



## Administrative Positions

### President

Chris Simmons

### Vice President/PR Manager

Taylor Boyle

### Webmaster

Domenica Santoro

### BIG Update Editor

Karen Hinrichs

### Annual Report Editor

Joshua Gates

### Accountant

Brannon Shaffer

### Economic Analysts

Charles Rasmussen

William See

### Industry Analysts

#### Materials

Nick Matus

#### Consumer Staples

Nick DeRose

#### Energy

Marshall Hargrave

#### Financials

Bixby Stewart

#### Technology

Aaron Ammar

#### Consumer Discretionary

Adam Smith

#### Health Care

Matthew Lindberg

#### Utilities

Matthew Wilburn

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## LETTER FROM THE PRESIDENT

The last academic month of the year brought several more "BUY" recommendations before the Bowden Investment Group members. The group is now faced with the decision whether or not to sell off select current holdings to make room for better investments.

For the final meeting, each Bowden Investment Group member has selected a holding in the portfolio on which to give a brief presentation to the rest of the group. Each member will argue whether to keep the company in the portfolio or to divest the holding to free up investable funds. The group currently has a list of seven

companies with "BUY" recommendations awaiting the vote for addition into the portfolio.

Looking back on the Bowden Investment Group experience, I have had the opportunity to work with some of the most intelligent and driven individuals I have ever met. The ever-constant opportunity in the Bowden Investment Group to develop our analytical skill set on both qualitative and quantitative levels will be extremely beneficial throughout our careers.

All-in-all, the Bowden Investment Group has been one of the most challenging, frustrating, and intensive courses of my

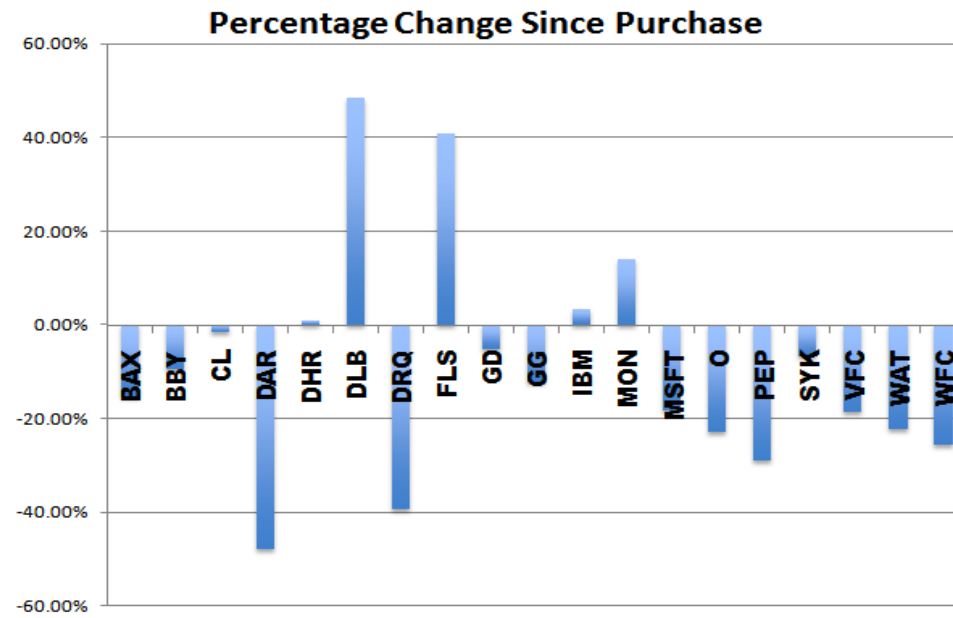
college career. That being said, the Bowden Investment Group has also been, by far, the most rewarding experience not only on the academic level, but on the personal and professional levels as well.

I would like to wish all my colleagues great success in each of their endeavors and special thanks to the supporters of the Bowden Investment Fund.

Chris Simmons  
President

Symbol	Shares Owned	3/31/2009	Last Trade	4/30/2009	Beginning Market Value	Current Market Value	Month Change \$	Month Change %
ABB	200	14.45	\$14.22	14.22	\$2,890.00	\$2,844.00	-\$46.00	-1.59%
BAX	40	51.22	\$48.50	48.5	\$2,048.80	\$1,940.00	-\$108.80	-5.31%
BBY	85	\$37.96	\$38.38	\$38.38	\$3,226.60	\$3,262.30	\$35.70	1.11%
CL	50	\$58.98	\$59.00	\$59.00	\$2,949.00	\$2,950.00	\$1.00	0.03%
DAR	500	\$3.71	\$5.72	\$5.72	\$1,855.00	\$2,860.00	\$1,005.00	54.18%
DHR	60	\$54.22	\$58.44	\$58.44	\$3,253.20	\$3,506.40	\$253.20	7.78%
DLB	125	\$34.11	\$40.13	\$40.13	\$4,263.75	\$5,016.25	\$752.50	17.65%
DRQ	75	\$30.70	\$34.38	\$34.38	\$2,302.50	\$2,578.50	\$276.00	11.99%
FLS	50	\$56.12	\$67.90	\$67.90	\$2,806.00	\$3,395.00	\$589.00	20.99%
GD	60	\$41.59	\$51.67	\$51.67	\$2,495.40	\$3,100.20	\$604.80	24.24%
GG	100	\$33.32	\$27.52	\$27.52	\$3,332.00	\$2,752.00	-\$580.00	-17.41%
IBM	25	\$99.73	\$103.21	\$103.21	\$2,493.25	\$2,580.25	\$87.00	3.49%
MON	50	\$83.10	\$84.89	\$84.89	\$4,155.00	\$4,244.50	\$89.50	2.15%
MSFT	127	\$18.37	\$20.26	\$20.26	\$2,332.99	\$2,573.02	\$240.03	10.29%
O	175	\$18.82	\$22.33	\$22.33	\$3,293.50	\$3,907.75	\$614.25	18.65%
PEP	50	\$51.48	\$49.76	\$49.76	\$2,574.00	\$2,488.00	-\$86.00	-3.34%
SYK	100	\$34.04	\$38.71	\$38.71	\$3,404.00	\$3,871.00	\$467.00	13.72%
VFC	75	\$57.11	\$59.27	\$59.27	\$4,283.25	\$4,445.25	\$162.00	3.78%
WAT	75	\$36.95	\$44.17	\$44.17	\$2,771.25	\$3,312.75	\$541.50	19.54%
WFC	156	\$14.24	\$20.01	\$20.01	\$2,221.44	\$3,121.56	\$900.12	40.52%

## BOWDEN FUND INFORMATION



Sectors	Percent of Portfolio
Consumer Services	4.90%
Consumer Goods	14.84%
Conglomerates	5.26%
Basic Materials	14.54%
Diversified Elec.	7.53%
Gold	4.13%
Industrial Goods	14.02%
Technology	12.71%
Financial	10.55%
Healthcare	8.72%
Cash	2.80%

## Returns for 2009 YTD

	Bowden Investment Fund	S&P 500 Index	Wilshire 5000 Index
2009 YTD	0.62%	-2.50%	-0.55%

## Total Portfolio Value

Beg. Month Market Value	Month End Market Value	Total Monthly Change \$	Total Monthly Change %
\$60,813.43	\$66,611.23	\$5,797.80	9.53%

## ECONOMIC OUTLOOK

As we conclude our tenure as the economic analysts for the Bowden Investment Group, we will provide a brief synopsis of our outlook for the global economic environment.

We believe that the events of the past several months on a fiscal and monetary basis have begun to form a bottom in the U.S. economy. The recent release of the Federal Reserve's beige book indicates that five of the twelve districts are reporting an improvement in economic conditions.

First quarter GDP figures, although negative, provide an optimistic out-

look as U.S. consumers resilience is shown through the increase in consumer purchasing patterns. Also, businesses are showing improvement through more lean inventories, flexible labor, and increased efficiency.

We reaffirm our forecast of a recovery beginning in late 2009, though the housing and financial sectors may continue to be volatile. While the U.S. has taken prudent actions to in an attempt to stem the crisis, many international markets have yet to implement effective strategies to stabilize their economies.

The EU has been a late adopter of many monetary policy actions, and there is no cohesive effort between member states for providing additional stimulus. The effects of this as well as the absence of a quantitative easing policy could hamper the areas growth moving into 2010.

With the EU representing over 20% of the world's economic output, we could see further trade deterioration and fears of protectionism remain. Emerging markets will struggle as their will be little help from developed nations to support their fiscal policy actions.

China has been effective in implementing an aggressive rate cutting policy as well as large amounts of fiscal stimulus. These actions have resulted in China becoming more economically independent and able to withstand a slump in international demand for their goods. We feel that the U.S. and China are both well positioned to lead the world out of this global recession.

*Charles Rasmussen  
William See*