



Shedding more light on warrants *Buckaroo Chuck Bostrom lends his insight*

Last month, our front page was dedicated entirely to warrants in the hopes of educating our subscribers. With the amount of interest that our article raised, we decided to turn our discussion of warrants into a double feature. Instead of us going on about warrants for a second straight month, we called in the help of subscriber and warrant lover, Chuck Bostrom.

Chuck has subscribed to The Bowser Report for well over twenty years, and has made his way into the publication a number of times. In fact, 25 issues ago (April 2012), Chuck wrote an article for the newsletter: "A Buckaroo's Perspective: Warrants." Now, over two years later, he provided us with his current perspective on warrants and his thoughts on those now in the newsletter. In honor of Max Bowser's desire to educate people about investing, this article is dedicated to his memory. I am a product of his effort and have been asked to share some thoughts about stock market warrants. These thoughts and observations are a bit of the heritage that Max left me.

If you enjoy erupting volcanoes, you will love warrants because they are very volatile. They are both exciting and dangerous.

Two factors influence a warrant price: how well the stock does; and how long the warrant has before it expires.

If a stock's price doubles, the warrant's price will probably go up four fold. If a stock does nothing, the warrants will decrease in value because the time line is shortened.

The excitement comes when the stock soars as **Arotech Corp (ARTX)**, a recent example in the newsletter, demonstrated. Alas, Arotech has no warrants.

The danger is that half of all warrants expire worthless. Diversifying is the key to protecting yourself from this danger.

When I began my fearful walk into the warrant arena, I kept a few principles in mind:

- 1) The investor needs to love the stock on which the warrant is based. If a stock does well, a warrant will do extremely well.
- 2) There are three rules for investing in warrants, diversify is the first rule, as well as the second and third.

3) There are very few JMARS, which was the fifth or sixth warrant I purchased. After watching it do nothing for over a year, I wrote it off as another loss. Three weeks later, my \$2,000 investment was worth \$24,000, and I had missed the high by \$12,000. The lesson I learned from this is warrants need supervision.

4) I am invested in ASBCW, DYN-WT, IRDMZ and SMGIW. My current list of losers include REN-WT and CBMXW. The negative list could include any number of humbling investments in previous warrants. The list is embarrassing. However, there were more winners than losers. On rare occasions, a JMAR caliber warrant shows up and makes up for everything else.

As Vince Lombardi once said, "It doesn't matter if you are knocked down, it matters if you get up." Warrants will, from time-to-time, knock your portfolio down, but you cannot give up altogether.

If you are a worrier, stay away from warrants. If your risk tolerance is higher than many others, have a go at some of the warrants – the plural is on purpose.

Chuck offered his insight into each of the companies on our current list of warrants. Remember, these are Chuck's opinions, and while you may consider them when choosing what to invest in, doing your own research and forming your conclusions is important when investing.

- **Bank of America** and **Citigroup** fall into the behemoth category. Historically, huge companies don't move much by way of stock price, and the warrants will probably not do much.

- **Associated Bank Corp** is one I really like. With the lifting of the federal restrictions published in the March newsletter, a 2018 expiration date and not far for the stock price to reach an in-the-money level, this one has a lot to offer a warrant investor.

- **BioAmber** is already above its exercise price and has a long way to run. It's worth taking a look at the company and deciding if the growth potential is worth the risk.

- **CombiMatrix** and **Resolute Energy** both have warrants that will expire this year and should be avoided for better opportunities.

- **Crumbs Bake Shop** is a company that is struggling. Even though the warrants have a couple of years to go, I would have avoided this one.

• **Dynegy** is in a growing field, has a strong Bowser Rating and several years to run on the warrants, maybe I'll buy more of it.

• **FairPoint Communications** is an interesting opportunity with the one caveat: its business has a lot of fierce competition. For that reason, I've stayed away from it.

• **FieldPoint Petroleum** offers a great opportunity with one significant issue: the current administration has done everything possible to discourage oil and gas production in the United States. Until that attitude changes, I will put my funds elsewhere.

• **Hennessy Capital Acquisitions** is the new kid on the block and the result is a lack of information about the company itself. The stock doesn't trade very often, and I suspect that after a couple of earnings announcements this may change. For now, I'll wait and see what's going to happen.

• **Iridium Communications**: I bought some of these warrants even with the 2015 expiration date.

• **Retail Opportunity** has warrants already in-the money but with a short duration on the expiration date, I passed on them.

• **SMG Indium Resources** had a stock price of around \$3.00 late last year and declared a special dividend of \$1.90/share. Not only did I buy warrants, but I bought 200 shares of stock. I have \$1.10 invested in a \$2.00 stock. This is my largest warrant holding and I may buy more.

• **TCF Financial** is one I missed. It has performed well and may have further to run, but with the warrants over \$3.00 they seem too expensive. If one believes in diversification as I do, I can purchase several others rather than concentrating on one like this.

• **Valley National Bank** presents a decent profile. However, diversification also includes a variety of business types. Already owning some bank warrants, I passed on these to pursue further diversification.

• **XG Technologies** is another one I own. My son is an electrical engineer and a real asset in explaining what companies like this do, along with related technologies and competition. Going to knowledgeable people is a good thing when you don't understand a business or product.

Market Overview

This month, there were no changes made to the Bowser Microcap Stock Index. After reporting an 8.5% plummet in last month's newsletter, the Microcap Index remained quite flat this month, rising from 649.04 on April 4 to **649.21** on May 2. That is just a 0.03% gain.

The larger indexes (Dow Jones and S&P 500) were slightly up, while the smaller indexes (NASDAQ Composite and Russell 2000) were down. This shows smaller stocks as a group performing worse over the past month than the larger stocks.

The Bowser Index finished in third this month with its very slight gain.

•S&P 500:	UP 0.9%
•Dow Jones Industrial Average:	UP 0.6%
•NASDAQ Composite:	DOWN 0.1%
•Russell 2000:	DOWN 2.1%

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

LRAD Corp announces orders

LRAD Corp (LRAD) announced two new orders in the month of April. The company first received a \$1 million follow-on order for LRAD® 500 systems and accessories from a customer in Asia. The units will be mounted on vehicles and used for military and police applications. This first order should ship by September 30, 2013.

The second order was a \$760,000 order for LRAD® 500X and 1000Xi systems and accessories. A new customer located in North Africa placed the order. The equipment will be used for internal security and police operations. This order should ship by June 30, 2014.

Commenting on the multiple orders, Tom Brown, CEO: "The international reach of LRAD's product lines continues to expand, as LRAD systems are now being utilized in over one-third of the countries in the world. Police, public safety and military organizations around the world continue to deploy Long Range Acoustic Devices® for effective, highly intelligible communications, and to safely broadcast notifications, instructions and warnings to individuals over distances up to 3.5 km."

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

BUSINESS

CPS Technologies Corp (CPSH) develops advanced material solutions that are used in high-power, high-reliability applications of the the electronics, power generation, automotive and other industries. The company also produces armor for the United States Army.

The company's primary solution is a metal matrix composite, which combines metal and ceramic materials. This technology provides several advantages to conventional materials, including improved thermal conductivity, thermal expansion matching and stiffness, in addition to being lighter in weight.

CPS Tech provides its solutions for motor controllers used in high-speed electric trains, subway cars and wind turbines. Its technologies are also used in hybrid and electric vehicles, aerospace and defense applications and circuits in Internet switches and routers.

CPSH's three largest customers accounted for 42%, 23% and 8% of the company's total revenues in 2013. The company mainly sells to major microelectronics systems houses in the US, Europe and Asia. In 2013, 96% of the company's revenues were generated through commercial customers, and 4% through defense-related applications.

In order to expand its product presence, the company appointed two new sales representatives so far in 2014. CPSH first announced Rami Loten as its exclusive sales rep in Israel. Then, CPS Tech hired Link One LLC as its exclusive sales rep in the Mid-Atlantic States.

As for intellectual property, CPS Technologies had 12 US patents and an additional 2 US patents pending as of the end of December 2013. In February 2014, CPSH received three US design patents for bowed baseplate designs with slotted mounting holes.

FINANCIALS

After reporting two consecutive years of net losses, CPS Technologies returned to profitability in 2013 with a \$966,455 net income versus a \$1.5 million loss in 2012.

To go along with the spike in earnings, the company posted a 59% increase in revenues year-over-year--from \$13.5 million in 2012 to \$21.4 million in 2013. This represents the company's first year of revenue growth in the past three years, and its highest revenues

since 2010.

On a quarterly basis, revenues increased by 23.6%, or just under \$1 million, during the fourth quarter of 2013. Quarterly revenues year-over-year have increased for the past five consecutive quarters. Earnings increased from a loss of \$84,024 in the fourth quarter of 2012 to a \$275,827 profit in 2013.

Aiding in the increased earnings is a far improved gross margin, growing from \$255,937 (or 1.8% of revenues) to \$5,357,077 (or 25%).

Since the fourth quarter of 2012, its cash/cash equivalents have grown by 412% to \$1,571,054. Current assets as a whole are up 22% over that time period. All the while, the company cut its current liabilities by 17%, leading to over \$5 million in working capital. CPS Tech has a current assets-to-liabilities ratio of 3.3.

CPSH has no long-term debt.

MANAGEMENT

Grant C. Bennett heads CPS Technologies as CEO, president and treasurer. Bennett joined the company's board in 1992 after serving as vice president of sales and marketing for the company. He owns 1,528,554 shares of common stock.

As a group, directors and executive officers own about 33% of the common stock, with Director Francis J. Hughes, Jr. as

the largest holder (2.3 million shares).

Two beneficial owners were reported on the company's proxy statement: ARD Master, LP (2,184,789 shares) and Norman J. Wechsler (1,373,929 shares).

THE BOTTOM LINE

CPS Technologies is another turnaround-type company from a fundamental standpoint. CPSH operates a unique business that stands to capitalize on the growing industry surrounding alternative energy and a "green" lifestyle. The company believes that its metal-matrix composite technology will follow the same path as plastics did several decades ago. And, CPSH has already begun supplying its solutions to customers adopting the newer technology.

One important factor to consider is that CPSH is very thinly traded.

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OTC QB:CPSH
BOWSER RATING: 9
Last 12 Months:
\$1.00-3.49

	2011	2012	2013 (A)
REVENUES	\$19,807,152	\$14,051,710	\$21,405,999
INCOME(LOSS)	(\$45,735)	(\$1,522,028)	\$966,455
WORKING CAPITAL	\$5,500,974	\$3,395,144	\$5,205,262
BOOK VALUE	\$0.69	\$0.59	\$0.67
TOTAL SHARES	12,765,744	12,869,618	13,265,486
FLOAT	N/A	N/A	7,680,000
(A) TWELVE MONTHS ENDED 12/28/13			

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 05/02/14	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	2.04	\$0.000	\$43.8	\$2.079	18.8	11
03/14(A)	COMMAND SECURITY (MOC)	SECURITY PERSONNEL/SERVICES	1.99	\$0.000	\$156.1	\$0.829	9.2	11
04/14(QB)	CPS TECHNOLOGIES (CPSH)	ADVANCED MATERIAL SOLUTIONS	2.87	\$0.000	\$21.4	\$0.967	13.3	9
09/13(QB)	CREATIVE LEARNING (CLCN)	EDUCATIONAL PROGRAMS FOR KIDS	2.65	\$0.000	\$5.9	\$1.247	11.8	10
01/14(CM)	DLH HOLDINGS (DLHC)	GOVERNMENT SERVICES SOLUTIONS	2.00	\$0.000	\$52.0	\$0.102	9.5	9
# 10/09(CM)	LRAD CORP (LRAD)	SOUND ACOUSTIC TECHNOLOGY	1.83	\$0.000	\$15.8	\$1.113	33.0	8
# 02/10(CM)	MANHATTAN BRIDGE (LOAN)	SHORT-TERM COMMERCIAL LOANS	2.01	\$0.000	\$2.3	\$0.583	4.3	9
# 08/12(CM)	NEWTEK BUSINESS (NEWT)	SMALL/MEDIUM BUSINESS SOLUTIONS	2.69	\$101.358	\$143.6	\$7.151	35.3	8
04/14(CM)	SMARTPROS INC (SPRO)	NOW ABOVE \$3; SEE PAGE 5 (Follow-Through)						
# 02/13(A)	WIRELESS TELECOM (WTT)	WIRELESS TELECOM SOLUTIONS	2.44	\$0.000	\$33.8	\$3.842	23.9	10
12/13(CM)	XRS CORP (XRSC)	NOW ABOVE \$3; SEE PAGE 5 (Follow-Through)						
CATEGORY TWO: WORTHY OF CONSIDERATION								
# 12/11(A)	AMERICAN SHARED HSPT (AMS)	TURNKEY TECHNOLOGY SOLUTIONS	2.76	\$32.530	\$17.6	(\$0.312)	4.6	7
		Office: Four Embarcadero Center, Ste. 3700, San Francisco, CA 94111, Tel: 415/788-5300, www.ashs.com						
08/13(QB)	DIRECT INSITE CORP (DIRI)	E-INVOICING SOLUTIONS	1.20	\$0.036	\$9.0	\$0.164	12.6	NR
05/13(QB)	ENSERVO CORP (ENSV)	OIL/GAS WELL SITE SERVICES	2.08	\$11.200	\$46.5	\$4.301	32.5	9
10/13(QB)	INNOVATIVE FOOD (IVFH)	SPECIALTY FOOD PROVIDER	1.52	\$0.727	\$23.5	(\$1.486)	6.5	NR
# 03/11(A)	INTELLIGENT SYSTEMS (INS)	VENTURE CAPITAL FIRM	1.49	\$0.000	\$16.3	\$0.469	9.0	9
# 12/06(A)	ITERIS (ITI)	OUTDOOR MACH VISION SYS/SENSORS	1.80	\$0.000	\$66.5	\$1.415	32.7	8
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	1.41	\$0.011	\$11.7	(\$0.309)	13.6	NR
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	1.90	\$0.057	\$112.0	\$4.248	20.5	8
CATEGORY THREE: VERY SPECULATIVE								
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	0.67	\$0.993	\$15.8	\$1.822	13.2	8
# 06/12(A)	GOLDFIELD CORP (GV)	ELECTRICAL CONSTRUCTION	2.09	\$18.486	\$89.2	\$3.783	25.5	NR
08/11(A)	GSE SYSTEMS (GVP)	SERVICES NUCLEAR & PETRO IND	1.75	\$0.000	\$47.6	(\$10.511)	18.1	NR
12/12(CM)	JOE'S JEANS INC (JOEZ)	WOMEN'S/MEN'S APPAREL	1.03	\$89.969	\$158.1	(\$3.104)	68.1	NR
12/13(QB)	KONARED CORP (KRED)	COFFEE FRUIT BEVERAGES	0.65	\$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
# 10/12(QB)	WHERE FOOD CMS FRM (WFCF)	FOOD VERIFICATION SERVICES	2.00	\$0.159	\$5.9	(\$0.136)	22.7	7

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.

Wireless Telecom buys back shares

Wireless Telecom Group (WTT), using its available cash, purchased 4,815,110 shares of its common stock (about 20% of its total shares outstanding) from its largest shareholder, Investcorp Technology Ventures L.P. The shares were repurchased at \$2.00 each, representing an aggregate purchase price of \$9.6 million.

"We believe the stock repurchase represents an attractive use of WTT's capital and reflects our commitment to the enhancement of long-term shareholder value," explained Chief Executive Officer Paul Genova.

The company will return all repurchased shares to its treasury.

XRS Corp announces new solution

XRS Corp (XRSC) announced a new service, TRP, aimed at bringing insight into customer's routes, allowing for better on-time delivery metrics, enhanced driver productivity

and real-time information into daily operations.

"As a leading provider to more than 70% of the top food distribution companies in North America, XRSC understands customer service and on-time delivery is paramount," stated Jon Van Winkle, XRSC's VP of product management. "The company built TRP to give fleets the data they need to enhance driver productivity, maximize asset utilization, slash costs and deliver when expected."

Direct Insite deploys "Reverse Lockbox"

Direct Insite Corp (DIRI) developed and deployed its unique "Reverse Lockbox," cloud-based PAYBOX™ solution. The company developed PAYBOX to be private-labeled by bank lockbox providers as part of an electronic lockbox or integrated receivables strategy.

"PAYBOX reverses the tide of eroding lockbox volumes and helps banks evolve and grow, not just preserve, their lockbox franchises," noted CEO Matthew E. Oakes.

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 05/02/14 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)	\$3.25(8)	03/13 \$2.20(10)	IEC ELECTRONICS (A:IEC)	\$4.38(NR)	07/08 \$1.99(8)
AMERICAN SHARED HOSP (A:AMS)	NOW \$2.76; SEE PAGE 4		INVENTURE FOODS (CM:SNAK)	\$13.00(11)	09/00 \$2.56(8)
AROTECH CORP (GM:ARTX)	\$3.37(11)	02/14 \$2.66(11)	KEY TRONIC CORPORATION (GM:KTCC)	\$10.74(7)	11/08 \$1.57(10)
ATLANTIC AMERICAN (GM:AAME)	\$3.48(10)	02/12 \$2.05(8)	LIBERATOR MEDICAL HLDGS (N:LBMH)	\$3.85(10)	04/11 \$1.41(9)
AVALON HOLDINGS (A:AWX)	\$4.53(12)	05/11 \$2.90(9)	RIVERVIEW BANCORP (GS:RVSB)	\$3.63(7)	06/13 \$2.30(9)
CENTURY CASINOS (CM:CNTY)	NOW IN BOWSER DATABASE*		SIMULATIONS PLUS (CM:SLP)	\$6.05(8)	05/10 \$2.46(9)
CIMATRON LIMITED (CM:CIMT)	\$6.78(10)	02/08 \$2.75(8)	SMARTPROS INC (CM:SPRO)	\$3.45(9)	04/14 \$2.31(9)
EVOLVING SYSTEMS (CM:EVOL)	\$8.45(NR)	05/09 \$3.68(8)	TUCOWS INC (CM:TCX)	\$14.16(8)	01/13 \$6.00(8)
*Price adjusted: 1-for-3 reverse split 07/09			*Price adjusted: 1-for-4 reverse split 12/13		
FEMALE HEALTH COMPANY (CM:FHCO)	\$7.28(7)	10/07 \$2.32(9)	VERSAR INC (A:VSR)	\$3.92(9)	10/11 \$2.76(10)
FIELDPOINT PETROLEUM (A:FPP)	\$5.40(9)	10/08 \$2.24(8)	VERTEX ENERGY (CM:VTNR)	\$8.10(9)	06/11 \$1.95(9)
GOLDEN ENTERPRISES	\$4.49(10)	02/09 \$2.35(9)	XRS CORP (CM:XRSC)	\$3.00(8)	12/13 \$2.50(10)

THE FOLLOWING WE SAID SHOULD BE SOLD

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

DOVER DOWNS (N:DDE)	NOW IN BOWSER DATABASE	TENGASCO INC (A:TGC)	\$0.50(NR)	09/13 \$0.42(NR)
SPINE PAIN MGMT (QB:SPIN)	\$0.24(NR)	\$0.24(04/14)		

*Century Casinos (CNTY) is now in *The Bowser Database* because it doubled, and then dropped back 25% from its most recent high, which was \$8.21 on March 21, 2014.

BRIEFS

Creative Learning Corp (CLCN) franchise, Bricks 4 Kidz®, was ranked #2 in *Entrepreneur* magazine's Top New Franchises list. The franchise also won the magazine's 2014 Best of the Best award for Children's Enrichment Programs. CLCN also announced its first Bricks 4 Kidz® master franchise in New South Wales, Australia. This latest addition brings the company's total number of franchises to 522. . . . **ENSERVCO Corp (ENSV)** promoted Rick Kasch to CEO, assuming the position from the company's founder and largest shareholder, Mike Herman, who will remain the company's chairman. The company also commented on its Form S-3 filing, stating that it filed the form in part to maintain the registration of shares that were previously registered under a Form S-1 filing that was to expire in April. *For more on Form S-3 filings, see page 8.* . . . **Flexible Solutions (FSI)** announced preliminary 1Q 2014 revenues of \$3.8 million, a 15% decrease compared to 1Q 2013. . . . **Inventure Foods (SNAK)** announced that Boulder Canyon™ Hummus Chips were named to

Consumer Reports' ShopSmart™ list of "Best Products of the Year." . . . **KonaRed Corp (KRED)** announced 1Q 2014 revenues of \$413,513, a 106% increase over the same period last year. The company will report its full 1Q results in the next month. KRED also announced that during the first quarter of 2014, its product availability expanded from 540 retail locations to over 2,800, representing a 500% increase. . . . **LightPath Technologies (LPTH)** issued a private placement to Pudong Science & Technology (Cayman) Co. Pudong will beneficially own 19.9% of LPTH after the sale is complete. . . . **Newtek Business Services' (NEWT)** solutions are now offered by The Hartford. NEWT also partnered with Paragon Financial Group to offer its services to Paragon's large client base. . . . **Riverview Bancorp (RVSB)** reported that the Office of the Comptroller of the Currency lifted the formal agreement with Riverview Community Bank, ending the regulatory restrictions and reporting put in place by the agreement. . . . **Simulations Plus (SLP)** will distribute a \$0.05 per share cash dividend to shareholders of record

OPEN MARKET INSIDER TRANSACTIONS IN APRIL

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
ADDvantage TEch	B-17,757	2	\$3.21
Arotech Corp	AS-11,500	2	\$5.53
	B-50,000	1	\$3.57
FieldPoint Petroleum	B-1,000	1	\$4.81
Joe's Jeans	S-234,431	1	\$1.10-1.17
Manhattan Bridge	OE-14,000	2	\$0.93
SPAR Group	S-21,000	1	\$2.03
Tucows	OE-6,250	1	\$1.52
Vertex Energy	OE-244,401	3	\$0.45-0.50
	S-139,401	6	\$7.35-7.79

AS-Automatic Sale, B-Bought, OE-Option Exercise, S-Sold, x-indirect holdings. Info from Yahoo! Finance

as of May 9, 2014. The company will pay the dividend on May 16, 2014. . . . **SPAR Group (SGRP)** appointed Panos Mastrogiannis as the company's chief information officer. . . . **XRS Corp's (XRSC)** mobile fleet optimization and Mobile Application Programming Interface solutions were selected by Shamrock Foods, a nationally-ranked manufacturer and distributor of quality food products. The solutions will improve Shamrock's customer service, comply with FMCSA regulations and leverage technology investments.

BOWSER BUCKAROOS SPEAK

INSIDER TRADING AND FALLING PRICES

*I noticed in the Insider Trading section of the March newsletter that insiders of **Joe's Jeans (JOEZ)** and **SPAR Group (SGRP)** sold a lot of their shares of stock. I also saw that a SPAR Group insider sold more shares in the April newsletter. I wonder if that should give me any pause about purchasing shares in their companies at this time. What significance, if any, is there when company executives sell a lot of their shares?*

*The shares for **Wireless Telecom Group (WTT)** and **DLH Holdings Corp (DLHC)** dropped significantly in the last month. I didn't see any new information that would explain the drop in price. Do you have any other information?*

--Gary Wilson, Denver, CO

Unless they come out and say why, knowing the reasons behind insiders' sales is next to impossible. In the cases of JOEZ and SGRP, however, all parties that sold still hold considerable portions of the company's common stock. Because of this, we don't see any need to worry about these two companies.

With JOEZ, you can see that although there was some selling, insiders are also acquiring shares off the open market. In fact, at the end of February, insiders acquired 564,175 shares off the open market, and own 24% of the company.

SGRP insiders have been selling, but they still own huge portions of the company. Williams H. Bartels (co-founder/vice chairman) owns 5,279,435 shares, and Robert G. Brown (chairman/director) owns 5,774,919 shares. As a group, insiders own 70% of the company.

As for the price drops, we could not find any widespread negative news from the companies. Volume for each of the companies has been down recently, leading us to believe that buying drove the prices up. Once the buying phased out, prices started dropping, which is typical. The companies are still reporting good figures, and making progress towards their business plans.

QUESTIONS ABOUT WARRANTS

I have been wanting to invest in warrants, but never understood the Game Plan for them. Here are a few questions:

- *If a warrant does not double, when do you sell it?*
- *What is the difference between a warrant and an option?*
- *How do you purchase a warrant?*

--Corey Best, Durham, NC

The Game Plan for warrants is the same as that for regular stocks, with a few minor changes. The first change is that

you want to try and buy warrants that are trading for less than \$1 per share. The second is that you want to try and buy warrants with at least two years left before they expire, the more the better. However, just like with regular stocks, you want to sell half when the warrant doubles, and the remaining half when it drops 25% from its most recent high.

If the warrant does not double, you don't want to lose everything. You may want to sell all of your holdings when the price drops 50% from your purchase price. However, warrants can drop considerably in a very short amount of time, only to rise again. As an investor, you have to make the decision of whether to risk your investment in the hopes of it rising again, or cut your losses and put them into a new warrant.

Warrants take a watchful eye because they are very volatile and bounce all around.

As far as warrants versus options goes, the short of it is that a warrant is a type of option. However, stock options typically refer to a "contract" between two investors, while warrants are issued by the company itself. And, unlike regular stock options, warrants add to the total shares when exercised.

A great resource on the difference between warrants and stock options is at the following URL: www.investopedia.com/ask/answers/08/stock-option-warrant.asp.

You should be able to purchase warrants through the same brokerage that you use to purchase your other Bowser companies. Some brokerages may place restrictions on purchasing warrants. It's always best to ask your brokerage any questions you have. You can also buy warrants directly through the issuing company.

RECOMMENDED READING

I am interested in learning about investing in penny stocks, but I am a beginner. So, at this point, I am really looking to gather information. Can you recommend any good books that I can read on investing in penny stocks?

--Joe Rosen, Prospective Subscriber

Of course, when it comes to investing in penny stocks the Bowser way, there is no better book than *Making Dollars with Pennies* by our very own founder, R. Max Bowser. This book condenses all of the knowledge that Max absorbed over the years into an easy-to-read, understandable philosophy.

However, there are other great books, a couple of which Max referenced as having large influences on the Bowser Game Plan/investment philosophy:

- *The Intelligent Investor* by Benjamin Graham; and
- *The Hidden Stock Market* by Ira Cobleigh.

Beginner's Portfolio Up 212%

BOUGHT: MOC @ \$1.99 plus \$10 commissions = \$209
DLHC @ \$2.00 plus \$10 commissions = \$210

SOLD: CNTY (dropped 25%) @ \$6.15 less \$10 commissions = \$298
FSI (dropped 50%) @ \$0.73 less \$10 commissions = \$63

	Cost	05/02/14	Cost	05/02/14	Cost	05/02/14	Proceeds		
LOAN	120/Mar '10	201	NEWT	187/Sep'12	269	SGRP	178/Apr '13	190	From Sales
GVP	210/Sep '11	175	WFCF	159/Nov '12	200	AEY	248/May '13	325	
AAME	280/Mar '12	348	LRAD	106/Dec '12	183	IVFH	134/Jan '14	152	298
AMS	308/June '12	276	JOEZ	117/Jan '13	103	APT	232/Mar '14	204	63
INS	179/June '12	149	*LBMH	83/Jan '13	193	MOC	209/May '14	199	(209)
ITI	162/Aug '12	180	WTT	189/Apr '13	244	DLHC	210/May '14	200	(210)
							3,791	11,069	
Original cost for all stocks: \$4,766			*50 Shares		Proceeds from Sales:		11,069		
							Current Value of Portfolio:	14,860	

Gain: 14,860 minus 4,766 = 10,094

Percentage of gain: 10,094 divided by 4,766 x 100 = 211.8

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, the Beginner's Portfolio took quite a hit. Of the companies left over after our sales this month, 14 companies were down, leaving just 2 up. We did sell two companies, adding **Command Security (MOC)** and **DLH Holdings (DLHC)**.

Versar wins two contracts

Versar Inc (VSR) won two contracts. The first win was a \$2.39 million firm, fixed price contract for a design/build energy conservation investment program project. Through the project, Versar will replace a gas line for Hanscom Air Force Base in Bedford, MA.

The project will go through two phases:

1. Design: requirements will be defined and existing conditions identified, including producing drawings and surveys.
2. Construction: tapping into an existing 24" gas main will take place, as well as the construction of a gas meter station and the installation of a PVC 6" main.

The second contract was awarded by the U.S. Army Corps of Engineers. Under the contract, VSR will provide consulting services to support environmental compliance audits and assessments. The contract has a three-year period--a base year and two option years. The maximum contract value is \$27.5 million.

Iteris wins Virginia DOT contract

Iteris Inc (ITI) won a five-year, \$1.2 million contract from the Virginia Department of Transportation (VDOT). Under the contract, Iteris will implement its flagship traffic analytics product, iPeMS®.

Iteris is responsible for the deployment, as well as the on-going operations/maintenance of the iPeMS software. This software platform measures, manages and visualizes transportation networks, providing real-time, actionable information to optimize the flow of the entire

network.

Iteris has maintained a successful relationship with the Virginia Department of Transportation, already operating and maintaining the Commonwealth's award-winning 511/Traveler Information System.

"The Virginia DOT has long been a leader in performance measurement. With the MAP-21 regulatory requirements forthcoming, ITI expects VDOT to leverage iPeMS as an effective tool to not only measure and manage its transportation network, but to also report improvements," commented Abbas Mohaddes, CEO.

LightPath to supply customized optics

LightPath Technologies (LPTH) was awarded a multiyear contract to supply precision molded aspheric lenses for United Kingdom-based Renishaw. Renishaw will use the lenses for its state-of-the-art optical encoder product line.

"This new purchase order is the result of several years of collaboration between the two companies and demonstrates the mutual respect and trust that has been established between the companies," remarked CEO Jim Gaynor.

Flexible Solutions announces nitrogen stabilizer

Flexible Solutions (FSI) developed a patent-pending nitrogen stabilizer for agricultural purposes, SUN 27™. Sales of the product began in 1Q 2014.

"SUN 27™ provides growers with an economic method of reducing the nitrogen losses associated with the urease enzyme, which is a natural component in soil. More than 30% of the applied nitrogen can be lost to enzyme activity," explained CEO Dan O'Brien.

NOTES BY THE EDITOR

ENSERVCO Corp (ENSV) filed a Form S-3, and then proceeded to comment on the filing. To clear up any confusion amongst subscribers, I'll explain S-3 filings and ENSERVCO's comments on their particular filing.

What is Form S-3? According to Investopedia, Form S-3 is "a simplified registration form from the SEC, open to use by companies that have met prior reporting requirements." In order to sell shares on the public market, a company must register them with the SEC, and Form S-3 facilitates this registration.

What comments did ENSERVCO make? ENSV noted that a key purpose of the filing is to continue the registration of *previously registered* shares. The shares covered in the filing have been eligible for sale for almost a year. The company registered no additional shares through the S-3 filing.

The company also stated that it has no immediate plans to sell securities under the shelf registration statement, which allows ENSV to sell up to \$50 million of its common stock.

So, ENSERVCO filed Form S-3 to maintain registration of certain shares, but does not plan to sell these shares in the immediate future.

There is no doubt that the past couple of months haven't been too kind to smaller stocks. Since the beginning of March, the Russell 2000 has taken more than a 6% tumble. Similarly, the Russell Microcap Index has slid around 7%, and the Bowser Microcap Stock Index, around 8%.

However, pullbacks are not always a terrible thing. For many, these circumstances present buying opportunities. Prices are lower than they were a couple of months ago, and many companies haven't slid based on bad news--**Wireless Telecom (WTT)** and **DLH Holdings (DLHC)**, for example (*see page 6*). So, those with some cash may consider taking up some positions.

We have discussed averaging down in recent issues, but this is not for all Bowser Buckaroos for a

couple of reasons:

1. By its very nature, averaging down favors certain companies. Think about it, we recommend buying in equal amounts (by number of shares or dollar amount) When you average down, you put more money into one or a few companies, throwing off that balance, even if it's just a little.

2. Some of our subscribers are not fully diversified. Remember that in order to be fully diversified, you should have 12-18 companies. If you are below 12, your cash should go into new companies. If you're below 18, your cash should go into new companies. Only when you have invested in all of the companies that you think are promising should you *consider* adding to your current positions.

In most cases, instead of averaging down, we recommend to most of our subscribers purchasing new Companies of the Month during downturns. Afterall, some companies are now at "bargain" prices.

An idea struck us over the past month. We get a number of other newsletters each month, some of which mention our current Companies of the Month. So, why not report on what others are saying about our recommendations?

- *The Cheap Investor* (May 2014) recommended **Joe's Jeans (JOEZ)** as a buy based on it "trading near its 52-week low" and its "greatly improved financials." The newsletter does cite some negatives, including a downward price trend and a poor balance sheet.

Overall *The Cheap Investor's* forecast is good: "JOEZ has the potential to move 25 to 50% over the next year or so. If Joe's Jeans returns to profitability, the price could move significantly higher."

--Edited by Bill Mathews

- *The Konlin Letter* (April 2014) commented on **Arotech Corp (ARTX)**: "ARTX leaped through its objective of \$6.00."

--Published by Konrad Kuhn



FIVE BOWSER STOCKS UP AND DOWN

SMARTPROS INC	UP	49%	AROTECH CORP	DOWN	29%
DLH HOLDINGS	UP	27%	WHERE FOOD	DOWN	18%
VERTEX ENERGY	UP	15%	AVALON HLDGS	DOWN	16%
XRS CORP	UP	14%	ITERIS	DOWN	14%
TUCOWS INC	UP	12%	JOE'S JEANS	DOWN	14%

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WARRANT REGISTER

THIS MONTH'S
BIGGEST GAINER
FAIRPOINT COMM
UP 233%

BioAmber signs take-or-pay contract

BioAmber, Inc (BIOA-WT) signed its first take-or-pay contract to be the principal supplier of bio-succinic acid to PTTMCC Biochem for the production of biodegradable plastic in Thailand. Currently, PTTMCC is constructing a biodegradable plastic plant that will be completed in the first half of 2015. The plant will have an annual production capacity of 20,000 tons, consuming about 14,000 tons of succinic acid per year.

"The first succinic acid take-or-pay agreement is an important milestone for BioAmber," said Babette Peterson, BIOA's chief commercial officer. "This contract guarantees significant sales volume for the company's Sarnia plant during its first three years of operation."

Citigroup launches new application tool

Citigroup (C-WTA) launched Total Touch Price, an electronic block pricing tool on the Bloomberg App Portal. The launch marks the first time a broker used the Bloomberg App Portal to deploy an application globally via the Bloomberg Professional service. Through the tool, investors can request prices for block orders on-demand as an integrated part of their workflow.

"The tool will provide clients with greater transparency into block pricing, and is tailored to their specific order size, reducing information leakage signaling, and liquidity fade," commented Mani Singh, Citi's director of global execution sales.

Citigroup also announced that the company has extended its partnership agreement with Expedia Inc. Under the extended agreement, the two companies will continue working together to provide more value to travelers and card members through the Citi Premier Pass®/Expedia® credit card.

Crumbs now in BJ's Wholesale

Crumbs Bake Shop (CRMBW) announced that all 201 BJ's Wholesale Club locations in 15 states will carry a variety of its dessert items, including signature cupcakes, ice cream cupcakes, ice cream sheet cakes and Crumbnuts. Until their availability at BJ's, Crumbs' desserts were exclusively available at Crumbs Bake Shops.

"CRMB is thrilled to have BJ's Wholesale Club as the launch partner for our new and rapidly expanding licensing program. Selling signature desserts at BJ's affords Crumbs the opportunity to introduce Crumbs Bake Shop to new customers and expand brand presence beyond brick and mortar stores," remarked CEO Edward M. Slezak.

Iridium application to be considered

Iridium Communications (IRDMZ) formally submitted a comprehensive application to the International Maritime Organization through the United States. The application was for the provision of mobile satellite communications in the Global Maritime Distress and Safety System.

More warrant stories on Earnings page...

Company	Market/Symbol	Principle Business	Stock Price 05/02/14	Warrant Price 05/02/14	Conv. Ratio	Exer. Price	Expire Date	No. Wts	Bowser Rating
Associated Banc-Corp	GS:ASBCW	Bank holding company	17.52	1.95	1.00	19.77	11/21/18	4.0M	8
1200 Hansen Road., Green Bay, WI 54304, Tel: (920) 491-700, www.associatedbank.com			CALL TERMS: Not callable						
Bank of America	N:BAC-WTB	Banking and financial services	15.25	0.79	1.00	30.79	10/28/18	121.8M	10
Bank of Amer. Corp. Center, 100 N Tryon St., Charlotte, NC 28255, Tel: 704/386-5681, www.bankofamerica.com			CALL TERMS: Not callable						
BioAmber Inc	N:BIOA-WT	Produces and sells bio-succinic acid	11.42	2.12	1.00	11.00	05/09/17	8.0M	7
1250 Rene Levesque West, Ste. 4110, Montreal, QC H3B 4W8, Canada, Tel: 514/844-8000, www.bio-amber.com			CALL TERMS: Not callable						
Citigroup	N:C-WTA	Investment banking	47.73	0.65	0.10	106.10	01/04/19	2.6M	8
399 Park Ave., New York, NY 10043, Tel: 212/559-1000, www.citigroup.com			CALL TERMS: Not callable; exercise price adj. for dividends above \$0.01						
CombiMatrix	CM:CBMXW	Biotech development	EXPIRED						
6500 Harbour Heights Pkwy, Ste. 303, Mukilteo, WA 98275, Tel: 425/493-2000, www.combimatrix.com									
Crumbs Bake Shop, Inc	CM:CRMBW	Sale of baked goods	0.41	0.04	1.00	11.50	05/05/16	5.5M	7
110 West 40th St., Ste. 2100, New York, NY 10018, Tel: 877/278-6270, www.crumbs.com			CALL TERMS: \$17.50 for 20 out of 30 days						
Dynegy, Inc	N:DYN-WT	Electric energy/related services	29.65	2.70	1.00	40.00	10/02/17	15.6M	9
601 Travis St., Ste. 1400, Houston, TX 77002, Tel: 713/507-6400, www.dynegy.com			CALL TERMS: Not callable						
FairPoint Communications	OTC:FRPZW	Communications in New England	13.81	0.10	1.00	48.81	01/24/18	3.6M	8
521 E. Morehead St., Ste. 250, Charlotte, NC 28202, Tel: 704/344-8180, www.fairpoint.com			CALL TERMS: Not callable						
FieldPoint Petroleum	N:FPP-WT	Oil/gas operations in the US	5.40	1.46	1.00	4.00	03/26/18	8.0M	7
1703 Edelweiss Dr., Cedar Park, TX 78613, Tel: 512/250-8692, www.fppcorp.com			CALL TERMS: 150% of strike price						
Hennessy Capital Acquisition	CM:HCACW	Acquisition company	9.55	0.49	0.50	5.75	01/23/19	11.5M	NR
10 South Wacker Dr., Ste. 3175, Chicago, IL 60606, Tel: 713/300-8242, No website			CALL TERMS: N/A						
Iridium Communications	GS:IRDMZ	Mobile voice/data communications	7.63	0.83	1.00	11.50	02/05/15	14.0M	8
1750 Tysons Blvd., Ste. 1400, McLean, VA 22102, Tel: 703/287-7400, www.iridium.com			CALL TERMS: \$18.00 for 20 out of 30 days						
Resolute Energy	N:REN-WT	Petroleum/natural gas	7.50	0.05	1.00	13.00	09/25/14	1.7M	NR
1000 Crescent Ct., Ste. 1200, Dallas, TX 75201, Tel: 214/615-2300, no website			CALL TERMS: Not callable						
Retail Opportunity Invest	GS:ROICW	Commercial real estate investment	15.62	3.53	1.00	12.00	10/23/14	44.0M	NR
3 Manhattanville Rd., 2nd Fl., Purchase, NY 10577, Tel: 914/272-8080, www.roireit.net			CALL TERMS: \$18.75 for 20 out of 30 days						
SMG Indium Resources	QB:SMGIW	Indium stockpiler/seller	2.02	0.05	1.00	5.75	05/04/16	6.8M	10
100 Park Ave., 16th Fl., New York, NY 10017, Tel: 212/984-0635, www.smg-indium.com			CALL TERMS: \$8.00 for 20 out of 30 days						
TCF Financial	N:TCB-WT	Bank holding company	15.51	2.86	1.00	16.93	11/14/18	3.2M	8
200 Lake Street East, Wayzata, MN 55391, Tel: 952/745-2760, www.tcfbank.com			CALL TERMS: Not callable						
Valley National Bancorp	N:VLY-WT	Bank holding company	9.89	0.50	1.2155	15.64	06/30/15	0.9M	8
1455 Valley Rd., Wayne, NJ 07470, Tel: 973/305-8800, www.valleynationalbank.com			CALL TERMS: Not callable						
xG Technology	CM:XGTIW	Wireless network communications	1.72	0.77	1.00	6.87	07/22/18	0.7M	8
240 South Pineapple Ave., Cte. 701, Sarasota, FL 34236, Tel: 941/953-9035, www.xgtechnology.com			CALL TERMS: \$13.75 for 20 consecutive days						

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
Female Health Company (FHCO)	03/31/14	\$4,346,223	\$9,476,866	\$375,081	\$3,491,669	(A)
IEC Electronics (IEC)	03/28/14	\$34,805,000	\$33,681,000	(\$569,000)	(\$1,144,000)	(B)
Inventure Foods (SNAK)	03/29/14	\$67,509,000	\$48,537,000	\$1,597,000	\$1,056,000	(C)
Joe's Jeans (JOEZ)	02/28/14	\$47,344,000	\$29,430,000	(\$2,178,000)	(\$6,388,000)	(D)
Key Tronic Corp (KTCC)	03/29/14	\$77,043,000	\$84,343,000	\$1,414,000	\$2,863,000	(E)
Simulations Plus (SLP)	02/28/14	\$3,081,492	\$3,118,121	\$809,864	\$1,061,575	(F)
Where Food Comes From (WFCF)	03/31/14	\$1,376,400	\$1,025,500	(\$133,600)	(\$58,400)	(G)

(A) "We believe the decrease in unit sales and net revenues was primarily due to public sector purchasing patterns and does not reflect any underlying weakening in demand for female condoms," commented FHCO President and CEO Karen King. "We believe there are several factors that will contribute to increased future demand for FC2."

(B) W. Barry Gilbert, chairman and CEO: "IEC is making progress rebalancing and moving the business forward, albeit at a slower pace than planned. Over the last twelve months, IEC has introduced a number of previously-discussed operational and managerial changes at most of our businesses. These are important changes that are starting to have a positive impact."

(C) "The progress SNAK has made in product innovation when combined with strategic acquisitions better positions the company to capitalize on growth opportunities across various categories," stated Terry McDaniel, the company's CEO.

(D) Marc Crossman, JOEZ president and CEO, noted, "Excluding the transaction expenses and inventory charge, operating income would have been \$2.5 million. In addition, we generated \$2.4 million in cash flows from operations."

(E) "We expect to see sequential growth during the fourth quarter of fiscal year 2014, as growing revenue from KTCC's new customers and new programs should offset and then exceed the demand reductions in recent periods by our two largest customers," explained President and CEO Craig Gates.

(F) Mr. John Kneisel, CFO, stated, "Increased selling, general and administrative expenses for 2Q 2014 were due to higher commissions on sales to dealers in Asia, increases in salaries and wages, increases in costs related to trade shows and travel, and increases in consulting and professional fees. Research and development expenses increased due to expansion of SLP's scientific staff, as we added talent to improve our technological lead and bolster its consultative sales operations."

(G) "First quarter revenue growth--as well as profitability--was adversely impacted by the USDA's decision to discourage on-farm pork audits until the Porcine Epidemic Diarrhea Virus subsides in order to reduce the risk of spread," remarked CEO John Saunders. "WFCF will resume on-farm pork audits once the PEDV situation resolves."

...Warrant stories continued from the Warrant Register

Resolute Energy's board changes

Resolute Energy's (REN-WT) board of directors approved the appointment of William K. White to the board. Mr. White is a retired oil and gas executive, who has held many management and board positions in the past.

In addition to the appointment of Mr. White, the company announced that Richard L. Covington will leave the board once his term expires at the end of May 2014.

xG Tech testing/shipping products

xG Technology (XGTIW) signed a funded product testing agreement with Autonomous University of Nuevo Leon, located in Monterey, Mexico. The University will evaluate xG Technology's xMax network system for a set of potential use cases identified by a major Mexican corporation. This should be completed within 180 days.

Commenting on the announcement, XGTI's president, James Woodyatt: "This paid engagement demonstrates that the xMax solution has applications in international markets in addition to the U.S. XGTI will provide the University with products, support and operational training needed to conduct a comprehensive evaluation."

xG Technology has shipped \$1.75 million of xMax

cognitive networking equipment and engineering services so far in 2014. Part of the \$1.75 million includes equipment to the University for the evaluation, while other orders include those to fulfill existing backlogged orders.

"We are pleased to have made follow-on shipments, as well as initial deliveries, to customers in our backlog. Fulfillment of existing order commitments demonstrates the success of the executional steps we have completed, including continued product development, the recruitment of talented senior staff and managers, production and network installation," stated the company's CEO, John Coleman.

KonaRed continues forward progress

KonaRed Corp (KRED) continued its trend of positive press releases, announcing a number of new developments. First, the company announced the availability of its On-the-Go Packs and 100% Hawaiian Coffeeberry® in a Tub at four retail chains in Hawaii, including CVS/Longs, Times Supermarkets, Don Quijote and Marukai Markets.

Next, KRED expanded its relationship with Splash Beverage, signing a sales and marketing agreement in addition to the two companies' existing distribution agreement.

Lastly, Vitamin Shoppe will began carrying KonaRed's On-the-Go Packs and 100% Hawaiian Coffeeberry® in a Tub in select locations in 37 states across the U.S.