

Avoid the Monday morning rush *History shows to wait before you buy the latest pick*

The stock market operates on the principle of supply and demand. This is no secret, and most, if not all, of our subscribers should be aware of this fact. But, what does this mean in action?

Put in stock market terms, the more people that want a stock, the higher the price, and the fewer people that want a stock, the lower the price.

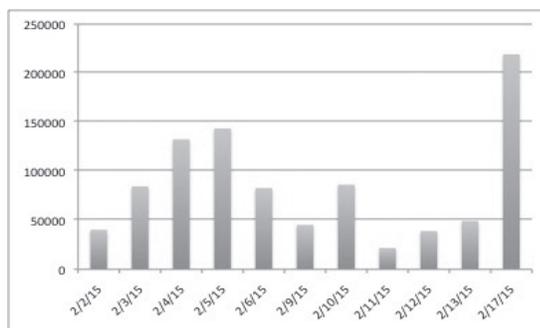
Every month, we recommend a new company. As we introduce this latest pick to our subscribers, the number of buyers increases. These buyers typically flood the market the Monday morning after publication, driving the price up.

As the buying settles down, in most cases, so does the stock price. Those who purchased at the higher price see immediate losses, while those that got in early (very few) see immediate gains pull back.

Let's look at a recent example of this phenomenon:

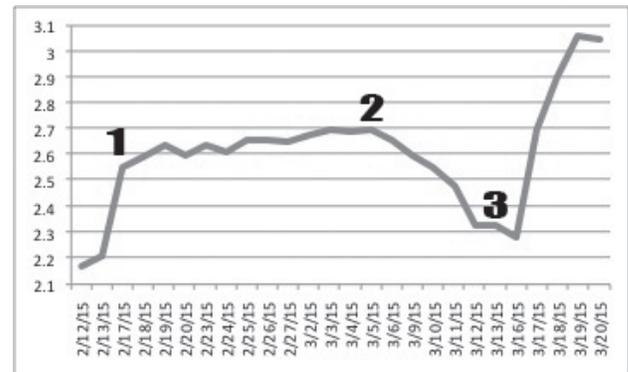
NOVA LIFESTYLE, INC. (NVFY)

We recommended NVFY in February 2015. Before subscribers were aware of Nova Lifestyle's status as Company of the Month, it traded an average of 72,570 shares per day for the previous ten days. The Monday after publication, February 17, 2015, the stock traded 219,300 shares, a 202% increase. See the chart below for daily volume:



This large volume spike was the direct result of more buyers in the market. As described above, more buyers equal higher prices. And, Nova Lifestyle's price per share jumped 15.4% from Friday, February 13's close of \$2.21 to Monday, February 17's close of \$2.55. Over the next month, shares rose slightly and then fell again, offering a share price much closer to that before

recommendation. See the chart of closing prices below:



1. Close the Monday after recommendation.
2. Short-term high after recommendation.
3. Low after recommendation, offering a much better purchase price after buying settled down.

PURCHASE PRICE MATTERS

It goes without saying that the lower the purchase price, the higher the gains if the stock appreciates, and the lower the losses if the stock depreciates. Specifically, if an investor purchased 100 shares of NVFY at \$2.55 (Monday's close), the total cost would've been \$255. Meanwhile, 100 shares at \$2.30 (the close about a month later) would've cost \$230.

This \$25 difference matters. In relation to the Game Plan, two times \$2.55 is \$5.10. However, two times \$2.30 is \$4.60—10% lower!

THERE IS NO CRYSTAL BALL

What if the stock continues to rise? A question we've been asked many times, and for good reason. However, no one, not even us, unfortunately, has a crystal ball to see if a stock will ever come back down. History, however, shows us that more often than not, a recommendation's price will eventually settle before continuing to rise.

In fact, of the many stocks recommended since January 2012, only one comes to mind that never dropped back below \$3 after recommendation: **Fonar Corp. (FONR)**. So, the odds are in your favor if you do wait.

WHEN TO BUY... SORT OF

Unlike a lot of stock newsletters or advisories, we don't recommend a specific purchase price. However, use the

price at recommendation as a guide.

For example, we featured Nova Lifestyle at a price of \$2.41 a share. This is a good starting point. If the company jumps to \$2.55 on high volume, you can assume that it will come back down. If you can get in close to that price, or even a little lower, assume it's a good deal.

In short, always try to buy around the price at recommendation if possible. More importantly, try to avoid the rush of buying the Monday after publication, as you will almost certainly buy at a premium.

Quick comment on frontloading

With the unintentional but unavoidable manipulation that takes place as a result of our recommendation of a company, there is the opportunity for unethical gains. Specifically, purchasing the company before our recommendation comes out and drives the price up. This is known as "frontloading."

Now, a couple of points should be made abundantly clear:

1. **We do not frontload.** This is a very unethical practice that has never even crossed our minds. We do purchase our picks, but not until all subscribers have had a fair chance to purchase them as well.
2. **We protect the release of timely information.** No one finds out about the latest Company of the Month, or sell recommendations until the market close on the Friday after we publish. That way, no one has a chance to act on the information prior to our subscribers.

With these points in mind, **Network-1 Technologies (NTIP)** experienced a large volume spike the Friday after publication of the March 2015 newsletter. Over 700,000 shares traded, despite average volume of just 38,000 shares over the previous ten days. This raised some eyebrows, but we assure you, the increase was in no way related to frontloading on our part.

As we have said many times, we trade the companies the same as you, we just wait until you have received your newsletter. In fact, we follow our advice in this month's front page article. Most of our share purchases are made a month or more after recommendation. We are not frontloading our picks. Your interests are at the forefront.

Market Overview

This month there were no changes to the Bowser Microcap Stock Index. The Index posted a close of **541.13** on April 2, compared to a close of 556.78 on March 6. This represents a drop of 15.65 points, or 2.8%. All around, it was a tough month for Bowser companies as 29 companies saw shares decrease, and just 12 saw shares increase.

The major indexes were as follows: Russell 2000, up 3.1%, S&P 500, down 0.2%, Dow Jones Industrial Average, down 0.5% and the NASDAQ Composite, down 0.8%. The Russell 2000 was the only index of those above that posted an increase.

SEE PAGE 8 FOR THIS MONTH'S BIGGEST GAINERS AND LOSERS.

FitLife extends repurchase program

FitLife Brands' (FTLF) board of directors authorized an extension of the company's share repurchase program. As a result of the extension, FTLF was able to repurchase almost 90,000 shares in a single transaction on March 6, 2015. That brings the total number of shares repurchased to 120,000, or 1.5% of the company's common stock.

"The board's decision was based on a number of factors, most notably belief in management's initiatives," commented FTLF chairman, Professor Lewis Jaffe. "These initiatives include broadening FitLife's distribution channels and the anticipated release of many new and innovative products during 2015."

Network-1 settles patent litigation

Network-1 Technologies (NTIP) agreed to settle its Remote Power Patent infringement litigation with Samsung Electronics.

As part of the settlement, Samsung entered into a settlement agreement and a non-exclusive license agreement. The terms of the license allow Samsung to receive a fully-paid license to the Remote Power Patent, which expires in March 2020.

Samsung was one of 16 defendants named in Network-1's September 2011 patent litigation. Including Samsung, six have settled while ten remain defendants, including Dell, Hewlett-Packard and Sony, among others. NTIP seeks monetary damages in these suits.

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

Subscriber Matthew Kerr contacted us last month with a stock to look over: **Scott's Liquid Gold (SLGD)**. Here is what Matthew had to say:

Yes, they make and sell that namesake furniture polish, but actually about 75% of their revenues come from beauty products. They released their full year 2014 financial results with annual sales up 26%, and earnings per share of \$0.18 vs \$0.06 in 2013. Total assets are approximately \$10 million, with \$5+ million in cash. Total equity is \$9 million and the company has no long-term debt.

After hearing what Matthew had to say, we decided to look further into the company. Here is what we found:

BUSINESS

As Matthew points out, Scott's Liquid Gold has two business segments.

1. Household products: This segment includes the "namesake furniture polish" referred to above, known as Scott's Liquid Gold® Wood Cleaner and Preservative. This has been the company's flagship product, and has been sold in the U.S. for over 60 years.

The household products segment also includes Dust 'N Go wipes, Floor Restore for hardwood floors and Touch of Scent® air fresheners. This segment accounted for 24% of the company's 2014 sales, 36% of which came from Wal-Mart stores.

2. Skin and hair care products:

Scott's develops its own skin and hair care products under the Alpha Hydrox® and Neoteric Diabetic® brand names. The company was one of the pioneers of AHAs, which gently slough off dead skin cells, and are used in the Alpha Hydrox products. The Neoteric Diabetic brand was developed to address skin conditions of those with diabetes.

Since 2001, SLGD has been the exclusive distributor of Montagne Jeunesse International's face masque sachets. In the fourth quarter of 2009, the company became a distributor of Batiste Dry Shampoo, manufactured by Church & Dwight Co. The company, in an agreement that took effect 01/01/15, is the exclusive distributor to specialty retail stores, such as Ulta.

This segment accounted for 76% of the company's 2014 sales, 26% of which came from the specialty retailer Ulta, and 12% of which came from

Wal-Mart.

FINANCIALS

Matthew gave a great financial summary, illustrating Scott's growth and stability. To show this further, since FY2012, sales have grown 52%. Meanwhile, a \$1.4 million loss in 2012 turned to a \$2.1 million profit in 2014.

For the full year ended 12/31/14, SLGD's gross margin was 44%, compared to 46% the prior year. However, the company's profit margin was 8.8%, compared to 4% for the prior year. The higher profit margin was due to higher sales coupled with changes in trade promotions, cost of sales and operating expenses.

For FY2014, household product sales increased 10%, Montagne Jeunesse and Batiste Dry Shampoo sales rose 57% and Alpha Hydrox and Neoteric Diabetic sales dropped 27%.

As Matthew mentions, SLGD has a very strong balance sheet, which includes \$10.4 million in total assets, compared to \$8.4 million last year. The company has just \$1.3 million in total liabilities with no long-term debt, down from \$1.4 million last year.

LOOKING AHEAD

In the company's annual filing, it noted a number of goals for 2015. These goals include:

- Increase sales;
- Add products; and
- Obtain new distribution.

In order to achieve these goals, the company states that it will have to increase advertising

and marketing spending, which will have an effect on the company's bottom line. However, Scott's remains confident that these measures will have a positive long-term effect on its value. We should add: **as long as these expenses are kept in check.**

INSIDERS

Insiders own an impressive 49.8% of the company's 11.5 million shares outstanding. As of the company's most recent proxy statement (April 2014), CEO Mark Goldstein was the largest shareholder with 2,926,982 shares (25.5%). The employee stock ownership plan held 860,053 shares (7.5%). Other notable shareholders include William D. Summit (B/O) with 595,654 shares (5.2%) and Timothy J. Stabosz (B/O) with 579,246 shares (5%).

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We did not disclose to Matthew that we were selecting this company as Company of the Month for April.



OTC QB:SLGD
BOWSER RATING: 10
Last 12 Months: \$0.55-0.99

	2012	2013	2014 (A)
REVENUES	\$16,041,400	\$19,292,200	\$24,343,600
INCOME(LOSS)	(\$1,371,800)	\$643,900	\$2,093,400
WORKING CAPITAL	(\$344,400)	\$6,341,300	\$8,660,700
BOOK VALUE	\$0.56	\$0.61	\$0.79
TOTAL SHARES	10,934,945	11,251,637	11,507,944
FLOAT	N/A	N/A	6,590,000
(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 04/02/15	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	1.97	\$0.000	\$61.7	\$5.358	9.6	9
# 10/09(CM)	LRAD CORP. (LRAD)	SOUND ACOUSTIC TECHNOLOGY	2.34	\$0.000	\$25.2	\$3.702	33.2	10
03/15(A)	NETWORK-1 TECH. (NTIP)	INTELLECTUAL PROPERTY	2.25	\$0.000	\$12.3	\$1.766	25.2	10
01/15(N)	NEVADA GOLD & CASINOS (UWN)	GAMING OPERATIONS	1.55	\$8.800	\$64.1	\$1.864	16.3	10
11/14(QB)	NOBLE ROMAN'S (NROM)	PIZZA FRANCHISES AND LICENSES	2.14	\$1.847	\$7.9	\$1.590	19.5	9
02/15(GM)	NOVA LIFESTYLE INC. (NVFY)	FURNITURE MANUFACTURING/SALES	2.57	\$0.000	\$98.7	\$8.555	20.8	11
10/14(GM)	ROYAL BANCSHARES (RBPA)	BANK HOLDING COMPANY	1.74	\$118.200	\$32.3	\$5.492	37.8	8
04/15(QB)	SCOTT'S LIQUID GOLD (SLGD)	HOUSEHOLD AND BEAUTY PRODUCTS	0.87	\$0.000	\$24.3	\$2.093	11.5	10
08/14(QB)	SONO-TEK CORP. (SOTK)	ULTRASONIC NOZZLES	1.08	\$1.355	\$10.6	\$0.518	14.7	8

CATEGORY TWO: WORTHY OF CONSIDERATION								
# 05/14(CM)	CPS TECHNOLOGIES (CPHS)	ADVANCED MATERIAL SOLUTIONS	2.80	\$0.000	\$23.1	\$1.003	13.7	10
09/13(QB)	CREATIVE LEARNING (CLCN)	EDUCATIONAL PROGRAMS FOR KIDS	1.00	\$0.000	\$7.1	\$0.481	11.8	7
08/13(QB)	DIRECT INSITE CORP. (DIRI)	E-INVOICING SOLUTIONS	0.82	\$0.009	\$8.3	\$0.106	12.7	10
06/14(A)	DYNASIL CORP. (DYSL)	OPTICAL COMPONENTS	1.34	\$2.951	\$41.2	\$0.081	16.4	NR
# 05/13(A)	ENSERVCO CORP. (ENSV)	OIL/GAS WELL SITE SERVICES	1.78	\$29.436	\$56.6	\$4.006	37.6	10
07/14(QB)	FITLIFE BRANDS (FTLF)	NUTRITIONAL SUPPLEMENTS	2.10	\$1.440	\$20.0	\$1.674	8.2	7
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	1.24	\$0.755	\$15.9	\$0.403	13.2	8
09/14(CM)	INFOSONICS CORP. (IFON)	MOBILE DEVICES PROVIDER	2.38	\$0.000	\$48.1	\$0.261	14.4	10
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	2.00	\$0.026	\$19.0	\$0.515	5.2	7
07/10(QB)	REPRO-MED SYSTEMS (REPR)	DESIGN/PRODUCTION OF MED PROD	0.40	\$0.000	\$10.4	\$0.831	38.1	8
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	1.43	\$4.120	\$121.7	\$3.696	20.6	10
# 02/13(A)	WIRELESS TELECOM (WTT)	WIRELESS TELECOM SOLUTIONS	2.54	\$0.032	\$40.3	\$2.424	19.4	7

Office: 25 Eastmans Rd., Parsippany, NJ 07054, Tel: 973/386-9696, Fax: 973/386-9191, www.wirelesstelecomgroup.com

CATEGORY THREE: VERY SPECULATIVE								
# 03/13(GM)	ADVANTAGE TECH (AEY)	CABLE TV EQUIPMENT	2.36	\$5.024	\$40.5	\$0.243	10.0	10
# 12/11(A)	AMERICAN SHARED HSPT (AMS)	TURNKEY TECHNOLOGY SOLUTIONS	2.52	\$8.586	\$15.4	(\$0.562)	5.8	9
03/14(A)	COMMAND SECURITY (MOC)	SECURITY PERSONNEL/SERVICES	1.94	\$0.000	\$144.7	\$1.121	9.7	9
# 06/12(A)	GOLDFIELD CORP. (GV)	ELECTRICAL CONSTRUCTION	1.99	\$22.658	\$98.4	(\$0.319)	25.5	7
10/13(QB)	INNOVATIVE FOOD (IVFH)	SPECIALTY FOOD PROVIDER	1.35	\$1.252	\$30.8	(\$3.732)	11.4	
# 12/06(A)	ITERIS (ITI)	OUTDOOR MACH VISION SYS/SENSORS	1.84	\$0.000	\$71.8	(\$0.454)	32.6	8
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	0.97	\$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

As a result of earnings, there are five companies making their way to new categories this month. On the positive side, **ENSERVCO Corp. (ENSV)** is jumping from 3 to 2.

Two companies are sliding from Category 1 to Category 2: **FitLife Brands (FTLF)** and **International Baler Corp. (IBAL)**.

Finally, two companies are falling from Category 2 to Category 3: **Goldfield Corp. (GV)** and **Innovative Food Holdings (IVFH)**.

Innovative Food completes funding
Innovative Food Holdings (IVFH) completed a non-brokered private placement of 943,829 restricted shares at \$1.30 a share. This raised about \$1.2 million from accredited investors and institutions.

The company also announced that an investor group, led by Yorkmont Capital Partners LP, acquired

around 3.2 million restricted shares of the company's common stock as part of a share block purchase agreement with a former shareholder of The Fresh Diet.

"The closing of a \$1.2 million private placement provides IVFH with additional capital to fuel growth," commented Sam Klepfish, Innovative's CEO. "The block purchase is an important step to further broaden the company's institutional shareholder base and key to building long-term value for shareholders."

Iteris settles litigation with Wavetronix
Iteris, Inc. (ITI) and Wavetronix settled the patent infringement litigation that Wavetronix brought against Iteris.

As part of the settlement, ITI will remove the Continuous Mode feature from its Vantage Vector product. Neither party admitted liability and further terms are confidential. The two parties have dropped their claims.

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 04/02/15 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)	\$3.96(8)	02/12 \$2.05(8)	NEWTEK BUSINESS SERVICES (CM:NEWT)	\$17.27(8)	08/12 \$8.50(8)
EVOLVING SYSTEMS (CM:EVOL)	\$9.73(10)	05/09 \$3.68(8)	*Price adjusted: 1-for-5 reverse split 10/14		
*Price adjusted: 1-for-3 reverse split 07/09			RIVERVIEW BANCORP (GS:RVSB)	\$4.48(10)	06/13 \$2.30(9)
GOLDEN ENTERPRISES (GM:GLDC)	\$3.84(9)	02/09 \$2.35(9)	SIMULATIONS PLUS (CM:SLP)	\$6.01(8)	05/10 \$2.46(9)
IEC ELECTRONICS (A:IEC)	\$3.60(9)	07/08 \$1.99(8)	TUCOWS INC. (CM:TCX)	\$19.11(10)	01/13 \$6.00(8)
INVENTURE FOODS (CM:SNAK)	\$11.24(10)	09/00 \$2.56(8)	*Price adjusted: 1-for-4 reverse split 12/13		
KEY TRONIC CORPORATION (GM:KTCC)	\$11.08(8)	11/08 \$1.57(10)	VERSAR INC. (A:VSR)	\$3.21(12)	10/11 \$2.76(10)
LIBERATOR MEDICAL (A:LBMH)	\$3.53(10)	04/11 \$1.41(9)	WHERE FOOD COMES FROM (QB:WFCF)	\$3.04(10)	10/12 \$1.45(8)
MANHATTAN BRIDGE CAPITAL (CM:LOAN)	\$3.92(9)	02/10 \$1.10(9)	WIRELESS TELECOM (A:WTT)	NOW \$2.54; SEE PAGE 4	

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)	\$1.49(NR)	12/14 \$1.56(NR)	SMARTPROS INC (CM:SPRO)	\$1.78(NR)	\$1.85(11/14)
INTELLIGENT SYSTEMS (A:INS)	\$2.98(NR)	12/14 \$1.69(NR)	SPINE PAIN MGMT (QB:SPIN)	NOW IN BOWSER DATABASE	
JOE'S JEANS (CM:JOEZ)	\$0.20(NR)	02/15 \$0.17(NR)			

BRIEFS

Atlantic American (AAME) declared an annual \$0.02 per share cash dividend that is payable on April 24 to shareholders of record as of April 13. . . . **Creative Learning (CLCN)** filed a non-reliance on its September 30, 2014 fiscal year results due to a related party transaction. Despite this non-reliance, CLCN joined the OTC Markets QX platform, the highest tier that the OTC Markets Group offers. The qualifications for the OTC-QX are high financial standards, compliance with securities law, current in disclosure and sponsorship by a professional third-party advisor, according to the OTC Markets Group. . . . **Dynasil (DYSL)** announced that a family trust affiliated with Dr. Gerald Entine, a large shareholder of DYSL, donated 588,000 shares of the company's common stock to an

educational institution in the Boston area. The shares are noted below in the Insider Transactions table. . . . **Flexible Solutions (FSI)** Director, Co-founder and Chief Science Officer Dr. Robert O'Brien sadly passed away on March 23 at the age of 93. CEO and Dr. O'Brien's son, Dan O'Brien, stated: "He will be greatly missed. His personality, his wide scientific expertise and his business acumen were huge assets." Thoughts and prayers go out to the O'Brien Family. . . . **IEC Electronics (IEC)** terminated its tax benefit preservation plan in the interest of its shareholders, which did not get to vote on the plan when it was introduced in July 2014. . . . **InfoSonics (IFON)** released a budget-friendly 4G LTE 4.5-inch smartphone equipped with 11 bands of operation, allowing the phone to run on all major U.S. carriers. . . . **Inventure Foods (SNAK)**

INSIDER TRANSACTIONS IN MARCH

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
ADDvantage Tech.	A-31,915	5	\$2.35
CPS Technologies	D-10,000	4	\$2.85-3.00
Dynasil Corp.	D-588,000x	1	\$0
Int'l Baler Corp.	B-1,000x	1	\$2.10-2.14
Inventure Foods	A-90,376	2	\$0
	D-29,569	2	\$10.52
	OE-10,000	1	\$3.78
	S-6,407	1	\$10.50
Liberator Medical	OE-30,000	1	\$1.20
LRAD Corp.	OE-75,000	1	\$1.24
Manhattan Bridge	D-13,000	1	\$3.82
Noble Roman's	B-20,000	2	\$2.29
	S-20,000	2	\$2.21-2.25
Riverview Bancorp	B-1,000	1	\$4.59-4.65
	OE-14,000x	1	\$2.61-2.78
Tucows Inc.	OE-18,750	1	\$2.40
	S-52,500	7	\$18.80-19.11
Where Food Comes	A-1,000	1	\$3.08
	OE-20,000	2	\$0.24

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

introduced Rader Farms® Fresh Start Fusions, a pre-mixed smoothie kit featuring real fruit and vegetables without added sweeteners, preservatives or other added ingredients. . . . **Iteris (ITI)** appointed Andrew Schmidt as vice president of finance and chief financial officer. Prior to his position with ITI, Schmidt was the CFO of Smith Micro Software. . . . **Manhattan Bridge Capital (LOAN)** increased its first quarter dividend to \$0.08 per share. This dividend will be paid on April 15 to shareholders of record as of April 10. . . . **Newtek Business Services (NEWT)** declared a \$0.39 per share cash dividend payable on April 13 to shareholders of record as of March 30. . . . **Riverview Bancorp (RVSB)** announced a \$0.01 per share cash dividend to shareholders of record as of April 13, payable on April 21. . . . **Wireless Telecom (WTT)** appointed Timothy Whelan to the company's board.

THIS MONTH'S
BIGGEST GAINER
NXT-ID, INC.
UP 50%

WARRANT REGISTER

Blue Bird to provide “green fleet”

Blue Bird Corp. (BLBDW) announced that 92 of its propane-fueled school buses will be used in Colorado. This “green fleet” is the youngest and largest of its kind in the state.

“BLBD’s proven propane solution will save the district thousands of dollars per year per bus,” explained Blue Bird’s vice president of alternative fuels, Trey Jenkins. “We are excited to have Mesa County experience the industry’s best, and most cost-effective alternative fuel systems.”

The five-year contract will begin in July, and provides customer paid fuel.

Dynegy completes acquisition

Dynegy Inc. (DYN-WT) finalized its acquisition of Duke Energy’s commercial generation assets and retail business in the Midwest. The acquisition includes a seven million megawatt-hour retail portfolio and 11 stations that can generate up to 6.1 gigawatts of electricity into the PJM power market.

“The Duke acquisition is transformational for Dynegy, ushering in a new era of substantial scale, and geographic and fuel diversity,” remarked Robert C. Flexon, DYN’s president and CEO. “The company now has meaningful presence in three of the best markets in the country.”

The acquisition price was \$2.8 billion in cash.

FairPoint launches data center services

FairPoint Communications (FRPZW) launched data center services applications for wholesale re-sellers and cloud providers seeking a New England presence. Satellite data centers, such as FRP’s, reduce latency and improve performance of application servers by moving compute and storage resources closer to customers. They also off-load the primary and secondary data centers.

“Response times for end users are very important in certain applications,” noted FRP’s vice president of product management, Chris Alberding. “Cloud providers in the Northeast are turning to FRP because the company offers a highly reliable and physically secure infrastructure, low-cost power and access to skilled labor.”

FieldPoint provides drilling update

FieldPoint Petroleum (FPP-WT) President and CEO Phillip Roberson: “Like most companies in the oil and gas industry, FPP is taking a very conservative approach to its expenditures. We have suspended drilling projects and nonessential workover activity, and we are making every effort to keep operating and overhead expenses to a minimum.”

NXT-ID ships Wocket smart wallets

NXT-ID, Inc. (NXTDW) made two shipments of its Wocket smart wallet product. These shipments were made to early access pre-order customers. These first customers also provided feedback on the product, which included no concerns from cashiers and sales staff.

Company	Market/Symbol	Principle Business	Warrant			Exer. Price	Expire Date	No. Wts	Bowser Rating
			Stock Price 04/02/15	Price 04/02/15	Conv. Ratio				
Associated Banc-Corp 1200 Hansen Road., Green Bay, WI 54304, Tel: (920) 491-700, www.associatedbank.com	N:ASB-WS	Bank holding company	18.65	2.80	1.00	19.77	11/21/18	4.0M	8
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	15.56	0.53	1.00	30.79	10/28/18	121.8M	10
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	9.16	1.60	1.00	11.00	05/09/17	8.0M	7
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	10.05	0.70	0.50	5.75	01/23/19	11.5M	NR
Citigroup 399 Park Ave., New York, NY 10043, Tel: 212/559-1000, www.citigroup.com	N:C-WTA	Investment banking	51.83	0.69	0.10	106.10	01/04/19	2.6M	8
Dynegy, Inc. 601 Travis St., Ste. 1400, Houston, TX 77002, Tel: 713/507-6400, www.dynegy.com	N:DYN-WT	Electric energy/related services	31.76	4.31	1.00	40.00	10/02/17	15.6M	9
FairPoint Communications 521 E. Morehead St., Ste. 250, Charlotte, NC 28202, Tel: 704/344-8180, www.fairpoint.com	OTC:FRPZW	Communications in New England	19.62	0.07	1.00	48.81	01/24/18	3.6M	8
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	1.00	0.10	1.00	4.00	03/26/18	8.0M	7
Nxt-ID, Inc. One Reservoir Corporate Centre, Ste. 402, Shelton, CT 06484, Tel: 203/242-3076, www.nxt-id.com	CM:NXTDW	Biometric solutions	2.75	1.20	1.00	3.00	01/13/19	1.4M	6
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	1.95	0.0145	1.00	5.75	05/04/16	6.8M	10
TCF Financial 200 Lake Street East, Wayzata, MN 55391, Tel: 952/745-2760, www.tcfbank.com	N:TCB-WT	Bank holding company	15.65	2.30	1.00	16.93	11/14/18	3.2M	8
Valley National Bancorp 1455 Valley Rd., Wayne, NJ 07470, Tel: 973/305-8800, www.valleynationalbank.com	N:VLY-WT	Bank holding company	9.47	0.17	1.2155	15.64	06/30/15	0.9M	8
xG Technology 240 South Pineapple Ave., Cte. 701, Sarasota, FL 34236, Tel: 941/953-9035, www.xgtechnology.com	CM:XGTIW	Wireless network communications	0.25	0.18	1.00	6.87	07/22/18	0.7M	8

Beginner's Portfolio Up 218%

BOUGHT: NTIP (100 Shares) @ \$2.25 plus \$10 commissions = \$235 **SOLD:** CLCN (100 Shares) @ \$1.12 less \$10 commissions = \$102

	Cost	04/02/15	Cost	04/02/15	Cost	04/02/15	Proceeds	
AAME	280/Mar '12	396	SGRP	178/Apr '13	143	IFON	190/Oct '14	238
AMS	308/June '12	252	AEY	248/May '13	236	RBPAA	188/Nov '14	174
ITI	162/Aug '12	184	IVFH	134/Jan '14	135	DIRI	75/Dec '14	82
†NEWT	187/Sep/'12	345	MOC	209/May '14	194	FSI	122/Dec '14	124
*WFCF	159/Nov '12	152	DLHC	210/May '14	197	NROM	216/Dec '14	214
WTT	189/Apr '13	254	DYSL	185/Aug '14	134	NTIP	235/Apr '14	225
							3,679	
Original cost for all stocks: \$4,766			*50 Shares		Proceeds from Sales:		11,475	
			†20 Shares		Current Value of Portfolio:		15,154	

Gain: 15,154 minus 4,766 = 10,388

Percentage of gain: 10,388 divided by 4,766 x 100 = 218.0

Compound Annual Growth Rate: 8.88%

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

Despite a relatively weak month for the company's in our newsletter, the Beginner's Portfolio held it together. We did sell CLCN at a 50% loss (\$1.12 per share). This allowed us to invest in a newer Company of the Month, NTIP, which we purchased at \$2.25 per share. The portfolio dropped 2% in lifetime gain compared to last month.

EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
American Shared Hospital (AMS)	12/31/14	\$3,992,000	\$3,927,000	\$291,000	(\$110,000)	
Atlantic American (AAME)	12/31/14	\$40,919,000	\$40,824,000	\$1,282,000	\$1,460,000	
Direct Insite (DIRI)	12/31/14	\$2,126,000	\$2,025,000	\$51,000	(\$115,000)	
ENSERVCO Corp. (ENSV)	12/31/14	\$18,278,289	\$15,154,458	\$2,518,831	\$1,098,277	
Evolving Systems (EVOL)	12/31/14	\$7,599,000	\$6,570,000	\$1,602,000	\$804,000	
FitLife Brands (FTLF)	12/31/14	\$2,148,279	\$3,675,598	(\$509,038)	(\$250,790)	(A)
Flexible Solutions (FSI)	12/31/14	\$3,957,623	\$3,431,433	(\$18,058)	\$2,368,204	(B)
Goldfield Corp. (GV)	12/31/14	\$28,442,584	\$22,801,195	(\$1,601,772)	\$1,412,385	(C)
Innovative Food Holdings (IVFH)	12/31/14	\$10,040,431	\$6,111,671	(\$3,732,734)	(\$1,085,865)	(D)
International Baler Corp. (IBAL)	01/31/15	\$3,184,681	\$3,947,567	(\$18,542)	\$180,513	
Manhattan Bridge Capital (LOAN)	12/31/14	\$898,952	\$586,352	\$396,241	\$57,976	
Nevada Gold & Casinos (UWN)	01/31/15	\$15,804,290	\$14,760,867	\$448,108	(\$203,039)	
Newtek Business Services (NEWT)*	12/31/14	\$133,823,000	\$143,593,000	\$879,000	\$7,151,000	(E)
Noble Roman's (NROM)	12/31/14	\$1,807,322	\$1,716,517	\$149,070	(\$1,209,972)	
Nova Lifestyle (NVFY)	12/31/14	\$29,002,293	\$21,885,252	\$1,777,758	\$1,280,988	
Wireless Telecom Group (WTT)	12/31/14	\$9,341,000	\$9,532,000	\$285,000	\$1,348,000	

(A) FTLF management did not mention the decreased revenues and loss in its press release. Instead, CEO John Wilson focused on looking ahead: "The new Metis Nutrition brand should ship and be available in stores in the second quarter of 2015."

(B) FSI reported a \$2.4 million deferred income tax recovery in 2013, which led to higher net income than the company actually earned. The loss was due to non-cash charges (\$716,290) and income tax expense (\$422,044).

(C) GV's loss resulted from expenses related to projects

in Texas due to delayed material procurement and adverse weather conditions. Management changes have been made as a result.

(D) IVFH's loss is related to the acquisition of The Fresh Diet. The expenses should phase out as IVFH adjusts to accommodate this new subsidiary.

(E) Combines Newtek's results after its conversion to a Business Development Company with those before the conversion in 2014.

***THESE ARE FISCAL YEAR (NOT QUARTERLY) NUMBERS.**

NOTES BY THE EDITOR

Contributor Faris Sleem posted a great blog article this month: "Book value versus potential value." Head to <http://thebowserreport.com/blog/> to check out all of our most recent posts, including "6 reasons for buying minipriced stocks" by yours truly.



Don't forget that April 15 is the publication date for the April 2015 edition of *The Bowser Database*. For those unfamiliar, the *Database* is a listing of over 300 microcap companies. Some are previous Companies of the Month, some are current Companies of the Month and others

FIVE BOWSER STOCKS UP AND DOWN

NEVADA GOLD	UP	24%	GOLDFIELD CORP	DOWN	21%
EVOLVING SYS	UP	17%	CREATIVE LEARN	DOWN	21%
MANHATTAN BRG	UP	7%	INT'L BALER	DOWN	17%
AMERICAN SHRD	UP	7%	INNOVATIVE FD	DOWN	16%
INVENTURE FOOD	UP	7%	WIRELESS TELE	DOWN	15%

are companies that we are following. Each company has its most current financials, company contact information and its exclusive Bowser Rating. This is a quarterly publication of which we offer single issues (\$25), one year subscriptions (\$79) or two year subscriptions (\$135). Order yours today through the mail, over the phone, or online!

It appears that a few of our subscribers (mainly those in the Central US) are still receiving their newsletters a few days late. As we have said before, we know that this information is time-sensitive. So, we want to get it to you in a timely manner.

We have tested the mailing system a number of times over the past month, and made some small changes to hopefully ensure that you receive your letter on time. We are trying to get to the bottom of this, and thank you for your patience and understanding!