



Challenger, Gray & Christmas, Inc.  
The original outplacement company



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## **JOB CUTS SURGE TO 222,288 IN MARCH; COVID CLAIMS 141,844**

**CHICAGO, April 2, 2020** – Job cuts announced by U.S.-based employers surged 292% from February’s total of 56,660 to 222,288 in March. March was the first month to report job cut announcements specifically due to the COVID-19 pandemic, according to a report released Thursday from global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.

The March figures include job cuts announced by specific companies in the United States and tracked by Challenger. It does not include the hundreds of thousands of workers who were furloughed in March.

Last month’s total is 267% higher than the 60,587 cuts announced in the same month last year. It is the highest monthly total since January 2009, when 241,749 cuts were announced.

In the first quarter of 2020, employers announced 346,863 job cuts, up 82% from the 190,410 cuts announced in the first quarter last year. It is the highest quarterly total since Q1 2009, when 562,510 cuts were announced.

“The virus has caused total whiplash for HR, hiring managers, and recruiters. The labor data for February showed a strong economy with a tight labor market. Companies were fighting for talent across industries. Now, millions of workers have filed for unemployment, companies have frozen hiring, and in many cases, cut operations or closed completely,” said Andrew Challenger, Senior VP of Challenger, Gray & Christmas, Inc.

The pandemic that shut down non-essential businesses in nearly every state and most major metro areas caused 141,844 cuts, primarily in Entertainment/Leisure, which now leads all sectors in job cuts with 96,887.

### **JOB CUTS DUE TO COVID-19**

#### **By Industry**

| <b>Industry</b>       | <b>Cuts</b>    |
|-----------------------|----------------|
| Entertainment/Leisure | 83,234         |
| Automotive            | 11,991         |
| Services              | 8,430          |
| Non-Profit            | 5,314          |
| Industrial Goods      | 4,933          |
| Transportation        | 4,773          |
| Real Estate           | 4,592          |
| Energy                | 3,629          |
| Media                 | 3,054          |
| Retail                | 2,949          |
| Aerospace/Defense     | 2,634          |
| Technology            | 1,737          |
| Food                  | 1,149          |
| Health Care/Products  | 1,132          |
| Consumer Products     | 772            |
| Apparel               | 449            |
| Warehousing           | 355            |
| Education             | 338            |
| Construction          | 177            |
| Services (Marketing)  | 150            |
| Electronics           | 26             |
| Government            | 26             |
| <b>Total</b>          | <b>141,844</b> |

**Source: Challenger, Gray & Christmas, Inc. ©**

These are cuts that companies specified were due to the virus. Of the 54,300 cuts announced where no specific reason was provided, Challenger suspects many are due to COVID-19, but the firm was unable to verify this information.

Automotive companies, which include parts manufacturers and sellers, were also hit hard by the virus, which caused 11,191 job cuts out of the 13,076 total announced in March. This sector has announced 18,879 cuts in the first quarter of 2020.

The Service industry, which includes food service vendors at event stadiums, airports, and hospitals, announced 37,854 cuts in March, 8,430 of which were confirmed due to COVID-19. It follows Entertainment/Leisure in total job cuts so far this year, with 40,743.

Retailers announced the third-highest number of job cuts this year with 29,825. Of those, 11,285 were announced in March, 2,949 of which were due to COVID-19. It is also the sector that is hiring the most. According to Challenger tracking, Retailers announced plans to hire 550,010 so far this year, 462,010 of those occurred in March.

Technology companies announced 27,536 cuts in 2020, 482% higher than the 4,731 announced cuts through the first quarter of last year. Industrial Goods manufacturers announced 10,799 cuts in March, 4,933 due to the outbreak. So far this year, the industry announced 20,028 cuts.

Closing companies have cost 52,748 jobs so far this year, 14,573 of which occurred in March. Another 46,648 cuts were due to corporate restructurings.

Despite the jump in job cut announcements, hiring announcements have also surged during the outbreak. Instacart recently announced they would hire 300,000 new drivers for its grocery delivery service. Grocery stores, like Kroger and Albertsons, are hiring tens of thousands of workers, and Pizza Hut, Domino's, and Papa John's are hiring thousands of delivery drivers.

"The pandemic has created an opportunity for grocers and food delivery services, as well as consumer products delivery services, to thrive right now. The issue is whether they can find the workers to do jobs that now come with inherent risks that did not previously exist," said Challenger.

Indeed, some Instacart drivers and Amazon workers refused to work amid reports of workers falling ill. Many companies are increasing hourly pay to attract the workers needed to keep up with swelling demand. According to Challenger tracking, COVID-19 has caused companies to announce 821,210 new jobs (see Tables 6-8).

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**CHALLENGER, GRAY & CHRISTMAS, INC.  
JOB CUT ANNOUNCEMENT REPORT**

**Table 1: EXECUTIVE SUMMARY  
TOP FIVE INDUSTRIES**

**Year To Date**

|                              | <b>2020</b> | <b>2019</b> |
|------------------------------|-------------|-------------|
| <b>Entertainment/Leisure</b> | 96,887      | 5,668       |
| <b>Services</b>              | 40,743      | 4,808       |
| <b>Retail</b>                | 29,825      | 46,061      |
| <b>Technology</b>            | 27,536      | 4,731       |
| <b>Industrial Goods</b>      | 20,028      | 34,145      |

**MONTH-BY-MONTH TOTALS**

|                  | <b>2020</b>    | <b>2019</b>    |
|------------------|----------------|----------------|
| <b>January</b>   | 67,735         | 52,988         |
| <b>February</b>  | 56,660         | 76,835         |
| <b>March</b>     | 222,288        | 60,587         |
| <b>April</b>     |                | 40,023         |
| <b>May</b>       |                | 58,577         |
| <b>June</b>      |                | 41,977         |
| <b>July</b>      |                | 38,845         |
| <b>August</b>    |                | 53,480         |
| <b>September</b> |                | 41,557         |
| <b>October</b>   |                | 50,275         |
| <b>November</b>  |                | 44,569         |
| <b>December</b>  |                | 32,843         |
| <b>TOTAL</b>     | <b>346,683</b> | <b>592,556</b> |

Some reductions are identified by employers as workers who will take early retirement offers or other special considerations to leave the company.

**LAYOFF LOCATION**

**Year To Date**

|                   |               |
|-------------------|---------------|
| <b>California</b> | <b>39,730</b> |
| <b>New York</b>   | <b>38,482</b> |
| <b>Ohio</b>       | <b>30,615</b> |
| <b>New Jersey</b> | <b>28,926</b> |
| <b>Texas</b>      | <b>25,867</b> |

Listings are identified by the location of the layoff or corporate headquarters as stated in announcement.

**CHALLENGER, GRAY & CHRISTMAS, INC.  
JOB CUT ANNOUNCEMENT REPORT**

**Table 2: JOB CUTS BY INDUSTRY**

|                       | 19-Mar        | 20-Feb        | 20-Mar         | YTD 2019       | YTD 2020       |
|-----------------------|---------------|---------------|----------------|----------------|----------------|
| Aerospace/Defense     | 280           | 393           | 3,275          | 2,287          | 7,090          |
| Apparel               | 201           | 121           | 1,117          | 443            | 1,596          |
| Automotive            | 8,838         | 366           | 13,076         | 15,887         | 18,879         |
| Chemical              | 81            |               | 127            | 328            | 127            |
| Construction          | 184           | 994           | 312            | 800            | 1,547          |
| Consumer Products     | 1,147         | 1,539         | 1,871          | 4,199          | 4,983          |
| Education             | 2,835         | 2,869         | 774            | 3,798          | 3,781          |
| Electronics           | 440           | 125           | 594            | 499            | 1,255          |
| Energy                | 8,149         | 1,466         | 6,018          | 10,548         | 9,595          |
| Entertainment/Leisure | 1,529         | 1,344         | 93,193         | 5,668          | 96,887         |
| Financial             | 4,884         | 919           | 313            | 9,570          | 3,571          |
| FinTech               | 784           | 40            | 562            | 970            | 973            |
| Food                  | 3,126         | 2,703         | 2,745          | 5,790          | 7,049          |
| Government            | 2,397         | 476           | 118            | 3,156          | 1,520          |
| Health Care/Products  | 3,111         | 3,077         | 4,259          | 10,877         | 12,946         |
| Industrial Goods      | 2,197         | 3,131         | 10,799         | 34,145         | 20,028         |
| Insurance             | 456           | 1,276         | 699            | 962            | 2,453          |
| Legal                 |               |               |                | 0              | 226            |
| Media                 | 3,365         | 1,584         | 3,482          | 5,796          | 5,860          |
| Mining                | 239           |               | 158            | 586            | 667            |
| Non-Profit            | 4             | 217           | 5,751          | 75             | 6,119          |
| Pharmaceutical        | 519           | 577           | 174            | 1,202          | 919            |
| Real Estate           | 434           | 564           | 4,842          | 512            | 5,486          |
| Retail                | 4,860         | 8,096         | 11,285         | 46,061         | 29,825         |
| Services              | 1,836         | 1,152         | 37,854         | 4,808          | 40,743         |
| Technology            | 2,620         | 10,218        | 3,449          | 4,731          | 27,536         |
| Telecommunications    | 2,295         | 5,670         | 5,104          | 2,990          | 11,409         |
| Transportation        | 2,898         | 6,703         | 5,712          | 10,091         | 15,768         |
| Utility               | 452           |               | 67             | 770            | 67             |
| Warehousing           | 426           | 1,040         | 4,558          | 2,861          | 7,778          |
| <b>TOTAL</b>          | <b>60,587</b> | <b>56,660</b> | <b>222,288</b> | <b>190,410</b> | <b>346,683</b> |

**CHALLENGER, GRAY & CHRISTMAS, INC.**  
**JOB CUT ANNOUNCEMENT REPORT**  
**Table 3: JOB CUTS BY REGION, STATE**

| <b>EAST</b>       | <b>Mar-20</b> | <b>YTD 2020</b> | <b>YTD 2019</b> |                       |
|-------------------|---------------|-----------------|-----------------|-----------------------|
| Connecticut       | 815           | 2,560           | 520             |                       |
| Delaware          | 2,242         | 2,242           | 0               |                       |
| Dist. of Columbia | 395           | 725             | 77              |                       |
| Maine             | 1,240         | 1,706           | 682             |                       |
| Maryland          | 6,765         | 9,024           | 1,364           |                       |
| Massachusetts     | 6,822         | 10,388          | 30,160          |                       |
| New Hampshire     |               | 0               | 4               |                       |
| New Jersey        | 26,984        | 28,926          | 3,787           |                       |
| New York          | 30,873        | 38,482          | 27,953          |                       |
| Pennsylvania      | 12,514        | 15,085          | 5,072           |                       |
| Rhode Island      | 306           | 306             | 59              | YoY Percentage Change |
| Vermont           |               | 722             | 217             | Eastern U.S.          |
| <b>TOTAL</b>      | <b>88,956</b> | <b>110,166</b>  | <b>69,895</b>   | <b>↑57.6%</b>         |

| <b>MIDWEST</b> | <b>Mar-20</b> | <b>YTD 2020</b> | <b>YTD 2019</b> |                       |
|----------------|---------------|-----------------|-----------------|-----------------------|
| Illinois       | 3,081         | 14,668          | 15,567          |                       |
| Indiana        | 3,702         | 5,851           | 1,912           |                       |
| Iowa           | 2,591         | 2,924           | 404             |                       |
| Kansas         | 219           | 4,669           | 333             |                       |
| Michigan       | 4,242         | 5,521           | 7,950           |                       |
| Minnesota      | 1,568         | 4,652           | 1,115           |                       |
| Missouri       | 3,534         | 4,978           | 780             |                       |
| Nebraska       | 891           | 1,187           | 862             |                       |
| Ohio           | 15,481        | 30,615          | 3,492           | YoY Percentage Change |
| Wisconsin      | 2,500         | 4,125           | 4,155           | Midwestern U.S.       |
| <b>TOTAL</b>   | <b>37,809</b> | <b>79,190</b>   | <b>36,570</b>   | <b>↑116.5%</b>        |

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**Table 3 (cont'd): JOB CUTS BY REGION, STATE**

| <b>WEST</b>  | <b>Mar-20</b> | <b>YTD 2020</b> | <b>YTD 2019</b> |                       |
|--------------|---------------|-----------------|-----------------|-----------------------|
| Alaska       | 792           | 892             | 1,505           |                       |
| Arizona      | 4,952         | 6,606           | 1,372           |                       |
| California   | 23,486        | 39,730          | 29,501          |                       |
| Colorado     | 6,147         | 7,296           | 3,804           |                       |
| Hawaii       | 75            | 75              | 24              |                       |
| Idaho        | 340           | 442             | 300             |                       |
| Montana      | 200           | 270             | 100             |                       |
| Nevada       | 4,540         | 4,540           | 2,239           |                       |
| New Mexico   |               | 171             | 942             |                       |
| North Dakota |               | 383             | 100             |                       |
| Oklahoma     | 740           | 1,035           | 228             |                       |
| Oregon       | 10,300        | 13,341          | 94              |                       |
| South Dakota | 181           | 306             | 70              |                       |
| Texas        | 16,884        | 25,867          | 7,169           |                       |
| Utah         | 113           | 209             | 133             |                       |
| Washington   | 4,071         | 9,171           | 3,028           | YoY Percentage Change |
| Wyoming      | 50            | 50              | 116             | Western U.S.          |
| <b>TOTAL</b> | <b>72,871</b> | <b>110,384</b>  | <b>50,725</b>   | <b>↑117.6</b>         |

| <b>SOUTH</b>   | <b>Mar-20</b> | <b>YTD 2020</b> | <b>YTD 2019</b> |                       |
|----------------|---------------|-----------------|-----------------|-----------------------|
| Alabama        | 1,010         | 1,486           | 799             |                       |
| Arkansas       | 60            | 1,286           | 43              |                       |
| Florida        | 8,091         | 12,842          | 3,008           |                       |
| Georgia        | 3,820         | 5,756           | 5,047           |                       |
| Kentucky       | 133           | 1,990           | 2,915           |                       |
| Louisiana      | 484           | 2,912           | 1,788           |                       |
| Mississippi    |               | 357             | 938             |                       |
| North Carolina | 1,867         | 6,619           | 4,779           |                       |
| South Carolina | 1,840         | 2,797           | 7,430           |                       |
| Tennessee      | 4,287         | 7,677           | 3,545           |                       |
| Virginia       | 438           | 1,665           | 2,928           | YTD Percentage Change |
| West Virginia  | 622           | 1,556           | 0               | Southern U.S.         |
| <b>TOTAL</b>   | <b>22,652</b> | <b>46,943</b>   | <b>33,220</b>   | <b>↑41.3%</b>         |

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**Table 4: JOB CUTS BY REASON**

|  | Mar-20         | YTD            |
|--|----------------|----------------|
| COVID-19                                       | 141,844        | 141,844        |
| No Reason Provided                             | 54,300         | 63,671         |
| Closing  | 14,573         | 52,748         |
| Restructuring                                  | 6,067          | 46,648         |
| Contract Loss                                  | 980            | 8,159          |
| Bankruptcy                                     | 58             | 5,037          |
| Voluntary Severance/Buyouts                    |                | 4,500          |
| Acquisition/Merger                             | 1,943          | 3,755          |
| Financial Losses                               |                | 3,700          |
| 737 Max Halt in Production                     |                | 3,233          |
| Cost-Cutting                                   | 34             | 3,039          |
| Market Conditions                              | 1,083          | 2,799          |
| Demand Downturn                                |                | 1,422          |
| Technological Update                           |                | 1,327          |
| Oil Price Downturn                             | 1,208          | 1,269          |
| Outsourcing Operations to Another U.S. Company |                | 755            |
| Steel Downturn                                 |                | 578            |
| Refocus  |                | 382            |
| Coal Downturn                                  |                | 342            |
| Government Regulation                          |                | 280            |
| Fires  |                | 260            |
| Relocation (International)                     |                | 260            |
| Relocation (Domestic)                          |                | 249            |
| Legal Trouble                                  | 198            | 218            |
| Tariffs  |                | 108            |
| Consolidation                                  |                | 100            |
| <b>TOTAL</b>                                   | <b>222,288</b> | <b>346,683</b> |



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**Table 5: QUARTER BY QUARTER**

|       | Q1      | Q2      | Q3      | Q4      | TOTAL     |
|-------|---------|---------|---------|---------|-----------|
| 1989  | 9,850   | 10,100  | 24,085  | 67,250  | 111,285   |
| 1990  | 107,052 | 87,686  | 49,104  | 72,205  | 316,047   |
| 1991  | 110,056 | 76,622  | 147,507 | 221,107 | 555,292   |
| 1992* | 110,815 | 85,486  | 151,849 | 151,850 | 500,000   |
| 1993  | 170,615 | 84,263  | 194,486 | 165,822 | 615,186   |
| 1994  | 192,572 | 107,421 | 117,706 | 98,370  | 516,069   |
| 1995  | 97,716  | 114,583 | 89,718  | 137,865 | 439,882   |
| 1996  | 168,695 | 101,818 | 91,784  | 114,850 | 477,147   |
| 1997  | 134,257 | 51,309  | 95,930  | 152,854 | 434,350   |
| 1998  | 139,140 | 131,303 | 161,013 | 246,339 | 677,795   |
| 1999  | 210,521 | 173,027 | 173,181 | 118,403 | 675,132   |
| 2000  | 141,853 | 81,568  | 168,875 | 221,664 | 613,960   |
| 2001  | 406,806 | 370,556 | 594,326 | 585,188 | 1,956,876 |
| 2002  | 478,905 | 292,393 | 269,090 | 426,435 | 1,466,823 |
| 2003  | 355,795 | 274,737 | 241,548 | 364,346 | 1,236,426 |
| 2004  | 262,840 | 209,895 | 251,585 | 315,415 | 1,039,735 |
| 2005  | 287,134 | 251,140 | 245,378 | 288,402 | 1,072,054 |
| 2006  | 255,878 | 180,580 | 202,771 | 200,593 | 839,822   |
| 2007  | 195,986 | 197,513 | 194,095 | 180,670 | 768,264   |
| 2008  | 200,656 | 275,292 | 287,142 | 460,903 | 1,223,993 |
| 2009  | 562,510 | 318,165 | 240,233 | 151,122 | 1,120,908 |
| 2010  | 181,183 | 116,494 | 113,595 | 118,701 | 529,973   |
| 2011  | 130,749 | 115,057 | 233,258 | 127,018 | 606,082   |
| 2012  | 143,094 | 139,997 | 102,910 | 137,361 | 523,362   |
| 2013  | 145,041 | 113,891 | 128,452 | 121,667 | 509,051   |
| 2014  | 121,341 | 124,693 | 117,374 | 119,763 | 483,171   |
| 2015  | 140,214 | 147,458 | 205,759 | 105,079 | 598,510   |
| 2016  | 180,920 | 132,834 | 121,858 | 91,303  | 526,915   |
| 2017  | 126,201 | 100,799 | 94,478  | 97,292  | 418,770   |
| 2018  | 140,379 | 104,800 | 120,879 | 172,601 | 538,659   |
| 2019  | 190,410 | 140,577 | 133,882 | 127,687 | 592,556   |
| 2020  | 346,683 |         |         |         | 346,683   |
| AVG   | 201,433 | 152,002 | 173,027 | 193,633 |           |

*\*Estimate based on half-year total. Challenger began tracking job cut data in 1993. Before that, it was tabulated by an independent newsletter no longer published.*

**CHALLENGER, GRAY & CHRISTMAS, INC.**  
**JOB CUT ANNOUNCEMENT REPORT**  
**Table 6: ANNOUNCED HIRING PLANS**

**By Month**

|                  | <b>2020</b>    | <b>2019</b>      | <b>2018</b>      | <b>2017</b>      | <b>2016</b>    | <b>2015</b>    | <b>2014</b>    |
|------------------|----------------|------------------|------------------|------------------|----------------|----------------|----------------|
| <b>January</b>   | <b>23,229</b>  | 74,040           | 41,890           | 136,501          | 8,362          | 8,774          | 6,312          |
| <b>February</b>  | <b>88,202</b>  | 15,279           | 139,925          | 25,765           | 7,539          | 14,574         | 11,054         |
| <b>March</b>     | <b>824,610</b> | 96,368           | 14,525           | 127,006          | 10,997         | 6,412          | 6,860          |
| <b>April</b>     |                | 258,302          | 13,842           | 61,537           | 11,557         | 13,898         | 11,145         |
| <b>May</b>       |                | 8,663            | 9,889            | 77,447           | 24,732         | 12,598         | 10,141         |
| <b>June</b>      |                | 11,946           | 13,504           | 40,095           | 13,564         | 11,176         | 15,530         |
| <b>July</b>      |                | 22,316           | 9,823            | 88,142           | 16,051         | 11,637         | 16,544         |
| <b>August</b>    |                | 24,937           | 17,274           | 14,530           | 9,101          | 11,778         | 9,657          |
| <b>September</b> |                | 459,689          | 595,997          | 422,726          | 487,075        | 492,306        | 567,705        |
| <b>October</b>   |                | 190,835          | 130,338          | 37,387           | 135,532        | 86,107         | 147,935        |
| <b>November</b>  |                | 19,063           | 15,422           | 61,300           | 108,994        | 10,026         | 11,291         |
| <b>December</b>  |                | 26,313           | 15,999           | 8,218            | 35,198         | 11,465         | 7,332          |
| <b>TOTAL</b>     | <b>936,041</b> | <b>1,207,751</b> | <b>1,018,428</b> | <b>1,100,654</b> | <b>868,702</b> | <b>690,751</b> | <b>821,506</b> |

NOTES:

In January 2020, Dollar General announced it would add 8,000 jobs.

In February, The Home Depot announced 80,000 hires.

In March, COVID-19 caused companies to announce 821,810 hiring plans.

**CHALLENGER, GRAY & CHRISTMAS, INC.  
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**Table 7: ANNOUNCED HIRING PLANS**

| <b>INDUSTRY</b>       | <b>March</b>   | <b>YEAR-TO-DATE</b> |
|-----------------------|----------------|---------------------|
| Aerospace/Defense     |                | 2,555               |
| Apparel               |                | 0                   |
| Automotive            | 600            | 2,961               |
| Chemical              |                | 0                   |
| Construction          |                | 557                 |
| Consumer Products     |                | 536                 |
| Education             |                | 0                   |
| Electronics           |                | 56                  |
| Energy                |                | 4,000               |
| Entertainment/Leisure | 53,000         | 53,100              |
| Financial             | 500            | 700                 |
| FinTech               |                | 0                   |
| Food                  | 6,000          | 7,090               |
| Government            |                | 0                   |
| Health Care/Products  |                | 2,000               |
| Industrial Goods      | 500            | 1,773               |
| Insurance             |                | 1,000               |
| Legal                 |                | 0                   |
| Media                 |                | 0                   |
| Mining                |                | 0                   |
| Non-Profit            |                | 0                   |
| Pharmaceutical        |                | 460                 |
| Real Estate           |                | 0                   |
| Retail                | 462,010        | 550,010             |
| Services              |                | 0                   |
| Technology            |                | 3,343               |
| Telecommunications    |                | 0                   |
| Transportation        | 302,000        | 304,300             |
| Utility               |                | 0                   |
| Warehousing           |                | 1,600               |
| <b>TOTAL</b>          | <b>824,610</b> | <b>936,041</b>      |

**CHALLENGER, GRAY & CHRISTMAS, INC.**  
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**Table 8: COVID-19 HIRING PLANS**

| <b>Month</b> | <b>Company</b>    | <b>Industry</b>       | <b>Hiring Announcement</b> |
|--------------|-------------------|-----------------------|----------------------------|
| <b>March</b> | Instacart         | Transportation        | 300,000                    |
| <b>March</b> | Walmart           | Retail                | 150,000                    |
| <b>March</b> | Amazon            | Retail                | 100,000                    |
| <b>March</b> | CVS               | Retail                | 50,000                     |
| <b>March</b> | Dollar General    | Retail                | 50,000                     |
| <b>March</b> | Lowe's            | Retail                | 30,000                     |
| <b>March</b> | Albertson's       | Retail                | 30,000                     |
| <b>March</b> | Pizza Hut         | Entertainment/Leisure | 30,000                     |
| <b>March</b> | Kroger            | Retail                | 20,000                     |
| <b>March</b> | 7-Eleven          | Retail                | 20,000                     |
| <b>March</b> | Papa John's       | Entertainment/Leisure | 20,000                     |
| <b>March</b> | Walgreens         | Retail                | 9,500                      |
| <b>March</b> | Pepsi             | Food                  | 6,000                      |
| <b>March</b> | Lineage Logistics | Transportation        | 2,000                      |
| <b>March</b> | Hungry Howie      | Entertainment/Leisure | 2,000                      |
| <b>March</b> | Dominos           | Entertainment/Leisure | 1,000                      |
| <b>March</b> | Schnuck's         | Retail                | 500                        |
| <b>March</b> | Honeywell         | Industrial Goods      | 500                        |
| <b>March</b> | Synchrony         | Financial             | 300                        |
| <b>March</b> | Puzzle Warehouse  | Retail                | 10                         |
|              |                   | <b>TOTAL</b>          | <b>821,810</b>             |