

Checking up on how we've done *An overview of the 2015 Historical Review*

March is a time to reflect on how *The Bowser Report* has done over the years. Every year, we publish the annual *Historical Review*, which tracks every pick we've made since the newsletter first published in 1976. Now, in our 39th year of publication, we have made 622 picks. Without further ado, here's how each Company of the Month has done.

OVERVIEW

Last year, the *Historical Review* posted a total gain percentage (adding all of the pluses and minuses) of 169,784. This year, that figure grew to 179,003. Divide that total by the number of stocks (622), and you get an average gain of 288%. That 288% would also be the value of a buy-and-hold portfolio that included equal amounts of each company recommended. See the chart below for how this year's total gain compares to previous years.



Of the 622 companies, 275 (44%) are currently up while 347 (56%) are currently down. Those that are up break down as follows:

	# of picks	% of picks
1-100%	98	36%
101-500%	104	38%
501-1,000%	37	13%
1,001% and up	36	13%
Total	275	100%

This table clearly illustrates that the vast majority of those companies up have more than doubled. One hundred and seventy-seven companies, or 64% of those posting gains, are up 101% or more.

While 275 are currently up, 571, or 92% of our recommendations, grew after we selected them. Even more impressive, 392 companies, or 63%, doubled or

more after recommendation; that's four more companies than last year.

COMPARISONS TO LAST YEAR

Last year, there were 610 companies featured in the *Historical Review*. There were 285, or 47%, up last year compared to 275, or 44%, up this year. Despite more companies and a higher percentage of companies up last year, the total gain is higher this year. And, with that higher gain, the average percentage grew this year from 278% to 288%.

BUYOUT DEALS

Over the years, a number of our recommendations have been bought out in some form or fashion. Hundreds of our selections merged into other companies, were acquired, went private, were bought out, etc. In total, 236 companies made buyout deals. That represents 38% of our total picks. Since the publication of the last *Historical Review*, the following companies executed buyout deals:

- Cimatron Limited (acquired by 3D Systems)
- eOn Communications (merged with Inventergy)
- Frederick's of Hollywood (acquired by HGI Funding)
- MICROS Systems (tendered)*
- Pyramid Oil (merged with Yuma Energy, Inc.)
- XRS Corp. (acquired by Omnitrac)

*We recommended MICROS twice (November 1981 and October 1984), so its tender accounts for two separate buyout deals.

Of the 236 buyout deals, 166, or 70%, were executed at a price higher than at the time of our recommendation.

TOP GAINERS

We always enjoy updating this section of the *Historical Review*. After all, seeing how far some of our picks have come is truly amazing. When it comes down to it, 36 of our picks are currently up more than 1,000%. That's a little under one a year! Below are the top five picks of all time, each of which is well over 1,000%:

- 1. MICROS Systems** (11/81) +23,348%
- 2. Smithfield Foods** (07/77) +22,567%
- 3. MICROS Systems** (10/84) +21,150%
- 4. Semtech Corp.** (06/86) +10,952%
- 5. Air Methods** (10/99) +5,689%

The companies in the top five are the same as they were last year. However, MICROS Systems' tender deal at \$68 a share put its November 1981 recommendation

in front of Smithfield Foods, while its October 1984 recommendation stayed behind Smithfield. Semtech Corp. and Air Methods held in the four and five spots, respectively.

Interesting note: The top three gainers of all time executed buyout deals, with MICROS Systems tendering its shares in the past year.

RECENT ADDITIONS

As is the case each year, we added 12 new companies to the Historical Review as a result of the 12 new recommendations we made. The last twelve recommendations were: **Command Security (MOC)** up 7%; **SmartPros Inc. (SPRO)** down 40%; **CPS Technologies (CPSH)** up 6%; **Dynasil Corp. (DYSL)** up 3%; **FitLife Brands (FTLF)** down 12%; **Sono-tek Corp. (SOTK)** up 3%; **InfoSonics Corp. (IFON)** down 18%; **Royal Bancshares of Pennsylvania (RBPAA)** up 3%; **Noble Roman's (NROM)** up 46%; **International Baler Corp. (IBAL)** up 19%; **Nevada Gold & Casinos (UWN)** up 1%; and **Nova Lifestyle (NVFY)** up 11%.

Of these twelve most recent picks, nine are up, while just three are down. Add up the pluses and minuses, and it comes out to +29%, or an average gain of just 2.4%. That's a little smaller than we'd like it to be, but our picks take time to appreciate. To illustrate this, 2012 and 2013's picks have average overall gains of 98.8% and 55.1%, respectively, as of their current prices.

LESSONS LEARNED

Each year, with the overview of the *Historical Review*, we like to reiterate the important takeaways from this document. Below are the three main points to succeeding with our newsletter:

- 1. DIVERSIFY!** We say it every year, but this point cannot be overstated. The majority of our picks are now down, but the average gain is still almost 300%. That's because the gainers more than make up for the losers. By purchasing 12 to 18 companies, you increase your odds of including winners, which will make up for the losers in your portfolio.
- 2. Follow the selling plan.** Yes, the majority of our picks are now down. However, over 90% of our selections were up at one point after we recommended them, with

Market Overview

This month there were no changes to the **Bowser Microcap Stock Index**. The Index posted a close of **556.78** on March 6, which represents a 0.2% loss compared to February 6's close of 557.93.

The NASDAQ Composite outshined the rest this month, soaring an impressive 3.9%. The Russell 2000 turned in a respectable 1% increase, while the S&P 500 posted a 0.8% gain. The Dow Jones Industrial Average was up just 0.2%.

That leaves the Bowser Microcap Index as the only Index we report on having posted a loss. That said, the stocks in the newsletter turned in mixed results this month, with a handful up and a handful down. *SEE PAGE 8 FOR THIS MONTH'S BIGGEST GAINERS AND LOSERS.*

over 60% having doubled after our recommendation. That means, if you purchased every company from the beginning and followed the Game Plan, your overall gain should be much higher than the 288% of the *Historical Review*.

3. Have fun! Try to enjoy investing. Don't think of it as a life or death scenario, especially with these small companies. Instead, use *The Bowser Report* as an opportunity to discover unique and profitable situations.

AS ALWAYS, THE HISTORICAL REVIEW IS AVAILABLE FOR FREE. THIS YEAR, YOU CAN DOWNLOAD IT STRAIGHT FROM OUR WEBSITE (CHECK OUR BLOG POSTS), OR IF YOU WISH TO RECEIVE IT IN PRINT, SEND US AN ADDRESSED ENVELOPE WITH \$0.70 POSTAGE, AND WE'LL MAIL YOU THE PRINTED VERSION.

3D Systems acquires Cimatron

Cimatron Ltd. (CIMT) was acquired by 3D Systems (DDD), who purchased all of CIMT's shares for \$97 million. As a result, CIMT no longer trades.

"It is the perfect time to become part of 3DS, where we can substantially accelerate our progress and extend our reach and impact," commented CIMT's former CEO, Danny Haran, who is now the executive vice president and chief operating officer of software for 3D Systems.

The Bowser Game Plan

- DO NOT PAY more than \$3/share for a stock.
- CREATE A PORTFOLIO of 12 to 18 stocks. *Diversification is important.*
- DO NOT SELL when a stock goes above \$3/share and is moved to Page 5.
- DO NOT SELL when a stock moves to a lower category.
- 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.
- RECORD proceeds from sales.
- PORTFOLIO EVALUATION = current value of portfolio + proceeds from sales

COMPANY OF THE MONTH

Network-1 Technologies (NTIP), like last month's Company of the Month **Nova Lifestyle (NVFY)**, we discovered as we searched for companies to add to the January 2015 *Bowser Database*. What originally struck us about this company was its financials. However, once we began to look further, we saw a unique company with a bright future.

BUSINESS

NTIP is an intellectual property company that owns 24 patents. Network-1 monetizes this IP portfolio by establishing licensing agreements with various companies that utilize the technologies. Currently, the company divides its patents into four different groups:

1. Remote Power Patent
2. Mirror Worlds Patent Portfolio
3. Cox Patent Portfolio
4. QoS Patent Family

As stated above, NTIP enters into licensing agreements to generate revenues on its patent portfolio. Currently, the company's Remote Power Patent generates the vast majority of its sales. Network-1 currently holds 16 licensing agreements for this patent, 12 of which are royalty bearing for the life of the patent (March 2020). Licensees include Cisco Systems, Netgear, Motorola Solutions, NEC Corp. and other major data network equipment manufacturers.

With regards to Cisco, this company will pay NTIP a maximum of \$8 million in royalties through 2015, and a maximum of \$9 million in royalties from 2016-2020. In fiscal 2014, royalties from Cisco accounted for 87% of revenues.

Network-1 actively seeks licensing opportunities for all of its patents. The company vigorously defends its intellectual property rights. Commenting on the validation of NTIP's patents, the company's CEO, Corey M. Horowitz stated, "The Remote Power Patent's validity was affirmed by the United States Patent and Trademark Office in two separate proceedings, which the company believes will facilitate additional licensing opportunities."

FINANCIALS

Network-1's financials were what originally drew us to the company. Fiscal revenues increased 54% in 2014, from \$8 million to \$12.3 million. Driving this increase was higher royalty revenue, including an additional \$3.3 million from Cisco as a result of NTIP's audit of its

licensing agreement with Cisco.

As revenues increased, the company's earnings also grew. In fiscal 2014, net income jumped 74%, growing from \$1,016,000 in 2013 to \$1,766,000 in 2014. Fueling this increase were comparable margins. Gross margins remained relatively flat at 71%, while operating margins grew slightly to 22%, up from 19% in 2013.

What is very impressive about Network-1 is its cash position. The company boasts \$17.7 million in cash. That amount of cash makes up the majority of the company's working capital, and also gives it a very strong total current assets-to-liabilities ratio of 9.2-to-1.

NTIP has no long-term debt.

INSIDERS

Insiders have a strong interest in shareholder value, with officers and directors owning 31% (8.3 million) of the company's shares. With 7.1 million shares (28%), Corey M. Horowitz, the company's CEO, is the single largest shareholder.

Other notable shareholders include Steven D. Heinenman with 3.1 million shares (13%), Goose Hill Capital LLC with 2.5 million (10%), and CMH Capital Management with 2.3 million (9%).


The company has in place a considerable stock repurchase plan, which has provided value to shareholders for years. In June 2014, NTIP increased its repurchase plan

by \$5 million, bringing the total to \$12 million since the program began in August 2011. Since 2011, the company has repurchased 4,248,000 shares.

BOTTOM LINE

Despite operating in a difficult industry (intellectual property), Network-1 has consistently validated its IP. Even more importantly, the company has consistently made money with its IP. With one of 24 patents accounting for most of NTIP's sales, there is room for revenue growth as the other patents realize their potential value. Until then, this company is financially stable, and continues to return value to shareholders by repurchasing shares. Also, Network-1 joined the NYSE MKT in November 2014, increasing its visibility.

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NYSE MKT:NTIP
BOWSER RATING: 10
Last 12 Months:
\$2.00-2.40

	2012	2013	2014 (A)
REVENUES	\$8,698,000	\$8,017,000	\$12,309,000
INCOME(LOSS)	\$2,626,000	\$1,016,000	\$1,766,000
WORKING CAPITAL	\$22,702,000	\$19,794,000	\$18,021,000
BOOK VALUE	\$1.13	\$1.20	\$1.07
TOTAL SHARES	25,744,330	25,589,238	25,170,346
FLOAT	N/A	N/A	14,860,000
(A) FISCAL YEAR ENDED 12/31/14			

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 03/06/15	Long- term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: OUR BEST PICKS								
01/14(CM)	DLH HOLDINGS (DLHC)	GOVERNMENT SERVICES SOLUTIONS	2.06	\$0.000	\$61.7	\$5.358	9.6	9
07/14(QB)	FITLIFE BRANDS (FTLF)	NUTRITIONAL SUPPLEMENTS	2.14	\$1.568	\$21.5	\$1.931	8.2	10
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	2.40	\$0.028	\$19.8	\$0.715	5.2	8
# 10/09(CM)	LRAD CORP. (LRAD)	SOUND ACOUSTIC TECHNOLOGY	2.57	\$0.000	\$25.2	\$3.702	33.2	10
03/15(A)	NETWORK-1 TECH. (NTIP)	INTELLECTUAL PROPERTY	2.29	\$0.000	\$12.3	\$1.766	25.2	10
01/15(N)	NEVADA GOLD & CASINOS (UWN)	GAMING OPERATIONS	1.25	\$9.875	\$63.1	\$1.213	16.2	10
11/14(QB)	NOBLE ROMAN'S (NROM)	PIZZA FRANCHISES AND LICENSES	2.24	\$1.723	\$7.8	\$0.231	19.9	8
02/15(GM)	NOVA LIFESTYLE INC. (NVFY)	FURNITURE MANUFACTURING/SALES	2.66	\$0.000	\$91.6	\$8.059	20.8	11
10/14(GM)	ROYAL BANCSHARES (RBPA)	BANK HOLDING COMPANY	1.79	\$118.200	\$32.3	\$5.492	37.8	8
08/14(QB)	SONO-TEK CORP. (SOTK)	ULTRASONIC NOZZLES	1.16	\$1.355	\$10.6	\$0.518	14.7	8
CATEGORY TWO: WORTHY OF CONSIDERATION								
# 05/14(CM)	CPS TECHNOLOGIES (CPST)	ADVANCED MATERIAL SOLUTIONS	2.95	\$0.000	\$23.1	\$1.003	13.7	10
09/13(QB)	CREATIVE LEARNING (CLCN)	EDUCATIONAL PROGRAMS FOR KIDS	1.26	\$0.000	\$7.1	\$0.481	11.8	7
08/13(QB)	DIRECT INSITE CORP. (DIRI)	E-INVOICING SOLUTIONS	0.80	\$0.016	\$8.3	(\$0.064)	12.8	10
06/14(A)	DYNASIL CORP. (DYSL)	OPTICAL COMPONENTS	1.57	\$2.951	\$41.2	\$0.081	16.4	NR
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	1.16	\$0.967	\$15.4	\$2.789	13.2	10
# 06/12(A)	GOLDFIELD CORP. (GV)	ELECTRICAL CONSTRUCTION	2.53	\$16.282	\$92.7	\$2.695	25.5	NR
09/14(CM)	INFOSONICS CORP. (IFON)	MOBILE DEVICES PROVIDER	2.59	\$0.000	\$48.1	\$0.261	14.4	10
10/13(QB)	INNOVATIVE FOOD (IVFH)	SPECIALTY FOOD PROVIDER	1.60	\$1.883	\$28.0	(\$1.124)	20.7	NR
07/10(QB)	REPRO-MED SYSTEMS (REPR)	DESIGN/PRODUCTION OF MED PROD	0.39	\$0.000	\$10.4	\$0.831	38.1	8
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	1.58	\$4.120	\$121.7	\$3.696	20.6	10
# 10/12(QB)	WHERE FOOD CMS FRM (WFCF)	NOW ABOVE \$3; SEE PAGE 5						
CATEGORY THREE: VERY SPECULATIVE								
# 03/13(GM)	ADVANTAGE TECH (AEY)	CABLE TV EQUIPMENT	2.35	\$5.024	\$40.5	\$0.243	10.0	10
# 12/11(A)	AMERICAN SHARED HSPT (AMS)	TURNKEY TECHNOLOGY SOLUTIONS	2.35	\$17.865	\$15.4	(\$1.092)	5.4	7
03/14(A)	COMMAND SECURITY (MOC)	SECURITY PERSONNEL/SERVICES	2.02	\$0.000	\$144.7	\$1.121	9.7	9
# 05/13(A)	ENSERVCO CORP. (ENSV)	OIL/GAS WELL SITE SERVICES	2.01	\$14.574	\$53.5	\$2.583	37.1	8
# 12/06(A)	ITERIS (ITI)	OUTDOOR MACH VISION SYS/SENSORS	1.80	\$0.000	\$71.8	(\$0.454)	32.6	8
07/13(CM)	LIGHTPATH TECH (LPST)	OPTICAL COMPONENTS	1.00	\$0.106	\$11.6	(\$0.812)	14.3	NR

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 CHANGES

One company is moving up this month, and two others are moving down as a result of earnings. The one company rising is **InfoSonics Corp. (IFON)**, which is jumping from Category 3 to Category 2.

The two companies sliding are **Command Security (MOC)** and **Dynasil Corp. (DYSL)**. MOC is moving down from Category 2 to 3, while DYSL is falling from 1 to 2.

IEC Electronics files non-reliance

IEC Electronics (IEC) announced that the 10-K covering fiscal 2014, as well as the 10-Qs for the second and third quarters of 2014, require restatement and should no longer be relied upon.

The statements included an error in the valuation allowance on deferred income tax assets. IEC estimates that the error resulted in an understatement of income

tax expense and an overstatement of deferred income tax of \$14 million during the second quarter of 2014. Income tax expense was understated and deferred income tax assets overstated by \$3 million and \$2 million during the third and fourth quarters of 2014, respectively.

The NYSE MKT issued a notification to IEC informing the company of its non-compliance as a result of its failure to file the 10-Q for the quarter ended 12/26/14. The company has certain deadlines to meet in order to avoid delisting.

Iteris's president and CEO resigns

Abbas Mohaddes resigned as the president and CEO of **Iteris Inc. (ITI)**. Kevin Daly, a non-executive director of the company, will serve as ITI's interim CEO while the company conducts due diligence on qualified candidates.

The company also appointed Andrew Schmidt as chief financial officer.

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 03/06/15 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)	\$3.97(7)	02/12 \$2.05(8)	NEWTEK BUSINESS SERVICES (CM:NEWT)	\$17.48(11)	08/12 \$8.50(8)
CIMATRON LIMITED (CM:CIMT)	ACQUIRED BY 3D SYSTEMS		*Price adjusted: 1-for-5 reverse split 10/14		
EVOLVING SYSTEMS (CM:EVOL)	\$8.31(10)	05/09 \$3.68(8)	RIVERVIEW BANCORP (GS:RVSB)	\$4.65(10)	06/13 \$2.30(9)
*Price adjusted: 1-for-3 reverse split 07/09			SIMULATIONS PLUS (CM:SLP)	\$6.23(8)	05/10 \$2.46(9)
GOLDEN ENTERPRISES (GM:GLDC)	\$4.03(9)	02/09 \$2.35(9)	TUCOWS INC. (CM:TCX)	\$18.93(10)	01/13 \$6.00(8)
IEC ELECTRONICS (A:IEC)	\$3.96(9)	07/08 \$1.99(8)	*Price adjusted: 1-for-4 reverse split 12/13		
INVENTURE FOODS (CM:SNAK)	\$10.50(10)	09/00 \$2.56(8)	VERSAR INC. (A:VSR)	\$3.27(12)	10/11 \$2.76(10)
KEY TRONIC CORPORATION (GM:KTCC)	\$10.23(8)	11/08 \$1.57(10)	WHERE FOOD COMES FROM (QB:WFCF)	\$3.24(10)	10/12 \$1.45(8)
LIBERATOR MEDICAL (A:LBMH)	\$3.59(10)	04/11 \$1.41(9)	WIRELESS TELECOM (A:WTT)	\$3.00(8)	02/13 \$1.21(10)
MANHATTAN BRIDGE CAPITAL (CM:LOAN)	\$3.65(8)	02/10 \$1.10(9)			

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)	\$1.55(NR)	12/14 \$1.56(NR)	SMARTPROS INC (CM:SPRO)	\$1.35(NR)	\$1.85(11/14)
INTELLIGENT SYSTEMS (A:INS)	\$2.20(NR)	12/14 \$1.69(NR)	SPINE PAIN MGMT (QB:SPIN)	\$0.25(NR)	\$0.24(04/14)
JOE'S JEANS (CM:JOEZ)	\$0.17(NR)	02/15 \$0.17(NR)			

BRIEFS

Creative Learning (CLCN) awarded its milestone 700th franchise in Garden City, NY. The company also announced a franchise in Croatia, which is the 37th country to use one of its franchise concepts. . . . **Direct Insite's (DIRI)** PAYBOX™ solution won the BAI Payments Innovation Track Award. . . . **Evolving Systems (EVOL)** announced 2014 as another record-setting year for its Dynamic SIM Allocation™. Customers activated 120 million SIM cards in 2014. The company expects this number to again increase in 2015 with the addition of two new Dynamic SIM Allocation customers. . . . **FitLife Brands (FTLF)** announced several new products exclusively for the GNC franchise system, including: SirenLabs Isolate Protein, NDS Nutrition Amplify Smoothies, PMD Fuel360 and PMD Amplify XL. FTLF also announced preliminary results for fiscal 2014, which include \$1.6 to \$1.7 million in earnings and \$20 million in sales. . . . **IEC Electronics (IEC)** announced Jeffrey T. Schlarbaum as the company's

president and CEO. Prior to his new titles, Mr. Schlarbaum served as IEC's president from October 2010 to February 2013. . . . **InfoSonic (IFON)** unveiled the *verykool*® s6001 Cyprus, which is an all-purpose 6-inch phablet (a mix between a phone and a tablet). . . . **Inventure Foods (SNAK)** debuted Zesty Ranch Sweet Onion Petals, expanding upon its licensing agreement with Vidalia Brands™. . . . **Iteris Inc. (ITI)** will provide statewide pavement weather forecasting and maintenance decision support services to the Colorado Department of Transportation through its ClearPath Weather® service. The service agreement that ITI will work under is renewable annually for up to three years with a total potential value of \$1.4 million. . . . **Liberator Medical (LBMH)** will distribute a \$0.0325 per share cash dividend on April 10, 2015 to shareholders of record as of March 26, 2015. . . . **LRAD Corp. (LRAD)** retained Foley & Lardner LLC to consult the company on the development of marketing, strategic planning and business development strategies for LRAD's domestic

INSIDER TRANSACTIONS IN FEBRUARY

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
Dynasil Corp.	A-56,952	7	\$1.37-1.40
ENSERVCO Corp.	D-101,147	1	\$2.18
	OE-450,000	1	\$0.49
FitLife Brands	S-58,103	3	\$2.40
IEC Electronics	A-35,460	6	\$0
	D-62,035	3	\$4.48
Liberator Medical	OE-50,000	1	\$1.90
	S-791,200	6	\$3.35-3.65
Riverview Bancorp	B-4,000x	1	\$4.49
	OE-4,000	1	\$2.78
Royal Bancshares	S-3,868	1	\$1.81
Tucows Inc.	A-1,000x	1	\$18.77
	D-1,000	1	\$18.77
Versar Inc.	B-4,000	2	\$3.36-3.44

A-Acquisition (Non Open Market), B-Bought, D-Disposition (Non Open Market), OE-Option Exercise, S-Sold, x-indirect holdings. Information obtained from Nasdaq.com

mass notification business. . . . **Manhattan Bridge (LOAN)** established a \$14 million line of credit with Webster Business Credit Corp. to replace its \$7 million line with Sterling National Bank. . . . **Newtek Business (NEWT)** was added to the Wells Fargo Business Development Company Index (WFBDC). . . . **Nova Lifestyle (NVFY)** received purchase orders from Nebraska Furniture Market to supply furniture to Grandscape, a new real estate development in Dallas, TX that should open this spring. . . . **Tucows (TCX)** commenced a \$20 million share buyback program on February 16 that will terminate on February 15, 2016. All purchases will be made on the open market and the shares will be retired.

THIS MONTH'S
BIGGEST GAINER
FAIRPOINT COMM.
UP 250%

WARRANT REGISTER

FairPoint and unions ratify agreement

FairPoint Communications (FRPZW) and the membership of the IBEW, T-9 Council and the Communications Workers of America, Local 1400, ratified a collective bargaining agreement.

"These agreements allow FairPoint's 1,700 union-represented employees to return to work and focus on the collective goal of serving customers with excellence," remarked FRP CEO Paul Sunu.

The agreement covers a number of employee-related topics, including pension, 401(k), retiree and employee medical plans, wage rates, etc. The collective bargaining agreement will expire on August 8, 2018.

Hennessey Capital closes business combo

Hennessey Capital Acquisition (HCACW) closed its acquisition of School Bus Holdings, Inc., which conducts its business under the name Blue Bird. The company manufactures school buses, having sold more than 550,000 of them since it formed in 1927.

As part of the acquisition, Hennessey has changed its name to Blue Bird Corp. and trades under the symbol BLBD. The company's warrants now trade under the symbol BLBDW.

We reflect the name and symbol change below.

NXT-ID files multiple patents

NXT-ID, Inc. (NXTDW) filed a provisional patent for a "distributed method and system to improve collaborative services across multiple devices."

The technology covered under this patent enables multiple devices to sync with one another. One outcome of this is requiring multiple devices, such as wearables and mobile devices, to collaborate before a payment is made.

NXT-ID filed another provisional patent for a distributed voice-directed payment method and system. This technology allows for voice authentication of payment accounts.

Associated Banc-Corp closes merger

Associated Banc-Corp (ASBCW) closed its previously-announced merger with Ahmann & Martin Co., a Minnesota-based risk and benefits consulting firm. The final value of the transaction was not disclosed, but the previously-announced value was between \$48 and \$56 million.

BioAmber commissions Sarnia plant

BioAmber Inc. (BIOA-WT) began commissioning its bio-succinic acid plant in Sarnia, ON, Canada. This plant has a capacity of 30,000 MT. The commissioning and start-up time frame is five months, with a budget of \$125 million plus or minus 10%.

xG Technology announces purchase

xG Technology (XGTIW) made a \$1 million purchase agreement with Townes Tele-Communications. This purchase covers the delivery of xMax radio networking products. Also, XGTI has until August 10, 2015 to regain compliance with NASDAQ's minimum price requirement.

Company	Market/Symbol	Principle Business	Warrant			Exer. Price	Expire Date	No. Wts	Bowser Rating
			Stock Price 03/06/15	Price 03/06/15	Conv. Ratio				
Associated Banc-Corp 1200 Hansen Road., Green Bay, WI 54304, Tel: (920) 491-700, www.associatedbank.com	N:ASB-W5	Bank holding company	18.42	2.80	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	16.22	0.63	1.00	30.79	10/28/18	121.8M	10
			CALL TERMS: Not callable						
BioAmber Inc. 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	9.722	1.78	1.00	11.00	05/09/17	8.0M	7
			CALL TERMS: Not callable						
Blue Bird Corporation 10 South Wacker Dr., Ste. 3175, Chicago, IL 60606, Tel: 713/300-8242, No website	CM:BLBDW	Design, manufacture and sale of buses	9.02	0.65	0.50	5.75	01/23/19	11.5M	NR
			CALL TERMS: Not callable						
Citigroup 399 Park Ave., New York, NY 10043, Tel: 212/559-1000, www.citigroup.com	N:C-WTA	Investment banking	53.06	0.71	0.10	106.10	01/04/19	2.6M	8
			CALL TERMS: Not callable; exercise price adj. for dividends above \$.01						
Dynegy, Inc. 601 Travis St., Ste. 1400, Houston, TX 77002, Tel: 713/507-6400, www.dynegy.com	N:DYN-WT	Electric energy/related services	27.07	3.58	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	16.61	0.07	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	1.60	0.25	1.00	4.00	03/26/18	8.0M	7
			CALL TERMS: 150% of strike price						
Nxt-ID, Inc. One Reservoir Corporate Centre, Ste. 402, Shelton, CT 06484, Tel: 203/242-3076, www.nxt-id.com	CM:NXTDW	Biometric solutions	2.38	0.80	1.00	3.00	01/13/19	1.4M	6
			CALL TERMS: Not callable						
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	2.10	0.0145	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	15.83	2.69	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	9.67	0.23	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	0.42	0.27	1.00	6.87	07/22/18	0.7M	8
			CALL TERMS: \$13.75 for 20 consecutive days						

Beginner's Portfolio Up 220%

BOUGHT: None this month

SOLD: WFCF (50 Shares) @ \$3.18 minus \$10 commissions = \$149

BOUGHT		SOLD		SOLD		SOLD		Proceeds From Sales
Cost	03/06/15	Cost	03/06/15	Cost	03/06/15	Cost	03/06/15	
AAME	280/Mar '12	397	SGRP	178/Apr '13	158	DYSL	185/Aug '14	157
AMS	308/June '12	235	AEY	248/May '13	235	IFON	190/Oct '14	259
ITI	162/Aug '12	180	IVFH	134/Jan '14	160	RBPA	188/Nov '14	179
†NEWT	187/Sep/'12	250	MOC	209/May '14	202	DIRI	75/Dec '14	80
*WFCF	159/Nov '12	162	DLHC	210/May '14	206	FSI	122/Dec '14	116
WTT	189/Apr '13	300	CLCN	224/Aug '14	126	NROM	216/Dec '14	224

Original cost for all stocks: \$4,766	*50 Shares	Proceeds from Sales:
	†20 Shares	11,608
		Current Value of Portfolio:
		15,234

Gain: 15,234 minus 4,766 = 10,468

Percentage of gain: 10,468 divided by 4,766 x 100 = 219.6

Compound Annual Growth Rate: 9.04%

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

The Beginner's Portfolio was up slightly this month. Driving this small growth was the doubling of **Where Food Comes From (WFCF)**, which we sold 50 shares of at \$3.18, and the huge appreciation of **InfoSonics (IFON)** over the last month, which is up 84% compared to last month. These gains were partially offset by a handful of companies that were down.

BOWSER BUCKAROOS SPEAK

The Terrible Ten article was terribly interesting, but I think you may have inadvertently misled some readers. Phoenix Companies (PNX) is trading for around \$60 a share, but had a 1-for-20 reverse split in 2012. Similarly, UIS had a 1-for-10 reverse split in 2009.

These corrections do not detract from the premise of the original idea that low-priced and neglected stocks often have great potential.

--Roger Otting, West Des Moines, IA

Roger is correct about these splits. We did fail to mention

them when reviewing where the Terrible Ten are now. The unintentional omission of this information was admittedly misleading, but as Roger noted, the idea remains.

Did The Bowser Report ever think of having a business development company (BDC) or REIT coverage column?

--Jim Francis, Orland Park, IL

Currently, there is one BDC in the newsletter (**Newtek**) and one REIT (**Manhattan Bridge**). There aren't enough of each or both to dedicate an entire column to these companies at this time.

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
ADDvantage Technologies (AEY)	12/31/14	\$10,837,158	\$6,119,733	\$415,923	\$165,737	
Command Security (MOC)	12/31/14	\$34,516,424	\$40,439,437	\$208,060	\$580,720	(A)
CPS Technologies (CPSH)	12/27/14	\$5,946,647	\$5,099,890	\$618,501	\$275,827	
Creative Learning Corp. (CLCN)	12/31/14	\$1,223,298	\$1,873,746	(\$21,878)	\$296,815	(B)
Dynasil Corp. (DYSL)	12/31/14	\$9,611,000	\$10,712,000	(\$557,000)	\$1,445,000	(C)
Inventure Foods (SNAK)	12/27/14	\$73,746,000	\$58,852,000	\$3,408,000	\$2,007,000	
InfoSonics Corp. (IFON)	12/31/14	\$17,937,000	\$11,865,000	\$730,000	\$125,000	(D)
Liberator Medical Holdings (LBMH)	12/31/14	\$20,216,000	\$18,637,000	\$2,421,000	\$2,120,000	
Tucows Inc. (TCX)	12/31/14	\$38,802,000	\$33,139,000	\$1,859,000	\$923,000	
Where Food Comes From (WFCF)	12/31/14	\$2,307,457	\$1,642,982	\$84,678	\$11,448	

(A) *The decrease in CPSH's revenues was due almost entirely to a reduction in sales from a major transportation company following the loss of the Western region services contract in May 2014.*

(B) *"Revenues were not as strong in the first quarter of fiscal 2015 due to the fact that CLCN sold an unusually high number of franchises in the first quarter of fiscal*

2014," explained CEO Brian Pappas.

(C) *Revenues declined 10%, while costs plus expenses rose 10%. This led to DYSL's loss compared to last year's profit.*

(D) *IFON soared on its fourth quarter earnings report. The stock closed up \$1.01, or 54%, on March 4, 2014. It has since settled down just a little, now at \$2.59.*

NOTES BY THE EDITOR

Subscriber Greg Martino called our attention to an interesting issue. "I've been disappointed with the investor relations of some of the stocks recommended by *The Bowser Report*," he writes. He compiled a list of the companies that did not respond to his mailed letters, which included **FitLife Brands (FTLF)**, **Noble Roman's (NROM)**, **Repro-Med Systems (REPR)**, **Wireless Telecom (WTT)**, and **DLH Holdings Corp. (DLHC)**.



In small companies, investor relations can make or break a company. The best microcaps are those who

welcome conversation with individual investors. Nowadays, however, the methods of communication are changing, as letters and personal calls have been replaced with emails and conference calls.

Information is now readily available for those on the web, and for those who seek the personal touch, there is no harm in sticking to your standard and only investing in companies that respond to you.

We had a number of subscribers wonder what the Terrible Ten portfolio would be valued at now. Assuming you bought and held 200 shares of each company to this day, your original \$778 investment would now be worth \$10,550, a 1,256% increase based on March 5's closing prices.

Print newsletters were again delayed in February. This, of course, does not make us happy. However, we received notification that the winter storm that affected the East Coast, as well as President's Day, were the causes.

FIVE BOWSER STOCKS UP AND DOWN

INFOSONICS	UP	84%	LIGHTPATH TECH.	DOWN	19%
NEWTEK	UP	21%	INNOVATIVE FD	DOWN	14%
DYNASIL CORP.	UP	17%	DLH HOLDINGS	DOWN	12%
WHERE FOOD	UP	16%	AMERICAN SHRD	DOWN	11%
NOVA LIFESTYLE	UP	10%	COMMAND SEC.	DOWN	10%