

The 'Wish List' is not direct investment advice: we the producers are private investors, not professional investment advisors.

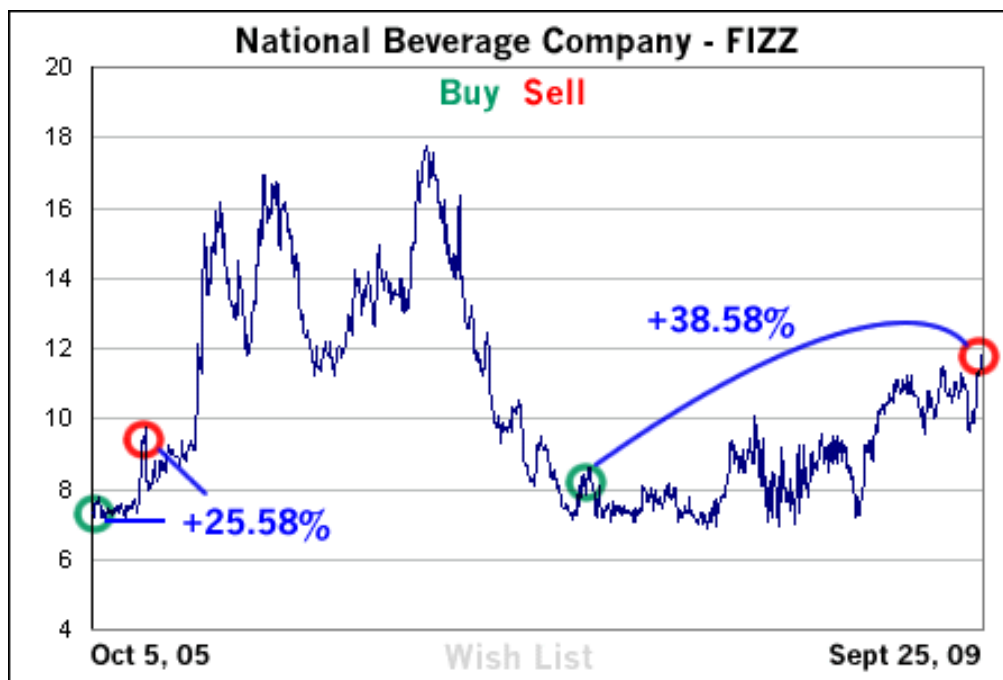
National Beverage Corp. Removed From Wish List

From an operational standpoint FIZZ has done absolutely nothing to warrant a removal. Rather, the company continues to outperform most of its peers and recent balance sheet improvements strongly suggest that another dividend may soon be in the offing.

But what if another special dividend is not imminent? FIZZ shares have rallied strongly in recent months, are currently trading at a new 52-week high, and volume (at least recently) has been exceptionally weak. Notwithstanding the company's improving financial position our conclusion is that this recent stock price strength has removed FIZZ from the land of 'undervalued' and that outsized returns going forward could prove difficult, *save another special dividend...*

In short, given our increasingly defensive outlook on the equity markets we believe that now is an opportune time to lock in profits. We would consider repurchasing shares of FIZZ on share price weakness around the \$10/share level.

\$11.89* represents a 36.51% ROI year-to-date before taxes and commissions. Since being selected for the Wish List on December 26, 2007 FIZZ has returned 38.58%.



*\$11.89 represents the bid/price average on FIZZ after approximately 11:48 AM on September 25, 2009.

Sincerely,

Brady Willett and Todd Alway