

Big Update: September 2014



Bowden Investment Group

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WALKER
COLLEGE OF BUSINESS

Letter from the President

Hello, my name is Stephen Boatman and I was elected as the new President for the Bowden Investment Group for the 2014-2015 academic year. As this year's President, it is my job to keep you informed of our activities through our monthly updates. We've all hit the ground running and are excited about the experiences and growth that lie ahead for all of us.

During the last week of September we went on our annual trip to New York City where we had the opportunity to visit the NYSE, Scotia Bank, BlackRock, ISI Group, and Tiger Management. The trip was a great opportunity for us to learn about the different career paths in the finance industry and get a firsthand look into the daily lives of the executives at these successful companies. We were able to have valuable discussions and Q&A sessions with different members of the firms. The opportunity to network and interact with Appalachian Alumni living in New York was one of the highlights of our trip. We were also able to spend time bonding as a group and grow our relationships with each other. This cohesiveness will help us to work better as a team throughout the rest of the academic year.

Sincerely,
Stephen Boatman



Economic Outlook

The latest job data from September has been very strong. Nonfarm payrolls increased 248,000 month over month and private payrolls increased 236,000 month over month. Both of those beat the consensus of 215,000. Job openings increased to 4.835 million which is the highest number since 2001. Unemployment rate decreased to 5.9% better than the 6.1% consensus. GDP was revised to 4.06% on an annual basis, which is the largest quarterly gain since 2011. The data leading up to this jobs report was slightly lower than expected but job data is the most important factor domestically.

The USD has continued to gain against most foreign currencies. The Euro has lost 7.72% against the dollar this year, the Yen has fallen 3.78%, and the Peso has fallen 3.18%. We do not believe in the long run, the USD, at this level will affect US exports, but it could negatively affect earnings in Q4 for companies with high foreign exposure.

In conclusion, Matt believes that the economy is poised to continue to grow. The September data was good, but not so good that the FED will increase rates earlier than expected, which Matt believes will be in Q2-2015 or Q3-2015. I believe all data points to a strong US economy.

Alumni Spotlight: Amanda & Matt Morrow



BIG Class: 2004-2005

After graduating from Appalachian State University's MBA program in 2005, Amanda began working at the North American headquarters of Syngenta (SYT) in Greensboro, NC. Now beginning her ninth year with them, Amanda has served in a variety of roles within the finance department and has recently accepted a position in the Quality Management department.

Matt also graduated from ASU's MBA program in 2005, and began working for BB&T at their corporate headquarters in Winston-Salem. He has worked in several positions in the lending and credit areas of their Commercial Banking department and graduated from BB&T's Management Development Program in 2007. Matt currently supports the Commercial Real Estate portfolio for the Triad Region and is in his ninth year with his company as well.

Amanda and Matt were married in 2008 and live in Whitsett, NC with their 2-year-old son, Will.

Current Portfolio

Ticker	September Return
AAPL	-0.73%
ABB	-1.58%
ARG	0.24%
CSX	3.72%
CVX	-7.83%
DHR	-0.82%
ESRX	-4.46%
F	-15.05%
FL	-0.82%
GOOG	1.01%
GOOGL	1.04%
HD	-1.88%
KKD	0.88%
NVS	4.78%
RTN	5.48%
SKT	-6.43%
SLYG	-4.10%
SPY	-1.84%
SSYS	0.68%
SYK	-3.07%
VFH	-1.92%
VSI	13.27%
WMT	1.28%
Total	-1.40%

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

Bowden Investment Fund YTD Returns

	Bowden Investment Fund	S&P 500 Index
2014 YTD	3.25%	8.35%