



## Beginning a new year of microcap investing *Reviewing 2014's highlights to begin a successful 2015*

Now in our 39th year of publication, the time has come once again to look back on a year of stock picks, news and everything else microcap. As we reflect on the past year, keep in mind our ultimate goal: **providing our subscribers with top tier stock picks and follow through.**

While our picks rise and fall, our focus remains on this goal so that we can provide you with the greatest opportunity to profit. We hope you enjoy reviewing 2014, and look forward to a profitable 2015.

### JANUARY

For the past two Januaries, we have reviewed our picks' performances. One year ago, our 2012 picks had grown 61%, and our 2013 picks, 25%. Now, 2012 picks are up 46%, and 2013, 63%. For more, see page 2. We also saw **Innotrac Corp. (INOC)** acquired and **Tucows Inc. (TCX)** undergo a reverse stock split.

### FEBRUARY

In February, we explained a phenomenon known as the January indicator, which hypothesizes that if January is up, the markets will be up for the year and vice versa. Cindy also introduced Thomas as *The Bowser Report's* publisher and editor.

### MARCH

March brought about our annual summary of the Historical Review. The 2014 Historical Review included 610 companies, 285 of which were up at the time the document was published and 226 of which were bought out in some fashion. The most recent additions to the Historical Review were up an average of 34%. In March 2015, we will publish the 2015 Historical Review.

### APRIL

Stock warrants headlined the April 2014 issue of *The Bowser Report*. We detailed what they are, how to trade them and why to trade them. We also explained the Bowser Rating System, which is our initial screening to separate the wheat from the chaffe. We recommended the sale of **Spine Pain Management (SPIN)**.

### MAY

Buckaroo Chuck Bostrom wrote the cover story in the May newsletter, titled, "Shedding more light on warrants." In the article, Chuck shared his thoughts on warrants, having decades of experience investing in these securities. His

piece also included a brief analysis of each warrant in the *Warrant Register* at the time. Well done, Chuck!

### JUNE

Price drops inspired our June feature. We examined three companies, **DLH Holdings (DLHC)**, **Innovative Food (IVFH)** and **Wireless Telecom (WTT)**, all of which experienced price drops despite financial growth. As a result, we took these companies to be on sale. Since that newsletter, DLHC has grown 30% and WTT, 7%, while IVFH has slid 7%.

### JULY

After recommending **Dynasil Corp. of America (DYSL)** in June, the company's CEO, Peter Sulick, joined us for an interview in July. We talked about the company's return to financial growth and where the company is heading in the future.

### AUGUST

In August, we broke down the first wave of earnings reports from 2014's second quarter. We looked at the good, led by **Alpha Pro Tech. (APT)** and **Repro-Med Systems (REPR)**; the bad, led by **IEC Electronics (IEC)** and **CPS Technologies (CPSH)**; and the exceptional, led by **Evolving Systems (EVOL)**, **Inventure Foods (SNAK)**, **Joe's Jeans (JOEZ)** and **Simulations Plus (SLP)**.

### SEPTEMBER

We continued our discussion of earnings with the second wave of reports from 2014's second quarter. We discussed more of the good, the bad and the exceptional. We also announced Omnitracs' intent to acquire **XRS Corp. (XRSC)** at \$5.60 a share, a 124% premium over XRSC's price at recommendation.

### OCTOBER

**Manhattan Bridge Capital's (LOAN)** conversion to a real estate investment trust led to October's front page article in which we explained what a REIT is, and how this conversion will affect shareholders. **Alpha Pro Tech (APT)** generated tremendous profits for shareholders as the company rose on the growing ebola concerns around the world.

### NOVEMBER

Just as LOAN became a REIT, **Newtek Business Services**

(**NEWT**) elected to claim business development company status, which led to our front page explanation of this change in the November newsletter. Much like we did with REITs, we discussed what a BDC is and the benefits/tax implications for the investor. We recommended the sale of **SmartPros Inc. (SPRO)**.

### DECEMBER

Last month, we looked at third quarter earnings, which overall were quite disappointing. There were a few good reports, notably **Flexible Solutions (FSI)**, **Direct Insite (DIRI)** and **Newtek (NEWT)**; but, there were more poor reports, as 19 of 25 companies reported a loss in either revenues, earnings or both. **Cimatron Limited (CIMT)** announced its intent to be acquired by 3D Systems Corp. for \$97 million, or \$8.97/share. We recommended the sale of **GSE Systems (GVP)** and **Intelligent Systems (INS)**.

## Our 2014 picks' performance

As we have done the past two Januaries, we look back on the previous year's picks. To do so, we have constructed a mock portfolio with the past 12 picks. The portfolio was managed using the Bowser Game Plan. Below is the portfolio:

MN	Symbol	Original Price	Current Price	Sale Price	%Gain/Loss
01	DLHC	\$1.53	-	\$3.06 <sup>1</sup> \$2.63 <sup>2</sup>	+86% <sup>3</sup>
02	ARTX	\$2.66	-	\$5.32 <sup>1</sup> \$4.47 <sup>2</sup>	+84% <sup>3</sup>
03	MOC	\$1.92	1.75	-	-9%
04	SPRO	\$2.31	-	\$1.60 <sup>4</sup>	-31%
05	CPSH	\$2.87	3.10	-	+8%
06	DYSL	\$1.55	1.36	-	-12%
07	FTLF	\$2.25	2.58	-	+15%
08	SOTK	\$1.11	1.20	-	+8%
09	IFON	\$2.10	1.16	-	-45%
10	RBPA	\$1.65	1.63	-	-1%
11	NROM	\$1.59	2.06	-	+30%
12	IBAL	\$2.02	2.35	-	+16%
CURRENT VALUE:			\$1,719		
PROCEEDS FROM SALES:			\$933		
TOTAL VALUE:			<b>\$2,652</b>	<b>+13% overall<sup>5</sup></b>	

<sup>5</sup>Sold half after the price doubled.

# Market Overview

This month there were no changes to the **Bowser Microcap Stock Index**. The Index closed at **546.34** on January 2, up 13.73 points, or 2.6%, since December 5.

Over the past year, the Bowser Microcap Index did not perform so well due to changes in the Index's holdings. Major indexes from January 3, 2014 to January 2, 2015 performed as follows: NASDAQ Composite, up 14%; S&P 500, up 12%; Dow Jones Industrial Average, up 8%; and Russell 2000, up 4%.

Since December 5, 2014, the Bowser Microcap Stock Index performed best, while the Russell 2000 was the only other index up, showing a strong month for smaller stocks. The major three indexes were down, with the NASDAQ Composite down slightly over 1%.

• Russell 2000:	<b>UP 1.4%</b>
• Dow Jones Industrial Average:	<b>DOWN 0.7%</b>
• S&P 500:	<b>DOWN 0.8%</b>
• NASDAQ Composite:	<b>DOWN 1.1%</b>

<sup>2</sup>Sold remainder after price dropped 25% from most recent high.

<sup>3</sup>Average gain between two sales.

<sup>4</sup>Sold all holdings after sell recommendation in November 2014.

<sup>5</sup>Original cost: \$2,356 (100 shares of each company).

As we mentioned before, we have reviewed 2012 and 2013's picks the same way. 2012's picks (using the same ideal portfolio) are up 46% compared to being up 61% last year. Last year, six of 2012's picks had doubled. This year, that number is up to eight. We are only "holding" AAME and NEWT from 2012, waiting for them to drop 25% from their most recent high.

2013's picks (using the same ideal portfolio) are up 63%, compared to being up 25% last year. Last year, only one of 2013's picks had doubled. Now, however, five of the 12 picks have doubled.

The longer you wait, the more our picks pay off. Of the 36 picks over the last three years, we have had four sold for losses. However, we have also had 15 doubles, which have more than made up for the losses. 2012 and 2013's results go to show that patience pays off, and the Game Plan is a **long-term** investment strategy!

\*\*\*Again, this is an IDEAL portfolio. Actual results will vary depending on a number of factors. We did not include commissions in this portfolio.

## 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

**Nevada Gold & Casinos (UWN)** is a company that has been in *The Bowser Database* for some time now. Recently, the company has shown consistent growth, so we think it's time to visit this gaming company as a Company of the Month.

UWN finances, develops, owns and operates gaming properties in Washington state and South Dakota. The company also owns 268 acres of undeveloped land in Colorado, which is currently for sale.

### Washington Operations

Nevada Gold became the single largest operator of mini-casinos in Washington state through three acquisitions, from 2009 to 2011. With these acquisitions, UWN purchased ten mini-casinos, which now represent 20% of the state's mini-casinos. Each Washington location includes a full service restaurant, a bar and a maximum of 15 table games, including Blackjack, Pai Gow Poker, Baccarat, Spanish 21, Three Card Poker and Four Card Poker.

### South Dakota Operations

In 2012, Nevada Gold acquired A.G. Trucano, Son & Grandsons, Inc., which is now known as South Dakota Gold. South Dakota Gold is a slot machine route operator that runs 775 slot machines at 16 locations in Deadwood, SD.

### Future Expansion

In the company's most recent quarterly report, CEO Michael P. Shaunnessy stated, "As financial results continue to improve, management is able to dedicate more time to evaluating potential transactions within the gaming sector. Over the past six months, we have had significant discussions concerning six separate potential opportunities. Two of these discussions are still ongoing."

With almost \$8 million in cash and a solid amount of working capital, Nevada Gold appears to have the means to expand. Acquiring more locations would likely mean increased revenues. If the company acquires strategic locations, it would also mean increased earnings in addition to the higher revenues.

## FINANCIALS

As for Nevada Gold's financials, the company has been steadily growing revenues in fiscal 2015, which ends in April. In fiscal 2014, ended April 30, 2014, revenues dropped close to 5%.

For the first six months of 2015, compared to the first six months of 2014, revenues have grown just under 1%. Earnings over that same period, however, have jumped from \$4,930 to \$770,096, an increase of 15,521%. Leading this increase in earnings was a \$440,572 decrease in operating expenses. That decrease coupled with the slight increase in revenues led to a 90% increase in operating income.

As we mentioned previously, Nevada Gold has a solid cash position of almost \$8 million, or nearly \$0.50 a share. The company's current assets-to-liabilities ratio

is 2.4-to-1. And, as seen in the table below, UWN has a decent amount of working capital--\$6.8 million--which has grown 49% since fiscal 2013 ended on April 30, 2013.

Nevada Gold's only financial blemish is its current long-term debt of \$9,875,000. However, this figure has

consistently been decreasing. In fact, since fiscal 2012 ended on April 30, 2012, Nevada Gold's long-term debt has fallen \$5,280,000, a decrease of 35%.

## MANAGEMENT

As mentioned previously, Michael P. Shaunnessy is Nevada Gold's chief executive officer. Prior to joining UWN in 2012, Mr. Shaunnessy was the executive vice president of operations with MGM Resorts International, overseeing all operations of MGM's Railroad

Pass and Gold Strike casino hotel properties. As of August 22, 2014, Mr. Shaunnessy owned 143,333 shares of common stock.

UWN's other executives have vast experience in the gaming industry. CFO James J. Kohn was the CFO of Motor City Casino prior to joining Nevada Gold in 2006. He also served in upper level management with Carnival Resorts and Casinos and Sands Hotel and Casino.

## BOTTOM LINE

Nevada Gold & Casinos is an interesting opportunity in the gaming space. The company has shown relatively stable growth over the past six months following a down year from a revenue standpoint. Earnings have grown year-over-year since fiscal 2013.

With improving financials and a strong balance sheet, we think UWN is an opportunity to catch a stable gaming company with growth potential.

*Office: 133 East Warm Springs Rd., Ste. 102, Las Vegas, NV 89119, Tel: 702/685-1000, www.nevadagold.com*



**NYSE:UWN**  
**BOWSER RATING: 10**  
**Last 12 Months:**  
**\$0.95-1.50**

	2013	2014	2015 (A)
REVENUES	\$65,923,918	\$62,807,394	\$32,281,144
INCOME(LOSS)	\$36,907	\$447,981	\$770,096
WORKING CAPITAL	\$4,521,623	\$5,718,217	\$6,754,482
BOOK VALUE	\$1.73	\$1.76	\$1.80
TOTAL SHARES	15,997,546	16,127,654	16,206,721
FLOAT	N/A	N/A	14,980,000
(A) SIX MONTHS ENDED 10/31/14			

# 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 01/02/15	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
<b>CATEGORY ONE: OUR BEST PICKS</b>								
09/13(QB)	CREATIVE LEARNING (CLCN)	EDUCATIONAL PROGRAMS FOR KIDS	1.38	\$0.005	\$7.3	\$1.260	11.8	8
01/14(CM)	DLH HOLDINGS (DLHC)	GOVERNMENT SERVICES SOLUTIONS	1.95	\$0.000	\$60.5	\$5.357	9.6	9
06/14(A)	DYNASIL CORP. (DYSL)	OPTICAL COMPONENTS	1.36	\$3.377	\$42.2	\$2.003	16.3	8
07/14(QB)	FITLIFE BRANDS (FTLF)	NUTRITIONAL SUPPLEMENTS	2.58	\$1.568	\$21.5	\$1.931	8.2	10
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	2.35	\$0.032	\$18.9	\$1.155	5.2	10
# 04/11(A)	LIBERATOR MEDICAL (LBMH)	MEDICAL SUPPLIES FOR SENIORS	2.97	\$1.500	\$74.6	\$7.802	52.7	9
# 10/09(CM)	LRAD CORP. (LRAD)	SOUND ACOUSTIC TECHNOLOGY	2.69	\$0.000	\$24.6	\$3.328	33.2	7
01/15(N)	NEVADA GOLD & CASINOS (UWN)	GAMING OPERATIONS	\$1.22	\$9.875	\$63.1	\$1.213	16.2	10
11/14(QB)	NOBLE ROMAN'S (NROM)	PIZZA FRANCHISES AND LICENSES	2.06	\$1.723	\$7.8	\$0.231	19.9	8
10/14(GM)	ROYAL BANCSHARES (RBPA)	BANK HOLDING COMPANY	1.63	\$123.743	\$28.9	\$7.326	25.4	9
08/14(QB)	SONO-TEK CORP. (SOTK)	ULTRASONIC NOZZLES	1.20	\$1.389	\$10.4	\$0.487	14.7	9
# 02/13(A)	WIRELESS TELECOM (WTT)	WIRELESS TELECOM SOLUTIONS	2.61	\$0.051	\$40.5	\$3.487	19.4	8
<b>CATEGORY TWO: WORTHY OF CONSIDERATION</b>								
03/14(A)	COMMAND SECURITY (MOC)	SECURITY PERSONNEL/SERVICES	1.75	\$0.000	\$150.6	\$1.494	9.7	9
# 05/14(QB)	CPS TECHNOLOGIES (CPSH)	<b>NOW ABOVE \$3/SHARE; SEE PAGE 5</b>						
08/13(QB)	DIRECT INSITE CORP. (DIRI)	E-INVOICING SOLUTIONS	0.75	\$0.016	\$8.3	(\$0.064)	12.8	10
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	1.14	\$0.967	\$15.4	\$2.789	13.2	10
# 06/12(A)	GOLDFIELD CORP. (GV)	ELECTRICAL CONSTRUCTION	2.45	\$16.282	\$92.7	\$2.695	25.5	NR
10/13(QB)	INNOVATIVE FOOD (IVFH)	SPECIALTY FOOD PROVIDER	1.30	\$1.883	\$28.0	(\$1.124)	20.7	NR
07/10(QB)	REPRO-MED SYSTEMS (REPR)	DESIGN/PRODUCTION OF MED PROD	0.45	\$0.000	\$10.0	\$0.900	38.1	10
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	1.36	\$4.120	\$121.7	\$3.696	20.6	10
# 10/12(QB)	WHERE FOOD CMS FRM (WFCF)	FOOD VERIFICATION SERVICES	2.80	\$0.026	\$7.6	\$0.153	23.7	10
Office: 221 Wilcox St., Ste. A, Castle Rock, CO 80104, Tel: 303/895-3002, www.wherethefoodcomesfrom.com								
<b>CATEGORY THREE: VERY SPECULATIVE</b>								
# 03/13(GM)	ADVANTAGE TECH (AEY)	CABLE TV EQUIPMENT	2.40	\$5.240	\$35.9	(\$0.007)	10.0	8
# 12/11(A)	AMERICAN SHARED HSPT (AMS)	TURNKEY TECHNOLOGY SOLUTIONS	2.90	\$17.865	\$15.4	(\$1.092)	5.4	7
# 05/13(A)	ENSERVO CORP. (ENSV)	OIL/GAS WELL SITE SERVICES	1.66	\$14.574	\$53.5	\$2.583	37.1	8
09/14(CM)	INFONONICS CORP. (IFON)	MOBILE DEVICES PROVIDER	1.16	\$0.000	\$42.1	(\$0.344)	14.4	8
# 12/06(A)	ITERIS (ITI)	OUTDOOR MACH VISION SYS/SENSORS	1.71	\$0.000	\$70.9	\$0.082	32.6	8
12/12(CM)	JOE'S JEANS INC. (JOEZ)	WOMEN'S/MEN'S APPAREL	0.34	\$83.023	\$198.7	(\$1.375)	68.5	10
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	0.89	\$0.106	\$11.6	(\$0.812)	14.3	NR

## CATEGORY THREE: VERY SPECULATIVE

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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.

## IEC receives purchase orders

IEC Electronics (IEC) received \$4.6 million worth of purchase orders from an existing medical customer for a new program. The orders should ship throughout fiscal 2015 and through the second quarter of fiscal 2016.

"IEC has been working with this customer since 2013 and this order is an important step forward. Sales and business development efforts have consistently focused on identifying new opportunities with both new and existing customers," commented Brett Mancini, IEC's vice president of business development.

## Iteris releases ClearAg Prime

Iteris Inc. (ITI) released ClearAG™ Prime, which is the latest in a series of application programming interfaces that can be integrated with third-party agricultural software applications.

This latest interface provides real-time access to the cloud-based ClearAg data analysis platform, which combines big data/analytics with Iteris's in-house staff of growers, agronomists, meteorologists and data scientists. This information allows users to make highly-informed agricultural decisions.

## Newtek reports zero direct lending exposure

Newtek Business Services (NEWT) stated that due to falling fuel prices, the company does not have any direct lending exposure to the oil and gas industry. Companies that deliver oil to residential and commercial businesses and retail gas stations with convenience stores account for 0.4% and 3.1% of the company's total loan portfolio.

"Current exposure causes little concern," explained Barry Sloane, NEWT's CEO. "Expansion into businesses that are positively dependent on high fuel prices would yield attractive long-term borrowers."

# 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 01/02/15 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
ATLANTIC AMERICAN (GM:AAME)	\$4.03(7)	02/12 \$2.05(8)	MANHATTAN BRIDGE CAPITAL (CM:LOAN)	\$4.18(8)	02/10 \$1.10(9)
AVALON HOLDINGS (A:AWX)	NOW IN BOWSER DATABASE		NEWTEK BUSINESS SERVICES (CM:NEWT)	\$14.70(11)	08/12 \$8.50(8)
CIMATRON LIMITED (CM:CIMT)	\$8.81(9)	02/08 \$2.75(8)	*Price adjusted: 1-for-5 reverse split 10/14		
CPS TECHNOLOGIES (QB:CPSH)	\$3.10(8)	05/14 \$2.87(9)	RIVERVIEW BANCORP (GS:RVSB)	\$4.42(9)	06/13 \$2.30(9)
EVOLVING SYSTEMS (CM:EVOL)	\$9.30(10)	05/09 \$3.68(8)	SIMULATIONS PLUS (CM:SLP)	\$6.77(7)	05/10 \$2.46(9)
*Price adjusted: 1-for-3 reverse split 07/09			TUCOWS INC. (CM:TCX)	\$19.06(10)	01/13 \$6.00(8)
GOLDEN ENTERPRISES (GM:GLDC)	\$3.40(7)	02/09 \$2.35(9)	*Price adjusted: 1-for-4 reverse split 12/13		
IEC ELECTRONICS (A:IEC)	\$4.91(9)	07/08 \$1.99(8)	VERSAR INC. (A:VSR)	\$3.13(11)	10/11 \$2.76(10)
INVENTURE FOODS (CM:SNAX)	\$12.37(9)	09/00 \$2.56(8)	WHERE FOOD COMES FROM (QB:WFCF)	NOW \$2.80; SEE PAGE 4	
KEY TRONIC CORPORATION (GM:KTCC)	\$8.40(8)	11/08 \$1.57(10)			

## THE FOLLOWING WE SAID SHOULD BE SOLD

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

GSE SYSTEMS (A:GVP)	\$1.56(NR)	12/14 \$1.56(NR)	SMARTPROS INC (CM:SPRO)	\$1.62(NR)	\$1.85(11/14)
INTELLIGENT SYSTEMS (A:INS)	\$1.69(NR)	12/14 \$1.69(NR)	SPINE PAIN MGMT (QB:SPIN)	\$0.24(NR)	\$0.24(04/14)

## BRIEFS

**Atlantic American (AAME)** announced Joseph M. Scheerer's election to the company's board of directors. Mr. Scheerer joined the board on 12/08/14. . . . **Evolving Systems (EVOL)** announced the resignation of Julian Singer, effective on 01/02/15. Mr. Singer was an observer to the board of directors. . . . **Golden Enterprises (GLDC)** shares were downgraded by TheStreet\*. . . . **InfoSonics (IFON)** amended its loan agreement with Silicon Valley Bank to increase the availability of borrowings from \$2 million to \$4 million. The amendment also temporarily adjusted the loan agreement's quick ratio covenant from 1.75-to-1 to 1.25-to-1 through 03/31/15. InfoSonics shares were downgraded by TheStreet\*. . . . **LightPath**

(LPTH) shares were downgraded by TheStreet\*. . . . **Manhattan Bridge Capital (LOAN)** declared an \$0.08 per share quarterly dividend instead of the previous \$0.07 per share quarterly dividend. The dividend will be paid on 01/15/15 to shareholders of record on 01/10/15. . . . **Newtek Business Services (NEWT)** expects to pay an annual cash dividend of \$1.80 per share for fiscal 2015. For the first quarter of 2015, the company expects to pay a \$0.38 per share dividend payable in mid April. Newtek's president, chairman and CEO, Barry Sloane, rang the Nasdaq opening bell on 12/30/14. . . . **Noble Roman's (NRDM)** established a stock trading plan under which the company may sell up to 200,000 shares of CFO Paul Mobley's common stock each month for three months, representing a total of 600,000 shares. . . .

. . . **Riverview Bancorp (RVSB)** appointed Bradley Carlson, the president and general manager of Evergreen Memorial Gardens Cemetery, Funeral Chapel and Crematory, to its board of directors. . . . **Royal Bancshares of Pennsylvania (RBPAA)** announced the retirement of Robert A. Kuehl, the company's chief administrative and risk officer. Mr. Kuehl will provide consulting services to RBPAA on a part-time basis following his retirement. . . . **Where Food Comes From (WFCF)** announced that Mountain States Rosen expanded distribution of its Shepherd's Pride lamb, which carries the Where Food Comes From® label, to approximately 200 additional stores.

## INSIDER TRANSACTIONS IN SEPTEMBER

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
CPS Technologies	D-8,000	1	\$2.75
Creative Learning	B-1,700	2	\$1.65
Direct Insite	B-118,833x	2	\$0.57-0.75
FitLife Brands	D-35,000	1	\$2.69
	S-80,583	1	\$2.69
Goldfield	B-200,500	2	\$2.17-2.34
IEC Electronics	A-20,000	1	\$0
Inventure Foods	B-5,000	1	\$13.27
	S-20,927	4	\$12.84-13.24
Joe's Jeans	D-52,723	1	\$0.41
LightPath Technology	A-699	1	\$1.06
Noble Roman's	S-20,000	3	\$2.01-2.10
Simulations Plus	A-4,500	1	\$1.11
SPAR Group	D-82,000	1	N/A
Tucows	A-384,368	2	\$0
	A-43,461x	1	\$0
	D-850,000x	2	\$0
	OE-4,000	1	\$2.40
Versar	A-52,500	6	\$0
Where Food Comes	D-115,000	2	\$0

A-Acquisition (Non Open Market), AS-Automatic Sale, B-Bought, D-Disposition (Non Open Market), OE-Option Exercise, S-Sold, x-indirect holdings. Information obtained from Yahoo! Finance.

\*While we may update you on what other analysts are saying from time-to-time, it is important to follow the Game Plan when investing in our recommendations. We will let you know if we think a pick of ours should be sold.

THIS MONTH'S  
BIGGEST GAINER  
IRIDIUM COMM  
UP 30%

# WARRANT REGISTER

## Associated Banc-Corp moves to NYSE

**Associated Banc-Corp (ASB-WS)** announced a transfer of its common stock and warrants from a listing on the NASDAQ Global Select Market to the New York Stock Exchange. The common stock now trades under the symbol ASB on the NYSE, while the warrants trade under the symbol ASB-WS on the NYSE.

ASB CEO, Philip B. Flynn: "Associated Banc-Corp looks forward to the NYSE providing the company with support and visibility for existing and prospective shareholders."

**Editor's Note:** While the company's press release states that the warrants now trade under the symbol ASB-WS, the symbol may vary. For example, TD Ameritrade recognizes the symbol as ASB+. Be sure to check with your broker for the specific symbol.

## BioAmber refinances loan

**BioAmber Inc. (BIOA-WT)** repaid its \$25 million loan that the company secured in June 2013. The company secured a \$25 million debt facility with funds managed by Tennenbaum Capital Partners, LLC.

This new loan has a three-year maturity. Also included in the loan agreement is an interest-only period that defers principal repayment until at least September 30, 2015. The new agreement is expected to free up \$12 million in cash through the end of 2015.

## Union charges against FairPoint rejected

**FairPoint Communications (FRPZW)** was informed by the National Labor Relations Board that each of the six bad faith bargaining charges filed against FRPZW by the Communications Workers of America and the International Brotherhood of Electrical Workers has been rejected. The NLRB ruled that the parties reached a good faith impasse and FairPoint lawfully implemented its final proposals.

## Valley National Bancorp sells branch

**Valley National Bancorp (VLY-WT)** intends to relocate a branch that was located at 62nd West 47th Street in Manhattan to a location across the street. In conjunction with the relocation, VLY-WT sold the existing location, resulting in a pre-tax gain of \$17.8 million that will be recognized in 2014's fourth quarter.

This relocation is part of Valley National's effort to "right-size" a number of its branches. The company does not expect pre-tax gains to be this high in future "right-sizings."

## Warrants set to expire in 2015

Two of the warrants below are expected to expire in 2015. The first is **Iridium Communications (IRDMZ)**, which will expire on February 2. The second is **Valley National Bancorp (VLY-WT)**, due to expire on June 30. Remember, warrants expire worthless, so be sure you sell them beforehand.

Company	Market/Symbol	Principle Business	Warrant			Exer. Price	Expire Date	No. Wts	Bowser Rating
			Stock Price 01/02/15	Price 01/02/15	Conv. Ratio				
<b>Associated Banc-Corp</b> 1200 Hansen Road., Green Bay, WI 54304, Tel: (920) 491-700, www.associatedbank.com	N:ASB-WS	Bank holding company	18.42	2.80	1.00	19.77	11/21/18	4.0M	8
			CALL TERMS: Not callable						
<b>Bank of America</b> 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	17.90	0.72	1.00	30.79	10/28/18	121.8M	10
			CALL TERMS: Not callable						
<b>BioAmber Inc.</b> 1250 Rene Levesque West, Ste. 4110, Montreal, QC H3B 4W8, Canada, Tel: 514/844-8000, www.bio-amber.com	N:BIOA-WT	Produces and sells bio-succinic acid	8.46	1.70	1.00	11.00	05/09/17	8.0M	7
			CALL TERMS: Not callable						
<b>Citigroup</b> 399 Park Ave., New York, NY 10043, Tel: 212/559-1000, www.citigroup.com	N:C-WTA	Investment banking	54.26	0.88	0.10	106.10	01/04/19	2.6M	8
			CALL TERMS: Not callable; exercise price adj. for dividends above \$.01						
<b>Dynegy, Inc.</b> 601 Travis St., Ste. 1400, Houston, TX 77002, Tel: 713/507-6400, www.dynegy.com	N:DYN-WT	Electric energy/related services	30.72	4.02	1.00	40.00	10/02/17	15.6M	9
			CALL TERMS: Not callable						
<b>FairPoint Communications</b> 521 E. Morehead St., Ste. 250, Charlotte, NC 28202, Tel: 704/344-8180, www.fairpoint.com	OTC:FRPZW	Communications in New England	14.19	0.04	1.00	48.81	01/24/18	3.6M	8
			CALL TERMS: Not callable						
<b>FieldPoint Petroleum</b> 1703 Edelweiss Dr., Cedar Park, TX 78613, Tel: 512/250-8692, www.fppcorp.com	N:FPP-WT	Oil/gas operations in the US	1.87	0.33	1.00	4.00	03/26/18	8.0M	7
			CALL TERMS: 150% of strike price						
<b>Hennessy Capital Acquisition</b> 10 South Wacker Dr., Ste. 3175, Chicago, IL 60606, Tel: 713/300-8242, No website	CM:HCACW	Acquisition company	9.78	0.40	0.50	5.75	01/23/19	11.5M	NR
			CALL TERMS: N/A						
<b>Iridium Communications</b> 1750 Tysons Blvd., Ste. 1400, McLean, VA 22102, Tel: 703/287-7400, www.iridium.com	GS:IRDMZ	Mobile voice/data communications	9.68	0.52	1.00	11.50	02/05/15	14.0M	8
			CALL TERMS: \$18.00 for 20 out of 30 days						
<b>Nxt-ID, Inc.</b> One Reservoir Corporate Centre, Ste. 402, Shelton, CT 06484, Tel: 203/242-3076, www.nxt-id.com	CM:NXTDW	Biometric solutions	2.38	0.74	1.00	3.00	01/13/19	1.4M	6
			CALL TERMS: Not callable						
<b>SMG Indium Resources</b> 100 Park Ave., 16th Fl., New York, NY 10017, Tel: 212/984-0635, www.smg-indium.com	QB:SMGIW	Indium stockpiler/seller	1.80	0.01	1.00	5.75	05/04/16	6.8M	10
			CALL TERMS: \$8.00 for 20 out of 30 days						
<b>TCF Financial</b> 200 Lake Street East, Wayzata, MN 55391, Tel: 952/745-2760, www.tcfbank.com	N:TCB-WT	Bank holding company	15.77	2.61	1.00	16.93	11/14/18	3.2M	8
			CALL TERMS: Not callable						
<b>Valley National Bancorp</b> 1455 Valley Rd., Wayne, NJ 07470, Tel: 973/305-8800, www.valleynationalbank.com	N:VLY-WT	Bank holding company	9.63	0.25	1.2155	15.64	06/30/15	0.9M	8
			CALL TERMS: Not callable						
<b>xG Technology</b> 240 South Pineapple Ave., Cte. 701, Sarasota, FL 34236, Tel: 941/953-9035, www.xgtechnology.com	CM:XGTIW	Wireless network communications	0.49	0.18	1.00	6.87	07/22/18	0.7M	8
			CALL TERMS: \$13.75 for 20 consecutive days						

## Beginner's Portfolio Up 214%

**BOUGHT:** None this month

**SOLD:** None this month

	Cost	01/02/15	Cost	01/02/15	Cost	01/02/15	Proceeds	
AAME	280/Mar '12	403	SGRP	178/Apr '13	136	DYSL	185/Aug '14	136
AMS	308/June '12	290	AEY	248/May '13	240	IFON	190/Oct '14	116
ITI	162/Aug '12	171	IVFH	134/Jan '14	130	RBPA	188/Nov '14	163
†NEWT	187/Sep/'12	294	MOC	209/May '14	175	DIRI	75/Dec '14	75
WFCF	159/Nov '12	280	DLHC	210/May '14	195	FSI	122/Dec '14	114
WTT	189/Apr '13	261	CLCN	224/Aug '14	138	NROM	216/Dec '14	206

**From Sales**  
**11,459**

3,523

Original cost for all stocks: \$4,766

\*50 Shares

**Proceeds from Sales:**

11,459

†20 Shares

**Current Value of Portfolio:**

**14,982**

Gain: 14,982 minus 4,766 = 10,216

Percentage of gain: 10,216 divided by 4,766 x 100 = 214.4

**Compound Annual Growth Rate:** 8.92%

**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

Last month, we replaced three of the 18 companies in the Beginner's Portfolio. This month there were no changes, but the portfolio's value took a slight hit as 12 companies were down, compared to just five that were up (NROM was flat). That led to a decrease of \$121, or 3.3%, in current holdings value.

# BOWSER BUCKAROOS SPEAK

### TUCOWS DUTCH AUCTION TENDER OFFER

*What action do you recommend with respect to Tucows Inc.'s (TCX) Dutch auction tender offer?*

*--Roger Fisher, Foster City, CA*

Last month we reported Tucows' commencement of its Dutch auction tender offer. Under this offer, TCX will repurchase up to \$8 million of its current shares outstanding between \$16 and \$18 a share.

Buckaroos holding TCX should only tender their shares if they can do so in accordance with the Bowser Game Plan. Tender half of your holdings at twice what you paid accounting for the reverse split. Otherwise, continue to follow the Game Plan.

### WHAT'S UP WITH THE MARKET?

*Boy, the market is very coy right now. Do you have any thoughts on where small stocks are headed?*

*--Ed Kaulbars, Naples, FL*

Coy is one way to describe the market; all over the place is another. The past few months have been a wild ride for our recommendations. We have had a few companies soar, and we have had a few companies flounder.

While this has no doubt taken a toll on many of our subscribers' portfolios, your editor's included, it is important to remember that patience and **following the Game Plan is essential**. While the near future of small stocks is uncertain, the long-term evidence of the Game Plan is hard to refute.

### Tucows subsidiary acquires majority stake

**Tucows Inc.'s (TCX)** subsidiary, Ting Fiber, agreed to acquire a 70% stake of Blue Ridge InternetWorks, an independent Internet service provider in Charlottesville, VA. Blue Ridge brings high speed Internet access, Internet hosting and network consulting services to over 3,000 customers in Central Virginia.

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
ADDvantage Technologies (AEY)	09/30/14	\$12,131,986	\$7,641,644	\$619,358	\$340,470	(A)
DLH Holdings Corp. (DLHC)	09/30/14	\$15,579,000	\$14,045,000	\$4,775,000	\$9,000	(B)
Dynasil Corp. (DYSL)	09/30/14	\$10,550,488	\$10,392,853	\$31,158	(\$493,901)	
Liberator Medical Holdings (LBMH)	09/30/14	\$19,735,000	\$17,335,000	\$2,086,000	\$2,292,000	(C)

(A) "Looking ahead, AEY continues to seek accretive acquisitions that diversify the business and scale-up operations," forecasted President and CEO David Humphrey.

(B) DLHC received a \$4,597,000 income tax benefit. Net

income before income taxes was \$178,000.

(C) "During fiscal 2014, LBMH made investments in critical business systems, staff skill and financial controls while returning over \$6.3 million to shareholders," noted Mark Libratoro, president and CEO.

# NOTES BY THE EDITOR

Over the years I have had a few subscribers contact me regarding poor portfolio performance. There is nothing that displeases me more than subscribers not doing well. However, in every case that I can think of, the subscriber was not following the Game Plan. So, as we enter a new year, I would like to briefly review the key points of the Game Plan that **MUST** be followed in order to be successful.

**1. DIVERSIFY!** We recommend 12 to 18 stocks in different businesses for a reason. If you have a large number of companies in your portfolio, a few will be



down, a few will stay still, and a few will go up. Historically, those that go up more than make up for those that go down. So, you are protecting yourself from losses.

**2. FOLLOW THE SELLING PLAN!** The selling plan takes the guess work out of a very important piece of investing. Sell half at the double, and the remainder after the stock drops 25% from its most recent high. If the stock drops 50% without doubling, cut your losses and sell all shares. This is the least followed part of the Game Plan. *Knowing when to sell is the difference between a profit and a loss with every single investment.*

**3. RECORD PROCEEDS FROM SALES!** Your current holdings may be down, but you may have had three doubles on the year. Keep track of your proceeds to more accurately gauge how your portfolio has done.

## FIVE BOWSER STOCKS UP AND DOWN

MANHATTN BRDG	UP	33%	LIGHTPATH TECH	DOWN	25%
CPS TECH	UP	24%	DLH HOLDINGS	DOWN	23%
AMER SHRD HSPT	UP	21%	JOE'S JEANS	DOWN	21%
GOLDFIELD	UP	20%	CREATIVE LEARN	DOWN	16%
INT'L BALER	UP	16%	GOLDEN ENT	DOWN	14%



# The Bowser Report 2014 Index

January 2015 Supplement to *The Bowser Report* | PO Box 5156 | Williamsburg, VA 23188 | \$64-74 annually

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 February.....January was down, now what?  
 March.....The 2014 Historical Review  
 April.....Bowser 101: Stock warrants  
 May.....Shedding more light on warrants  
 June.....Growing companies now on sale  
 July.....A Dynasil insider's perspective  
 August.....Earnings season analysis; Part 1  
 September.....Earnings season analysis; Part 2  
 October.....REITs and Manhattan Bridge  
 November.....Business development companies  
 December.....Third quarter earnings disappoint

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 March.....Command Security Corp.  
 April.....SmartPros, Inc.  
 May.....CPS Technologies Corp.  
 June.....Dynasil Corporation of America  
 July.....FitLife Brands, Inc.  
 August.....Sono-Tek Corp.  
 September.....InfoSonics Corp.  
 October.....Royal Bancshares of Pennsylvania  
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 Brodeur, Larry.....Aug-6  
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 Cassel, Ian.....Jan-1  
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 Kaulbars, Ed.....Jan-1, 6, Mar-6, Apr-6, Jun-6, Jul-6, Sep-6, Oct-6  
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 CPS Technologies.....Jun-1, 8, Aug-1, 4, Supp, Nov-5, Supp  
 Creative Learning.....Feb-7, Supp, Mar-2, 5, Supp, Apr-3, 4  
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     Oct-5, Nov-2, 8, Dec-4, 5, Supp  
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 FieldPoint Petroleum.....Jan-5, Mar-5, Apr-5, Supp  
 FitLife Brands.....Aug-5, Sep-1, 5, Nov-4  
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     Jul-7, Aug-5, Sep-4, Dec-1  
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 Goldfield...Jan-5, 6, Feb-5, Mar-6, Apr-Supp, Jun-Supp, Sep-4  
 GSE Systems.....Apr-Supp, Jun-Supp, Jul-5, Aug-4, Sep-Supp  
     Oct-4, Nov-5, Dec-5, 7, Supp  
 IEC Electronics.....Jan-8, Feb-Supp, Mar-5, Apr-5, May-Supp  
     Aug-1, 5, Supp, Sep-5, Oct-Supp, Nov-7, Dec-5  
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     Jun-1, 5, Aug-3, Sep-4, 7, Supp, Oct-Supp, Nov-5  
     Dec-4, Supp  
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     Dec-7, Supp  
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     Jul-5, Aug-2, 5, Oct-5, Nov-Supp, Dec-5  
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     Oct-Supp, Nov-4, 5, Supp, Dec-Supp  
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     Aug-2, 4, Supp, Nov-Supp, Dec-4  
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     Nov-Supp  
 KonaRed.....Jan-2, 6, Feb-6, 8, Mar-7, Apr-8, May-5, Supp  
     Jun-5, 7, Jul-Supp, Aug-7, Supp  
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     Sep-5, Nov-5, Dec-5  
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     Jun-Supp, Oct-7, Dec-2, 4, Supp  
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     Aug-5, Sep-2, 5, Oct-7, Nov-5  
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     Sep-6, Oct-1, 5, Nov-1  
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     Jul-5, Aug-2, 5, Sep-5, Oct-2, Nov-5, 8, Dec-5

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     Nov-Supp