



Operational & Guidance Updates

COVID-19

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Ticker	Name	Mkt. Cap. (\$mm)	Sector	Date	Notice	Commentary
IHRT	iHeartMedia, Inc. Class A	\$464.21	Broadcasting	26-Mar	Guidance Update/Withdrawal	"Given the ongoing uncertainty surrounding the duration and magnitude of the COVID-19 pandemic and its impact on the U.S. economy, we believe it is appropriate to withdraw our full-year 2020 guidance. While we cannot determine the full extent of COVID-19's impact on our business at this time, we are monitoring this rapidly evolving situation closely and look forward to discussing our business in greater detail as part of our first quarter 2020 earnings results investor call," said Bob Pittman, iHeart's Chairman and Chief Executive Officer. "At iHeartMedia, our listeners rely on us as a trusted voice for companionship and calm and as a source for critically important information, especially during times of crisis and need, and we remain fully committed to fulfilling this mission."
ALTG	Alta Equipment Group, Inc.	\$133.98	Financial Conglomerates	25-Mar	Operational Update	"On March 11, 2020 the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. As of the date of this filing, the Company's operations have not been significantly impacted, however, the Company continues to monitor the situation."
FLR	Fluor Corporation	\$873.28	Engineering & Construction	25-Mar	Operational Update	"today announced it has adopted a limited duration stockholder rights agreement and declared a dividend distribution of one preferred share purchase right on each outstanding share of the Company's common stock. The rights are designed to ensure that all of the Company's stockholders receive fair and equal treatment in the event of any proposed takeover of the Company and to protect against abusive tactics to gain control of the Company without paying all Fluor stockholders a premium for that control. The rights are intended to enable all of the Company's stockholders to realize the long-term value of their investment in the Company. The rights will not prevent a takeover, but should encourage anyone seeking to acquire the Company to negotiate with the Board prior to attempting a takeover."
HLIO	Helios Technologies, Inc.	\$1,137.38	Industrial Machinery	25-Mar	Guidance Update/Withdrawal	"We remain focused on doing what is necessary in an attempt to limit the spread of COVID-19 while protecting our business and customers. The health, safety and welfare of our global employees, customers and communities is our top priority and our obligation. We have been and will continue to be proactive in this regard. We have adopted measures in all of our facilities to allow for social distancing and implementation of additional cleaning protocols while remaining focused on meeting our customers' needs. Our office personnel are encouraged to work remotely, to reduce the risk of spreading the virus from group interaction. Our global customer service personnel remain available to respond to customer inquiries. As a result of the evolving economic impact of COVID-19, the Company believes that its 2020 financial results will be impacted, especially beginning in the second quarter, but the magnitude and duration of the impact is uncertain. In addition, production at any of its facilities may be further impacted as a result of possible future government, market or Company actions due to COVID-19. For these reasons, Helios is withdrawing its 2020 guidance. The Company plans to provide an update when it announces its first quarter results, currently scheduled for May 4, 2020."
IMMU	Immunomedics, Inc.	\$2,691.23	Biotechnology	25-Mar	Operational Update	"We are acutely focused on macro and systemic developments and continue to adjust our business operations accordingly. Our goal is to maintain business continuity, while ensuring the health and safety of our colleagues, their families and our partners. Our main priority, to obtain FDA approval for sacituzumab govitecan in metastatic triple-negative breast cancer in the U.S. and bring this important therapy to patients in need, remains on target. I am extremely proud of our colleagues at Immunomedics, whose commitment and dedication since the very beginning of this pandemic have allowed us to continue to advance our business priorities through these challenging times"
LCII	LCI Industries	\$1,682.34	Miscellaneous Manufacturing	25-Mar	Operational Update	"In an effort to protect the health and safety of its team members, align production with current demand levels, and adhere to federal and state mandates, LCI Industries will temporarily suspend production at select manufacturing facilities across the U.S. and Europe, effective various days through the end of the week. The temporary suspension of production is on a plant by plant basis, consistent with government mandates or due to customer closures. Production at facilities, which are considered essential, will continue, utilizing reduced staff in conjunction with heightened cleaning and sanitization processes. "As the impact of the evolving COVID-19 pandemic continues, we are suspending production at certain manufacturing facilities, with 15 of our sites anticipated to remain open after the end of the week. We have also implemented a number of actions to ensure we are adhering to guidelines set forth by the World Health Organization and the Centers for Disease Control and Prevention. We are monitoring the situation closely and are poised to promptly re-start production at closed facilities as soon as OEM and dealer partners see a less restricted consumer environment"

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LOOP	Loop Industries, Inc.	\$264.43	Chemicals: Specialty	25-Mar	Operational Update	"Loop Industries, Inc (Nasdaq: LOOP) today announced its measures to comply with the order of the Quebec provincial government to minimize all non-priority services and activities until April 13, due to the ongoing COVID-19 pandemic. The order provides exemptions that allow businesses that provide non-priority services to maintain minimal operations to ensure the resumption of their activities, bearing in mind the directives issued by public health authorities. Consequently, the company will maintain reduced operations at the pilot plant and protect its investment in its assets, which are utilized for the continuing development of its depolymerization technology for the production of sustainable PET plastic."
MD	MEDNAX, Inc.	\$1,012.17	Medical/Nursing Services	25-Mar	Guidance Update/Withdrawal	"Due to the rapidly evolving environment and continued uncertainties surrounding the impact of COVID-19 and the likelihood that this impact may materially affect the Company's near-term financial performance, MEDNAX is withdrawing its previously announced first quarter and preliminary full year outlook for 2020."
OMC	Omnicom Group Inc	\$11,311.83	Advertising/Marketing Services	25-Mar	Operational Update	"We have been closely monitoring the COVID-19 pandemic and its impact on our people, clients and operations. Our primary focus is ensuring the safety and well-being of our people. We have implemented a global work from home policy and the majority of our people around the world are currently working remotely. We also continue to support our clients and the communities impacted. Our teams have pivoted quickly to develop insights and creative ideas that can assist our clients and their customers in this new environment. While it is too early to predict the full impact of the pandemic on our business, we are confident that Omnicom has the expertise and resources necessary to weather this difficult period." In recent weeks, we have strengthened existing measures to mitigate the effect of COVID-19 on our business, including with respect to our discretionary costs, cash position and liquidity. However, we are unable at this time to predict the impact of COVID-19 on our operations and liquidity, and depending on the magnitude and duration of the COVID-19 pandemic, such impact may be material.
PARR	Par Pacific Holdings Inc	\$398.18	Oil Refining/Marketing	25-Mar	Operational Update	"today announced that in response to reduced refined product demand in Hawaii resulting from COVID-19, it has decreased throughput rates for its Hawaii refinery. The proposed reduction permits Par Pacific to maintain an ample supply of refined product to satisfy Hawaii's refined product needs. In addition, Par Pacific intends to defer the turnaround of its Hawaii refinery until the third quarter of 2020."
PNR	Pentair plc	\$4,863.09	Miscellaneous Manufacturing	25-Mar	Guidance Update/Withdrawal	"today provided a business update in light of recent suspensions of operations caused by COVID-19. Previously, global demand remained healthy and Pentair was poised to deliver on results within its previously stated guidance range. Given the rapidly changing environment and related impacts, the company is withdrawing its previous First Quarter and Full Year 2020 guidance that it provided on January 28, 2020. The prior earnings guidance did not reflect any impact from COVID-19. Pentair has experienced reduced production in several key facilities as the result of "shelter in place" orders and suspensions of operations in several facilities due to COVID-19. The company cannot predict at this time if additional disruption in its facilities may arise or to the extent to which demand will be impacted by COVID-19. John L. Stauch, Pentair President and Chief Executive Officer said, "This is an unprecedented time, and our focus, like yours, is the health and well-being of our employees, our customers, and our communities. A crisis such as this reminds us that the need for water touches nearly everything we do. No matter who we are or where we live, we are all connected by our reliance on clean, safe water."
RHP	Ryman Hospitality Properties, Inc.	\$1,765.00	Real Estate Investment Trusts	25-Mar	Operational Update	"In addition to the previously announced actions we have taken to mitigate the operating and financial impact of the COVID-19 pandemic, we are working with our management company, Marriott, to temporarily suspend operations at our five hotels that comprise the Gaylord Hotels convention network. After taking into account the recommendations of local health authorities and expected demand levels over the upcoming weeks, we have determined that a temporary suspension of operations is in the best interests of the employees in our hotel properties, the local communities in which our hotels operate, and our shareholders. We will assess hotel demand levels throughout the month of April and in consultation with local health authorities determine an appropriate reopening date for the facilities."

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RWT	Redwood Trust, Inc.	\$440.26	Real Estate Investment Trusts	25-Mar	Operational Update	<p>"today announced a company update related to the continued market volatility due to the novel coronavirus outbreak. At close of business on March 24, 2020:</p> <ul style="list-style-type: none"> Redwood had approximately \$300 million in unrestricted cash The company had met all margin calls due Since its last update on March 17, 2020, the company has reduced its short-term security repurchase facilities borrowings, in aggregate, by approximately 50%, inclusive of securities trades scheduled to settle on or prior to March 27, 2020 <p>The novel coronavirus outbreak continues to have a real-time impact on all business sectors. Redwood remains focused on prioritizing liquidity through this period of volatility."</p> <p>"</p>
SBH	Sally Beauty Holdings, Inc.	\$1,176.04	Specialty Stores	25-Mar	Operational Update	<p>"Over the past few weeks, we have been assessing the developing COVID-19 situation carefully and responding to the evolving guidelines and restrictions which have been implemented by local and state authorities. As a result, a significant number of Sally and Cosmo Prof stores have been required to close over the last few weeks. In many cases, we have been required to cease all store operations. Where permitted, we have continued to operate through a contactless curbside pickup model. In addition, we have shifted our merchandising strategy to focus on needed hygiene and sanitation categories," said Chris Brickman, president and chief executive officer. "Despite these measures, we now believe it is time to proactively close all remaining retail and wholesale store fronts to customers until at least April 9th. Where permitted by regulation or local order, stores will transition to the curbside service model which allows customers to call their local store, place an order, and arrange a convenient, no contact, curbside pick-up at that store. The network-wide wind down was completed on Monday, March 23rd."</p>
ADT	ADT, Inc.	\$3,358.67	Miscellaneous Commercial Services	24-Mar	Operational Update	<p>"today provided an update on the measures it is taking to respond to the COVID-19 health crisis. "As COVID-19 is testing our nation's resolve, it's also bringing out the best in many people and businesses, and this is especially true at ADT. Since we began preparing for the potential impact of COVID-19, I've seen a tremendous outpouring of compassion and commitment from our team members to support each other and help keep our customers safe," said Jim DeVries, President and CEO at ADT. "With the hard work of the ADT team and the support of state and local governments, we remain open for business and continue to secure our more than 6 million residential and commercial customers throughout the country."</p>
AXTA	Axalta Coating Systems Ltd.	\$3,886.36	Industrial Specialties	24-Mar	Operational Update	<p>"First and foremost, we are focused on protecting public health and the health and safety of our employees and customers, consistent with guidance issued by relevant authorities. Where possible, our employees are working remotely, and we have instituted global travel restrictions for all employees. We are taking steps to promote social distancing and have instituted robust on-site hygiene practices and restrictions on visits to our facilities. We are continuing to monitor the situation closely and will take further action as appropriate." Additionally, given inherent uncertainty in the outlook for customer demand, Axalta is withdrawing previous financial guidance for 2020, which did not reflect the impact of the coronavirus. Management expects to provide updated guidance when it has more visibility into demand. Management has taken swift action to both plan and address the near-term impact on the decline in demand in certain areas of Axalta's business. The focus is on dynamically adjusting the Company's cost structure as needed and has already included initial actions related to reducing discretionary spend across the organization."</p>

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BKE	Buckle, Inc.	\$854.71	Apparel/Footwear Retail	24-Mar	Operational Update	<i>"the Board deferred making a decision on dividend payments until its next regularly scheduled Board meeting. As announced last week, Buckle temporarily closed all of its brick and mortar retail stores from March 18, 2020 through March 31, 2020 in response to the global COVID-19 pandemic. Given the uncertainty regarding the potential length and severity of the pandemic as well as the potential impact to the Company, the Board elected to defer the dividend decision to maintain the Company's cash position and give it financial flexibility. As an additional measure, the Company also announced that both its Chairman and its President and Chief Executive Officer have elected to forgo their salary until such time as normal business operations resume. Similarly, the Company's Board of Directors has elected to forgo their respective quarterly cash retainers for the current quarter."</i>
BMRC	Bank of Marin Bancorp	\$360.73	Regional Banks	24-Mar	Operational Update	<i>"announced a decision made by its Board of Directors on March 20, 2020 to suspend its share repurchase program indefinitely. "This is not a cancellation of our share repurchase program but a precautionary suspension in response to the ongoing COVID-19 pandemic," said Brian Sobel, Chairman of the Board. "We will monitor the situation closely and reinstate the program when the Board believes it is appropriate. Bank of Marin's current capital position remains strong." On January 24, 2020, the Bancorp Board of Directors approved a Share Repurchase Program under which Bancorp may repurchase up to \$25.0 million of its outstanding common stock through February 28, 2022. According to Russell A. Colombo, President and Chief Executive Officer, "Our priority at this time is to support our customers and communities as they weather this storm. This suspension allows us to focus our significant resources on that important objective."</i>
BWA	BorgWarner Inc.	\$4,903.02	Auto Parts: OEM	24-Mar	Operational Update	<i>"many original equipment manufacturer ("OEM") customers have announced that they have suspended or will suspend manufacturing operations, particularly in North America and Europe, on a temporary basis due to market conditions and matters associated with COVID-19/coronavirus. Significant reductions in automotive or truck production would have an adverse effect on the Company's sales to OEMs in these regions, which comprised approximately 70% of the Company's total sales in 2019. The temporary suspensions and other reductions in OEM production related to COVID-19/coronavirus are leading the Company to temporarily suspend operations at certain of the Company's manufacturing and assembly facilities. Although the Company is currently unable to reasonably estimate the impact of this situation on its 2020 outlook due to the heightened level of uncertainty, the Company does expect this situation to have a material impact on its 2020 financial performance and is in the process of reassessing its full-year financial guidance. The Company plans to provide an update to its outlook on its first quarter earnings call scheduled for May 6, 2020."</i>
CHD	Church & Dwight Co., Inc.	\$14,820.29	Household/Personal Care	24-Mar	Operational Update	<i>"The Company has taken actions to promote the safety of employees by enhancing operating protocols at all its global locations in compliance with public health requirements, recommendations and guidelines. These precautions include working from home where practical, temperature checking employees upon arriving at work locations, social distancing, restricting access to sites, flexible sick pay practices, frequent sanitization of work areas, and restrictions on business travel. A global response team, including members of senior management, was established and is in constant contact with local site leaders, so the Company can react quickly and appropriately. All the Company's manufacturing facilities and distribution centers currently remain open and continue to operate. Various state and local governments in the U.S. and other jurisdictions have required cessation of non-essential activities. Substantially all of the Company's products are considered essential under applicable governmental requirements and guidance, including the Department of Homeland Security's March 19, 2020 Guidance on the Essential Critical Infrastructure Workforce."</i>

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CPST	Capstone Turbine Corporation	\$11.58	Electrical Products	24-Mar	Operational Update	"announced today that in response to the global COVID-19 pandemic it has enacted a new Business Continuity Plan designed to keep employees safe as well as support the company's stated goal of reaching Adjusted EBITDA positive in the upcoming June quarter. A critical part of the Business Continuity Plan is the Capstone Leadership Team volunteering to take a 25% temporary salary cut as well as the fiscal 2020 Executive Bonus in equity in lieu of cash if earned. In addition, approximately 25 other top company managers volunteered to take a similar 15% reduction in salary. "With over 1000 confirmed cases in California and a "Shelter-in-Place" order for all of California, we enacted an emergency Business Continuity Plan designed to keep employees safe, continue to support our critical Aftermarket Factory Protection Plan (FPP) long-term service contracts and spare parts deliveries to our Essential Critical Infrastructure Customers, such as Energy, Health Care, Wastewater Treatment, etc. as well as to sustain our key long-term business initiatives," said Darren Jamison, President and Chief Executive Officer of Capstone. "In these unprecedented and uncertain times, the health and safety of our Capstone and distributor employees, their families, and our communities are of the highest importance as well as doing everything possible to still deliver on our stated goal of positive EBITDA by reducing operating expenses and leveraging our high margin reoccurring revenue streams," added Mr. Jamison."
CVX	Chevron Corporation	\$130,180.83	Integrated Oil	24-Mar	Operational Update	"today announced several steps it is taking in response to market conditions. "With an industry leading balance sheet and a flexible capital program, we believe Chevron is resilient and positioned to withstand this challenging environment," said Chevron Chairman and CEO Michael Wirth. "Given the decline in commodity prices, we are taking actions expected to preserve cash, support our balance sheet strength, lower short term production, and preserve long term value." The company is reducing its guidance for 2020 organic capital and exploratory spending by 20% to \$16 billion.
ENS	EnerSys	\$2,061.29	Electrical Products	24-Mar	Guidance Update/Withdrawal	"Given the economic uncertainties related to the global spread of the coronavirus, we have made the prudent decision to suspend near-term guidance until we have additional clarity into its impact on the broader economy and our business. That said, we maintain a strong balance sheet and capital structure and will continue to provide critical products, systems and services to key industries such as food distribution, health care, military, utilities, telecom and broadband and many others where demand is expected to remain. In fact, the significant increase in "working from home" and content streaming trends of recent weeks only reinforces the importance of faster, more reliable networks that EnerSys will continue to support in the future."
EPR	EPR Properties	\$2,102.04	Real Estate Investment Trusts	24-Mar	Operational Update	"As we are all keenly aware, our nation and the world continue to navigate through the unprecedented challenges brought on by COVID-19. Our top priorities are taking care of our employees and all of our key stakeholders, to make sure everyone stays healthy and to position the Company to best navigate these difficult times. As we all work together to mitigate the spread of the virus, many of our tenants are temporarily closing their operations. While this period will impact our tenants' businesses, we are committed to working with them as appropriate for our long-term mutual benefit." Mr. Silvers continued, "We have the ability to withstand the situation as we currently view it, given the Company's strong balance sheet and liquidity position, including a precautionary draw on our line of credit. Also, in response to the market dislocation of our stock price, our Board of Trustees has authorized a limited share repurchase program which we will selectively deploy while carefully considering our liquidity position. By placing a pause on acquisitions and development, we are intensely focused on maximizing our financial flexibility and capacity until we have better visibility to the depth and duration of this situation."
EVRI	Even Holdings, Inc.	\$368.68	Casinos/Gaming	24-Mar	Operational Update	"today announced a range of actions that management and the Board of Directors have implemented to maintain balance sheet flexibility and preserve liquidity given the business disruption caused by the rapid nationwide spread of the novel COVID-19 virus and the actions by state and tribal governments and businesses to contain the virus. Since mid-March, the Company has drawn down \$35 million on its revolving credit facility to provide additional near-term liquidity and cancelled or delayed material capital expenditures. Most recently, the Company implemented targeted furloughs and Company-wide salary reductions. The CEO elected to cut his salary to zero and the executive team elected to reduce their salaries by 70%, amongst those actions. The effect of these actions has lowered the Company's future cash payroll expense to less than \$2 million per month."

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GRC	Gorman-Rupp Company	\$735.64	Industrial Machinery	24-Mar	Operational Update	"will continue to conduct business at all of its locations within the State of Ohio because it is an "Essential Business" pursuant to the Director's Stay at Home Order issued by the State of Ohio in response to the COVID-19 outbreak. The Stay at Home Order is effective 11:59 p.m. on March 23, 2020 until 11:59 p.m. on April 6, 2020. During this period, protecting the health and safety of our workforce, customers and suppliers remains most important to us. The Company intends to continue operating its manufacturing facilities in the State of Ohio while complying with all applicable laws and will be following the recommendations and guidelines of both our local and State government and the Centers for Disease Control."
MAA	Mid-America Apartment Communitie.	\$11,180.31	Real Estate Investment Trusts	24-Mar	Guidance Update/Withdrawal	"The health and wellbeing of our residents, associates and all who visit our properties are MAA's highest priority," said Eric Bolton, Chairman and Chief Executive Officer. "We are actively monitoring updates from the Centers for Disease Control and Prevention and complying with state and local orders aimed at slowing the spread of the novel coronavirus by limiting physical contact." Bolton added, "Our regional and corporate associates are working remotely and our leasing offices, although closed to the public, are functioning virtually to both assist new customers and support our current residents. Efforts are underway to provide flexibility on April payments with residents who are financially impacted by the pandemic. Chief Financial Officer Al Campbell reported: "We expect first quarter 2020 results to be in-line with our previously announced guidance. Year to date through March 24, 2020, average daily physical occupancy for our same store portfolio is solid at 95.7%. Our balance sheet remains very strong, with low leverage, significant capacity from undrawn committed credit facilities, and limited near-term debt maturities and funding obligations. However, as we face uncertainty regarding the economic effects of the pandemic, we are withdrawing our full year 2020 guidance and will update our expectations when we report our first quarter 2020 results on April 29, 2020."
MSEX	Middlesex Water Company	\$938.41	Water Utilities	24-Mar	Operational Update	"Company is proceeding with current projects such as its Water Treatment Plant upgrade, completion of the tie-in of its newly constructed 42" 4.5-mile Western Transmission Main and numerous other projects to further reinforce and overall improve its infrastructure. The Company is also reprioritizing the timing of certain projects such as service line replacements, water main additions and extensions and addressing those that are most urgent for public health and safety and pose the least disruptive impact to customers. "Now more than ever, the value of a reliable tap water supply for drinking and maintaining personal hygiene and overall public health and safety and economic stability in our communities is at the forefront. We can never take our focus off the need to continue to ensure the ongoing safety and reliability of drinking water supplies," said Middlesex Water President & CEO Dennis W. Doll. "As a provider of critical utility services, all of our employees remain productive. Some are telecommuting while our essential operational employees are physically present at various company locations maintaining treatment plant operations, water distribution and wastewater collection infrastructure and addressing emergencies, all while practicing appropriate social distancing precautionary measures," added Doll. "Our water supplies also remain stable and sufficient to meet current and projected demands."
PCAR	PACCAR Inc	\$20,430.20	Trucks/Construction/Farm Machinery	24-Mar	Operational Update	"business update in response to recent changes in customer demand and a weaker outlook for the global economy, as a consequence of the coronavirus pandemic. The Company will suspend truck and engine production at its factories worldwide from March 24 until April 6, 2020. The company will review future actions on a regular basis. PACCAR will continue to provide aftermarket support to its customers who deliver essential infrastructure services to our communities."

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SUN	Sunoco LP	\$1,172.20	Wholesale Distributors	24-Mar	Guidance Update/Withdrawal	"today provided revised capital guidance and an operational update in response to the COVID-19 pandemic. "Our products are critical to United States infrastructure and SUN is committed to responding with actions that will ensure that there is continuity of supply," said Joe Kim, CEO of Sunoco LP. "Furthermore, the Partnership is undertaking immediate action to ensure continued financial stability." SUN is taking the following proactive measures: • Reduce full year 2020 growth capital expenditures to approximately \$75 million from its previous guidance of approximately \$130 million, a decrease of over 40% • Reduce full year 2020 maintenance capital expenditures to \$30 million from its previous guidance of \$45 million, a decrease of over 30% • Reduce operating costs, particularly targeting general and administrative and other operating expenses • Maintain ample liquidity under its \$1.5 billion revolving credit facility that matures in July 2023. The Partnership has no debt maturities prior to 2023 • Take appropriate actions to maintain a safe working environment for its employees and partners • Enact policies and prepare contingency plans to support business and supply chain continuity. SUN plans to provide a more comprehensive update as part of its first quarter earnings release in May."
AGCO	AGCO Corporation	\$3,356.68	Trucks/Construction/Farm Machinery	23-Mar	Operational Update	"At AGCO, we are focused on the safety of our employees, our dealers and the world's farmers while doing our part to minimize the impact of this pandemic," stated Martin Richenhagen, AGCO's Chairman, President and Chief Executive Officer. "AGCO's equipment is key to sustainable food production across all phases of the crop cycle and extends to animal protein production. Demand for grain and protein will continue during this crisis, and AGCO will continue to prioritize support of our dealers and farmers to help promote food security. In light of the COVID-19 virus outbreak and the lack of certainty of both the duration and magnitude of its impacts, AGCO is withdrawing its sales, earnings and other guidance. Production has been significantly reduced or suspended in several of the Company's European facilities, largely due to material shortages and constraints in the European supply chain. Additional production disruptions in other regions are expected over time. AGCO will provide an update in connection with its first quarter earnings announcement but does not expect to provide any additional information until then. During disruption in production, supporting dealers' and customers' service demands remains a top priority."
AMAT	Applied Materials, Inc.	\$41,075.78	Industrial Machinery	23-Mar	Guidance Update/Withdrawal	"withdrawing its business outlook for the second quarter of fiscal 2020, ending on April 26, 2020, because the evolving worldwide response to COVID-19 is impacting the company's supply chain and manufacturing operations. Specifically, while the company's global operations network is designed to provide significant flexibility and redundancy, various governmental orders in the U.S. and other countries as well as reductions in airline schedules around the world are resulting in major disruptions to the supply chain and logistics operations that support our industry. The situation is fluid, and we will provide more information during our next earnings webcast."
BBY	Best Buy Co., Inc.	\$15,562.16	Electronics/Appliance Stores	23-Mar	Operational Update	"The situation we're facing as a company and as individuals is unprecedented and changing at a pace all of us are working to keep up with. We are making the best decisions we can with two goals in mind: protecting employees, customers and their respective families, while trying our best to serve the millions of Americans who rely on us for increasingly vital technology." "We are seeing a surge in demand across the country for products that people need to work or learn from home, as well as those products that allow people to refrigerate or freeze food," continued Barry. "As we meet the demand for these necessities, we are adjusting how we operate in many ways to improve safety."
DAN	Dana Incorporated	\$1,120.93	Auto Parts: OEM	23-Mar	Operational Update	"today announced that it is taking the necessary actions to adapt to rapidly changing demand levels as certain of its key customers reduce their production levels in response to the ongoing COVID-19 control efforts. The company's actions include additional employee safety measures, adjusting production schedules, idling certain manufacturing facilities, and managing controllable costs. Due to this unprecedented disruption in mobility markets and associated economic uncertainty, the company believes it is prudent to withdraw its most recent full-year financial guidance which did not factor in the effects of the COVID-19 pandemic. Results for the first quarter will be impacted primarily by the changes in customer production schedules in the second half of March. "We believe Dana has ample liquidity to manage significantly lower production volumes," said Jonathan Collins, executive vice president and chief financial officer. "We are flexing our cost structure to match the lower level of demand and combined with our strong balance sheet, positions us to navigate the current environment."

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DCP	DCP Midstream LP	\$839.57	Oil & Gas Pipelines	23-Mar	Guidance Update/Withdrawal	<p>"in response to extraordinary and volatile market conditions, DCP Midstream, LP (NYSE: DCP) announced the following decisive actions. First, the board of directors of its general partner approved a plan to reduce quarterly distributions to its common unitholders to \$0.39 per unit or \$1.56 annually, beginning with the first quarter 2020 distribution, payable in May 2020. This 50% distribution reduction results in \$325 million of cash that will be fully utilized to reduce leverage and strengthen the balance sheet. Second, DCP will reduce its 2020 growth capital program by 75%, to approximately \$150 million for the year, down from a guidance midpoint of \$600 million. This remaining capital spend is required for necessary and strategic projects that are already underway. The \$450 million growth capital reduction includes the strategic decision to defer a 30% ownership option in Phillips 66's Sweeny Frac 2 and 3 projects, which was projected to be exercised at the end of 2020. Although DCP does not expect to exercise the option in 2020, Phillips 66 and DCP are considering an option in later years that would be mutually beneficial for both companies. Additional growth capital reductions have been made on a basin-specific basis. Looking to 2021, DCP has provided a growth capital range of \$50 million to \$150 million and the company anticipates targeting the low end of the range. Third, through targeted cost and sustaining capital reductions, DCP expects to minimize the negative impact of the commodity price environment by approximately \$80 to \$100 million in 2020. To achieve this goal, DCP plans to lower costs by at least \$50 million enterprise-wide, reduce sustaining capital by \$30 million, and further drive DCP 2.0 innovation efforts by up to \$20 million to improve cash flows."</p>
DCP	DCP Midstream LP	\$839.57	Oil & Gas Pipelines	23-Mar	Operational Update	<p>"announced the following decisive actions. First, the board of directors of its general partner approved a plan to reduce quarterly distributions to its common unitholders to \$0.39 per unit or \$1.56 annually, beginning with the first quarter 2020 distribution, payable in May 2020. This 50% distribution reduction results in \$325 million of cash that will be fully utilized to reduce leverage and strengthen the balance sheet. Second, DCP will reduce its 2020 growth capital program by 75%, to approximately \$150 million for the year, down from a guidance midpoint of \$600 million. This remaining capital spend is required for necessary and strategic projects that are already underway. The \$450 million growth capital reduction includes the strategic decision to defer a 30% ownership option in Phillips 66's Sweeny Frac 2 and 3 projects, which was projected to be exercised at the end of 2020. Although DCP does not expect to exercise the option in 2020, Phillips 66 and DCP are considering an option in later years that would be mutually beneficial for both companies. Additional growth capital reductions have been made on a basin-specific basis. Looking to 2021, DCP has provided a growth capital range of \$50 million to \$150 million and the company anticipates targeting the low end of the range. Third, through targeted cost and sustaining capital reductions, DCP expects to minimize the negative impact of the commodity price environment by approximately \$80 to \$100 million in 2020. To achieve this goal, DCP plans to lower costs by at least \$50 million enterprise-wide, reduce sustaining capital by \$30 million, and further drive DCP 2.0 innovation efforts by up to \$20 million to improve cash flows."</p>
HOSS	Hornbeck Offshore Services, Inc.	\$3.68	Oilfield Services/Equipment	23-Mar	Operational Update	<p>"announced today that it has terminated its previously announced (i) private offers to exchange (the "Exchange Offers") any and all of its outstanding 5.875% Senior Notes due 2020 (the "2020 Notes") and 5.000% Senior Notes due 2021 (the "2021 Notes") and, together with the 2020 Notes, the "Existing Notes") for a combination of new 10.000% Senior Notes due 2023 and 5.500% Senior Notes due 2025, (ii) private offer to purchase (together with the Exchange Offers, the "Offers") for cash up to \$66.7 million in aggregate principal amount of Existing Notes and (iii) solicitation of consents to proposed amendments of and releases related to the indentures governing the Existing Notes. The Offers were set to expire at 11:59 p.m., New York City time, on March 23, 2020, unless extended (the "Expiration Time"). The Company does not expect the minimum participation condition under the terms of the Offers to be satisfied by the Expiration Time. Further, the advent of circumstances surrounding COVID-19 and the precipitous decline in oil prices has had a negative effect on the offshore service vessel industry, generally, as well as on the Company."</p>

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Ticker	Name	Mkt. Cap. (\$mm)	Sector	Date	Notice	Commentary
HP	Helmerich & Payne, Inc.	\$1,850.93	Contract Drilling	23-Mar	Guidance Update/Withdrawal	"today announced it is implementing additional cost controls and re-evaluating its capital allocation to proactively preserve its strong financial position in response to a combination of a weakened commodity price environment, broader uncertainties related to COVID-19 and the resulting high market volatility. Concurrently, due to the rapidly evolving market conditions over the past few weeks, the Company feels that it is appropriate to withdraw its fiscal second quarter guidance, which was previously provided on February 3, 2020. The Company regularly reviews its costs, both operational and SG&A, as well as capital expenditures and is doing so now in light of the precipitous fall in the active rig count following the recent OPEC meeting in mid-March 2020 and the increasing concerns over the ultimate impact of COVID-19, which together manifested in the lowest oil prices in 20 years this past week. H&P is reassessing its cost structure based on newly developing rig activity levels and will provide updated guidance as part of the upcoming fiscal second quarter results process."
MUX	McEwen Mining Inc.	\$308.31	Precious Metals	23-Mar	Guidance Update/Withdrawal	"reports on the current impacts of COVID-19 on our operations. The government of Argentina has declared a state of emergency and imposed a nationwide mandatory quarantine starting today to reduce the spread of COVID-19. As a result, our 49%-owned San José mine has temporarily halted operations effective today, through at least March 31, 2020. The mine site will continue to be staffed by a reduced workforce to ensure appropriate safety, security, and environmental systems are maintained. Work at the Los Azules copper project in Argentina is also suspended until further notice. With the confirmed presence of COVID-19 in the Timmins region, our Black Fox operation is implementing numerous safety measures in addition to very strict site access and employee screening measures already in place: all non-essential staff and second-in-command managers will be working from home, employees who must travel by plane or for more than 4 hours have been asked not to return to the site, payroll will be isolated off site, group meetings have been discontinued, data is being collected on employee family health status, and numerous other measures. As a consequence of the suspension of mining at San José and uncertainty related to the potential impact of COVID-19 on our other operations, we are withdrawing all previously announced production and costs guidance for 2020."
NAV	Navistar International Corporation	\$1,901.27	Trucks/Construction/Farm Machinery	23-Mar	Operational Update	"today provided a business update in light of the outbreak of the coronavirus disease (COVID-19). On March 23, 2020, the company is suspending production at its truck assembly plant in Springfield, Ohio, for two weeks in response to disruptions to Navistar's supply chain that are resulting from the evolving COVID-19 pandemic. The company is also withdrawing its previously announced financial and industry guidance for the fiscal year ending October 31, 2020. On March 4, 2020, the company reiterated its 2020 financial and industry guidance when it announced its first quarter 2020 results for the fiscal period ended January 31, 2020 and stated its guidance may require revision, pending any change to operations due to COVID-19. Navistar cannot predict if or when any further disruptions will occur due to the rapidly changing environment as the COVID-19 pandemic continues to evolve. The company believes its future financial results will be impacted, but at this time, the magnitude of those impacts is uncertain. As a result, the company is withdrawing its 2020 financial and industry guidance."
NGVT	Ingevity Corporation	\$1,369.16	Chemicals: Major Diversified	23-Mar	Operational Update	"today announced some of the steps it is taking on various levels to address and mitigate the impacts of the coronavirus(COVID-19) and provided information on financial liquidity. "At Ingevity, our number one priority is the health and safety of our employees," said Rick Kelson, Ingevity's chairman of the board, and interim president and CEO. "We are also working diligently to exercise our business continuity plans so that we can continue to supply our customers," he continued. "And, we remain confident in our financial position and our liquidity is strong. "In fact, Ingevity's first quarter is progressing somewhat better than expected, despite moderate headwinds from the coronavirus," he continued. "Nonetheless, the situation is and will be very dynamic as we move through the rest of the year."
OEC	Orion Engineered Carbons SA	\$449.27	Chemicals: Specialty	23-Mar	Guidance Update/Withdrawal	"In response to the ongoing uncertainty surrounding the duration, magnitude and geographic reach of COVID-19, Orion Engineered Carbons S.A. (NYSE: OEC) today announced it is withdrawing its full-year 2020 guidance issued on February 20, 2020. The company also announced several proactive actions to maintain and strengthen its financial flexibility, including increasing its cash position and suspending its dividend. As stated in Orion's earnings presentation dated February 21, 2020, the company's guidance included its estimate of the 1Q20 financial and operational impacts of COVID 19. Given the increasing impact and uncertainty surrounding the duration, magnitude and geographic reach of COVID-19, and the likelihood that COVID-19 will have implications for our business for a prolonged period, the company is withdrawing its full-year 2020 guidance. Orion intends to provide an update as to the estimated financial impacts of COVID-19 during the company's first quarter earnings conference call in May 2020, to the extent that available information permits."

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Ticker	Name	Mkt. Cap. (\$mm)	Sector	Date	Notice	Commentary
OSK	Oshkosh Corp	\$4,022.09	Trucks/Construction/Farm Machinery	23-Mar	Operational Update	<p>"announced actions today in response to the impact of the COVID-19 pandemic. Broad measures taken by governments, businesses and others across the globe to limit the spread of the virus are adversely affecting the Company and its customers and suppliers. "A number of Access Equipment customers are modifying their delivery requirements. In response to these requests and expected demand levels as well as supply chain constraints, we have decided to suspend Access Equipment production in North America on March 30 with current plans to resume production on April 13. We have also taken similar actions in our European facilities," said Wilson R. Jones, Oshkosh Corporation President and Chief Executive Officer. "JLG and Jerr-Dan team members will continue to support their customers with aftermarket parts and service as essential field operations remain open." "While COVID-19 is also impacting our Defense, Fire & Emergency and Commercial segments, we continue to use CDC recommended safety procedures across the Company and production continues in those segments at this time. We are proud to build and supply essential equipment that supports critical business operations and helps ensure the safety and health of citizens and the economies where we do business"</p>
RVLV	Revolve Group, Inc Class A	\$141.70	Internet Retail	23-Mar	Guidance Update/Withdrawal	<p>"today provided a business update in response to the impact of the COVID-19 outbreak, which has severely affected consumer spending across many sectors of the global economy. Given the heightened uncertainty resulting from the COVID-19 pandemic, REVOLVE is withdrawing its previous financial guidance issued on February 25, 2020. Initially Strong Q1 2020 Performance in January and February Offset by COVID-19 Impact. REVOLVE's performance in the first quarter of 2020 began strong with net sales increasing more than 20% year-over-year for January and February 2020 combined. This strong trend continued into the first week of March. However, the sales trend meaningfully changed starting in the second week of March coincident with the escalation of the COVID-19 outbreak in the United States and elsewhere, with significant year-over-year sales declines in recent days. REVOLVE also anticipates that overall consumer demand in the coming months will be impacted by recently enacted COVID-19 requirements for social distancing, which have resulted in the postponement or cancellation of several REVOLVE brand marketing events including the REVOLVE Festival."</p>
TILE	Interface, Inc.	\$404.01	Building Products	23-Mar	Operational Update	<p>"While this global coronavirus pandemic and everything about it are unprecedented, we have endured severe business downturns in the past. Globally, we are working diligently to support the health and wellbeing of our employees, while also maintaining our operations," said Dan Hendrix, Chairman and CEO, Interface. "Due to our global footprint, we have experienced near-term disruption to our business, and we expect further such disruptions until the pandemic ends. However, despite these short-term headwinds, our business is built to last, and the long-term fundamentals are sturdy. We are confident that we can continue to deliver industry-leading new product innovation that will drive meaningful growth over the long term while bolstering our position as the industry leader in sustainability."</p>
FCEL	FuelCell Energy, Inc.	\$333.33	Electronic Equipment/Instruments	20-Mar	Operational Update	<p>"announced that in response to the escalating COVID-19 outbreak, the Company has temporarily suspended operations at its Torrington, CT manufacturing facility. The manufacturing facility is anticipated to remain closed through April 20, 2020 and all other FuelCell Energy team members except those performing business critical work that cannot be done off-site will be working remotely through at least April 1, 2020. Construction and maintenance of our projects in the field is currently ongoing. FuelCell Energy will utilize finished goods on hand for near-term, in-flight projects. The Company will continue to comply with state, federal and international regulations that dictate any additional actions the company may be called upon to take in response to COVID-19. The Company voluntarily took these actions to secure the safety of the Company's employees, our corporate community as a whole, the communities in which our team members live, and to adhere to CDC recommendations of social distancing and limited public exposure in connection with the COVID-19 pandemic. All team members unable to work from home will continue to receive full pay and benefits for their scheduled shifts during this time. These decisions will be re-evaluated as new information becomes available regarding the COVID-19 pandemic."</p>

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Ticker	Name	Mkt. Cap. (\$mm)	Sector	Date	Notice	Commentary
HUSA	Houston American Energy Corp.	\$6.31	Oil & Gas Production	20-Mar	Operational Update	"today provided an update on drilling plans for the foreseeable future. In light of industry conditions and the ongoing impact of the COVID-19 pandemic, we plan to work with our operators to discuss deferring proposed drilling projects until the situation becomes clearer. However, our second San Andres well in Yoakum County, the Frost #2-H well, has proceeded as planned. Drilling was initiated on March 12th. As previously announced, Houston American recently increased its working interest in the well from 12.5% to 18.6%. Jim Schoonover, CEO of Houston American Energy, stated, "We believe it is prudent at this time to let industry conditions work themselves out prior to beginning new projects. Houston American Energy is in an enviable position in our industry. We have no debt, ample liquidity and are actually working on ways to take advantage of opportunities presented in this difficult time. We will update shareholders on the new well in the near future."
FET	Forum Energy Technologies, Inc.	\$19.61	Oilfield Services/Equipment	20-Mar	Operational Update	"We are closely monitoring the impact of COVID-19 to ensure the safety of our employees, while we preserve business continuity and work to meet our customers' needs. Given the collapse in oil prices and the rapidly devolving outlook for drilling and completions spending, our guidance for the Company's financial performance for the first quarter and full year 2020 previously provided during our fourth quarter earnings call is withdrawn and investors should no longer rely on this guidance. We expect our results of operations, including operating cash flow, for the first quarter and the full year 2020 to be negatively impacted as a result of lower demand for our products and by supply chain disruptions. This statement replaces and supersedes any previously issued guidance or forecast. "Forum is a capital light and scalable business. In response to the change in outlook, we will be undertaking a number of cost reduction actions in an effort to further align the business with market activity levels. We will also continue to emphasize our winning products, many of which are aimed at cost and operating efficiency for our customers, which are critical in a low oil price environment."
IMO-CA	Imperial Oil Limited	\$7,789.01	Integrated Oil	20-Mar	Operational Update	"We are naturally at a lower spending period in the cycle, with the majority of our capital being focused on maintaining safe, reliable and productive operations," said Brad Corson, chairman, president and chief executive officer of Imperial. "We will continue to closely monitor and have flexibility in our plans to respond to market conditions, and rigorously examine operating costs and capital investments to maximize long term shareholder value in whatever business environment we operate." Imperial is taking proactive and preventative measures to protect the health and safety of our workforce and do its part to limit the spread of the novel coronavirus in the community. The company is monitoring the situation closely and has implemented comprehensive plans across its operations. "We remain focused on maintaining safe and reliable operations and on the health and wellbeing of our employees and their families, business partners and local communities during this difficult time. We are committed to doing our part to reduce the impact of COVID-19 in our communities"
CMI	Cummins Inc.	\$19,200.00	Trucks/Construction/Farm Machinery	20-Mar	Guidance Update/Withdrawal	"oday, the Company suspended production at its Midrange Engine Plant in Walesboro, IN, for two weeks in response to the decision by its customer Fiat Chrysler Automobiles to shutdown pickup truck assembly until at least the end of March, as a consequence of the coronavirus pandemic. This news follows recent communication of lower commercial truck production rates by some of its customers in North America and other plant shutdowns by various OEMs in Europe over the past few days. While the Company is not announcing any other production suspensions or plant shutdowns at this time, the Company cannot predict if and when further suspensions or shutdowns may arise. Possible causes for further shutdowns include changes in customer demand, shortfalls in supplier deliveries and the impact of government regulations or mandates. Cummins' financial results for the first quarter will be impacted by these changes in customer production plans, but a more significant concern is the growing uncertainty about demand for the remainder of 2020. As a result, the Company has withdrawn its guidance for full year 2020 results, which did not factor in the effects of the coronavirus pandemic. The Company will comment on its 2020 outlook during its First Quarter 2020 earnings call scheduled for April 28, 2020."

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Ticker	Name	Mkt. Cap. (\$mm)	Sector	Date	Notice	Commentary
EEX	Emerald Holding, Inc.	\$167.73	Miscellaneous Commercial Services	20-Mar	Operational Update	<p>"today announced that, due to uncertainty from the rapidly evolving impact of COVID-19 on the travel and events industry, Emerald's Board of Directors has made the decision to temporarily suspend the Company's regular quarterly cash dividend on its common stock. The Board of Directors will re-assess the dividend suspension throughout the year to determine, in light of facts and circumstances at that time, whether and when to reinstate the dividend. Brian Field, Interim President and Chief Executive Officer, commented, "Given the changes to our event schedule announced earlier this week and due to the ongoing uncertainty surrounding near-term business conditions, the Board and Emerald management firmly believe preserving liquidity is in the best interest of all stakeholders and is the prudent course of action to maintain flexibility and navigate these unprecedented times. In addition to suspending our dividend, we are also implementing a broad range of initiatives designed to further preserve capital and liquidity, including, but not limited to, cutting costs, putting a temporary freeze on company travel and hiring, and suspending purchases under the Company's share buyback plan. Taken together, we believe these are the right actions to position Emerald to successfully weather this challenging environment."</p>
PETQ	PetIQ, Inc. Class A	\$487.83	Pharmaceuticals: Major	20-Mar	Operational Update	<p>"today announced that, due to uncertainty from the rapidly evolving impact of COVID-19 on the travel and events industry, Emerald's Board of Directors has made the decision to temporarily suspend the Company's regular quarterly cash dividend on its common stock. The Board of Directors will re-assess the dividend suspension throughout the year to determine, in light of facts and circumstances at that time, whether and when to reinstate the dividend. Brian Field, Interim President and Chief Executive Officer, commented, "Given the changes to our event schedule announced earlier this week and due to the ongoing uncertainty surrounding near-term business conditions, the Board and Emerald management firmly believe preserving liquidity is in the best interest of all stakeholders and is the prudent course of action to maintain flexibility and navigate these unprecedented times. In addition to suspending our dividend, we are also implementing a broad range of initiatives designed to further preserve capital and liquidity, including, but not limited to, cutting costs, putting a temporary freeze on company travel and hiring, and suspending purchases under the Company's share buyback plan. Taken together, we believe these are the right actions to position Emerald to successfully weather this challenging environment. The Company has also proactively drawn against its Revolving Credit Facility as a precautionary measure to provide financial flexibility given the uncertainties in the marketplace as a result of COVID-19. With this draw the Company has liquidity in excess of \$50 million with no meaningful maturities due until July of 2024."</p>
CTRN	Citi Trends, Inc.	\$112.07	Apparel/Footwear Retail	20-Mar	Operational Update	<p>"Citi Trends will temporarily close all of its retail stores, effective today, March 20, 2020. Citi Trends currently expects its stores to remain closed for two weeks and plans to re-open on April 3, 2020. The Company is also temporarily closing its distribution centers and offices in New York, with associates working remotely when possible. All retail and distribution center associates will continue to receive full pay and benefits for their scheduled shifts during this time period. The Company will continue to monitor this timing based on guidance from federal, state and local authorities. In response to the coronavirus outbreak, the Company is taking aggressive and prudent actions to strengthen its financial position and balance sheet and preserve liquidity during these uncertain times. These actions include reviewing all operating expenses, reducing capital expenditures and reducing inventory as appropriate. The Company previously announced a share repurchase program on March 13, 2020, but no repurchases have been made under such program and the Company does not intend to repurchase any shares for the time being."</p>

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Ticker	Name	Mkt. Cap. (\$mm)	Sector	Date	Notice	Commentary
APLE	Apple Hospitality REIT Inc	\$2,072.97	Real Estate Investment Trusts	20-Mar	Operational Update	<p>"These measures are designed to further enhance our liquidity position and help safeguard long-term value for our shareholders," said Justin Knight, President and Chief Executive Officer of Apple Hospitality. "We are diligently working with the brands and our management companies to effectively adapt our business to mitigate the financial impact of the COVID-19 situation and the abrupt changes in demand it is causing. The COVID-19 outbreak and efforts to mitigate it have dramatically impacted the environment in which we operate, and our efforts to maintain our business and preserve our ability to thrive in future years require us to make difficult decisions that affect our employees, our shareholders and the associates at our hotels. We do not take these decisions lightly. While we do not yet know how long the current situation will last, we will work to reinstate normal operations at our hotels and appropriate distributions to our shareholders as the environment improves. Apple Hospitality was intentionally structured to weather challenging times and produce attractive returns during periods of economic prosperity. We remain confident in the strength of our hospitality platform and the experience and ability of our team to successfully manage these unprecedented times."</p>
FNKO	Funko, Inc. Class A	\$144.67	Recreational Products	20-Mar	Operational Update	<p>"Due to heightened uncertainty and developments in the past week, including retail industry store closures, increased social distancing globally and evolving government mandates, the Company is withdrawing its 2020 financial guidance issued on March 5, 2020. The Company expects to provide a further update during its first quarter 2020 earnings conference call. Out of concern for the health and safety of employees, local communities and business partners around the globe, the Company is taking actions intended to slow the spread of COVID-19. While Funko's corporate offices currently remain open, heightened cleaning procedures have been implemented and employees are encouraged to work from home. At Funko's distribution centers, certain practices are in effect to safeguard workers, including a staggered work schedule, and we are continuing to monitor direction from local and national governments carefully. Additionally, Funko's two retail locations have been closed until further notice. Fans will continue to have the ability to purchase Funko products through the Company's e-commerce platform at www.funko.com. "Our number one priority is the safety of Funko's employees, local communities and partners worldwide," stated Brian Mariotti, Chief Executive Officer. "We are grateful to our dedicated team members and remain confident in the strength of our Pop! platform and the diversity of our business model, which extends across licenses, product categories, distribution channels and customers. While we are facing uncertain and unprecedented times, we are taking immediate actions to cut costs and mitigate disruption as we navigate this rapidly evolving situation."</p>
ROST	Ross Stores, Inc.	\$29,173.52	Apparel/Footwear Retail	20-Mar	Operational Update	<p>"announced today that given the rapidly escalating developments related to the COVID-19 pandemic, the Company will now temporarily close all Ross Dress for Less® and dd's DISCOUNTS® locations throughout the United States effective March 20, 2020 through April 3, 2020. In support of our associates during this time of uncertainty, we are currently providing up to two weeks of continued pay for any full-time or hourly associate who cannot work due to a COVID-19 related closure. Barbara Rentler, Chief Executive Officer, commented, "We want to emphasize that in these unprecedented times, the safety and well-being of our customers and associates will always be of the utmost importance to us. As previously announced, we have already closed numerous stores based on government directives and reduced store hours across the country. Today, we decided to close all locations to help prevent the ongoing spread of the coronavirus."</p>
CONN	Conn's, Inc.	\$140.33	Electronics/Appliance Stores	20-Mar	Operational Update	<p>"announced that on March 18, 2020, the Company borrowed an additional \$275 million under its \$650 million Revolving Credit Facility, maturing in May of 2022. The proceeds from the incremental Revolving Credit Facility borrowings are currently being held on the Company's balance sheet. Inclusive of this borrowing, Conn's has over \$280 million in cash on its balance sheet at this time. Conn's now has an immediately available borrowing capacity of approximately \$123 million under its Revolving Credit Facility. The increased borrowings are a precautionary measure to increase Conn's cash position and preserve financial flexibility in light of the current uncertainty resulting from the COVID-19 outbreak."</p>

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Ticker	Name	Mkt. Cap. (\$mm)	Sector	Date	Notice	Commentary
JCP	J. C. Penney Company, Inc.	\$133.21	Department Stores	20-Mar	Operational Update	<p>"announced that in response to the evolving global Coronavirus (COVID-19) pandemic, it will temporarily close its stores and business offices, starting today at 7 p.m. local time. The stores and business offices are scheduled to reopen April 2.</p> <p>"With the effects of the outbreak being felt more each day, our primary concern and area of focus is and has been on the health and safety of our associates, our customers, and our communities," said Jill Soltau, chief executive officer of JCPenney. "We know this is a critical, unprecedented time and our thoughts are with those who have been impacted." The Company will continue to monitor the situation and follow guidance from the CDC and local, state, and federal health officials and will reassess or adjust its policies accordingly as the situation unfolds."</p>
BLMN	Bloomin' Brands, Inc.	\$671.87	Restaurants	20-Mar	Guidance Update/Withdrawal	<p>"The health and safety of our customers, team members and their families is our top priority," said David Deno, CEO of Bloomin' Brands. "We remain committed to servicing our communities as we navigate through the current environment. As part of this effort, we will leverage our carry-out service and delivery network, to customers at home, as well as provide limited in-restaurant dining in areas where available." Increased Cash Reserves - The Company has a cash position of over \$400 million after drawing down substantially all of its revolving credit facility. The increased borrowings were taken as a precautionary measure to provide additional financial flexibility."</p>
ADNT	Adient plc	\$1,073.93	Auto Parts: OEM	20-Mar	Guidance Update/Withdrawal	<p>"today announced that it is suspending its FY2020 outlook due to the unprecedented global economic uncertainty caused by the COVID-19 pandemic. Adient will provide a business update on its second quarter earnings call, scheduled for May 1, 2020. "The coronavirus pandemic is dramatically affecting all industries around the world, including the automotive industry where vehicle production has been temporarily suspended across Europe and North America. Adient is taking aggressive steps to safeguard the health of our employees as well as protect our business," said Doug Del Grosso, president and CEO of Adient."</p>
RPM	RPM International Inc.	\$7,448.63	Industrial Specialties	20-Mar	Operational Update	<p>"As the impact of the COVID-19 outbreak continues to evolve, RPM's top priorities include protecting the health and well-being of our associates and their family members, supporting our local communities to control the spread of the virus, and maintaining the continuity and success of our business operations," said Frank C. Sullivan, RPM chairman and chief executive officer. "While the COVID-19 outbreak continues globally, our supply chain and business operations remain strong, our March operating results are solid, and we continue to meet the changing needs of our customers in a timely manner during this unprecedented period," stated Sullivan. "I want to thank all of our associates for their hard work and dedication as they provide superior service to our customers as we navigate through these challenging times together."</p>

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Ticker	Name	Mkt. Cap. (\$mm)	Sector	Date	Notice	Commentary
COTY	Coty Inc. Class A	\$4,091.76	Household/Personal Care	20-Mar	Operational Update	<p>"today announced that in response to the rapidly evolving global situation brought on by COVID-19, Coty has implemented a number of key initiatives focusing on the safety of its key stakeholders while also providing for business continuity and opportunity. The Company is also taking appropriate financial measures, including recommending to the Board that shareholders be given the option to receive up to 100% of their quarterly dividend in kind for the coming two quarters. Additionally, Coty's largest shareholder, JAB, has notified the Company that it has decided to fully repay the loan it used to finance the tender offer in 2019. The Company's first and foremost priority is the safety of its employees, customers, consumers and partners Coty is taking appropriate measures in all countries in which it operates, in compliance with local public recommendations. A global response team has been set up and is operational. And alongside other industry players, Coty is taking initiatives to begin manufacturing and supplying hand sanitizer to medical and emergency services where needed. Coty has been adjusting its business focus as part of its response to COVID-19. First, the open channels and markets are being prioritized, with the acceleration of a number of initiatives, in particular e-commerce. These include activations on Amazon, with sales in the U.S. nearly doubling in recent weeks, as well as launching Kylie skin-care Europe in the coming weeks. The teams are also getting prepared for an increase in demand post-COVID 19 disruptions, starting in Asia. Second, management has increased further its focus on cost control and cash-flow, and is taking a number of additional measures, temporary or structural, to adjust its expenses and protect its cash flow. In light of the impact of COVID-19 on its business, Coty now expects its net revenues for the third quarter of FY20 to decline roughly 20% like-for-like, with a meaningful impact on profit. As the situation evolves, Coty intends to continue actively adjusting its priorities, and has decided to withdraw its guidance for FY20, so as to have the necessary flexibility. The Company has reviewed its financial position in view of the current market conditions, which are expected to amplify moving into Q4. Coty confirms that following the amendment of its financing arrangements in 2019, it has ample and sufficient liquidity and headroom to meet its covenants based on management's current view of market conditions. The Company is continuing to pursue with confidence the strategic review of its Professional hair and Brazilian businesses."</p>
MO	Altria Group Inc	\$63,872.07	Tobacco	20-Mar	Operational Update	<p>"announced today that it is temporarily suspending operations at PM USA's Manufacturing Center in Richmond, Virginia, out of an abundance of caution after learning last night that a second PM USA employee tested positive for COVID-19. The company expects the Manufacturing Center to suspend operations for the next two weeks, though PM USA will continue to monitor the evolving situation. PM USA has actively implemented business continuity plans and believes it has sufficient finished goods cigarette inventory for approximately 2 months based on current estimated shipping volume, in addition to current wholesale and retail inventories. Separately, some Middleton domestic operations will also be suspended for two weeks due to COVID-19 related supply chain constraints. Middleton believes it has sufficient finished goods cigar inventory for approximately 3 months based on current estimated shipping volume, in addition to current wholesale and retail inventories. "We are committed to protecting the safety and well-being of our employees, contractors, their families and the communities where we operate," said Billy Gifford, Altria's Vice Chairman and Chief Financial Officer. "We take the threat of COVID-19 seriously and have been actively implementing plans to minimize business disruptions and their potential impact to our employees, consumers and customers."</p>
BBBY	Bed Bath & Beyond Inc.	\$684.32	Specialty Stores	20-Mar	Operational Update	<p>"today announced that it would temporarily close over 50% of its stores across all its banners, within the United States and Canada, to help reduce the spread of the novel coronavirus (COVID-19). This includes the majority of its core, Bed Bath & Beyond retail stores. Subject to state and local regulations, the Company will continue to operate stores which sell health care, personal care, infant care, cleaning supplies, or food and beverages, to provide customers with the essential products they need. Mark Tritton, President & CEO, said, "In this time of great uncertainty, our first priority is the welfare of our customers and associates. We are therefore taking this decisive action to help keep our communities safe, while continuing to serve our loyal customers with the essential cleaning, health and personal care products that they and their families need at this time. We will continue to adapt and be responsive as our customer needs change, and in line with public health guidance and regulations."</p>

Operational & Guidance Updates - COVID-19

Monday, March 30, 2020



Ticker	Name	Mkt. Cap. (\$mm)	Sector	Date	Notice	Commentary
TELL	Tellurian Inc.	\$210.64	Integrated Oil	23-Mar	Operational Update	"As announced in early March, we are making necessary changes amid challenging global conditions. We have restructured the organization and entered into an agreement to extend our Term Loan maturity to late 2021, which swiftly completes the second critical step toward resiliency in the current market. We are working remotely with potential equity partners for the Driftwood project and implementing measures to keep our team safe and productive to regain commercial momentum when the effects of COVID-19 subside."
ENLC	EnLink Midstream LLC	\$464.02	Oil & Gas Pipelines	24-Mar	Operational Update	"today announced an update regarding its financial strategy, including a reduction in its quarterly common unit distribution and additional reductions in operating and general and administrative expenses. EnLink's Board of Directors has approved a reduction in its quarterly common unit distribution to \$0.09375 per unit, from \$0.1875 per unit paid for the fourth quarter of 2019, reflecting a 50% reduction. This reduction results in approximately \$185 million of additional cash available to EnLink for fiscal 2020, which it intends to apply towards liquidity preservation and balance sheet management. EnLink continues to identify and implement numerous expense reduction initiatives and is currently targeting \$50 million of incremental expense savings across its cost structure during 2020, which is in addition to the expense savings initiated during the fourth quarter of 2019. On March 17, 2020, EnLink announced a 30% reduction in 2020 total capital expenditures, net to EnLink, which will result in approximately \$115 million of incremental 2020 cash flow based on the midpoint of EnLink's latest guidance range. Furthermore, EnLink continues to evaluate additional reductions to capital expenditures, excluding maintenance expenditures, as a significant portion of EnLink's 2020 capital expenditures is flexible and can be managed according to producer activity. "We continue to take deliberate actions to position EnLink to weather this evolving environment," said Barry E. Davis, Chairman and Chief Executive Officer. "The comprehensive measures we have taken during 2020 will create over \$500 million of cash flow available for full-year 2020 to effectively manage our balance sheet, including our liquidity and leverage. We remain focused on and dedicated to protecting the health and safety of our employees and ensuring the safe and efficient delivery of services to customers."
TSLA	#Calc	#Calc	#Calc	20-Mar	Operational Update	"we have decided to temporarily suspend production at our factory in Fremont, from end of day March 23, which will allow an orderly shutdown. Basic operations will continue in order to support our vehicle and energy service operations and charging infrastructure, as directed by the local, state and federal authorities. Our factory in New York will temporarily suspend production as well, except for those parts and supplies necessary for service, infrastructure and critical supply chains. Operations of our other facilities will continue, including Nevada and our service and Supercharging network. In many locations, we are in the process of implementing "touchless deliveries" so customers can continue to take delivery of their vehicle in a seamless and safe way. Due to the unique over-the-air connectivity of our vehicles, customers are able to unlock their new cars at a delivery parking lot via the Tesla App, sign any remaining relevant paperwork that has been placed in their car, and return that paperwork to an on-site drop-off location prior to leaving. This method provides additional convenience and comfort. Our cash position at the end of Q4 2019 was \$6.3B before our recent \$2.3B capital raise. We believe this level of liquidity is sufficient to successfully navigate an extended period of uncertainty. At the end of Q4 2019, we had available credit lines worth approximately \$3B including working capital lines for all regions as well as financing for the expansion of our Shanghai factory."
PSX	#Calc	#Calc	#Calc	24-Mar	Operational Update	"Phillips 66 is well positioned to manage through the challenging environment with our high-quality, diversified asset base and strong balance sheet," said Greg Garland, chairman and CEO of Phillips 66. "Our top priorities remain the well-being of our employees, our communities, and safe and reliable operations. We are taking action to maintain our financial strength to ensure security of our dividend, execute capital growth projects that are near completion, and maintain our strong investment grade credit rating. We remain focused on disciplined capital allocation and creating long-term value for our shareholders."