



Bowden Investment Group

BIG UPDATE

OCTOBER 13, 2010

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BIG UPDATE

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Letter from the President

This summer, the stock market experienced a strong rally despite continued uncertainty surrounding a number of important economic measures. Some believe that the confidence behind the rally may turn the economy around while others believe that a second recession is looming. It is during this period of ambiguity that the management of the Bowden Investment Fund is passed to a new group of students.

The nine new members of the Bowden Investment Group have begun the year learning the fundamentals of stock analysis in hopes of beating the returns of our benchmark portfolio, the S&P 500.

In late September, the group traveled to New York City and

met with investment professionals at the ISI Group, Alliance-Bernstein, The Capital Group, and U.S. Trust. During visits, firms discussed their market outlook, basic fund management and stock selection strategies, our current fund holdings. They also provided helpful career advice. We were also privileged to meet with a New York Stock Exchange specialist on the floor of the exchange before celebrating Friday's closing bell.

In the coming months, the Bowden Investment Group will work toward producing returns in excess of our benchmark portfolio by utilizing careful security selection.

David Emery

President

GROUP NEWS:

- David A. Thompson, CFA, joins the Bowden Investment Group as an Adjunct Professor. Mr. Thompson is retired General Partner and CFO of WEDGE Capital Management, LLP. With 27 years of investment and portfolio management experience, his objective is to use his work-life experiences to enrich and expand the education of students focused on an education in finance and accounting. Mr. Thompson, a Chartered Financial Analyst and a member of the CFA institute, will be serving in a support role to Dr. Delbert Goff. The group is excited to have as a resource such knowledge and experience.

BIG GOES TO NY!

The group recognizes the recent trip to New York City as a unique privilege and is grateful to those who helped to make it happen:

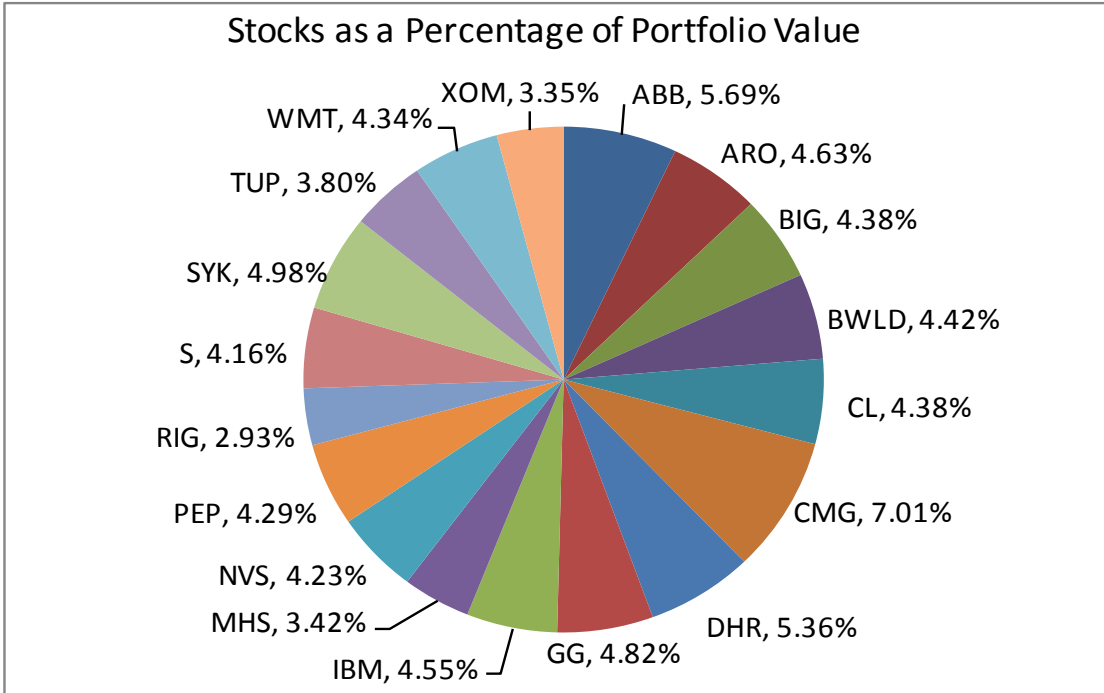
"Having the opportunity to experience New York and visit with top firms with the Bowden Investment Group is something I will never forget. Being able to gain insight about finance in a manner that many students do not get to do is something that will allow me to experience success in the future."

-PA Rowe



Clockwise from front Right: Svetlana Signyeyeva, Bryan Lazenby, Jacob Haas, Joseph McWilliams, PA Rowe, Jesse Whitaker, David Emery, John Divine, Christopher Wexler.

**Current Portfolio
Beta: 0.896**



- STOCKS SELECTED
FOR FALL RESEARCH**
- ADM
 - ATVI
 - CHD
 - FSLR
 - GLT
 - GOOG
 - LANC
 - STON
 - UA

Above: Current securities in the portfolio and their weightings.

Below: The BIF has produced returns in excess of our benchmark, the S&P 500, in the 2010 calendar year.

