



October 18, 2011

Dear Fellow Owners:

Our economy is in a deep hole. The pundits tell us that when you have dug a hole deeper than your head the first thing to do is to stop digging.

People with skin in the game are more likely to say --- "Before you dig, get a ladder". As you may have noted over the years our Board shares the risks and rewards of ownership of Bowl America with all of you. Our ladder has been designed to protect as well as possible every owner of the Company.

Debt can create the risk of bankruptcy. We have no debt. It has been over 20 years since we paid off our last mortgage.

Rent in a troubled economy can be as dangerous as debt. We own the land and buildings at 17 of our 19 bowling centers. In addition to the security that provides, the cost savings when compared with rent are significant.

If Bowl America were a renter without significant financial reserves we would at best be a smaller company today. Perhaps more importantly we would not be as prepared to capture the opportunities that will be available when the people that dug this deep hole stop digging.

Because that event is beyond our control, we must remain highly flexible in our evaluation of the future business environment, but always bear in mind the importance of a sound ladder.

Thank you for letting me share that sound ladder with you!

Regards,

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

Leslie H. Goldberg, *President*