

Big Update: April 2020



Bowden Investment Group

Dr. Goff— A BIG Goodbye

For twenty-six of my twenty-nine years at Appalachian State University, I have been heavily involved in the formation and development of the Bowden Investment Group, an experiential learning program designed to give students hands-on, real-world experience in finance and investments. This work began before experiential learning was the hot, buzzword subject that it is today. I know that my efforts were neither perfect nor without fault, but I tried to learn from mistakes and make course improvements, as needed. One thing I never changed was the challenge and rigor of the program. I am confident the Bowden Investment Group provides an opportunity for an exceptional educational experience for students.

My work with the Bowden Investment Group has been the most demanding and rewarding part of my work at Appalachian and, although I am not ready for retirement, I am ready to turn over the leadership of the Group. I look forward to working with Dr. Brandy Hadley and Mr. Shawn Poole over the next few years as they take the program to new heights.

To the BIG Alumni, I hope that your participation in the program has had a positive impact on your career and life. You are an incredible group of people and I look forward to keeping up with you in the future, as you grow in your careers, and as your families grow.

To future BIG Students, I hope you will give your best efforts and take full advantage of the educational opportunities the program offers; if you do, it will enrich your career and life.

To my friends and colleagues, especially, Mr. David Thompson, Mr. Shawn Poole, and Dr. Brandy Hadley, thank you for helping the Bowden Investment Group become what it is today and what it will be in the future. I am confident that the best is yet to come.

To my wife and my sons, thank you for supporting me. There were times when I missed family activities to work with the Bowen Investment Group, and I appreciate your love, understanding, and support.

To the Appalachian State University Administration, if you want to have successful programs, such as the Bowden Investment Group, you need to be willing to provide resources to support the programs and the faculty members involved in the programs. Faculty members should not have to make career sacrifices to build good programs.

Twenty-six years is a long-time to be involved in a program such as the Bowden Investment Group. It is rare for faculty members to work on a program for such a long time period. I hope that my efforts will be remembered.

Thank you all for your support of the Bowden Investment Group and Appalachian State University.

Sincerely,
Delbert Goff

YTD Returns

BIF	-4.16%
S&P 500	-9.29%

April Returns

<u>Ticker</u>	<u>Return</u>
ALGN	23.51%
AMZN	26.89%
FB	22.73%
GOOGL	15.90%
HD	5.50%
LH	30.11%
LHX	0.86%
LMT	14.78%
NKE	5.37%
NVDA	10.88%
SO	4.78%
SHOP	51.65%
STZ	14.88%
SYK	11.98%
V	10.92%
ZBRA	25.09%
IVV	12.68%

Total BIF Value

\$196,191.93

For an up-to-date view of the BIF, [click here](#)

For information about the Bowden Investment Group, please contact:

Dr. Delbert Goff
Goffdc@appstate.edu
(828) 262-6188

For more information on this update, please contact:

Maddie Beardsley
beardsleymj@appstate.edu

Tanner McCandless
mccandlesstn@appstate.edu

Letter From the President—

Our time in The Bowden Investment Group is coming to an end. Over the past year, we have worked vigorously to carry out our fiduciary duty in managing the Bowden Investment Fund. Along the way, we have acquired various skills that we will carry forward into our careers. Learning in-depth financial analysis will directly relate to our careers, and the professional development will carry on in our everyday behavior.

In April, the BIG enacted strategic decisions within the BIF heading into the summer. We trimmed the portfolio down to 12 equities by selling all shares of Waste Management (WM), Southern Company (SO), Zebra Technology (ZBRA), Constellation Brands (STZ), and Laboratory Corporation (LH). Additionally, we bought Home Depot (HD) and L3Harris (LHX). Finally, we rebalanced the BIF to 5% - 5.5% allocations of each equity and distributed the remaining balance in IVV (35%) and cash (5%). We believe these decisions will provide the incoming BIG with a portfolio that will perform strongly throughout the summer.

The Broyhill Fellows represented Appalachian State in the CFA America's Regional Competition. The competition was modified to an online format due to the impacts of COVID-19. Our team accepted this challenge, adapted, and continued to work hard. Although the team did not advance to the global competition, we are incredibly proud of their hard work and dedication.

The 2019-2020 BIG would like to extend a special thank you to everyone that was involved in this years' experience. Dr. Goff and Mr. Poole, your continuous commitment to our group, is what makes this experience so beneficial. Each member of the group was influenced by your teachings, leadership, and mentorship. The BIG would also like to say thank you to all the speakers that provided the group extraordinary experiences. Thank you all for your continued support.

In my final Letter from the President, I have the honor of sending off Dr. Goff as this is the last semester he will be the lead faculty member. Over the last 20 years, Dr. Goff has worked nonstop to develop The Bowden Investment Group into the elite group it has become. During this time, he has impacted over 300 BIG members and helped nurture the alumni community the BIG program creates. The devotion he has given to the BIG over the last 20 years will remain in every BIG alumnus. Dr. Goff, thank you for everything you have done for The Bowden Investment Group.

Best Regards,
James Cornett

Post Graduation Plans – Where We Are Headed



Nick Bailey

Nick will be working for Deloitte as an Audit Assistant in Raleigh, NC. He is also getting married in July!



Maddie Beardsley

Maddie will be working for JPMorgan Chase & Co. in their Internal Audit Analyst Program in Plano, TX.



Christian Britt

Christian will be working for Bank of America in the Finance Management Analyst Program (FMAP), in Charlotte, NC.



James Cornett

James will be working for Bank of America in the Finance Management Analyst Program (FMAP), in Charlotte, NC.



David Franco

David will be working for Bank of America in the Finance Management Analyst Program (FMAP), in Charlotte, NC.



Allie Hammond

Allie will be working for SitusAMC as a Specialist II, Treasury Services in Robbins, NC. She is also getting married this summer!



James Hopkins

James will be working for Wells Fargo as an Associate Auditor in Charlotte, NC.



Nathan Hughes

Nathan will be working for Vanguard as a Client Relationship Associate in Charlotte, NC.



Jack Lewis

Jack will be pursuing his entrepreneurial endeavors while he continues to search for openings.



Tanner McCandless

Tanner will be completing courses over the summer to graduate in August while continuing to search for full-time openings.



Ana Melone

Ana will be working for Lowe's as a Finance Senior Specialist in Mooresville, NC. She also hopes to get some travel in before she begins working!



Jacob Wiley

Jacob will be working for Wells Fargo as an Audit Associate in Wholesale Banking in Charlotte, NC.