



October 16, 2014

Dear Fellow Owners:

Our results continue to disappoint despite the fact that this was the 51st consecutive year of profitable operations. The decline in traffic at Bowl America centers has not yet recovered from the most recent business recession. You have perhaps noticed in the news the pattern is the same for golf rounds played, movie attendance and even some football stadiums. People simply have more choices for recreation and for shrinking budgets.

I continue to feel that bowling has an important role to play in our recreation future because:

- 1) Bowling is the most gender neutral major popular pastime. Recently a local sportscaster was applauded by his co-host for being the highest scorer in the station's office bowling tournament. Intrigued, I observed scores the next day when I went to Shirley Bowl for lunch. Two of the women bowlers had bowled higher scores than the famous sportscaster. Oh! Did I mention the ladies had bowled in a senior league?
- 2) Bowling is safer and more age inclusive than almost any sport. Just read the sports and medical sections of your local paper.
- 3) Our game is economical. The price of a game bowled at Bowl America actually declined in the last year.
- 4) Bowling is an important contributor to what Robert Putnam, in his book *Bowling Alone*, called social capital. In addition to the process of creating and managing leagues, bowling allowed people to join in a common purpose. Putnam, a noted Harvard professor, said that the interaction created by bowling leagues (and by Boy Scouts and PTAs) extended to cooperation beyond the actual events. Putnam also noted that the people who reverse the process of retreating from communal activities have a lower mortality rate. This enabled me to create a new slogan. "Bowl Together! Live Longer! Join a Bowl America League Before It's Too Late."
- 5) It's great fun.

It remains for us to do a better job of taking advantage of the strengths of our game to improve our financial results.

Regards,

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

Leslie H. Goldberg, *President*

Bowl America values its long-term associations with family and employees. Earlier this year two of those associations changed.

In June, Stanley Katzman, a member of our Board since 1997, lost his fight with cancer. Stan was the third member of his family to serve on our Board, following his father, Dr. Howard Katzman, who had followed his brother Dr. Sollie Katzman, one of the four founders of Bowl America. Stan's involvement carried on the family's unwavering commitment to the Company.

We have been able to maintain our connection with the Katzman family as Nancy Hull, Stan's niece and a business owner joined the Board this year.

In August, Don Armel, our Director of Operations retired after 40 years of service to our Company. Don began with Bowl America at the control counter in Manassas. He gained knowledge and experience which he shared with many employees over the years as he was given increasing responsibilities moving from Assistant Manager to Manager, then Regional Manager and, since 2008, Director of Operations. We appreciate his dedication and contributions to the Company and wish him well.
