

September 2010

\$9.95 (U.S.)

## *Jingle Mail, Jingle Mail... Commercial Real Estate Defaults Likely to Rise*

By Paul Silver

When discussing the catastrophic breakdown of the real estate market since 2006, most people automatically think about the residential side. However, from peak to trough, the commercial real estate sector has significantly underperformed the residential side. The index for the Case-Shiller Composite-20 index for residential real estate peaked in July 2006, and as of May 2010, the index had dropped by 29.1%. This performance compares quite favorably to the Moody's Commercial Property Price Index, which peaked in October of 2007, and as of June it had already lost 41.4% of its value.

This drop in commercial real estate values is causing prominent commercial real estate owners to default on their mortgage debt, surrendering buildings that are significantly underwater. According to an August 25<sup>th</sup> Wall Street Journal article, Vornado Realty Trust (VNO) and mall REITs Macerich Co. (MAC), Taubman Centers (TCO), and Simon Property Group (SPG) have all recently stopped making mortgage payments and in many cases, are sending keys to properties whose values had fallen far below mortgage amounts back to lenders in a process called "jingle mail." It is noted that these companies have the cash to make the payments, however they have strategically decided to default.

This trend is not expected to slowdown in the near future. Of the \$1.4 trillion of commercial-real-estate debt coming due by the end of 2014, roughly 52% is attached to properties that are underwater, according to debt-analysis company Trepp LLC. And as the economic recovery sputters, owners of struggling properties are realizing a big property-value rebound isn't imminent.

Whereas owners of residential properties face harsh



penalties for defaulting on properties, including blemishes to their credit rating and in some cases, law suits by creditors to recover the losses they suffer, owners of commercial property have an easier time walking away than homeowners because commercial mortgages are typically nonrecourse. That means the biggest penalty for walking away is the forfeiture of assets and cash flow they may generate. In fact, investors are rewarding commercial property owners for walking away from underwater properties.

RREEF, a Deutsche Bank-owned real estate investment management company that manages \$56 billion in real estate investments, endorses defaulting on underwater properties with nonrecourse debt because it diverts cash flow to shareholders or more lucrative projects. According to Jerry Ehlinger, RREEF's co-chief of real-estate

*Jingle Mail, Jingle Mail – Continued...*

securities, “To the extent that they give back assets or are able to rework the [mortgage] terms, it just accrues to the benefit” of the real estate investment trust.

However, whether or not default is an attractive option depends largely on the lender. In recent years, many projects were funded by the use of commercial mortgage backed securities (CMBS), which are bundles of mortgages sold as loans to thousands of investors. Restructuring debt terms with thousands of individual bondholders is challenging to say the least. However, commercial property owners are less likely to default on mortgages provided by banks because the same banks are likely to be providers of credit lines or other loans. That would make defaulting a strategically poor decision.

In summary, it is clear that we are not out of the woods and that more defaults are likely, which could put pressure on institutions holdings this non-recourse debt. While the residential market seems to have hit bottom, the commercial real estate market’s bottom is less certain and we can only hope for a soft landing.

**Paul Silver**



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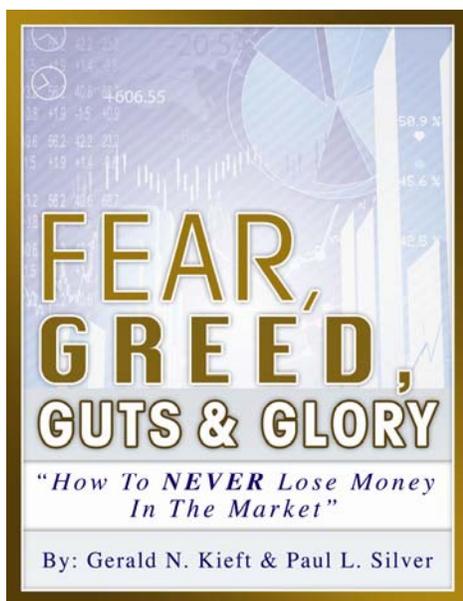
## Florida Small Cap 30

The Florida Small Cap 30 highlights what we believe are the top 30 publicly traded investment opportunities in Florida with a market capitalization less than \$500 million on a risk/reward basis. While we limit the number of positions to 30, the portfolio may temporarily contain less than 30 positions as the result of removing positions. To qualify for inclusion, companies in the WSR-Florida Small Cap 30 must have a market capitalization less than \$500 million as well as met a certain number of valuation and performance based hurdles including, but not limited to, revenue growth, PEG ratio, tangible book value, and profitability. Changes to the Florida Small Cap 30 list will be emailed to WSR's subscribers via its *Daily Notes* publication and are updated each month in *The Emerging Growth News*.

Florida Small Cap 30				Price	% Change
Company Name	Symbol	Sector	Industry	8/31/2010	in August
21st Century Holdings Co.	TCHC	Financial	Insurance	\$3.61	-5.5%
AutoInfo Inc.	AUTO	Services	Trucking	\$0.43	-4.4%
Benihana Inc.	BNHN	Services	Restaurant	\$6.62	-1.9%
BlueGreen Corp.	BXG	Financial	Real Estate Development	\$2.56	-13.2%
China Direct, Inc.	CDII	Services	Business Services	\$0.94	-21.7%
Continuicare Corporation	CNU	Healthcare	Healthcare Facilities	\$3.25	-14.7%
CRYO-CELL International, Inc.	CCEL	Healthcare	Specialized Health Services	\$0.90	-18.2%
EnviroStar, Inc.	EVI	Services	Consumer Services	\$1.07	-2.7%
Exactech, Inc.	EXAC	Healthcare	Medical Equipment & Supplies	\$14.51	-8.0%
FPIC Insurance Group	FPIC	Financial	Insurance	\$30.35	2.7%
Liberator Medical Holdings, Inc.	LBMH	Healthcare	Medical Equipment & Supplies	\$1.23	1.7%
Metropolitan Health Networks, Inc.	MDF	Healthcare	Healthcare Plans	\$3.49	-7.9%
Parlux Fragrances, Inc.	PARL	Consumer/Non-Cyclical	Personal & Household Prods.	\$2.08	-9.2%
RTI Biologics, Inc.	RTIX	Healthcare	Medical Equipment & Supplies	\$2.12	-26.6%
Ruth's Hospitality Group, Inc.	RUTH	Services	Restaurant	\$3.27	-19.1%
The Hackett Group, Inc.	HCKT	Services	Business Services	\$3.96	26.1%

**Top Performer from 7/30/2010 to 8/31/2010:**  
**Average Return from 7/30/2010 to 8/31/2010:**

The Hackett Group, Inc. (NASDAQ:HCKT) up +26.1%  
 Down -7.67%



Successful investing begins with education and training to develop investment strategies that work for your goals. Investing in micro capital companies and other more aggressive alternative investments requires modification to traditional investment philosophies. The authors of *Fear, Greed, Guts and Glory* have dedicated their careers to this niche and provide valuable insights and strategies to improve your investment performance.

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## WSR's Aggressive Growth and Speculator Focus Lists

Companies included in the WSR-Aggressive Growth list are primarily companies based outside of our home state of Florida and are generally trading at a significant discount to their peers, breaking out of long-term bases or have recently announced a significant event. To qualify for inclusion, companies in the WSR-Aggressive Growth portfolio must have a market capitalization less than \$500 million and must have met a certain number of valuation and performance based hurdles including but not limited to revenue growth, PEG ratio, tangible book value, and profitability.

Companies included in WSR-Speculator portfolio are typically early stage or turnaround companies which are frequently WSR clients and (in our opinion) have the potential for a three hundred percent return over the next three to five years. Changes to these lists are emailed to WSR's subscribers via its *Daily Notes* publication and are updated each month in *The Emerging Growth News*.

WSR-Aggressive Growth				Price	% Change
Company Name	Symbol	Sector	Industry	8/31/2010	in August
CSP, Inc.	CSPI	Technology	Business Software & Services	\$4.12	-2.8%
China Integrated Energy, Inc.	CBEH	Basic Materials	Oil & Gas Operations	\$7.66	-9.8%
China Pharma Holdings, Inc.	CPHI	Healthcare	Drug Manufactures-Major	\$2.62	-9.0%
Datascension Corporation	DSEN	Services	Business Services	\$0.02	100.0%
DR1, Corp.	TBUS	Telecommunication	Communications Equipment	\$1.43	-21.4%
FieldPoint Petroleum	FPP	Basic Materials	Independent Oil & Gas	\$2.95	-3.9%
GeoResources, Inc.	GEOI	Basic Materials	Independent Oil & Gas	\$15.11	1.9%
Harbinger Group Inc.	HRG	Financial	Diversified Investments	\$5.83	-8.9%
ICAD, Inc.	ICAD	Technology	Computer Peripherals	\$1.68	-13.4%
Liberator Medical Holdings, Inc.	LBMH	Healthcare	Medical Equipment & Supplies	\$1.23	1.7%
Northern Oil and Gas, Inc.	NOG	Energy	Oil & Gas Operations	\$14.04	-4.4%
Pyramid Oil Company	PDO	Energy	Oil & Gas Operations	\$4.61	1.5%
VASCO Data Security Intl., Inc.	VDSI	Technology	Security Systems & Services	\$5.98	-6.1%
Vertex Energy, Inc.	VTNR	Industrial Goods	Waste Management	\$0.70	-6.7%

**Top Performer from 7/30/2010 to 8/31/2010:** Datascension Corporation. (OTCBB:DSEN) up +100.0%  
**Average Return from 7/30/2010 to 8/31/2010:** Up +1.33%

WSR-Speculator				Price	% Change
Company Name	Symbol	Sector	Industry	8/31/2010	in August
Advanced Growing Systems, Inc.	AGWS	Basic Materials	Agricultural Chemicals	\$0.004	0.0%
Axesstel, Inc.	AXST	Technology	Wireless Communication	\$0.150	32.5%
Ecosphere Technologies, Inc.	EPSH	Industrial Goods	Diversified Machinery	\$0.690	-16.9%
GelStat	GSAC	Healthcare	Specialized Health Services	\$0.023	9.0%
HS3 Technologies, Inc.	HSTH	Technology	Security Systems & Services	\$0.010	0.0%
IDT Corporation	IDT	Technology	Telecommunications	\$14.500	-21.7%
Information Systems Associates, Inc.	IOSA	Technology	Application Software	\$0.130	-48.0%
U.S. Aerospace Inc.	USAE	Industrial Goods	Machine Tools & Accessories	\$0.150	15.4%
Peerless Systems Corporation	PRLS	Technology	Computer Peripherals & Soft.	\$3.190	11.9%
Profile Technologies, Inc.	PRTK	Industrial Goods	Industrial Electrical Equipment	\$1.400	17.6%
SmartMetric, Inc.	SMME	Services	Security and Protection Services	\$0.080	60.0%
Tix Corporation	TIXC	Technology	Entertainment	\$0.780	-27.1%

**Top Performer from 7/30/2010 to 8/31/2010:** SmartMetric, Inc. (OTCBB:SMME) up +60.0%  
**Average Return from 7/30/2010 to 8/31/2010:** Up +2.73%

**AUGUST'S TOP COMPANIES UNDER \$5.00 AS MEASURED BY INSIDER BUYING:**

Investors and analysts look to the buying and selling trends of insiders, who are typically long-term investors, for clues to the broader market outlook. According to Ben Silverman, InsiderScore.com's director of research, "Insiders have been very accurate in terms of calling market bottoms, both temporary, in terms of corrections, and troughs."

Although insider buying is a useful tool to consider when making a decision on which stock to buy, it should be looked at carefully lest it give a false positive signal. Investors need to look behind the headlines and conduct their own research before buying on this basis. For example, option exercises can also give false signals. This section summarizes the companies (trading under \$5.00 per share) with the greatest amount of purchasing by insiders during the previous month.

**Largest Purchases with an Average Price under \$5.00 per share**

Last Reported	Company	Ticker	Sector	Industry Group	Avg. Price	Total
30-Aug-2010	Adaptec Inc.	ADPT.PK	Technology	Computer Hardware	\$2.95	\$35,591,584
17-Aug-2010	Alliance Imaging Inc.	AIQ	Healthcare	Health Services	\$4.02	\$16,264,106
27-Aug-2010	LodgeNet Interactive Corp.	LNAT	Services	Media	\$2.74	\$12,903,775
20-Aug-2010	Achillion Pharmaceuticals	ACHN	Healthcare	Drugs	\$2.49	\$12,140,000
30-Aug-2010	Valence Technology Inc.	VLNC	Industrial Goods	Industrial	\$0.76	\$5,508,391
23-Aug-2010	Fremont General Corporation	SGGH.PK	Financial	Banking	\$0.80	\$4,200,800
16-Aug-2010	Full House Resorts Inc.	FLL	Services	Leisure	\$3.32	\$2,515,266
31-Aug-2010	Merge Healthcare Inc.	MRGE	Technology	Computer Software & Svcs	\$2.65	\$2,514,463
19-Aug-2010	GTX Inc.	GTXI	Healthcare	Drugs	\$2.32	\$2,259,596
27-Aug-2010	Compucredit Holdings Corp	CCRT	Financial	Financial Services	\$4.33	\$2,249,406
27-Aug-2010	Level 3 Communications Inc.	LVL3	Technology	Telecommunications	\$1.05	\$2,109,000
03-Aug-2010	Oragenics Inc.	ORNI.OB	Healthcare	Drugs	\$0.40	\$2,000,000
18-Aug-2010	MRV Communications Inc.	MRVC.PK	Technology	Electronics	\$1.38	\$1,980,720
24-Aug-2010	Primus Guaranty, Ltd.	PRS	Financial	Financial Services	\$3.89	\$1,779,885
31-Aug-2010	Imergent Inc.	IIG	Technology	Internet	\$3.80	\$1,255,114
09-Aug-2010	Unifi Inc.	UFI	Industrial Goods	Industrial	\$3.91	\$1,175,612
31-Aug-2010	Exelixis, Inc.	EXEL	Healthcare	Drugs	\$3.02	\$1,134,285
27-Aug-2010	SandRidge Energy, Inc.	SD	Basic Materials	Energy	\$4.62	\$1,122,932
24-Aug-2010	Terra Nova Financial Group	TNFG.OB	Financial	Financial Services	\$0.93	\$1,110,000
11-Aug-2010	Hemisphere Biopharma, Inc.	HEB	Healthcare	Drugs	\$0.57	\$1,095,809
02-Aug-2010	Champion Industries Inc.	CHMP	Services	Diversified Services	\$1.80	\$909,944
20-Aug-2010	Synta Pharmaceuticals Corp.	SNTA	Healthcare	Drugs	\$3.22	\$908,280
17-Aug-2010	FBR Capital Markets Corp.	FBCM	Financial	Financial Services	\$4.03	\$870,774
31-Aug-2010	SourceForge, Inc.	GKNT	Technology	Internet	\$1.33	\$867,751
03-Aug-2010	Lsi Corp	LSI	Technology	Electronics	\$4.22	\$846,465
31-Aug-2010	Anadys Pharmaceuticals Inc.	ANDS	Healthcare	Drugs	\$1.86	\$663,270
26-Aug-2010	CECO Environmental Corp.	CECE	Industrial Goods	Industrial	\$4.98	\$613,468
30-Aug-2010	Information Services Group	III	Services	Diversified Services	\$1.51	\$584,323
31-Aug-2010	Opko Health, Inc.	OPK	Healthcare	Drugs	\$2.21	\$571,366
23-Aug-2010	Transatlantic Petroleum Ltd.	TNP.TO	Services	Transportation	\$3.04	\$532,320
17-Aug-2010	Syntroleum Corp.	SYNM	Services	Diversified Services	\$1.77	\$452,423

Source: Form4Oracle.com

**Companies with Net Buying Percentage**

Source: Form4Oracle.com

The chart on the left illustrates the 4 and 13 week trailing average "Net Buying" in relationship to the entire market. In other words, what percent of the stocks in the entire market have net insider buying. In theory, the higher the percent the greater the indication that the overall market will increase in price.

**AUGUST'S COMPANIES OF INTEREST:**

WSR's "Companies of Interest" section of its *Daily Notes* publication provides emerging growth company investors with fresh ideas. While we have only briefly reviewed these companies, something caught our attention and in our opinion the company warrants further inspection. Some of our biggest gainers have gone up over 1,000% in less than 12-months.

**MaxLinear, Inc. (MXL:NYSE) 8/2/10 \$12.51**

The company provides integrated, radio-frequency (RF) analog and mixed-signal semiconductor solutions for broadband communications applications primarily in the United States. Sales were up 63% and earnings were up 700% over the same period last year (as reported in the most recent quarter), trading at 76.75 times trailing earnings, 17.62 times forward earnings, 6.66 times sales, 4.30 times book, \$3.03 per share in cash, \$391 million market cap., \$297 million enterprise value.

**Texas Pacific Land Trust (TPL:NYSE) 8/2/10 \$26.42**

The company engages in the sale, lease, and management of land in the United States. Sales were up 52% and earnings were up 62% over the same period last year (as reported in the most recent quarter), trading at 30.54 times trailing earnings, 16.73 times sales, 14.60 times book, \$0.74 per share in cash, \$259 million market cap., \$252 million enterprise value.

**Drew Industries Inc. (DW:NYSE) 8/3/10 \$22.05**

The company manufactures and markets various components for recreational vehicles and manufactured homes in the United States. Sales were up 73% and earnings were up 187% over the same period last year (as reported in the most recent quarter), trading at 24.23 times trailing earnings, 13.45 times forward earnings, 1.76 PEG ratio, 1.02 times sales, 1.92 times book, \$2.35 per share in cash, \$485 million market cap., \$433 million enterprise value.

**Power Integrations Inc. (POWI:NASDAQ) 8/3/10 \$35.21**

The company designs, develops, manufactures, and markets proprietary, high-voltage, and analog integrated circuits (ICs) for use in high-voltage power conversion. Sales were up 62% and earnings were up 140% over the same period last year (as reported in the most recent quarter), trading at 28.65 times trailing earnings, 14.86 times forward earnings, 1.12 PEG ratio, 3.99 times sales, 3.25 times book, \$5.27 per share in cash, \$985 million market cap., \$838 million enterprise value.

**Technical Communications Corp. (TCCO:NASDAQ) 8/3/10 \$11.74**

The company designs, develops, manufactures, distributes, markets, and sells communication security devices and systems worldwide. Sales were up 204% and earnings were up 659% over the same period last year (as reported in the most recent quarter), trading at 7.09 times trailing earnings, 1.75 times sales, 3.44 times book, \$2.55 per share in cash, \$21 million market cap., \$17 million enterprise value.

**Bridgepoint Education, Inc. (BPI:NYSE) 8/4/10 \$17.53**

The company provides postsecondary education services. Sales were up 57% and earnings were up 53% over the same period last year (as reported in the most recent quarter), trading at 16.22 times trailing earnings, 7.13 times forward earnings, 0.31 PEG ratio, 1.82 times sales, 5.70 times book, \$4.07 per share in cash, \$957 million market cap., \$735 million enterprise value.

**Echo Global Logistics, Inc. (ECHO:NASDAQ) 8/4/10 \$11.84**

The company provides technology enabled transportation and supply chain management services in the United States. Sales were up 82% and earnings were up 200% over the same period last year (as reported in the most recent quarter), trading at 35.34 times trailing earnings, 16.22 times forward earnings, 0.75 PEG ratio, 0.86 times sales, 2.71 times book, \$1.92 per share in cash, \$258 million market cap., \$217 million enterprise value.

**Impax Laboratories Inc. (IPXL:NASDAQ) 8/4/10 \$16.18**

The company engages in the development and commercialization of bioequivalent and brand-name pharmaceuticals. Sales were up 162% and earnings were up 860% over the same period last year (as reported in the most recent quarter), trading at 5.59 times trailing earnings, 11.24 times forward earnings, 0.58 PEG ratio, 1.63 times sales, 2.75 times book, \$2.08 per share in cash, \$1.01 billion market cap., \$883 million enterprise value.

**Super Micro Computer, Inc. (SMCI:NASDAQ) 8/4/10 \$13.50**

The company designs, develops, manufactures, and sells server solutions based on modular and open-standard x86 architecture. Sales were up 63% and earnings were up 110% over the same period last year (as reported in the most recent

quarter), trading at 25.38 times trailing earnings, 10.80 times forward earnings, 0.79 PEG ratio, 0.77 times sales, 2.33 times book, \$1.83 per share in cash, \$494 million market cap., \$429 million enterprise value.

**GT Solar International, Inc. (SOLR:NASDAQ) 8/5/10 \$6.94**

The company engages in the design and manufacture of manufacturing equipment; and provision of services for the production of photovoltaic, wafers, cells and modules, and polysilicon worldwide. Sales were up 88% and earnings were up 120% over the same period last year (as reported in the most recent quarter), trading at 11.57 times trailing earnings, 9.38 times forward earnings, 0.22 PEG ratio, 1.84 times sales, 5.49 times book, \$1.74 per share in cash, \$999 million market cap., \$710 million enterprise value.

**Medifast Inc. (MED:NYSE) 8/6/10 \$29.74**

The company engages in the production, distribution, and sale of weight management and disease management products, and other consumable health and diet products in the United States. Sales were up 60% and earnings were up 90% over the same period last year (as reported in the most recent quarter), trading at 30.57 times trailing earnings, 18.02 times forward earnings, 0.91 PEG ratio, 2.39 times sales, 8.09 times book, \$1.82 per share in cash, \$458 million market cap., \$436 million enterprise value.

**Metalico Inc. (MEA:AMEX) 8/6/10 \$4.06**

The company engages in scrap metal recycling and lead metal products fabrication activities in the United States. Sales were up 132% and earnings were up 233% over the same period last year (as reported in the most recent quarter), trading at 48.92 times trailing earnings, 6.88 times forward earnings, 0.85 PEG ratio, 0.51 times sales, 1.22 times book, \$0.12 per share in cash, \$189 million market cap., \$310 million enterprise value.

**SMTC Corp. (SMTX:NASDAQ) 8/9/10 \$3.21**

The company provides advanced electronics manufacturing services to original equipment manufacturers (OEMs) worldwide. Sales were up 82% and earnings were up 567% over the same period last year (as reported in the most recent quarter), trading at 49.38 times trailing earnings, 0.24 times sales, 2.31 times book, \$0.13 per share in cash, \$47 million market cap., \$70 million enterprise value.

**Ballantyne Strong, Inc (BTN:AMEX) 8/10/10 \$9.47**

The company designs, develops, manufactures, services, and distributes theatre and lighting systems. Sales were up 67% and earnings were up 100% over the same period last year (as reported in the most recent quarter), trading at 53.20 times trailing earnings, 26.31 times forward earnings, 1.82 PEG ratio, 1.66 times sales, 3.04 times book, \$1.61 per share in cash, \$133 million market cap., \$91 million enterprise value.

**Energy Services of America Corporation (ESA:AMEX) 8/10/10 \$4.30**

The company provides contracting services for energy related companies in the United States. Sales were up 207% and earnings were up 580% over the same period last year (as reported in the most recent quarter), trading at 0.50 times sales, 0.99 times book, \$0.10 per share in cash, \$52 million market cap., \$71 million enterprise value.

**Full House Resorts Inc. (FLL:AMEX) 8/10/10 \$3.15**

The company develops, manages, and invests in gaming related opportunities. Sales were up 240% and earnings were up 700% over the same period last year (as reported in the most recent quarter), trading at 9.08 times trailing earnings, 8.75 times forward earnings, 0.25 PEG ratio, 2.27 times sales, 1.37 times book, \$0.70 per share in cash, \$57 million market cap., \$45 million enterprise value.

**Grand Canyon Education, Inc. (LOPE:NASDAQ) 8/10/10 \$20.17**

The company provides online postsecondary education services in the United States. Sales were up 55% and earnings were up 59% over the same period last year (as reported in the most recent quarter), trading at 27.29 times trailing earnings, 11.93 times forward earnings, 0.52 PEG ratio, 3.12 times sales, 9.30 times book, \$2.14 per share in cash, \$922 million market cap., \$882 million enterprise value.

**Industrial Services of America, Inc. (IDSA:NASDAQ) 8/10/10 \$19.46**

The company engages in ferrous and non-ferrous scrap metal recycling and waste management services in the United States and Canada. Sales were up 137% and earnings were up 112% over the same period last year (as reported in the most recent quarter), trading at 18.52 times trailing earnings, 9.73 times forward earnings, 0.54 times sales, 5.28 times book, \$0.18 per share in cash, \$125 million market cap., \$158 million enterprise value.

**The Hackett Group, Inc. (HCKT:NASDAQ) 8/11/10 \$3.08**

The company operates as a strategic advisory and technology consulting firm primarily in the United States and western Europe. Sales were up 55% and earnings were up 300% over the same period last year (as reported in the most recent quarter), trading at 9.06 times forward earnings, 0.57 PEG ratio, 0.85 times sales, 1.27 times book, \$0.37 per share in cash, \$127 million market cap., \$115 million enterprise value.

**Express-1 Expedited Solutions Inc (XPO:AMEX) 8/12/10 \$1.42**

The company provides transportation and logistics services in the United States, Mexico, and Canada. Sales were up 81% and earnings were up 400% over the same period last year (as reported in the most recent quarter), trading at 17.97 times trailing earnings, 9.47 times forward earnings, 0.41 times sales, 1.55 times book, \$0.03 per share in cash, \$45 million market cap., \$51 million enterprise value.

**Gaming Partners International Corporation (GPIC:NASDAQ) 8/12/10 \$6.73**

The company engages in the manufacture and supply of casino table game equipment worldwide. Sales were up 76% and earnings were up 1,500% over the same period last year (as reported in the most recent quarter), trading at 34.87 times trailing earnings, 1.07 times sales, 1.44 times book, \$2.34 per share in cash, \$55 million market cap., \$36 million enterprise value.

**Higher One Inc. (ONE:NYSE) 8/12/10 \$13.65**

The company provides technology and payment services to the higher education industry in the United States. Sales were up 116% and earnings were up 200% over the same period last year (as reported in the most recent quarter), trading at 43.20 times trailing earnings, 21.00 times forward earnings, 1.05 PEG ratio, 7.84 times sales, \$0.19 per share in cash, \$751 million market cap., \$762 million enterprise value.

**Ameresco, Inc. (AMRC:NYSE) 8/13/10 \$10.11**

The company provides energy efficiency solutions for facilities in North America. Sales were up 58% and earnings were up 375% over the same period last year (as reported in the most recent quarter), trading at 16.36 times trailing earnings, 0.29 times sales, 1.28 times book, \$1.83 per share in cash, \$134 million market cap.

**BSQUARE Corp. (BSQR:NASDAQ) 8/13/10 \$3.40**

The company provides software and engineering services to the smart device marketplace primarily in North America and Taiwan. Sales were up 67% and earnings were up 233% over the same period last year (as reported in the most recent quarter), trading at 0.54 times sales, 2.38 times book, \$1.12 per share in cash, \$35 million market cap., \$23 million enterprise value.

**Todd Shipyards Corp. (TOD:NYSE) 8/13/10 \$15.25**

The company engages in the ship repair, construction, conversion, and maintenance work on commercial and federal government vessels that offers various maritime activities in the Pacific Northwest. Sales were up 103% and earnings were up 69% over the same period last year (as reported in the most recent quarter), trading at 11.30 times trailing earnings, 9.71 times forward earnings, 0.49 times sales, 1.17 times book, \$4.88 per share in cash, \$88 million market cap, \$60 million enterprise value.

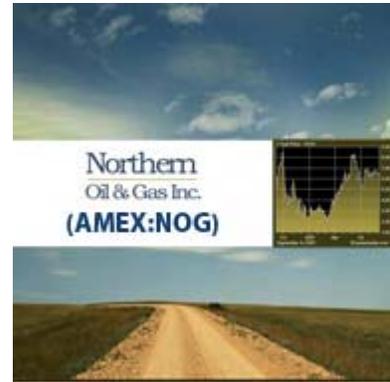
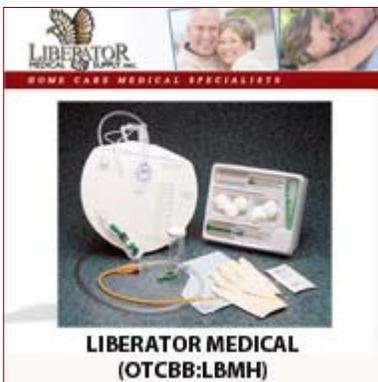
**CKX Lands Inc. (CKX:AMEX) 8/16/10 \$11.20**

The company engages in the ownership and management of land and mineral interests located in southwest Louisiana. Sales were up 80% and earnings were up 100% over the same period last year (as reported in the most recent quarter), trading at 29.71 times trailing earnings, 13.77 times sales, 2.18 times book, \$2.32 per share in cash, \$22 million market cap, \$17 million enterprise value.

**Houston American Energy Corp. (HUSA:AMEX) 8/17/10 \$10.20**

The company engages in the exploration, development, and production of natural gas, crude oil, and condensate. Sales were up 575% and earnings were up 200% over the same period last year (as reported in the most recent quarter), trading at 182.14 times trailing earnings, 102.00 times forward earnings, 26.61 times sales, 9.13 times book, \$0.39 per share in cash, \$317 million market cap, \$305 million enterprise value.

**Monthly Sponsors:**



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**Featured Companies:****Ecosphere Technologies, Inc.****OTCBB:ESPH**

Ecosphere Technologies, Inc. is a diversified water engineering and services company primarily focused on the natural gas industry. The Company provides water-recycling services at the well site to provide clean water for energy companies to extract natural gas from unconventional shale plays. Ecosphere's mission is to identify, create and produce clean technologies that solve a significant industry challenge, improve the quality of life and the environment, and are economically viable. Ecosphere has an extensive portfolio of patented clean technologies that can be purchased and licensed for use in large-scale and sustainable applications across industries, nations and ecosystems.



To obtain additional information go to: <http://www.wallstreetresources.net/ecosphere.asp>

**FieldPoint Petroleum Corporation****AMEX:FPP**

The Company acquires, operates, and develops oil and gas properties located in Texas and Wyoming. FieldPoint Petroleum looks to continue expanding in Texas and Wyoming, as well as in other Rocky Mountain and mid-continent states such as Montana, North Dakota and Oklahoma. As of December 31, 2008, FieldPoint Petroleum has varying ownership interests in 368 gross productive wells (98.33 net) located in three states. The Company operates 62 of the 368 wells; the other wells are operated by independent contractors under standard industry contracts. The Company's primary objective is to operate most of the oil and gas properties in which it has an economic interest. The Company believes that, with operator's responsibility and authority, it is in a better position to control cost, safety, and work timelines, as well as other critical factors affecting the wells' economics.



To obtain additional information go to: <http://www.wallstreetresources.net/FieldPoint.asp>

**Information Systems Associates, Inc.****OTCBB:IOSA**

ISA is a leading provider of data center optimization software, services and solutions based out of Palm City, FL. Its core technology OSPI (On Site Physical Inventory®) provides a toolset allowing customers to create a highly accurate data set of their current IT assets. This information can be utilized to enable businesses to make meaningful decisions on Data Center Management that lead to optimization of resources, cost reductions and significant ROI. All organizations regardless of size need an accurate data set for their existing IT asset infrastructure. This in turn enables them to take advantage of the considerable cost reductions and efficiency gains that can be achieved by Data Center Optimization methodologies. Our team of dedicated professionals provides the technology and expertise that can help your organization to get this job done quickly, precisely and cost-effectively. Current "by hand" data collection practices are both slow and prone to large margins of error. We have developed a unique proprietary software application, OSPI (On Site Physical Inventory®), to eliminate these problems.



To obtain additional information go to: <http://www.wallstreetresources.net/informationssystemas.asp>

**Liberator Medical Holdings, Inc.**  
**OTC:LBMH**


Liberator Medical Holdings, Inc.'s subsidiary, Liberator Medical Supply, Inc., established the Liberator brand as a leading national direct-to-consumer provider of quality medical supplies to Medicare-eligible seniors. An Exemplary Provider(TM) accredited by The Compliance Team, its unique combination of marketing, industry expertise and customer service has demonstrated success over a broad spectrum of chronic conditions. Liberator is recognized for offering a simple, reliable way to purchase medical supplies needed on a regular, ongoing, repeat-order basis, with the convenience of direct billing to Medicare and private insurance. Approximately 85% of its revenue comes from supplying products to meet the rapidly growing requirements of general medical supplies, personal mobility aids, diabetes, urological, ostomy and mastectomy patients. Liberator communicates with patients and their doctors on a regular basis regarding prescriptions and supplies. Customers may purchase by phone, mail or internet, with repeat orders confirmed with the customer and shipped when needed.

To obtain additional information go to: <http://www.wallstreetresources.net/liberator.asp>

**Northern Oil & Gas, Inc.**  
**AMEX:NOG**


Northern Oil and Gas, Inc. is an exploration and production company based in Wayzata, Minnesota. Northern's core area of focus is the Williston Basin, specifically the Mountrail County, North Dakota area Bakken and Three Forks/Spanish trend. Northern Oil's secondary objective is conventional, 3D driven, oil and gas exploration and development throughout the Rocky Mountain region.

To obtain additional information go to: [http://www.wallstreetresources.net/northern\\_oil.asp](http://www.wallstreetresources.net/northern_oil.asp)

**SmartMetric, Inc.**  
**OTCBB:SMME**


SmartMetric, Inc. has developed a portable biometric identity and transaction card capable of storing a wide variety of personal information while protecting you against identity theft and fraud. It is one of the most advanced portable identity authentication solutions in the world today. The card contains a biometric fingerprint scanner and reader which only you can unlock and is smaller and thinner than a credit card. The SmartMetric card is ideal for a wide range of consumers, including Personal, Government and Corporate.

To obtain additional information go to: <http://www.wallstreetresources.net/SMME.asp>

**Voyager Oil & Gas**  
**OTCBB:VYOG**


Voyager Oil & Gas, Inc. is an exploration and production company based in Billings, Montana. Voyager's primary focus is oil shale resource prospects in the continental United States. Voyager currently controls 21,000 net acres in the Williston Basin targeting the Bakken and Three Forks, 57,000 net acres in the Tiger Ridge Field area of central Montana targeting the Eagle Sand and 33,500 net acres in central Montana targeting the Heath Oil Shale.

To obtain additional information go to: <http://www.wallstreetresources.net/voyager.asp>

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**Northern Oil & Gas, Inc.** - Wall Street Resources is a consultant to Northern Oil and was compensated with \$25,000 in cash and 15,000 shares of 144 restricted stock for due diligence and consulting fees from June 2007 through December 2007. WSR also received or expects to receive \$2,500 per month for investor relations services beginning in October 2008.

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