Letter From the President

As the fall semester comes to a close, the Bowden Investment Group members continue working very hard to present stock recommendations. Analysts have recently finalized their individual reports and the group has begun evaluating presented recommendations. We will keep you informed about the new positions added to the portfolio in our next update.

This month, we were privileged to have three visits from special guests, each providing a unique view of potential financial careers. The first visit came from three BIG alumni, Evan Jones, Alex Burchins, and Ivey Baker, who provided valuable insight about the transition from the Bowden Investment Group into their respective careers.

The group was also fortunate to have Mr. Chris Pavese, Chief Investment Officer of Broyhill Asset Management, visit and show us his approach to stock valuations. Mr. Pavese also serves as the mentor for our CFA Research Team and provides valuable guidance for its current research phase.

Finally, the group hosted Mr. Eric Evans and Mr. Adam Growley who are portfolio managers for the private investors group at BlackRock. We are always eager to learn great amounts from these exceptional visitors with real world experience.

We sincerely appreciate all the time our guest speakers have graciously given to provide us with great learning experiences.

As the Christmas season is now upon us, the Bowden Investment Group would like to wish our readers a safe and happy holiday season. We thank you for your continued support.

- Jack Gibbs, President

Economic Outlook

The impending fiscal cliff is the biggest economic concern as Congress reconvened from the Thanksgiving holiday. Following the statements made by John Boehner and Harry Reid regarding Congress’ progress we are left with more doubt about finding a resolution by the end of December. However, we are confident the government will not let the country fall off the cliff completely or at least for very long.

In European economic news, Greece’s debt difficulties have been finalized by the European Union. The terms of Greece’s new debt buyback program allows Greece until 2016 to reduce its deficit. With this short-term uncertainty addressed, we now expect the focus to shift to Spain, a country currently suffering from 25% unemployment, a shrinking economy, and banks badly in need of capital injection. In the coming months, the European Central Bank may need to assist Spain’s banks in order to avoid a total collapse.

In December, we expect to see the WTI price of oil remain around its current levels of between $85 and $93 due to increased production in the United States and diminishing global demand. Tensions between Israel and Hamas caused the price to rise slightly this month, but continued relationship stress could pressure the price of oil higher in the short-term. In the long term, a recovery of the U.S. economy and stabilization of China’s growth will increase the demand for oil, providing profitable opportunities for investors in the energy sector. The Bowden Investment Fund is positioned to capitalize on long-term increased demand for fossil fuel energy.

- Travis & Julia, Economic Analysts
American Thanksgiving

Mom’s shouting at the TV inspired me to write this short piece.

“Look at those lines outside of Wal-Mart! THAT is not Thanksgiving!” She’s ranting while I’m off to the side trying to sneak a pre-dinner scoop of sweet potato casserole. Wal-Mart and other retailers opening extra early for “Brown Thursday” on Thanksgiving rather than on Black Friday did upset me, although the move didn’t surprise me. The thought had occurred many times before, but after her rant I knew it had to be true: Mom and I do not think alike. She and I are alike only in that I am her son, but we differ in that I am a finance major and a member of the Bowden Investment Group, which coincidentally is a shareholder of Wal-Mart.

However, I believe the main reason Mom and I think differently is because we were raised in significantly different eras. She grew up in a time (in fear of her wrath I do not dare say when she was born) when the majority of families in America ate dinner together around the table every night. The TV was turned off, cell phones didn’t exist, and dinner was just for family time. A time to instill good values about working hard and supporting others—values that built this great country.

I was born in Gen X also known as the always-connected generation. Despite the cultural trends, my family did have dinner together at the table every night, but it wasn’t always easy and my brothers and sisters and I didn’t always enjoy this forced tradition. Studies have shown that less than 40% of families in America have dinner together most nights, a significant decrease since my mother was growing up. However, if there is one day a year families should sit down together, turn off the technology and share a meal, Thanksgiving is that day.

As a business major, I understand that the stores opened early in the interest of maximizing revenue for their shareholders, which in this case includes the Bowden Investment Group. As a family member though, I believe business and culture have crossed a boundary. It saddens me to think that even on a day when we are supposed to be thankful for all that we already have, many instead join the herd and pursue the next big deal.

Mom might be right.

- Alan Clarke, Vice President

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**Fund Composition**

Apple (AAPL)
ABB (ABB)
Apache (APA)
Buffalo Wild Wings (BWLD)
Chipotle Mexican Grille (CMG)
CSX (CSX)
Danaher (DHR)
PH Glatfelter (GLT)
Google (GOOG)
IBM (IBM)
Intel (INTC)
Novartis (NVS)
Patterson-UTI Energy (PTEN)
Stryker (SYK)
Tupperware (TUP)
Vanguard Energy ETF (VDE)
Vanguard Financials ETF (VFH)
Vanguard Total Stock Market ETF (VTI)
Wal-Mart (WMT)
Exxon Mobil (XOM)

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**Fund Performance**

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<th>Beginning November Value</th>
<th>Ending November Value</th>
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<tbody>
<tr>
<td><strong>Nov 2012 Returns</strong></td>
<td></td>
<td></td>
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<tr>
<td>Bowden</td>
<td>-0.36%</td>
<td>0.58%</td>
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<tr>
<td>S&amp;P 500 Index</td>
<td>3.90%</td>
<td>14.96%</td>
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<tr>
<td><strong>YTD 2012 Returns</strong></td>
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<td>Bowden</td>
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<td>S&amp;P 500 Index</td>
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*Recent Fund Activity*

**Bought**

N/A

**Sold**

N/A

“Money is never the motivation, except as a way to keep score. The real excitement is playing the game.”

- Donald Trump

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