



Experience Matters

Years of Bowl America Experience for Managers and Regional Managers

43 years	41 years	33 years	32 years	30 years	25 years	23 years
20 years	20 years	20 years	20 years	18 years	16 years	13 years
11 years	11 years	5 years	5 years	2 years	6 months	5 months

October 15, 2013

Dear Fellow Owners:

I thought you would be interested in the number of years each Bowl America Center Manager and Regional Manager has been with the Company. We believe that experience is a great teacher when it comes to customer service.

Do our conservative financial policies have an impact on employee attitude? Survival of the employer is the cornerstone of employee security. But benefits must be personal for employees to commit to a career. Our full-time employees, without cost to them, participate in our stock ownership plan which now owns 7% of Bowl America stock. An equal contribution is made each year to the employee profit-sharing plan which provides no cost options for employee retirement.

We have also been helped by a secure customer base. We feel one of our great strengths is our locations in economically the best market in the country, supported to a large extent by federal government employment. Over the last year much of that advantage has begun to deteriorate and as I write this, the future of some of the 400,000 government workers in the Washington DC area and countless federal contractors is under challenge.

The challenges extend to this fragile economy as well. Even the advocates of the massive government borrowings admit that while they are sure it can be unwound, no one has done it before. Historically, governments simply print more money and pay their obligations with deflated currency. Years ago *The Economist* magazine described inflation as the transfer of wealth from renters to owners of real estate.

Should that be the outcome, our debt-free ownership of our income properties will provide us all an additional benefit.

Regards,

A handwritten signature in black ink, appearing to read "Leslie H. Goldberg".

Leslie H. Goldberg, *President*