

**Transcript of
Littlefield Corp. (LTFD.PK)
Fourth Quarter and Full Year 2010
Earnings Conference Call
March 16, 2011**

Participants

Jeffrey Minch, President and Chief Executive Officer

Presentation

Operator

Greetings and welcome to the Littlefield Corp Fourth Quarter and Full Year 2010 Earnings Conference Call. At this time all participants are in a listen only mode. A brief question and answer session will follow the formal presentation. If anyone should require operator assistance please press *0 on your telephone keypad. As a reminder this conference is being recorded. Thank you. It is now my pleasure to introduce your host, Mr. Jeff Minch. Thank you, you may begin.

Jeffrey Minch – Littlefield Corp. – President & CEO

Good morning, this is Jeff Minch. I'm calling you from Austin, Texas. We have pretty nice weather here today in Austin. I want to apologize because the last time that we were supposed to have had this conference call there apparently were some difficulties at the conference call center and they got flooded out. It was actually the day of the tsunami. Of course they're in New Jersey and the first thing that was reported to me they said it was related to the tsunami I didn't quite believe it because I didn't think that the tsunami had hit New Jersey but it was apparently just a garden variety flooding as a result of rain.

Let me give you the safe harbor first. Except for information contained herein certain matters set forth in this conference call are or may be forward looking statements within the meaning of the private security litigationary format of 1995 that are subject to substantial risks and uncertainties including government regulation, taxation, competition, market risks, customer attendance, also customer spending patterns, general economic conditions and other risks detailed in the company's securities and exchange commission, filings and reports. Actual results may be materially different from those expressed or implied by these forward looking statement.

So our conversation today is about the fourth quarter of 2010 and the fiscal year of 2010 and so I want to direct your attention to the press release of 09 March 2011, on the 9th of March we made a press release that gave you some details to relate to our earnings. I'm not going to read that press release to you but I direct your attention to it and then I'll make some comments with regard apropos the calendar year and the quarter.

So for the calendar we matched the record level of revenue that we had the prior year and we actually exceeded that by \$26,000. That's not a meaningful increase but what is meaningful is the gross profit increase by about 12%. So gross profit increased about \$350,000 when compared to fiscal year 2009. The other thing perhaps a little bit more important to me was the gross margins increase from 30% to 34%, that's a 13% increase and if you know historically I've always targeted 40% as being a very strong equilibrium level. I think we're right on track to get to 40%. You may recall in the first quarter of 2010 we had a particularly good quarter and our margins were in excess of 50% so I think this is a very substantial move forward and I think it's very important for the company. I think it's also a continuing trend, I think we're going to continue to see our margins improving with the passage of time.

In fiscal year 2010 we completed two acquisitions and at right at the beginning of the year 2011 we closed one more. Obviously all the work related to that one that we closed at the beginning of 2011 was executed in 2010, so I really consider it part of our performance in 2010.

We're targeting a much more vigorous and robust acquisition discipline in 2011 and we have deals in the pipeline that would give us some encouragement that we'll be able to achieve that and we'd like to be able to make these acquisitions in 2011.

During 2010 the company bought back as far as it's stock repurchase program about 700,000 shares of common stock and to be perfectly clear we started that program in 2009, so some of those 700,000 shares were also acquired in 2009. We bought back about 700,000 shares, we spent about \$600,000 doing that and when we look at our cash account we've got about \$600,000 that we spent on repurchase of stock and we have an average base of about 70 cents in that stock.

We settled a couple of very important legal issues, one in particular in Texas, and in my view the settlement for that matter which is subject to a confidentiality agreement and therefore I cannot discuss it in intimate detail, that's tantamount to our acquiring another bingo hall and so I think that's going to have a very positive impact in 2011 on our performance.

For the year we reported a loss of \$208,000 and in 2009 we reported a gain of \$235,000. Remember in 2009 we reported a gain on sale of \$403,000 when we disposed of the party rental business. So in my view those results are just about flat. All things being equal, given the economy and everything that we're doing, I think 2010 was a pretty successful year and I think we built in growth margins, we built in and maintained a record level of revenue and the ability to close some deals I think per se is very good performance in 2011.

In the fourth quarter 2010 we're a little bit disappointed because our revenue was down for that quarter by about \$114,000, that's about a 5% decline and the gross profit went down about \$237,000. In 2010 fourth quarter a real ray of sunshine was in Alabama. In Alabama we have four bingo halls and we tripled the profit in those four bingo halls. Now when I say we have four bingo halls in South Carolina, I always include Pensacola as being in South Carolina because it geographically is just below, I'm sorry; instead of saying South Carolina I should have said Alabama. Pensacola is

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part of Alabama because it's just south of Alabama and we manage it out of the same office. So that was a very interesting development that we tripled our profits in Alabama and Florida because that is the result of a statewide ban on prohibition on gambling devices and I think it also impacted by a federal corruption trial that is going on there that's related to gambling. So I have some very high hopes for Alabama and I think that could turn out to be a very interesting growth market force. Thus far, because of all of those distracting gambling implications it has not been a great growth market for us and that could turn out to be a very strong growth market which when coupled with Texas and South Carolina would really put a smile on my face as relates to what our prospects are there.

Let me hit some important topics. You know we continue to realign our business with the reality of what's going on in the market place. So we're careful, we're frugal, we continue to automate processes and we continue to streamline the business and continue to take a hard look at expenses. As related to acquisitions, you know in 2010 we added one personal acquisition and we may add another person in 2011 dependent upon the speed and nature of our deal float. Right this second I would have to say that our deal float was very encouraging.

We have one deal that's under control that will be working its way to a closing and we have several other deals in multiple states in the pipeline and we have a couple of other states we haven't been in that we're getting serious about some acquisition opportunities.

From a regulatory vantage point we have no particular regulatory issues right now. We got a little fine for something in South Carolina, we transferred some paper between two bingo halls and the company reported itself to the South Carolina Department of Revenue and I expect we'll pay a little fine for that and that's the nature of the kind of things we're dealing with right this second.

From a legal vantage point the unending saga of the Firtney trial rears its head again. The defendants have again fired their lawyer, they've hired a new lawyer, they've asked the court for continuance so that their new lawyer can get up to speed and that we would have a four to eight month delay in going to trial. We literally would have been at trial today but for the defendant changing their lawyer. We went down and we had a mediation with the defendant of Firtney's case and that mediation was approved with [INAUDIBLE]. As related to the legislation, we have a bill that we're part of a group that's sponsored in the South Carolina legislature. It's at a committee, we're trying to make some changes to it we feel modestly good or bad, it's better than we've ever felt about a bill there in South Carolina before but who knows what happens with the legislative process because these days all legislatures are dealing with massive budget issues and whether a bill like ours can bubble to the surface is very questionable. In South Carolina this particular bill would have an element of revenue enhancement for the state that could turn out to be very important. In the Texas legislature, remember the Texas legislature only meets every other year, they're in town and there are a number of gambling bills that have been composed. We're involved with the introduction of a 24 number bingo bill. We think that there's a modest probability of success and there are some other bills that are both a combination of gambling and bingo. There's one bill in particular that would allow

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anyone who had a bingo license on the 1st January 2011 to install different levels of gambling machines inside that bingo hall. So that would be a huge improvement for us as much as we would have had lots of bingo halls operating on that date in Texas. I would have to mark the probability of that bill being passed as fairly remote as I think most people view all gambling expansion in the state of Texas. So those are the hot points that were incurred in 2010 in the last quarter.

Let me answer some questions that I've already received and then I'll answer your questions.

First question: I apologize for asking the same question every quarter but would you please give me an overview of your sense of the entire year.

Well I think 2010 was a pretty good year for us. We maintained a high level of revenue but that revenue also increased in quality and that was reflected in the improvement in the margins but we had an improvement of about 13% in the margins and that was about \$350,000 improvement. That was also in the face of just a little bit of weakness in the fourth quarter and I would describe that little bit of weakness in the fourth quarter as a normal seasonal occurrence. I don't think there's any reason for alarm and I think it was just the season of the year.

So, I think our business is healthy and in describing our business as healthy generating healthy revenue and generating good margins and we are at that tipping point where just a few bingo halls may have a dramatic impact on the earnings of the company.

We've commented on gross margin expectation for the fiscal year and whether they met your expectations. Well again 2009 our margins were about 30%, in 2010 they were 34%, that's a 13% improvement, about a \$350,000 improvement. So we had a record level of revenue and with higher quality revenue, so I feel good about that. Now that's a continuing trend. This isn't the first time that that happened. We've been seeing improvement of gross margins for quite a while. I think those gross margins are going to approach on an equilibrium basis about 40%. We may surprise ourselves, we may be able to see a gross margin of about 45%. So I think that that is a pretty good development and yes it does meet my expectations.

Please comment on legal expenses.

Legal expenses in the fourth quarter were up for the company and part of that was simply settling up a couple of legal matters and then expenses on normal legal matters. We spent for the year \$625,000 on legal expenses and that's \$220,000 more than we spent in 2009. A day will come, it's not gonna come here in the immediate future, but our legal expenses are going to settle out at about \$250,000 and I think that when that happens then all the rest of that drops to the bottom line.

Obviously this recent development on the unending Firtney trial saga is unwelcome. We literally expected to be at trial this week and had they not replaced their attorney then we would have been at trial. Now, you know with the fairness of their replacing their attorney we're told in the background that the various trustees of the Firtney

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estate had a squabble amongst them and that they had changed the trustees at the same time. So who knows but you know we're just going to keep plugging along and sooner or later that thing gets to trial and be done.

How many total bingo halls do you currently have by state? Also please differentiate by type of license in South Carolina and any sublease to others.

A couple of new investors called me and there was a little bit of confusion about that so let me make sure that I'm able to explain that clearly. In Texas we have a particular license that's called a grandfather commercial lessor's license. So we operate fourteen bingo halls. Now when I said we operate fourteen bingo halls, we're commercial lessor so we operate the real estate. The charity which has a license actually conducts the bingo. So we have fourteen of those but we have more than fourteen commercial lessor licenses and I think that's where the confusion is coming from. So we have fourteen bingo halls but more than fourteen commercial lessor licenses and then we have one location in which we sublet the real estate to another bingo operator. In South Carolina we have twenty bingo halls, we have fourteen C bingo halls and six B bingo halls so the total of those is a total of twenty and the confusion on that was that one of those bingo halls was acquired in the year 2011 so somebody was looking at our 2010 reports or numbers and said you've only got nineteen and in fact we've got twenty. Now down in Florida we have three in Alabama and we have one in Florida. So to total all that up, if my math is right that's 38 bingo halls for which we're either commercial lessor or bingo promoter. And then we have one more bingo hall that we sublet to somebody else. So I apologize if there is any confusion and I hope that that clears it up.

In Texas former legislation has still 1474 allows more bingo sessions per bingo hall. How does that impact your Texas operation?

Well first off, the medium of exchange by which we make money is charging rent per bingo session but theoretically if the statute authorizes more bingo sessions and the charities conduct more bingo sessions then our rent from the same piece of real estate goes up. Before House Bill 1474 as a general yardstick you could say 730 sessions of bingo was about right. Somebody pointed out to me that it makes a difference whether or not it's leap year and that's true. So it could be 728 or it could be 730. Now we, that would have required you to have seven charities. Now I have to take it on faith a little bit that the new number with all temporaries being played is 898 sessions annually, so you had a general benchmark of about 730. That would have been a very healthy bingo hall and now with all temporaries you can play 898, so one notch more complicated and you also could have played temporaries above that 730 but the bottom line is you can play almost 900 sessions of bingo out of a single bingo hall. So what does that mean? What that means is that certain markets in which we have multiple halls, so say we have three bingo halls in the same marketplace, we might be able to play all those sessions of bingo out of two bingo halls now and therefore our gross margins would improve because our real estate expense would go down by about a third. So long term it's a very good development for us.

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So from an operational vantage point for the charity it presents some problems. The problems it presents is now you've got to be able to operate daytime, nighttime and late night, which means that you have more sessions and you're going to have to have a little bit more management and you're probably going to have to have a second shift of workers because your workers can't work that much. So it's a good development long term but it's going to take a little bit of time to digest and we're very much in favor of increasing that 80 or 98 sessions and it also means that our revenue will have a better gross margin because we'll have less real estate to add in the long run. You've got to wait for some of those leases to expire to be able to pitch them overboard.

How is your cash position at the end of the quarter? Could you also give me some key ratios and other basic financial information.

So at the end of the year 2010 we had \$2.9 million cash on hand. Remember we spent about \$600,000 on buying back stock. The big impact on cash was our acquisitions because we paid some cash for those acquisitions. We have \$3.7 million in current assets, we have \$1.7 million in current liabilities. Our current ratio is 2:1. We have \$2 million of working capital and our book value at year end was 74 cents per share and I'm reminded to mention that that's on the treasury stock method. For some reason I've gotten a lot of questions from some people about the book value per share so all of that is subsumed in that comment.

<Q>: Next question. What is the book value that the company has as compared to the recent share prices.

Total book value of the company is \$13.2 million which translates to 76 cents per share undiluted and 74 cents per share fully diluted for options to earn money and anything else that would have a dilutive impact on the share base. Recent stock prices have obviously been below that level.

What is your required fee to be able to continue to improve your gross profit margin attain as much as 40%?

Well first let me say that 40% to me is a very attainable and reasonable target and if the trend continues that's the trend that we're headed to right now as a result of a series of continuing improvement in gross margin. So I think it's attainable. I don't think we have to do a lot more than what we've been routinely been doing and what we've routinely been doing is looking for every opportunity to increase revenue while maintaining the same level of profitability. So increases in revenue can come from improvement in operations in same store sales which we are vigorously pursuing. The other thing we can do is decrease expenses while maintaining the same level of revenue and at the same time as I have noted to you just now the ability that less real estate expense would have a positive impact on that and then obviously some combination of all that. I think the other thing is that in general apropos that it got to a certain size that we're going to look very carefully at any element of our revenue which is generating low margins. So if we had a particular bingo hall and its lease was coming up we might relocate it or we might close it but we'd be very careful to

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make sure that the revenue that was coming out of there was trending toward our target. We don't want to put on the books a lot of low margin revenue.

I keep hearing rumors that the company is going to drill an oil well in Abilene at your Amward bingo hall. Is this correct?

The answer to that question is yes and no. Now this question had come from the fact that we do some public filings up in Abilene where a driller with whom we had entered into a mineral lease has applied for a drilling permit on from adjoining lake. So the only reason that I'm making this public comment is because there is public knowledge. We're not drilling an oil well, we're not investing one penny in the oil business. What's happened is we happen to own half of the minerals underneath the property that we own in Abilene. So a driller, a very reputable company, a multigenerational driller came to us and put together about 20-acre prospect of which we are the center of the doughnut. We are very encouraged about the geology. We're very encouraged because there are some operating wells a short distance away and they think that that reservoir comes down on our location. So we have entered into a lease in which they can use our surface land, so we're both the surface owner and a mineral rights owner to drill and explore to a well, nothing more complicated than that. We're not spending any company money; we're not going into the oil drilling business. Now, if that were to end up in a well obviously we would make a little bit of money but this is not like drilling spindle top. You know the person who called me was all excited about it and seemed to know something about the geology up there but I'll tell you our miniscule little portion of this isn't going to change the fortune of the company, so it's not a significant development. What is kind of interest is we're not spending any of our money in order to find this out. So the answer to the question is no, we are not drilling an oil well but yes we had entered into a mineral lease with somebody who will drill an oil well who seems to be a very, very, very reputable company and if they think oil is there, God bless them I hope it is and if that happens that would be a positive development for us.

With the economy picking up, is that translating to an increase in customer traffic?

Well, I guess the first thing I would say to you is it's kind of hard to measure exactly in the states that we do business how you would ascertain if the economy is picking up. I happen to be looking at some sale tax numbers in Texas and I would be modestly encouraged if sale tax numbers are going up. Unemployment in Texas seems to be going down just a smidgeon but the other states that we operate in its pretty difficult to find objective data that would suggest to you that the economy is picking up. So, having said that, I would say that our traffic continues to be impacted by the seasonality's business.

The fourth quarter was a good quarter, the end of the month is a good time of the month, weekends are a good time and I think we have been able to move the needle a little bit on traffic, on attendance based upon things that we're doing, but this are not things that are dependent on the economy. We've had a resurgence of focusing on things like milestone parties, birthday and anniversary parties and on holiday parties, so everybody had a real good crowd on Valentine's Day. We expect to have a really

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good crowd on St. Patrick's Day but that isn't as a result of the general economy, that's as a result of the hustle of our people doing that.

The considerable rise in fuel prices is a concern or an opportunity to bring in customers in the surrounding area to your bingo halls for leisure activities. But the first thing is that anything that increases fuel costs in my view is a general pact and it's going to suck money out of the economy and the economy in total is going to be less vigorous if gas is \$5 a gallon versus being \$3 a gallon. Thus far we haven't seen any impact as a result of that. I do think that with the question we're alluding to that people will not be taking long, long trips and therefore staying closer to home. I think we're already seeing a bit of that benefit. I think one of the reasons why we've had a record level of revenue and we continue to have a record level of revenue is that people are not hopping in a car and going to Biloxi, going to Treeport or going to Atlantic City or going to Las Vegas. I think people are staying home and therefore our attraction to them is increased by virtue of the fact that we're local entertainment as opposed to having to drive to it and I think that's a very real phenomenon and I don't think that's a particularly speculative comment on my part.

What acquisitions do you have in the pipeline? I'm confused about the Surfside Bingo acquisition. Didn't you acquire two bingo halls there?

Surfside Bingo is a bingo hall that we acquired in Greenville South Carolina, it's a C bingo hall. It was located right next to a D bingo hall so the people who sold us the Surfside D bingo also owned the Surfside B bingo. I call them Surfside but they were actually called by different names. So you have a C next to a B. In many places we like to have a C next to a B. As it turned out in our view the B was cannibalizing the C and I think what could have been a very, very, very good C was not that good because of the B. So you had a weak B and a weak C. So we bought the C, we got the sellers to agree to close down the B, we got the property owners to agree to give us an exclusive right to bingo in that bingo hall which keeps somebody else from re-opening that B so we ended up with one bingo hall. So our action did result in an impact on two bingo halls but we only bought one of them and the other one was closed down and that bingo hall which was doing nothing performed very, very well. I'm very pleased with that acquisition.

Last question I've gotten: I used to like the letter you used to write with the Annual Report. Can you write us some other stuff later? Can you give us a Webinar outlining your thoughts on the company and perhaps the slides you use when pitching the company to outsiders.

I think what you're referring to is I've made a number of investor relations calls on logical institutional investors and I usually tote around with me a set of slides. Those are on our website so you could look at the slides any time at all you want. As to the issues of whether or not I'd write you another letter, I used to really enjoy writing those letters but the lawyers used to get epileptic about me writing the letters. I think everything is kind of calmed down enough so if the inspiration hits me I'll go ahead and write you another letter before the annual meeting.

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Okay. Moderator those were all the questions that I had. Would you please poll for questions?

Operator

Thank you ladies and gentlemen. At this time we will be conducting a question and answer session. If you would like to ask a question you may press *1 on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press *2 if you would like to remove your question from the queue. For participants using speaker equipment it may be necessary to pick up your handset before pressing the *keys. One moment please while we poll for questions.

Again ladies and gentlemen if you would like to ask a question you may press *1 at this time. I have a question coming from Howard Hapern of Taglish Brothers.

<Q>: Hi. A quick question really is more of a mocking question and how have you or how will you be incorporating social media into how you drive customers?

Jeffrey Minch – Littlefield Corp. – President & CEO

Great question Howard, thanks for the question. First let me say in terms of social media in our typical database of bingo customers historically only about 30% of them have had access to computers, only about 30% of them have had email. As we continue to build those databases and one particular bingo hall stands out in my mind because we've recently brought that database to about 3,000 customers, that number now is probably 50% of the people have a computer and about 60% of them have an email address. When we think in terms of social media I have a very broad view. I think in terms of websites, Facebook, Twitter and also in terms of email so in this particular bingo hall we're modestly encouraged that we have a fair amount of people who have emails. The first thing is we use a company like Compaq and we make direct contact with those people who have email addresses and so that's not social media in the context of the Facebook business but it is social media in the context that we're using something that really costs us almost nothing as opposed to direct mail and postage. That's one thing.

The second thing is a few of our bingo halls have Facebook pages and we intend to in 2011 make that 100%. We deliver certain communications via electronic means and it may not necessarily be direct. Okay, a quick little anecdote. In Austin, Texas a website is 365 things to do in Austin. We don't have anything to do with that website. They picked us up and they said one of the things you ought to do in years you all go play bingo is American bingo. So it's on their website. They have about 20,000 people follow that website in Austin. It's a fun little website. We got about 200 people who came as a result of that and they're still coming. I figure your average spend is about \$50 a head so those 200 people account for about a \$10,000 improvement in revenue. Remember prizes are big cause therefore then since that all dropped the bottom line so we're very, very, keen on that. We have an initiative right now that we really haven't announced yet but there's nothing secret about. It is not material non-public information but we're going to help the charities in our bingo halls, in a couple of targeted bingo halls. There's a lot of college students in that town and we're going to give them some iPad 2s, so the first thing is, it's a real devil to get your hands on those iPad 2s. We've got six of them I think and I think as a result of that we're going

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to use that for some marketing. So we're big on theory, we've scratched the surface a little bit, we're committed long-term to it and the results we've seen thus far are something like 55 different things to do in Austin indicates also it would be very, very successful. It changes the character just a little bit of who your customers are. Now let me say one other thing that kind of bears on this. For a marketing vantage point we've also marketed directly to apartment complexes within some distance of the bingo halls and that's low hanging fruit because you've got an awful lot of people, fairly young folks living in one address and therefore that's been successful. We've seen lots of younger folks coming to one bingo hall in particular where we have conducted this experiment. So I think those two initiatives kind of go hand in hand but those folks are more reachable by social media and we're going to be doing that but what we're not going to do is we're not going to go overboard. We're not going to hire three people to be writing blogs and all of that stuff which can take a little bit of time and if it's successful and we're going to continue to roll it out.

<Q>: Another question is probably more long term with you know like you had said earlier state and the federal government looking to enhance revenue and maybe this year, maybe next year, but it seems like online gaming is going to be a thing that is going to happen at some point within the next two years or so. How would that impact I guess you guys, is bingo being included in that as far as you can tell?

Jeffrey Minch – Littlefield Corp. – President & CEO

Well, first off I don't think there's any you know, I don't think that you have to sit around and wait for the impact of online games. I think it's already happened and the online gaming does not feel constrained by the law. Cause for example to play bingo, to gamble on anything in the state of Texas, either a lottery or Chadwell bingo, there's no other form of legalized gambling. There's a modest oversimplification, there's a chalk and cheese rule that allows you to have some gambling which you're giving away prizes not of cash value. But the bottom line is I think it's already here so whatever impact is going to be felt, I think it's already here and there's tons and tons and tons of gambling on the internet. I think long term the question for us really is how do we participate in that and so I think that there is a long term opportunity and we've done some brainstorming and I think that if we could sponsor some kind of online gaming and somebody had to come to our bingo hall to receive the prize, we could use it as a methodology to drive traffic attendance to our bingo halls. Now, remember bingo is a 2,000 year old game. They were playing it at the Roman Coliseum. I don't think the game itself is going to go away and the reason that people play bingo is they play to relax, they play to reduce stress, they play to have a little bit of fun and most importantly they play to see their friends. It's a social endeavor and only after they've accomplished all those things that they really start talking about winning money. So I think that you're going to continue to have people who are going to be coming. I think people are so busy now that you've got to fit into their entertainment natures in a way that's different. For the young people it's very interesting – they love playing bingo on the electronic card monitors. I think they think they're playing bingo on an iPad. It will be interesting to see what the experiment does when we offer iPads as prizes. See whether or not that drives some traffic from young folks. Older folks love those electronic card monitors because they don't have to have the same attention, focus and awareness and you could literally play bingo on an electronic card monitor to the day before they bury you and then I think people like

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the social aspect and we doing some other things. In our Texas bingo halls we're, we can fit the snack bar operators who have applied for and gotten some beer and wine licenses. So in our bingo hall in Austin the snack bar operator offers very attractively priced beer and so on a Friday you can get six beers for six quarters. So our Friday crowd get some very, very good traffic. It costs us somewhere between 80 cents and a dollar for beer. The rest of the time we'll charge, the snack bar operator will charge a dollar per beer. Its hell on wheels getting those licenses so only a company like ours would have the administrative zeal and persistence to get those licenses so long term that could be a huge thing for us. So the combination of department marketing, the social media, the subsidized beer prices, the different kinds of prizes we're giving, all those are things that you will have to do I think in order to be a meaningful and attractive entertainment alternative for folks who are otherwise on the internet.

<Q>: Well thank you and I look forward to a successful 2011.

Jeffrey Minch – Littlefield Corp. – President & CEO

Thank you very much Howard. Any other questions?

Operator

Thank you. Once again if you'd like to ask a question please press *1 at this time. Thank you Mr. Minch, there are no further questions.

Jeffrey Minch – Littlefield Corp. – President & CEO

Okay. Well thanks everybody for listening in on the conference call and anybody who's going to listen in on the conference call later on in the marvellous world we love in, the conference call will be on our website and it will also be up on the website of the conference call provider and so you can look up where to get to it on the original press release. And so I want to remind you of the safe harbour pronouncement that I issued at the beginning of the call and I want to say in general I think that 2011 looks to be a very promising year for us. I think we've got some good trends. I still think we're at that critical point as a company that we need to get 3, 4, 5, 10 more bingo halls under our belt and all of that increased margin will drop to the bottom line. So we're not out of the woods but I kind of like our position where we are as relates to 2011. If there's any questions at any time feel free to call me. My number is 512-476-5141 or feel free to email me jminch@littlefield.com. Thanks again. Adios.

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