



The 2014 Historical Review

A summary of how each and every pick has done since 1976

Each March, we examine every pick we have ever made at The Bowser Report. What are the current prices? Why might they not be trading? Did any companies execute a stock split? These are all of the things that we look into.

The Historical Review is over 20 pages long, containing over 600 companies. That can be overwhelming! But, have no fear. If you don't feel like pouring over all of the information, we have summarized the must-know details below.

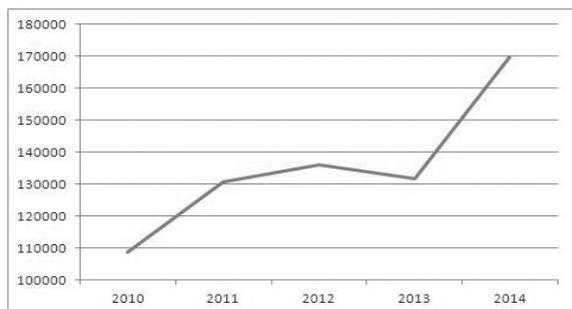
THE OVERALL NUMBERS

The Historical Review features 610 recommendations. Of those, 285 picks are currently up, while 559 picks posted a gain after recommendation. The table below shows the breakdown of the companies currently up:

Percentages	# of picks	% of picks up
0-100%	106	37%
101-500%	105	37%
501-1000%	35	12%
1001%+	39	14%
TOTAL	285	100%

The table above shows the majority of the companies gaining between 0 and 500%, which account for 74% of all the companies that are up. Well over half of the companies we recommended have gained more than 101%--179, or 63%.

If you add the pluses and minuses, you get a total percentage of 169,784. That total is 38,162 percentage points higher than last year's total of 131,622. The Historical Review's total percentage values over the past five years are shown in the chart below:



The total percentage was up each year except from 2012-2013, when the figure fell a little over 4,000 percentage points.

Dividing that total by the total number of recommendations gives you an average gain of 278%. So, if

you invested equal amounts in every company we picked, and held each of those companies until now, your portfolio will have yielded 278%. Surprisingly low? Not really. This shows the importance of following the Game Plan, i.e. knowing when to sell.

As we mentioned before, 559 (92%) recommendations went up after we recommended them. And, 388 (64%) recommendations doubled or more after we recommended them. This is different than the number currently up because some companies appreciated and then turned to losses eventually.

BUYOUT DEALS

One interesting thing to keep track of is the number of buyout deals: mergers, acquisitions, etc. This year, we counted 226 recommendations that had been acquired, merged, bought out, privatized, etc. Seven companies executed buyout deals after the 2013 Historical Review:

- Aerosonic (acquired in June 2013);
- AutoInfo (acquired in April 2013);
- Camco Financial (acquired in March 2014);
- Innotrac (acquired in January 2014);
- Smithfield Foods (acquired in September 2013);
- Theragenics (acquired in October 2013); and
- Veramark Technologies (acquired in July 2013).

Of the total 226 companies that were bought out, 161 (71%) were purchased at a higher price than they were when we recommended them. One hundred and eight of the bought out recommendations were purchased at more than double their recommendation price.

TOP GAINERS

A new top gainer took over this year: Smithfield Foods, which was acquired at \$34.00/share in September 2013. We recommended Smithfield Foods in July 1977 at \$0.15/share. The top five gainers in the Historical Review are as follows:

1. Smithfield Foods (07/77) +22,567%
2. MICROS Systems (11/81) +19,283%
3. MICROS Systems (10/84) +17,466%
4. Semtech Corp (06/86) +9,330%
5. Air Methods (10/99) +6,092%

RECENT ADDITIONS

As is normal, we added 12 new Companies of the Month since the last year's Historical Review. Those twelve companies were: **ADDvantage Technologies (AEY)** up 43%, **SPAR Group (SGRP)** up 19%, **ENSERVCO (ENSV)** up 85%, **Riverview Bancorp (RVSB)**

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up 50%, **Lightpath Technologies (LPTH)** down 1%, **Direct Insite (DIRI)** down 23%, **Creative Learning (CLCN)** up 12%, **Alpha Pro Technologies (APT)** up 35%, **Innovative Food (IVFH)** up 64%, **XRS Corp (XRSC)** up 4%, **DLH Holdings (DLHC)** up 69% and **Arotech Corp (ARTX)** up 50%.

Of the twelve companies added, 10 are up. If you add all of the percentages together, you get 407%. Dividing that figure by 12 gives you an average gain of 34%.

LESSONS LEARNED

The Historical Review contains many lessons. The first, and most important, is to **diversify!** Most of our recommendations are now down, yet adding the pluses and minuses comes out close to 170,000%, showing that the gains more than make up for the losses.

The next important lesson is to **follow the buying and selling plan!** Limit your losses by selling your shares when they drop 50% from your purchase price. Don't get greedy. Remember to sell half at the double, and the other half after the remaining holdings drop 25% from their most recent high. While many companies are now trading lower, well over half doubled or more after we recommended them.

*Copies of the 2014 Historical Review are available **free of charge!** You can send us a request via email and we will send you a PDF of the Historical Review. Otherwise, mail us an addressed envelope with \$0.70 postage, and we'll enclose the document and mail it back to you.*

ADDvantage acquires Nave Comm

ADDvantage Technologies (AEY) completed its acquisition of Nave Communications, a quality used telecommunications networking equipment provider with a worldwide customer base and a broad range of manufacturer systems and components. Nave is now a division of ADDvantage.

The acquisition includes around \$10.1 million in upfront payments, as well as \$3 million in deferred payments over the next three years along with certain earn-out payments based on Nave's performance. The acquisition should be accretive to AEY's financials in the current fiscal years.

David Humphrey, ADDvantage's president and chief executive officer, stated, "This acquisition demonstrates the company's commitment to achieving long-term growth and diversifying its business within the telecommunications space. Nave has a robust business that recorded approximately \$15 million in sales for 2013. It has also demonstrated the ability to increase sales and sustain profitability."

Market Overview

This month, there were no changes made to the **Bowser Microcap Stock Index**, after last month we replaced **Innotrac (INOC)** with **SPAR Group (SGRP)** because INOC was acquired.

Over the last month, the Microcap Index turned back to gains after posting a 5.1% loss last month. The Index jumped from 654.31 on February 10 to **709.27** on March 7--a gain of 8.4%. This represents the Index's highest total in recent memory.

The rest of the Indexes continued their gains over the last month. Small stocks led the way, as the Microcap Index gained the most, followed closely by the Russell 2000. Each of the indexes listed below gained over 4%, pointing to a great February and early March for the market.

• Russell 2000:	UP 7.6%
• NASDAQ Composite:	UP 4.5%
• S&P 500:	UP 4.3%
• Dow Jones Industrial Average:	UP 4.1%

For more frequent index updates, visit thebowserreport.com/blog

CNTY extends contract/announces new agreement

Century Casinos (CNTY) and Regent Seven Seas Cruises signed an amendment to their casino concession agreement that extends casino operations on the Mariner, Navigator and Voyager cruise ships through December 31, 2016.

In addition, the company announced a fleet-wide progressive jackpot on all eight of Regent Seven Seas Cruises and Oceania Cruises throughout 2014. The slot machines on each ship will be linked via a secure Internet connection so that all cruise-goers can compete for the same jackpot.

In other news, Century Casinos and Nova Star Cruises signed an agreement concerning casino operations on the Nova Star.

Nova Star will operate a round trip cruise ferry service that connects Portland, ME and Yarmouth, Nova Scotia. This service is scheduled to start May 1, 2014, and has the full support of the Province of Nova Scotia, which pledged \$20 million over the next seven years to restart the Maine-Nova Scotia connection.

Co-CEOs, Erwin Haitzmann and Peter Hoetzing commented, "We are thrilled about the opportunity to run the casino on board the Nova Star. The casino should be a popular amenity on board the vessel."

The Bowser Game Plan

1. **DO NOT PAY** more than \$3/share for a stock.
2. **CREATE A PORTFOLIO** of 12 to 18 stocks. **Diversification is important.**
3. **DO NOT SELL** when a stock goes above \$3/share and is moved to Page 5.
4. **DO NOT SELL** when a stock moves to a lower category.
5. **SELLING PLAN:** Sell half of your holdings when the stock doubles from your purchase price. Sell the remainder after the stock drops 25% from its most recent high. If the stock drops 50% without doubling, sell all shares.
6. **RECORD** proceeds from sales.
7. **PORTFOLIO EVALUATION** = current value of portfolio + proceeds from sales

COMPANY OF THE MONTH

We have recommended **Command Security Corporation (MOC)** before--July 1996 to be exact.

BUSINESS

Command Security Corporation is a licensed security company, providing uniformed security officers and other personnel to a number of clients. Command Security splits its operations into two major divisions: Command Security and Aviation Safeguards.

The Command Security division provides personnel for a number of roles, including:

- Access control;
- Loss prevention;
- Mobile patrol;
- Traffic control;
- Reception;
- Front desk/doorman operations;
- Concierge services; and more.

Security officers report to their headquarters or supervisors. They respond to and report emergency situations such as fires, natural disasters, work accidents and medical crises to the appropriate authorities, in addition to more traditional access control and loss prevention tasks. MOC's personnel work around the clock (24/7) for a number of clients. This division accounted for 61% of the company's 2013 fiscal revenues ended March 31, 2013.

The Aviation Safeguards division provides security for airlines, aircraft, passengers and cargo, baggage screening and wheelchair escort service. Over 100 customers utilize MOC's Aviation Safeguards services worldwide. This division accounted for 39% of the company's fiscal revenues ended March 31, 2013.

For each client, Command Security creates a services agreement that details the personnel and equipment, the location(s) and the rate, which depends on the hours and duration of the services.

FINANCIALS

Command Security Corporation has been consistently growing its financials. Revenues have increased for the past seven consecutive quarters. Earnings have increased over the past two quarters consecutively. Trailing twelve month (ttm) revenues have increased over 10% since fiscal year 2011. Over that same period, earnings have increased over 163%.

Chief Executive Officer Craig P. Coy states that these increases are a result of "the company continuing to update and revamp its operating model. The operations team has taken great strides in implementing new enterprise system updates and modules. The management team undertook a strategic planning review which is enabling us to focus

on the right things at the right time. We will continue to identify organizational and structural improvements to drive efficiencies, customer service and growth."

As a result of the company's focus, Command Security was able to expand services provided under contracts with a major transportation company, add new revenues from New York-based medical care facilities and expand aviation-related security services at LaGuardia Airport in the most recent quarter. Each of these contributed to the company's revenue growth in the latest quarter, ended December 31, 2013. In that quarter, revenues were up \$1.5 million, or 4%, while earnings were up \$227,072, or 64%.

In the same quarter, the company's operating margin increased to 2.8%, up from 1.9% the same period last year, while the profit margin grew from just 0.9% to 1.4%.

Command Security's balance sheet is in good condition. With over \$13 million in working capital, which has been growing.

The company is close to our desired current assets-to-liabilities ratio of 1.8, reporting a ratio of 1.7. MOC also has a book value of \$2.02, which is a 5% premium over the stock's closing price of \$1.92 on March 7, 2014.

MANAGEMENT

As mentioned before, Craig P. Coy is Command Security Corp's CEO, a position he has held since 2012. He owns 284,484 shares of common stock.

Director Thomas P. Kikis owns 2,786,053 shares of common stock. He has been a director since August 2004, and is the largest

insider shareholder of MOC.

As a group, directors and officers own close to 4 million shares of the common stock. Two notable beneficial owners hold a combined 2.1 million shares. Norman H. Pessin and Sandra F. Pessin own 1,461,942 shares, and Trinad Capital Master Fund owns 679,914 shares.

THE BOTTOM LINE

We think that it's time to revisit Command Security, which doubled, and more, after we recommended it almost two decades ago. Over the past couple of years, the company has refocused, which has led to growing revenues and, most recently, improved margins. Demand should continue for MOC's services as they expand their service offerings, bringing in new clients and more services to existing clients.

With a good share structure, as total shares outstanding continue to shrink, we think that this company is a viable and growing value for investors.

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COMMAND SECURITY CORPORATION

NYSE MKT:MOC
BOWSER RATING: 11
Last 12 Months:
\$1.30-2.60

	2011	2012	2013 (A)
REVENUES	\$141,558,169	\$150,218,967	\$118,548,024
INCOME(LOSS)	\$315,331	\$496,320	\$1,247,174
WORKING CAPITAL	\$10,956,094	\$11,633,898	\$13,425,649
BOOK VALUE	\$1.61	\$1.79	\$2.02
TOTAL SHARES	10,703,881	9,459,591	9,178,912
FLOAT	N/A	N/A	4,620,000
(A) NINE MONTHS ENDED 12/31/13			

MINIPRICED STOCKS IN BUYING RANGE

SYMBOLS: (N) NEW YORK STOCK EXCHANGE; (A) NYSE AMEX; (GM) NASDAQ GLOBAL MARKET, WAS NATIONAL MARKET; (CM) NASDAQ CAPITAL MARKET, WAS THE SMALL CAP MARKET; (GS) GLOBAL SELECT MARKET; (OB) BULLETIN BOARD; (QB) OTC QB MARKET; (NR) NOT RATED; #-PREVIOUSLY APPEARED ON LIST, BUT WAS REMOVED BECAUSE IT HAD RISEN ABOVE \$3.00/SHARE; FIGURES IN PARENTHESIS ARE LOSSES; C-CANADIAN DOLLARS.

Date of Recommend & Market	Issue/Trading Symbol	Principle Business	Price 03/07/14	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: OUR BEST PICKS								
11/13(A)	ALPHA PRO TECH (APT)	BUILDING/MEDICAL SUPPLIES	2.22	\$0.000	\$43.8	\$2.079	18.8	11
02/14(GM)	AROTECH CORP (ARTX)	NOW ABOVE \$3; SEE FOLLOW-THROUGH (Page 5)						
03/14(A)	COMMAND SECURITY (MOC)	SECURITY PERSONNEL/SERVICES	1.92	\$0.000	\$156.1	\$0.829	9.2	11
09/13(QB)	CREATIVE LEARNING (CLCN)	EDUCATIONAL PROGRAMS FOR KIDS	1.82	\$0.000	\$5.9	\$1.247	11.8	10
08/13(QB)	DIRECT INSITE CORP (DIRI)	E-INVOICING SOLUTIONS	1.15	\$0.049	\$9.3	\$0.522	12.5	8
01/14(CM)	DLH HOLDINGS (DLHC)	GOVERNMENT SERVICES SOLUTIONS	2.47	\$0.000	\$52.0	\$0.102	9.5	9
10/13(QB)	INNOVATIVE FOOD (IVFH)	SPECIALTY FOOD PROVIDER	1.79	\$0.585	\$19.5	\$0.091	6.5	8
# 10/09(CM)	LRAD CORP (LRAD)	SOUND ACOUSTIC TECHNOLOGY	2.11	\$0.000	\$15.8	\$1.113	33.0	8
# 02/10(CM)	MANHATTAN BRIDGE (LOAN)	SHORT-TERM COMMERCIAL LOANS	1.96	\$0.000	\$2.2	\$0.557	4.3	9
# 08/12(CM)	NEWTEK BUSINESS (NEWT)	SMALL/MEDIUM BUSINESS SOLUTIONS	2.89	\$82.820	\$139.9	\$7.191	35.3	8
12/13(CM)	XRS CORP (XRSC)	MOBILE SOLUTIONS FOR TRUCKERS	2.70	\$0.000	\$55.3	\$0.638	10.9	8
CATEGORY TWO: WORTHY OF CONSIDERATION								
03/13(GM)	ADDVANTAGE TECH (AEY)	NOW ABOVE \$3; SEE FOLLOW-THROUGH (Page 5)						
05/13(QB)	ENSERVCO CORP (ENSV)	OIL/GAS WELL SITE SERVICES	2.67	\$9.139	\$42.7	\$3.805	32.3	7
# 03/11(A)	INTELLIGENT SYSTEMS (INS)	VENTURE CAPITAL FIRM	2.50	\$0.000	\$17.2	\$0.935	9.0	10
# 12/06(A)	ITERIS (ITI)	OUTDOOR MACH VISION SYS/SENSORS	2.20	\$0.000	\$66.5	\$1.415	32.7	8
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	1.45	\$0.011	\$11.7	(\$0.309)	13.6	NR
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	2.02	\$0.129	\$119.7	\$2.004	20.5	7
CATEGORY THREE: VERY SPECULATIVE								
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	0.81	\$1.238	\$16.2	(\$0.931)	13.2	7
# 06/12(A)	GOLDFIELD CORP (GV)	ELECTRICAL CONSTRUCTION	2.53	\$15.007	\$92.7	\$6.628	25.5	8
08/11(A)	GSE SYSTEMS (GVP)	SERVICES NUCLEAR & PETRO IND	1.79	\$0.000	\$48.0	(\$10.679)	18.1	7
12/12(CM)	JOE'S JEANS INC (JOEZ)	WOMEN'S/MEN'S APPAREL	1.39	\$0.000	\$140.2	(\$7.314)	67.5	NR
12/13(QB)	KONARED CORP (KRED)	COFFEE FRUIT BEVERAGES	0.80	\$0.000	\$0.9	(\$0.576)	71.4	NR
07/10(QB)	REPRO-MED SYSTEMS (REPR)	DESIGN/PRODUCTION OF MED PROD	0.21	\$0.000	\$8.1	\$0.555	36.7	8
07/12(QB)	SPINE PAIN MGMT (SPIN)	SPINE INJURY FINANCING SOLUTIONS	0.39	\$0.985	\$3.2	(\$0.554)	18.5	9
10/12(QB)	WHERE FOOD CMS FRM (WFCF)	NOW ABOVE \$3; SEE FOLLOW-THROUGH (Page 5)						

We recommend only purchasing companies rated 8 or higher. If a company's rating drops do not sell. For when to sell, refer to the Game Plan on page 2.

CATEGORY CHANGE

Joe's Jeans Inc (JOEZ) is moving from Category 2 to Category 3. The company reported notably higher revenues, but reported a \$1.8 million loss compared to a \$2 million profit for the same period last year. As the expenses associated with the company's acquisition of Hudson wear off, the company should turn back to profits, but loss after loss has led us to consider it a very speculative pick for the time being. *FOR MORE, SEE THE EARNINGS PAGE.*

Arotech completes lab test

Arotech Corp (ARTX) successfully tested an iron flow battery that will provide storage for grid power. The lab results were promising, and Arotech filed a patent application covering its new technology.

The company's iron flow battery addresses the following issue: renewable energy generates a highly variable supply of electricity while the demand for this electricity remains relatively flat. In trying to solve this problem, Arotech's technology can provide cost savings, performance advantages and greater efficiency.

Commenting on the results of the lab test, ARTX's CEO,

Robert S. Ehrlich, noted, "While flow batteries themselves are not new technologies, with over fifty flow batteries installed globally as of the end of last year, Arotech's design uses a patent-pending iron chemistry providing the highest return on investment, with the lowest life cycle, capital and maintenance costs. While this will be a multi-year development effort until commercialization, we believe that, given the sheer size of the market, this is a project highly worthy of our investment."

ENSERVCO moves to NYSE MKT

ENSERVCO Corp (ENSV) received approval to list its common stock on the New York Stock Exchange (NYSE) MKT. The uplisting from the OTC Markets QB took effect on Monday, March 10, 2014.

"The elevation of ENSV's listing status represents an important strategic accomplishment that will help expand the profile of the company amongst institutional and retail investors," commented ENSERVCO President Rick Kasch.

ENSERVCO also provided an update on its preliminary fourth quarter financial results. The company expects to report \$15 million in revenues, a 33% increase compared to last year's fourth quarter. Earnings are expected to be higher as well.

FOLLOW-THROUGH AND STOCKS TO SELL

WE ENCOURAGE SUBSCRIBERS TO BUY OUR STOCKS WHEN THEY ARE \$3 OR LESS. HOWEVER, WHEN THEY GO ABOVE \$3, WE FOLLOW THEM IN THE FIRST GROUP BELOW. IN BOTH OF THE FOLLOWING LISTS, COLUMN 1 GIVES THE SHARE PRICE AS OF 03/07/14 PLUS THE CURRENT BOWSER RATING. COLUMN 2 IN THE FIRST LIST BELOW INCLUDES THE MONTH/YEAR WE ORIGINALLY RECOMMENDED THE ISSUE, THE PRICE PER SHARE THEN AND THE BOWSER RATING. (NR=not rated)

ISSUE/EXCHANGE SYMBOL	1	2	ISSUE/EXCHANGE SYMBOL	1	2
ADVANTAGE TECH (GM:AEY)	\$3.11(8)	03/13 \$ ()	GOLDEN ENTERPRISES (GM:GLDC)	\$4.20(10)	02/09 \$2.35(9)
AMERICAN SHARED HOSP (A:AMS)	\$3.27(8)	12/11 \$2.45(8)	IEC ELECTRONICS (A:IEC)	\$4.41(NR)	07/08 \$1.99(8)
AROTECH CORP (GM:ARTX)	\$5.22(11)	02/14 \$2.66(11)	INVENTURE FOODS (CM:SNAB)	\$13.32(11)	09/00 \$2.56(8)
ATLANTIC AMERICAN (GM:AAME)	\$3.92(10)	02/12 \$2.05(8)	KEY TRONIC CORPORATION (GM:KTCC)	\$10.74(7)	11/08 \$1.57(10)
AVALON HOLDINGS (A:AWX)	\$5.76(12)	05/11 \$2.90(9)	LIBERATOR MEDICAL HLDGS (N:LBMH)	\$4.38(10)	04/11 \$1.41(9)
CAMCO FINANCIAL (GM:CAFI)	ACQUIRED FEB. 28, 2014		RIVERVIEW BANCORP (GS:RVSB)	\$3.45(7)	06/13 \$2.30(9)
CENTURY CASINOS (CM:CNTY)	\$7.10(7)	02/08 \$2.57(8)	SIMULATIONS PLUS (CM:SLP)	\$5.89(8)	05/10 \$2.46(9)
CIMATRON LIMITED (CM:CIMT)	\$9.51(10)	02/08 \$2.75(8)	TUCOWS INC (CM:TCX)	\$13.94(8)	01/13 \$6.00(8)
EVOLVING SYSTEMS (CM:EVOL)	\$8.88(NR)	05/09 \$3.68(8)	*Price adjusted: 1-for-4 reverse split 12/13		
*Price adjusted: 1-for-3 reverse split 07/09			VERSAR INC (A:VSR)	\$4.18(9)	10/11 \$2.76(10)
FEMALE HEALTH COMPANY (CM:FHCO)	\$7.08(7)	10/07 \$2.32(9)	VERTEX ENERGY (CM:VTNR)	\$3.80(9)	06/11 \$1.95(9)
FIELDPOINT PETROLEUM (A:FPP)	\$4.77(9)	10/08 \$2.24(8)	WHERE FOOD COMES FROM (QB:WFCF)	\$3.00(7)	10/12 \$ ()
FOOD TECHNOLOGY SERVICE (CM:VIFL)	\$7.20(9)	01/07 \$2.50(8)	WIRELESS TELECOM GRP (A:WTT)	\$3.40(10)	02/13 \$1.21(10)

THE FOLLOWING WE SAID SHOULD BE SOLD

(COLUMN 2 SHOWS THE DATE, PRICE AND BOWSER RATING WHEN WE RECOMMENDED THE STOCK BE SOLD)

DIGITAL POWER CORP (A:DPW)	\$1.33(8)	04/13 \$0.60(NR)	MAJESCO ENTERTAINMENT (CM:COOL)	\$0.54(NR)	04/13 \$0.72(NR)
DOVER DOWNS (N:DDE)	\$1.59(NR)	05/13 \$1.72(NR)	TENGASCO INC (A:TGC)	\$0.42(NR)	09/13 \$0.42(NR)

BRIEFS

Arotech Corp (ARTX) received a \$3.5 million follow-on order from one of its battery and power systems division customers. The order was for two types of batteries and chargers for military applications. . . . **Atlantic American Corp (AAME)** declared an annual cash dividend of \$0.02 per share that will be payable on April 25, 2014 to shareholders of record on March 27, 2014. . . . **Creative Learning Corp (CLCN)** announced its 484th franchise. This latest franchise is in Bielsko-Biala, Poland. CLCN has 467 Bricks 4 Kids® franchises and 17 Challenge Island® franchises. . . . **FieldPoint Petroleum (FPP)** completed the Ranger Unit 8A #1H

well in Lee County, TX. . . . **Flexible Solutions (FSI)** announced that its Taber AB aspartic acid plant will be scaled back to just enough to hold its intellectual property and process. The company is seeking a partner to assist with funding, which will get the plant back up and running in full. . . . **IEC Electronics Corp (IEC)** announced the election of Brett Mancini as a corporate officer and the vice president of business development and engineering services. Also elected was Michael T. Williams to the position of vice president of finance. In other personnel news, IEC announced John C. Johnson is joining the company's board of directors. . . . **LightPath Technologies (LPTH)** received

new orders from Changzhou Huada Kejie Opto-Electro Instrument Co, a laser component manufacturer. The company ordered 500,000 molded aspheric lenses, which LightPath will deliver over a 12-month period. . . . **LRAD Corp (LRAD)** announced a follow-on order for LRAD® 500X systems and accessories totalling \$577,500. A customer in the Middle East placed the order and intends to use the systems and accessories by mounting them on vehicles and for use in military and police applications. . . . **Newtek Business Services (NEWT)** was ranked the 6th most active SBA 7(a) lender by lending volume by the United States Small Business Administration. . . . **Riverview Bancorp's (RVSB)** subsidiary, Riverview Community Bank, promoted Daniel Cox to executive vice president and chief credit officer. . . . **Simulation Plus (SLP)** signed a five-year collaboration agreement with the United States Food and Drug Administration, under which the two will work together to determine the value of mechanistic absorption modeling in developing predictive and robust in vitro-in vivo correlations. . . . **SPAR Group (SGRP)** renewed its in-store merchandising services contract with Family Dollar Stores, Inc for another two years.

OPEN MARKET INSIDER TRANSACTIONS

COMPANY	INSIDER	BUY/SELL	DATE	PRICE
Arotech Corp	Robert S. Ehrlich (O)	AS-8,500	02/03/14	\$2.56
	Steven D. Esses (O)	AS-3,000	02/03/14	\$2.56
	Thomas J. Paup (O)	OE-20,000	02/11/14	\$0.00
FieldPoint Petroleum	Roger D. Bryant (D)	B-1,000	02/06/14	\$4.55
	Lloyd I. Miller III (B/O)	S-967x	02/03/14	\$2.25
	" "	S-18,226x	02/25/14	\$2.25
Iteris	Abbas Mohaddes (O)	B-2,545	02/19/14	\$2.11
	" "	B-7,455	02/20/14	\$2.15
	" "	S-196,783	02/20/14	\$1.25-1.29
Joe's Jeans	Marc Crossman (O)	S-66,681	02/26/14	\$1.48-1.49
	Samuel J. Furrow (D)	S-889	02/04/14	\$2.00
SPAR Group	Williams H. Bartels (O)	S-25,000	02/20/14	\$2.03
	" "	S-5,000	02/24/14	\$2.09
	" "	S-5,000	02/25/14	\$2.03
	Robert G. Brown (O)	S-1,000	02/04/14	\$2.00
	" "	S-2,200	02/14/14	\$2.00
	" "	S-1,000	02/18/14	\$2.00
	" "	S-4,000	02/19/14	\$2.00
	" "	S-1,000	02/24/14	\$2.09
	" "	S-3,000	02/25/14	\$2.00
	Tucows	Joichi Ito (D)	OE-20,000	02/25/14
" "	S-1,100	02/26/14	\$13.77	
" "	S-1,848	02/27/14	\$13.65	
" "	S-7,381	02/28/14	\$13.56	
Kenneth Derrick Schafer (O)	OE-20,000	02/20/14	\$3.40	
	David John Woroch (O)	OE-20,000	02/20/14	\$3.40
	John J. Coughlan (O)	OE-12,000	02/04/14	N/A
XRS Corp	Michael W. Weber (O)	OE-3,334	02/04/14	N/A

B-Bought, B/O-Beneficial Owner, D-Director, O-Officer, S-Sold, x-indirect holdings. Info from Yahoo!Finance

BOWSER BUCKAROOS SPEAK

UNDERSTANDING THE BEGINNER'S PORTFOLIO

I believe the Beginner's Portfolio would benefit from vertical lines separating the columns. Also since the portfolio started in September 2001, if you divide the 224% gain by 13.5 years, does that reflect a 16.6% annual return, or am I missing something?

-John Wagner, Torrance, CA

John's advice on the Beginner's Portfolio is just the kind of suggestion that we like. What would make the newsletter a better reading experience for you? And, look at what happened. We put in some vertical lines, and dressed up the Beginner's Portfolio even more to hopefully make it easier to read.

With regards to the total gain, John is spot on. Since September 2001, the Portfolio has returned 224% (now 227%). If you divide that by 13.5, for the number of years since inception, you get 16.6% (now 16.8%) for the average annual gain.

One reason that this gain is lower than you might expect is because we haven't reinvested our Proceeds from Sales. Instead, we kept track of that figure, but left it on the sidelines for simplicity's sake.

So, long story made short, since it began in September 2001, the Beginner's Portfolio has returned an average of 16.8% a year.

ED CHECKING IN; AVERAGING DOWN

*All is good here with **Wireless Telecom (WTT)** and **ENSERVCO (ENSV)** just doubling. Thank you! I have been leveraging down on Companies of the Month over the last few months, and have had excellent results. The twins' (his grandsons) 12 stock Bowser portfolio is up an impressive 39%.*

My Financial Freedom Account is continuing to grow. Even if the market supposedly goes down, I'm protected with the Bowser Game Plan. I'm actually looking forward to the market going down, stocks will go on sale.

--Ed Kaulbars, Naples, FL

Ed keeps us regularly updated on the status of his Bowser portfolio. We love that! He mentions averaging down, which we have discussed a bit in the past. For those who aren't familiar with the concept of averaging down, we will explain:

Averaging down is simply purchasing a company that you already own at a lower price. When you average the purchase prices together, the average price is lower than the initial purchase price. For example, we purchase 100 shares of company ABC at \$1.50/share. Without any sort of negative news or financials, the stock slips to \$1.20/share.

We purchase 100 more shares of ABC at \$1.20/share. Now, we have 200 shares purchased at two different prices. Because equal shares were purchased at each price, we can simply average the two prices, which gives us \$1.35.

This comes into play with the Selling Plan. Now, instead of doubling at \$3.00, our holdings will double at \$2.70.

Averaging down isn't for every investor and it isn't for every stock. The investor has to have the means (cash on hand)

to average down. And, ideally, the investor should already have a full portfolio (12 to 18 stocks) before putting cash into current holdings, rather than new positions.

In order to average down, the company you are looking to average down should be in good financial standing. The negative price change should not be a result of a bad press release or earnings statement.

Congratulations to Ed on two more doubles, and thanks for keeping us in the loop!

DENNIS FINDS AROTECH CLOSE TO HOME

*A quick fact about the latest Company of the Month, **Arotech Corp (ARTX)**. I live in Ann Arbor and my wife works walking distance from the company's headquarters. Ann Arbor is full of high tech companies that I have not heard of before.*

--Dennis Todic, Ann Arbor, MI

We always love seeing our Companies of the Month out and about. As was said before, these are real companies, not just symbols and figures on paper. Like Dennis, a few of our other subscribers have had experiences seeing Companies of the Month around.

Ed Kaulbars stopped into **Innovative Food Holdings' (IVFH)** headquarters a few months back to talk to the company's management on his way to work. On a trip to Washington D.C., Editor Thomas Rice drove by a **Versar Inc (VSR)** truck on the highway when he was just beginning at *The Bowser Report*.

If you have any insight into a Company of the Month, or would like to share an experience or knowledge of a company, please let us know!

UNDERSTANDING THE GAME PLAN

What is the reasoning on selling half your shares after a Company of the Month doubles?

Also do you tell (or alert) your subscribers if a recommendation drops 25% from its most recent high to sell the remainder of the stock, or if the stock drops 50% without doubling sell all shares. Or. do we have to keep up with the prices of the stock.

--Norman Hadd, Prospective Subscriber

The reason that we recommend selling half of your shares once a stock doubles is to cover the initial cost of your investment. That way, you can play with the remaining 50% of your holdings. It protects your profit, and limits your losses.

To answer Norman's second question, we have not historically alerted subscribers when a company drops either 25% from its high, or 50% from its purchase price. We don't alert at 50% because all of our subscribers, we assume, have different purchase prices. We wouldn't want to confuse our subscribers, so we leave it up to them to follow the prices, or set a trailing stop order.

Typically, when a company doubles and then falls 25%, we take it off of page 5, except in certain cases, like with **Goldfield Corp (GV)**. Make sure to follow your holdings! It doesn't take too much time to do so.

Beginner's Portfolio Up 227%

BOUGHT: APT @ \$2.22/share plus \$10 commissions = \$232

SOLD: CAFI 50 Shares acquired @ \$6 less \$10 commissions = \$290

	Cost	03/07/14		Cost	03/07/14		Cost	03/07/14	Proceeds
LOAN	120/Mar '10	196	FSI	145/Aug '12	81	*LBMH	83/Jan '13	219	From Sales
*CNTY	270/Mar '11	355	ITI	162/Aug '12	220	WTT	189/Apr '13	340	
GVP	210/Sep '11	179	NEWT	187/Sep/ '12	289	SGRP	178/Apr '13	202	290
AAME	280/Mar '12	392	WFCF	159/Nov '12	300	AEY	248/May '13	311	(232)
AMS	308/June '12	392	LRAD	106/Dec '12	211	IVFH	134/Jan '14	179	11,127
INS	179/June '12	250	JOEZ	117/Jan '13	139	APT	232/Mar '14	222	
								4,477	
Original cost for all stocks: \$4,766				*50 Shares		Proceeds from Sales:		11,127	
								Current Value of Portfolio:	15,604

Gain: 15,604 minus 4,766 = 10,838

Percentage of gain: 10,838 divided by 4,766 x 100 = 227.4

Comments: This is a simulated portfolio for those who would like to actively participate in the stock market... **They want an approach that will serve as a learning situation**... An investment of up to \$300 a month is required... **With each new Company of the Month, 100 shares were purchased until we had 18**... We use an internet broker... **We follow the Bowser Game Plan. Portfolio started Sep. '01.**

BEGINNER'S PORTFOLIO EXPLANATION

This month, **Camco Financial (CAFI)** made its way out of the portfolio after being acquired for \$6/share--we had fifty shares left in the portfolio. **Alpha Pro Tech (APT)**, November 2013's Company of the Month, replaced CAFI at \$2.22/share. Both an increase in the portfolio's current holdings' value, and a slight increase in Proceeds from Sales boosted the total gain since inception to 227.4%.

Where Food Comes From's acquisitions

Where Food Comes From (WFCF) agreed to acquire certain assets of Global Animal Management Inc, which is currently owned by Merck Animal Health. No financial details of the pending transaction were disclosed.

Under the agreement, WFCF will assume auditing responsibilities for cattle producers that Merck Animal Health previously audited. Those cattle producers include a large number of dairies where newborn calves destined for interstate travel are subject to the USDA's Animal Disease Traceability program.

"This acquisition will extend Where Food Comes From's verification/certification services to additional beef and dairy customers," remarked John Saunders, WFCF's CEO. He continued, "The company's focus is on ensuring smooth and seamless transition so that these producers will continue to receive high quality, cost-effective verification services."

WFCF also announced that it exercised its call option to acquire the remaining 40% interest in International Certification Services, Inc (ICS) for \$196,000. The company will pay that amount over the next month or so.

Saunders stated, "We are delighted to have finalized the purchase of 100% of the outstanding shares. Over the past two years, we have successfully integrated ICS into the WFCF family of companies. In the process, we have enhanced and expanded WFCF's overall solutions portfolio."

Tucows announces buyback

Tucows Inc (TCX) approved a stock buyback plan that will allow the company to repurchase up to \$20 million of its common stock in the open market. Purchases will be made entirely on the NASDAQ Capital Market. The plan terminates on 03/03/15.

Tucows will retire and return to the treasury all shares that it repurchases through the program. The timing and number of shares that the company repurchases depends

upon market conditions and the company's cash availability. TCX can suspend or discontinue the buyback program at any time.

Tucows effected a 1-for-4 reverse split on December 30, 2013, and now has 11,068,759 common shares outstanding. Under the previous buyback program, which ended February 28, 2014, the company bought back 35,769 shares, taking the split into account.

Versar acquires Facility Repair and Renewal

Versar Inc (VSR) acquired Lime Energy, Inc's Facility Repair and Renewal (FRR) business unit. FRR serves the United States Army Corp of Engineers Huntsville Engineering Center customers. It provides customers a fast track, efficient method for designing and executing all types of facility repairs, renovations and minor construction.

The acquisition represents five task orders with total revenue between \$6.2 and \$9.7 million. It also enhances VSR's offerings in support of the Department of Defense and other federal agencies.

Tony Otten, VSR CEO: "The acquisition of the Lime Energy FRR business is a perfect compliment to Versar's current offerings to U.S. Government customers."

KonaRed expands product presence

KonaRed Corp (KRED) announced that its KonaRed Original beverage is making its way on to over 80 Save-On Foods stores in Western Canada.

In addition, the company added Southern Wine & Spirits (Nevada), Great State Beverages (New Hampshire), Blue Coast Beverages (Massachusetts), Haralambos Beverage Company (Los Angeles) and Central Beverage Company (Chicago) to its list of distributors.

KRED is still too speculative to be a Company of the Month. However, fiscal year 2013 financials should be released soon, providing a better picture of the company.

NOTES BY THE EDITOR

Since February of last year, we have recommended five previous Companies of the Month as new picks:

- Wireless Telecom Group (WTT)
- SPAR Group (SGRP)
- Alpha Pro Tech (APT)
- DLH Holdings Corp (DLHC); and
- Command Security Corp (MOC).

This is not an accident, nor is it us getting lazy with our picks. In all of these cases, we recommended the company originally some years ago. Some picks did well, some did not. But, each of these companies turned around their financials and prospects, leading us to take notice and reconsider the company as a buy.

In most cases, these re-recommendations have done well since we re-picked them. The following table shows how four of the five picks have done. It is too soon to draw data from Command Security.

Symbol	Rec. Date	Price @ Rec.	Price	% Gain/Loss
WTT	02/13	\$1.21	\$3.40	181%
SGRP	04/13	\$1.68	\$1.98	18%
APT	11/13	\$1.73	\$2.07	20%
DLHC	01/14	\$1.53	\$2.47	61%
AVERAGE GAIN				70%

The table shows that each of the four re-recommendations are trading higher than their price at the time we selected them, with one double (WTT). If you average the four picks' gains together, you get an average gain of 70%.

So, while we have recommended these companies before, there is a reason that we are recommending them again. As you can see from the front page with MICROS Systems, which was recommended twice, this can be a very profitable play. The MICROS recommendations account for two of the top five Bowser gainers.

In an odd series of events, back-to-back Companies of the Month doubled almost immediately. First, it was DLH Holdings Corp (DLHC) in January. Then, it was Arotech Corp (ARTX) in February.

FIVE BOWSER STOCKS UP AND DOWN

AROTECH CORP	UP	96%	KONARED CORP	DOWN	16%
GOLDFIELD CORP	UP	27%	FLEXIBLE SOL	DOWN	14%
INTELLIGENT SYS	UP	25%	VERSAR INC	DOWN	10%
ENSERVCO CORP	UP	23%	SPINE PAIN MGMT	DOWN	9%
ADDVANTAGE	UP	18%	REPRO-MED SYS	DOWN	9%



While instant success is gratifying, this is not the norm. We have always said that it takes about two years, on average, for our picks to fully "mature." Of course, like DLHC and ARTX, there are exceptions. However, in general, we pick long-term investments.

This long-term mentality stems from making our picks based on fundamentals and value. Usually, it takes time for the market to recognize the value of a certain company. Generally, it takes quarter-after-quarter of good financial results. With DLHC and ARTX, the market appears to have scouted the value very soon after recommendation.

Once again, this is not typical of our picks! But, seeing holdings shoot up not too long after our recommendation sure does feel good.

With six companies breaking the \$3 mark and graduating to page 5 over the past two months, it is important to remember when to sell!

DO NOT SELL WHEN A STOCK GOES ABOVE \$3/SHARE. Remember, **you want to sell when a stock doubles from your purchase price.** That way, as we said on page 6, you cover your initial cost. You want to sell the rest of your holdings when the stock drops 25% from its most recent high. This prevents greed, keeping the investor from saying, "It'll go back up," only to continue to fall.

It is also important to remember NOT TO INITIALLY BUY A COMPANY THAT IS \$3/SHARE OR ABOVE. When buying Companies of the Month, stick to the Minipriced Stocks in Buying Range on page 4. The greater a stock's price, the less the leverage. It is much harder for a \$4 stock to double to \$8, than a \$2 stock to double to \$4.

REMINDER: The April 2014 Database will publish on April 15! This edition will feature quite a few fiscal year results, and a number of additions to the document. The Database publishes four times a year. You can purchase a subscription, or a single issue. More details are in the gray box directly below:

Bowser Database subscriptions available!

As we announced in December, the *Bowser Database* is now a quarterly publication. The data used to compile the Database is published on a quarterly basis. We also announced that copies could be purchased one-by-one, or as a subscription.

- Single issue: \$25
- One-year subscription: \$79
- Two-year subscription: \$135

Visit our website (thebowserreport.com) or give us a call for more details!



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THIS MONTH'S
BIGGEST GAINER
COMBIMATRIX
UP 104%

WARRANT REGISTER

xG Technology, Inc replaces China Hydro

xG Technology, Inc (XGTIW) was added to the list in place of **China Hydroelectric (CHC)**, whose warrants expired prior to the February 2014 Warrant Register. xG Tech develops communication technologies for wireless networks. The company has a number of technologies, including:

- The *xMax system*, which is an end-to-end Internet protocol network solution that incorporates patented cognitive radio technologies to deliver mobile voice over Internet protocol (VoIP) and broadband network;

- The *xMod mobile hotspot*, which allows users to access the Internet through the xMax cognitive radio network;

- The *xAP access point* that allows wireless communication with xMod mobile hotspots;

- The *xMSC switch*, which controls the delivery of voice and data services, and manages various elements in a regional network; and more!

Because the company was in R&D mode, it made \$343,000 in sales during the fiscal year 2013, compared to no sales in FY2012. xG has a backlog of \$34 million, \$20 million of which the company amassed in the 4Q 2013. While XGTI is still reporting losses, the losses were significantly smaller in the 4Q 2013 compared to the prior year's fourth quarter.

Commenting on the company's status, CEO John Coleman: "The objective for 2014 is to develop consistent revenue streams, paving the way toward rapid growth and significant market adoption. We are completing the transition to volume contract manufacturing to meet both backlog and

new orders. Sales and customer service teams are in place, and will enable xG to offer value added services as part of an xMax solution sale to our customers."

xG Tech's warrants have plenty of time until they expire in July 2018. The stock price is under the strike price, giving the warrants only time value, but a spike in results could result in a jump in stock price, and a subsequent boost in the warrants' value.

Subscriber Bose Agnew alerted us to XGTI and also informed us that Google is interested in spectrum sharing, in which xG Tech holds 7 new patents.

WARRANT BRIEFS

Associated Banc-Corp (ASBCW) announced its wholly-owned subsidiary, Associated Bank's, consent order will be lifted by the Office of the Comptroller of the Currency. . . . **Citigroup (C-WTA)** lent \$9.1 billion to small businesses in 2013. . . . **CombiMatrix Corp (CBMXW)** reiterated the terms of its warrants after the company underwent a reverse split in 2012. The updated warrant terms are below. . . . **Crumbs Bake Shop (CRMBW)** partnered with Pelican Bay Limited to create a line of Crumbs Bake Shop premium cupcake mixes, hot chocolate kits, cupcake-in-a-mug kits and the first ever colossal cupcake kit. . . . **FairPoint Communications (FRPZW)** met its goal to increase broadband access to 95% of its access lines in New Hampshire by December 31, 2013. . . . **Iridium Communications (IRDMZ)** partnered with Rutgers University to play a role in the recreation of the Challenger Glider Mission, a symbolic re-creation of the first global scientific ocean survey in 1872.

Company	Market/Symbol	Principle Business	Warrant				No. Wts	Bowser Rating	
			Stock Price 03/07/14	Price 03/07/14	Conv. Ratio	Exer. Price			
Associated Banc-Corp 1200 Hansen Road., Green Bay, WI 54304, Tel: (920) 491-700, www.associatedbank.com	GS:ASBCW	Bank holding company	17.39	1.94	1.00	19.77	11/21/18	4.0M	8
			CALL TERMS: Not callable						
Bank of America Bank of Amer. Corp. Center, 100 N Tryon St., Charlotte, NC 28255, Tel: 704/386-5681, www.bankofamerica.com	N:BAC-WTB	Banking and financial services	17.33	0.90	1.00	30.79	10/28/18	121.8M	10
			CALL TERMS: Not callable						
Citigroup 399 Park Ave., New York, NY 10043, Tel: 212/559-1000, www.citigroup.com	N:C-WTA	Investment banking	49.62	0.68	0.10	106.10	01/04/19	2.6M	8
			CALL TERMS: Not callable; exercise price adj. for dividends above \$.01						
CombiMatrix 6500 Harbour Heights Pkwy, Ste. 303, Mukilteo, WA 98275, Tel: 425/493-2000, www.combimatrix.com	CM:CBMXW	Biotech development	3.02	2.89	0.10	90.00	05/01/14	0.1M	7
			CALL TERMS: 250% of exercise price for 20 days						
Crumbs Bake Shop, Inc 110 West 40th St., Ste. 2100, New York, NY 10018, Tel: 877/278-6270, www.crumbs.com	CM:CRMBW	Sale of baked goods	0.69	0.05	1.00	11.50	05/05/16	5.5M	7
			CALL TERMS: \$17.50 for 20 out of 30 days						
Dynegy, Inc 601 Travis St., Ste. 1400, Houston, TX 77002, Tel: 713/507-6400, www.dynegy.com	N:DYN-WT	Electric energy/related services	23.97	1.72	1.00	40.00	10/02/17	15.6M	9
			CALL TERMS: Not callable						
FairPoint Communications 521 E. Morehead St., Ste. 250, Charlotte, NC 28202, Tel: 704/344-8180, www.fairpoint.com	OTC:FRPZW	Communications in New England	13.61	0.03	1.00	48.81	01/24/18	3.6M	8
			CALL TERMS: Not callable						
FieldPoint Petroleum 1703 Edelweiss Dr., Cedar Park, TX 78613, Tel: 512/250-8692, www.fppcorp.com	N:FPP-WT	Oil/gas operations in the US	4.77	0.92	1.00	4.00	03/26/18	8.0M	7
			CALL TERMS: 150% of strike price						
Iridium Communications 1750 Tysons Blvd., Ste. 1400, McLean, VA 22102, Tel: 703/287-7400, www.iridium.com	GS:IRDMZ	Mobile voice/data communications	7.02	0.75	1.00	11.50	02/05/15	14.0M	8
			CALL TERMS: \$18.00 for 20 out of 30 days						
Resolute Energy 1000 Crescent Ct., Ste. 1200, Dallas, TX 75201, Tel: 214/615-2300, no website	N:REN-WT	Petroleum/natural gas	9.16	0.15	1.00	13.00	09/25/14	1.7M	6
			CALL TERMS: Not callable						
Retail Opportunity Invest 3 Manhattanville Rd., 2nd Fl., Purchase, NY 10577, Tel: 914/272-8080, www.roireit.net	GS:ROICW	Commercial real estate investment	14.52	2.53	1.00	12.00	10/23/14	44.0M	6
			CALL TERMS: \$18.75 for 20 out of 30 days						
SMG Indium Resources 100 Park Ave., 16th Fl., New York, NY 10017, Tel: 212/984-0635, www.smg-indium.com	QB:SMGIW	Indium stockpiler/seller	2.29	0.09	1.00	5.75	05/04/16	6.8M	10
			CALL TERMS: \$8.00 for 20 out of 30 days						
TCF Financial 200 Lake Street East, Wayzata, MN 55391, Tel: 952/745-2760, www.tcfbank.com	N:TCB-WT	Bank holding company	16.49	3.08	1.00	16.93	11/14/18	3.2M	8
			CALL TERMS: Not callable						
Valley National Bancorp 1455 Valley Rd., Wayne, NJ 07470, Tel: 973/305-8800, www.valleynationalbank.com	N:VLY-WT	Bank holding company	10.40	0.55	1.2155	15.64	06/30/15	0.9M	8
			CALL TERMS: Not callable						
xG Technology 240 South Pineapple Ave., Cte. 701, Sarasota, FL 34236, Tel: 941/953-9035, www.xgtechnology.com	CM:XGTIW	Wireless network communications	3.24	1.21	1.00	6.87	07/22/18	0.7M	8
			CALL TERMS: \$13.75 for 20 consecutive days						

	<u>Quarter Ended</u>	<u>Current Sales</u>	<u>Same Period Last Year</u>	<u>Current Earnings</u>	<u>Same Period Last Year</u>	<u>Comments</u>
ADDvantage Technologies (AEY)	12/31/13	\$6,891,827	\$9,616,198	\$165,737	\$797,417	(A)
Alpha Pro Tech (APT)	12/31/13	\$10,508,000	\$9,848,000	\$684,000	\$118,000	(B)
Cimatron Limited (CIMT)	12/31/13	\$12,748,000	\$12,357,000	\$2,285,000	\$1,333,000	(C)
Creative Learning Corp (CLCN)	12/31/13	\$1,873,746	\$813,003	\$296,815	(\$1,536)	(D)
Inventure Foods (SNAK)	12/28/13	\$58,852,000	\$43,542,000	\$2,007,000	\$2,364,000	(E)
Joe's Jeans (JOEZ)	11/30/13	\$50,494,000	\$33,736,000	(\$1,812,000)	\$1,963,000	(F)
Liberator Medical Systems (LBMH)	12/31/13	\$18,637,000	\$17,551,000	\$2,120,000	\$1,352,000	(G)
Tucows Inc (TCX)	12/31/13	\$33,139,000	\$29,791,000	\$923,000	\$429,000	(H)
Versar Inc (VSR)	12/27/13	\$28,037,000	\$24,122,000	\$100,000	\$925,000	(I)
Where Food Comes From (WFCF)	12/31/13	\$1,797,041	\$1,289,740	\$11,450	\$140,088	(J)

(A) "The results for the quarter are disappointing and reflect the need to continue to move forward with the company's growth strategy," expressed David Humphrey, ADDvantage's president and CEO. "We are focused on realigning AEY's business in an effort to address the general cable television industry, which has experienced a downturn over the past several years. This strategy entails making enhancements to our sales team in order to promote a more cohesive sharing of customer information between each of our subsidiaries' teams."

(B) Al Millar, president of Alpha Pro Tech: "For the year, overall building supply segment sales increased 11% to a record \$26.4 million. Increased sales positively leveraged the companies' infrastructure, which decreased expenses as a percentage of sales and generated triple digit increases in operating income for the fourth quarter of 2013."

(C) "The revenue growth on a constant currency basis in 2013 was 3.2%, in line with the revenue growth that we have seen in our market. Throughout 2013, operating profit was unfavorably affected by the weakening of the US dollar versus the Israeli Shekel," explained Cimatron President and CEO Danny Haran.

(D) Brian Pappas, Creative Learning's CEO, remarked, "You don't sell franchises in any franchise system unless the franchisees are doing well. We focus tremendous energy on Creative Learning's franchisees through our support system and are constantly seeking ways to assist them in their local businesses. The second quarter is shaping up to be strong also with record breaking revenue in January and the same projected for February."

(E) "The acquisitions Inventure Foods completed in 2013 will better position the company to capitalize on growth opportunities in the expanding better-for-you and snack food categories and enable us to generate long-term sustainable growth for SNAK shareholders," stated CEO Terry McDaniel. "The results illustrate the success of strategic initiatives as Inventure strives to become a leading healthy/natural foods company."

(F) Joe's Jeans President and CEO Marc Crossman: "With just two months of our Hudson subsidiary included in the fourth quarter results, we are pleased to report record consolidated revenues and gross profits. Excluding the transaction expenses and inventory charge, operating

results would have doubled from the prior year period. With the acquisition completed, the company is now focused on implementing operational integrations and growing the two businesses for 2014."

(G) "Financial results for the first quarter of fiscal year 2014 demonstrate continued emphasis on growing Liberator's customer base, increasing earnings and improving operating margins," commented Mark Libratoro, LBMH's president and CEO. "The cash generated from operations provides a cash dividend to shareholders and the flexibility for the company to grow through a combination of direct response advertising efforts and strategic acquisitions that allow the company to acquire new customers at competitive rates."

(H) Elliot Noss, president and CEO of Tucows, noted, "In the domains component of TCX's business, we continue to see solid performance from both the wholesale and portfolio services. Meanwhile, the retail channel, Hover, delivered another quarter of 20%-plus year-over-year top-line growth. For the seventh straight quarter, Ting set new records for new adds, adding more than 12,000 accounts and 18,000 devices."

(I) "Versar achieved solid revenue growth in the second quarter. We are particularly pleased with this result given the government shutdown during the quarter that delayed some contract awards and caused a temporary slowdown in activity for some of the company's existing projects," said Tony Otten, VSR's CEO. "Profitability for the quarter was below historical levels due to higher purchased services and materials related to PSC and PBR programs. In addition, the company had some one-time costs associated with final tax payments related to the FY2012 acquisition of Charron Contruction Consulting, Inc."

(J) WFCF's chairman and CEO, John Saunders: "Growth reflects M&A activity, along with increased demand for the company's non-hormone treated cattle and verified natural beef programs as well as an increase in source verifications in international markets. These growth factors combined to more than offset a sharp decline in Japanese age and source verification revenue in 2013 due to Japan's easing of import restrictions. The bottom line has been affected by M&A-related costs and expenses along with the effects of Japan."