



October 17, 2018

Dear Fellow Owners:

I must confess to being an “eat your cake and have it too” person. I’ve done it by owning the same dividend paying stock for 60 years. As you may guess, that company is Bowl America. It has earned a profit for 55 consecutive years. Furthermore it has paid a dividend for 50 consecutive years. During the 55 years of earnings we faced a variety of difficult situations. We were helped by holding our most productive assets without debt or lease. The risk that the dividend will be in jeopardy is reduced by the fact that the Company has had no long term debt since 1991.

One of the nice things is that this is not an exclusive club. Every full time employee of Bowl America has a piece of the same cake. The Company’s non-contributory stock ownership plan holds 391,000 shares, with employees fully vested after 6 years of plan service. That value for our individual employees increases with annual contributions from Bowl America in addition to the dividends earned on their holdings.

We are of the opinion that this plan has contributed to the feeling of security held by our employees. Ours is a service business and attitude is important in providing service. In addition, the experience of our staff guarantees competence to our customers who are rarely faced with “that’s not my job” when asking for assistance.

It is with sadness that during the year we lost two of our longest serving employees. Ron Kuhn joined us part-time while still in the Army, became our Director of Facilities early in our history, helping to build many of our locations. Joe Clark managed our original Woodbridge center from its opening until it was replaced by the new building, then continued to mentor our staff and bowlers.

Good service, happy customers, fun game is the way to bake a great cake!

Regards,

A handwritten signature in black ink, appearing to read "Leslie H. Goldberg". The signature is fluid and cursive, with a long horizontal stroke at the beginning.

Leslie H. Goldberg, *President*