

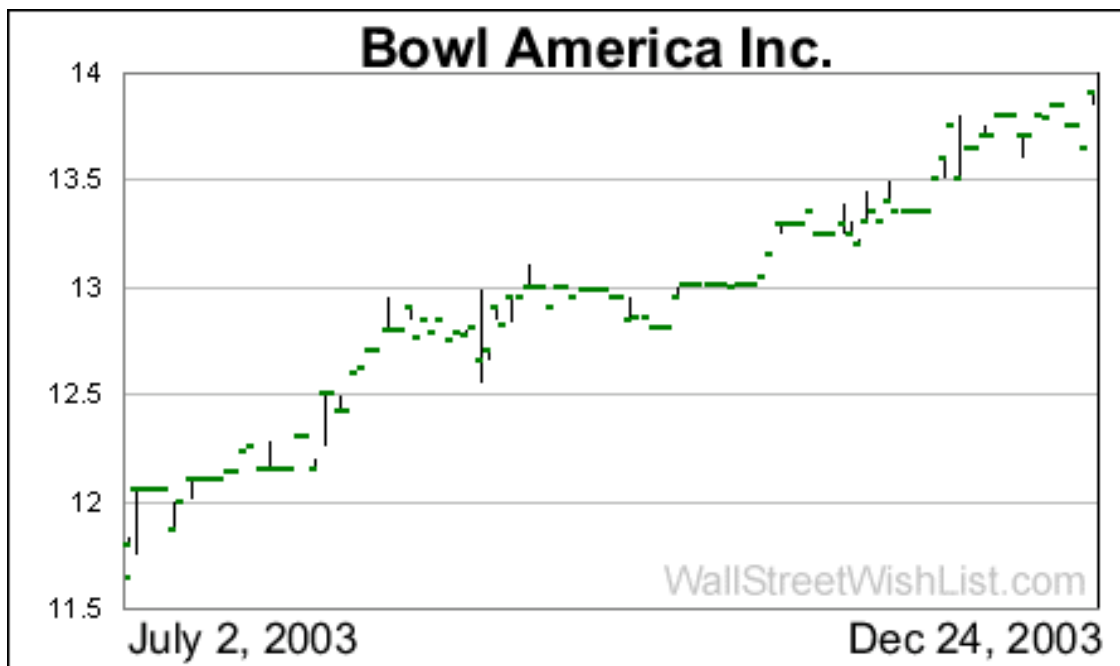
Brady Willett & Todd Alway  
Wish List 2003, December 26, 2003

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

## Bowl America & HSPC Inc. Removed From The Wall Street Wish List

Already sporting a double digit gain on paper, we previously borrowed a phrase from Wall Street – 'HOLD' ... That was when BWL was trading near \$12/share. Today BWL is trading near \$14.00/share.

Bowl America did not elect to declare a special dividend on its property sale as we originally thought probable. Rather, BWL is planning to acquire another property and expand the business. We still believe that Bowl America is a solid, easily understandable company that is likely to continue paying a dividend. However, we do not believe that the company's dividend yield is as attractive as other companies in the marketplace. Moreover, trading at roughly 40 times trailing free cash flow shares are clearly not cheap. Accordingly, we believe that taking profits above \$13.50/share is prudent\* at this time.



Bowl America closed at \$13.95/share on December 24, 2003. \$13.95 represents a 18.22% ROI year to date, or 20.34% when including dividends before taxes and commissions.

\*Since BWLa shares are illiquid achieving a sell order at \$13.95 could prove impossible. We believe taking profits at or above the \$13.50/share level is prudent.

As its stock price creeps closer to \$14.50/share – the takeover price – we have also elected to remove HSPC Inc. from the Wish List at this time. Not unlike the takeover of Franco Nevada in 2000, we believe that locking in gains is a prudent course of action for two reasons: 1) Little in the way of upside remains from the takeover, and 2) there is always the possibility that the takeover will not be finalized as planned.



\* HDR closed at \$14.44 on December 24, 2003. \$14.44 represents a 86.32 ROI since December 24, 2002 before taxes and commissions.

With only 1 company remaining on the Wish List, the observation could be made that we are clearing house before the new-year begins. This observation would be correct. The 2004 Wish List will be released before the opening bell on Monday December 29, 2003.

Sincerely,

Brady Willett and Todd Alway