



BOWDEN INVESTMENT GROUP

Faculty Advisors:

Dr. Brandy Hadley
Mr. Shawn Poole, CPA

BIG Members:

President

[Cooper Bumgarner](#)

Vice President

[Olivia Guillebeau](#)

Accountants

[Sam Crouse](#)

[Sam King](#)

Economists

[Donovan Arnold](#)

[Nkhosinathi Moyo](#)

Update Editors

[Katie Cole](#)

[Sean James](#)

Annual Report Editor

[Bradley Lovelace](#)

Industry Analysts

[Karlee Lakin](#)

[Obi Ludwig](#)

[Zach Stowell](#)

For information about the Bowden Investment Group, please contact:

Dr. Brandy Hadley
Hadleybe@appstate.edu
(828) 262 6938

For more information on this update, contact:

Katie Cole
colekg1@appstate.edu

Sean James
jamesm2@appstate.edu



Dr. Goff Announces Retirement

A Special Tribute to Dr. Goff

The Walker College of Business and Appalachian State University as a whole will be losing a strong asset this December as after over 29 years of service in the Department of Finance, Banking & Insurance, Dr. Delbert Goff is retiring. We are excited for him as he embarks on life's next adventure yet somber for all of us who have benefitted from his guidance and passionate support of students. However, the significant impact of Dr. Goff's contributions will continue long after he retires. His commitment to transformative educational experiences is reflected in the legacy of the Bowden Investment Group and the alumni he has impacted who have continued to multiply that impact in the workforce.

Since Dr. Goff announced his retirement, we have received numerous emails from prior students asking how they could be a part of honoring his legacy. They spoke to Dr. Goff's impact on their character and work ethic, the value and uniqueness of Bowden, and the success in their lives as a result. Dr. Goff cares deeply for his students, advocates for them strongly, and has always strived to help them reach their full potential. He has given his talents, treasures, and time to students without hope of recognition. As you will see in this thank you [video](#), a common theme for Dr. Goff is his BIG Impact. In fact, it is common for alumni to credit him with their success.

Early in his career, Dr. Goff, along with Dr. Don Cox, created the Mountaineer Investment Club in 1994 in an effort to provide students with unique, hands-on, real-world investment experience, the first known of its kind. Continuing to pioneer in the name of transforming students, in 2000, Dr. Goff was instrumental in fundraising to evolve the investment club into a student-managed investment fund and as a result, the Bowden Investment Group was born. This group continued to transform under Dr. Goff's commitment to developing the BIG into a premier, experiential-learning opportunity that provides students with an unparalleled educational experience – an experience that goes beyond finance and investments and includes professional development and teamwork, as well as personal and professional accountability. Dr. Goff has provided unparalleled leadership and mentorship to the over 200 Bowden Investment Group alumni through his career-long stewardship of this group.

As a result, Bowden members have become recognized for their professionalism and strong work ethic leading to a positive reputation for members of the group. Dr. Goff stated in the annual report this past year, "Helping members develop and mature academically and develop confidence over the period of a year is gratifying." Many previous Bowden members have Dr. Goff to thank for their success in the industry because of his dedication and level of care for developing students into respectable professionals.

Dr. Goff's contributions will be greatly missed in the Walker College of Business upon his retirement. However, his retirement is much deserved after having positively impacted many students and coworkers' lives. Although Dr. Goff will not be in Peacock Hall teaching students corporate finance, investments, and personal finance, his legacy will be felt for years to come. The group expresses our gratitude to Dr. Goff for his consistent dedication and congratulates him on nearly 30 years successfully educating Appalachian's finance students.

Dr. Goff - Ultimately, your career long commitment to education will leave an imprint on thousands of alumni while also touching many more through the visions you brought to fruition and the foundation you have created. You have cemented an indelible and immeasurable legacy that will serve many generations to come.

Thank you for selflessly weaving your legacy into our lives. You have made a difference in the lives of so many. Congratulations, Dr. Goff!



Letter from the President

December snow flurries mark the end of the fall semester. In the classroom, the Bowden Investment Group has made significant strides in increasing our skills and understanding of financial analysis, presentations, and professional development. This month, we had the privilege of meeting with Mr. Jonathan Allen from Allen Wealth Management and Mr. Daniel Eller from Ally Financial. Mr. Allen introduced us to the field of financial planning and taught us about the importance of creating lifelong relationships with clients. Mr. Eller explained the value of telling the story of a potential investment and how to present with conviction. The group applied this knowledge during our final presentations and benefited as a result. We are extremely grateful to all of our guest speakers and the insight and advice they bring.

The past few weeks have tested the determination of BIG members. With multiple reports, seemingly endless research, and countless hours in front of the computer, the group leaned on each other and finished the semester out strong. Last week, we completed our final valuations for our companies and had the opportunity to receive feedback from four industry professionals: former adjunct faculty member Dave Thompson, Trent Capital Management Senior Portfolio Manager David Labiak, Senior Investing Reporter at U.S. News & World Report John Divine, and Senior Fixed Income Research Analyst at Invesco Bixby O. Stewart. The group is immensely thankful for the time and effort each of these experts provided us. We will use their advice to improve in the future and grow further as equity analysts.

In traditional 2020 fashion, the Bowden Investment Group met over Zoom to decide which stocks deserved a place in the portfolio. After hours of deliberation, the group decided on what would be best for the fund. Please read below for an explanation and discussion on our final moves.

This semester has been a terrific experience for all members of the group and was filled with many tremendous opportunities. The knowledge the BIG has gained in the past six months can be attributed to the teamwork and determination of our members and the wisdom and guidance of Dr. Hadley and Mr. Poole.

I wish you all a wonderful and safe holiday season filled with laughter, happiness, and memories that will last a lifetime.

Sincerely,
Cooper Bumgarner

YTD Returns

BIF	30.12%
S&P 500	14.02%

November Returns

Ticker	Return
--------	--------

ALGN	12.96%
AMZN	4.34%
FB	5.27%
GOOGL	8.56%
HD	4.01%
LHX	19.17%
LMT	4.25%
NKE	12.18%
NVDA	6.92%
SHOP	17.82%
SYK	15.54%
V	15.76%
IVV	10.90%
IWM	18.24%

Total BIF Value
\$266,371.68

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

The Moment of Truth

At the beginning of the semester, each member of the Bowden Investment Group chose a stock that they believed belonged in the Bowden Investment Fund. After an initial round of presentations, the number of potential stocks was cut in half as members partnered up to analyze the remaining six stocks more in-depth.

After numerous written reports, financial analysis assignments, and competitive comparisons, the group compiled all of their work into final written and oral reports with the ultimate goal of seeing their stock in the portfolio. To view each report and presentation please click [here](#). Group members are proud of the work that was completed this semester and are excited to showcase their final products

Out of the six presentations, only Ulta Beauty, Hyatt, and The J.M. Smucker Company were presented as buys. When the final presentations concluded, the group had to decide what, if any, stocks deserved to be in the portfolio. Bowden members spent hours deliberating different options and recommendations.

At the end of the day, only one stock was added to the Bowden Investment Fund. The J.M. Smucker Company, pitched by Sean James and Bradley Lovelace, was purchased because of its defensive characteristics, positive long-term outlook, and strong company fundamentals. With a beta of .24, SJM moves almost independent of the market and has a history of success. The BIG decided that adding a value stock would reduce overall risk, enhance our dividend yield, and increase our exposure to consumer staples to 6% from 1%. To fund the purchase, the group sold shares of IVV, the S&P 500 ETF. Please reference the chart for the updated sector weightings.

