November

Update

Bowden Investment Group

UPCOMING EVENTS

- Winter Break: December 15—January 12

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

For more Information please contact:
BIG Faculty Advisor Dr. Goff
goffdc@appstate.edu

Letter from the President

November was an extremely hectic month for the Bowden Investment Group both in class and out. Earlier in the month, the Group traveled to New York City to meet with investment professionals at Alliance Bernstein, Bank of America, and Credit Suisse who each provided respective insight into the current market conditions. We also had the opportunity to visit the New York Mercantile Exchange and applaud the closing bell at the NYSE.

Those with a quick eye might have recognized several members of the Group gracing the background of a live broadcast of Squawk on the Street. It is now safe to say the Bowden Investment Group have left their mark on Wall Street and in the CNBC archives for many years.

The Group has spent the past two and a half months learning basic qualitative and quantitative valuation methods to use as we research companies to potentially add to the portfolio. Presentations and recommendations began November 17th and will conclude December 1st as we finish the first half of this very challenging and rewarding course.

Our first day of presentations met the group with a single "buy" recommendation for Dolby (DLB) which was then brought to a vote. With a unanimous decision, DLB was added to the Bowden Investment Fund marking the first addition to the fund for the 2008-2009 year.

The most recent day of presentations left the Group with three more "buys" that will be discussed further this coming week. Each recommendation has and will be subjected to many scrupulous questions and concerns before being considered a viable addition to the portfolio. Historically, convincing the Group to buy-in to a company has been no easy task and this year looks to prove no different.

Chris Simmons

President

Industry Picks for 2009 Year

Healthcare Equipment Companies

Demand for high-tech healthcare equipment is rising because of a growing patient base due to an aging population. Elective procedures such as cosmetic surgery and laser-eye correction may slow in the recession but basic health needs are rising. Better equipment and procedures are being developed in areas such as orthopedics, cardiology, diabetes, and pain management. These areas will see the most growth within the next few years.

Other healthcare fields will be affected more by the recession and possible new government intervention in healthcare management. Caution should be taken in the short-term until Medicare and Medicaid plans are revealed from the new Democratic controlled government but equipment and supplies companies should see continued growth.

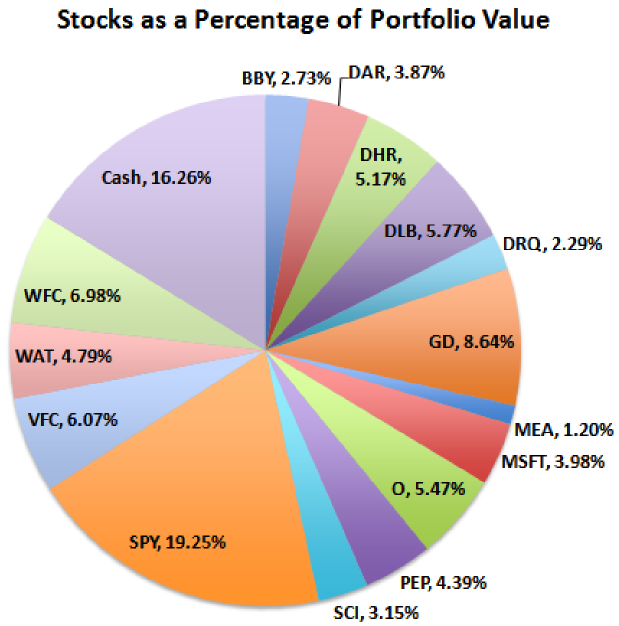
Wholesale/Discount Retailers

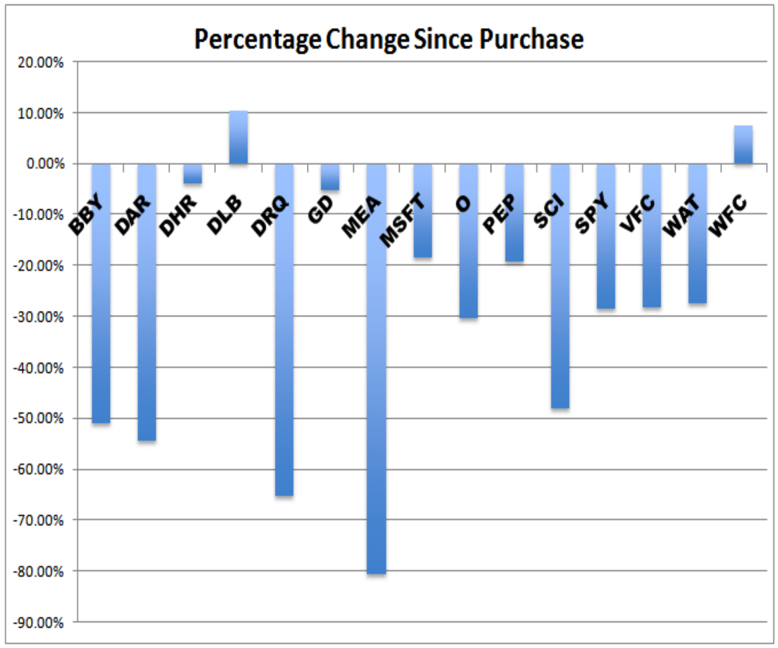
Due to the economic slowdown, consumers are trying to purchase products for cheaper prices. To do so they are depending on wholesalers to buy in bulk. Consumers can buy a higher quantity of products for a cheaper price per product at these wholesale stores. Because of this, many wholesalers are having increased sign ups for new membership as well as increased sales.

Discount retailers, like dollar stores, are having increased sales as consumers try to get goods cheaper. These retailers are taking advantage of the increased traffic in their stores by increasing the diversity of the products that they have to drive their sales.

Industry Analysts of Bowden Investment Group

Bowden Fund Information





Fund Holdings Plus Cash			
Beg. Month Market Value	Month End Market Value	Total Monthly Change $	Total Monthly Change %
$77,552.58	$64,592.64	-$6,959.94	-9.73%

Returns for 2008 YTD			
	Bowden Investment	S&P 500 Index	Wilshire 5000 Index
2008 YTD	-38.72%	-36.80%	-38.48%

Domestic Economic Outlook

Again this month we see that the United States economy continues to deteriorate as officials of the Federal Reserve, U.S. Treasury, and the U.S. Government try to implement programs to ease the unstable financial markets. The Federal Reserve has taken additional steps to ease the economy by committing up to 800 billion in funds to be made available for consumers and small businesses.

The economic downturn continues to deepen as the most recent economic indicators continue to point towards a recession. The beleaguered economy continues to place downward pressure on the housing market as new home sales declined 5.3%. The Consumer Price Index plunged 1% over the past month, indicating the largest one-month decline since the indicators inception in 1947. The most recent GDP data suggests that output declined at a more aggressive rate than previously stated.

The most recent data suggests that GDP contracted at a rate of 0.5% form July through September. Corporate profits decreased $14.6 billion in the third quarter, suggesting further contraction in consumer spending. Consumer spending declined at a revised rate of 3.7%.

Our economic outlook continues to be grim. Housing prices will continue to fall and we anticipate that consumer spending will continue to decline throughout the remainder of the quarter. We continue to anticipate that the economy is in or near a recession.

Charles Rasmussen

International Economic Outlook

November provided increased volatility on the international scene as well as continued fiscal and monetary actions in an effort to stem the global economic slowdown. The euro region entered a technical recession in the third quarter as consumer confidence and manufacturing output reached record lows.

In an effort to stabilize spending the E.U. is in the midst of proposing a $259 billion stimulus package for the 27 nation region. The U.K. has also entered a recession in the third quarter led by a .4% contraction in the service sector, and continued deterioration in private sector spending.

In an attempt to restore confidence, China has announced a $658 billion spending package aimed towards investment in their infrastructure. Japans recession has also deepened, led by 3.1% fall in factory output and a 3.8% drop in household spending. December will most likely not deter from the recent trends of deteriorating economic indicators. With inflation in the Euro zone falling from 3.2% in October to 2.1% over the past month, it will provide the ECB with more flexibility to practice monetary policy to counteract the regions slumping growth.

We expect to see anywhere between a 50-75 basis point cut in the coming weeks. With U.K. retail sales and consumer spending reaching record lows, we can expect to see additional stimulus in the area to spur growth. Emerging economies have held up relatively well compared to their peers, but we expect the IMF to serve in a more proactive role to ensure the financial stability of these regions.

William See