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COVID-19
REGULATORY UPDATE &
BUSINESS CONSIDERATIONS

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June 23, 2020

SMALL BUSINESS LOAN UPDATE

Last week, the SBA & U.S. Treasury issued revised Application(s) for Loan Forgiveness under the Paycheck Protection Program to align with the provisions of [H.R. 7010 – Paycheck Protection Program Flexibility Act of 2020](#). Generally, the updated Forgiveness Applications incorporate the elective extension of borrowers' individual Loan Forgiveness Covered Periods from 8-weeks to 24-weeks (for loans originated prior to 6/5/2020), as well as modify the proportional allowance of Payroll Costs : Non-Payroll Costs from 75% : 25%, to a more flexible 60% : 40%.

SMALL BUSINESS LOAN UPDATE

- PPP Loan Forgiveness Applications:

- **Form EZ:**

- Borrowers that can check at least one of the three boxes at the top of the [Loan Forgiveness Application Form EZ Instructions](#) (above as **Attachment 1**), are eligible to use an “EZ” version of the application, titled: [Loan Forgiveness Application Form EZ](#) (above as **Attachment 2**).
 - This simplified version of the PPP Forgiveness Application is helpful for businesses that (1) did not reduce salaries/wages for under \$100K earners by 25% or more, **AND** (2) did not reduce FTE’s, or that were required to reduce FTE’s as a result of regulatory-mandates for closures, etc., due to COVID-19.
 - The form appears to remove the requirement to complete several of the worksheets prescribed in the Standard Form.
 - It is important to note that your Lender will have specific details regarding their specific PPP Loan Forgiveness Application process and how it aligns with the newly issued guidance.

- **Standard Form:**

- Borrowers that do not fit one of the three criteria on the Form EZ instructions may use the standard Loan Forgiveness Application.
- [Loan Forgiveness Application Instructions](#) (above as **Attachment 3**) and the [Loan Forgiveness Application](#) (above as **Attachment 4**) are quite similar to the initial version of the forgiveness application developed/released by the regulators in mid-May. Updates namely are to the 8- vs. 24 week and 60/40 cost split.

SMALL BUSINESS LOAN UPDATE

- Follow-up to Questions:

- **Salary Cap at 8-weeks vs. 24-weeks:**

- In the [Interim Final Rule on Revisions to the Third and Sixth Interim Final Rules](#), the SBA/Treasury confirmed that the cap for over \$100K earners has been raised under the 24-week election (still subject to FTE retention parameters). Here is a summary of the thresholds for Payroll Costs:
 - 8-week Covered Period:
 - \$15,385 cap on cash compensation $= ((8\text{-weeks} / 52\text{-weeks}) \times \$100,000)$
 - Other non-cash compensation including 401k plan match, health insurance benefit premiums, state & local taxes, etc.
 - 24-week Covered Period:
 - **Regular Employees:** \$46,154 cap on cash compensation $= ((24\text{-weeks} / 52\text{-weeks}) \times \$100,000)$
 - **Owner-Employees, Self-Employed Individuals, or General Partners:** \$20,833 $= ((\$100,000 / 12) \times 2.5\text{ months})$
 - Same other non-cash compensation as under the 8-week convention.

- **24-week Election: All or nothing?**

- As of today, no further clarification has been issued regarding whether borrowers that elect the 24-week covered period option must wait for the full 24 weeks to elapse before submitting their Forgiveness Applications. We will stay tuned in this area.

SMALL BUSINESS LOAN UPDATE

- **Other News – Public Release of PPP Loan Data:**

- On Friday, June 19th, the SBA & U.S. Treasury **announced** disclosures that will be made available regarding borrowers that received PPP funds.
- Specifically, the regulators indicated that an effort to provide what they frame as “enhanced transparency”, they will disclose the business names, addresses, NAICS codes, zip codes, business type, demographic data, non-profit information, jobs supported, and loan amount ranges for individual loans as follows:
 - \$150,000-350,000
 - \$350,000-1 million
 - \$1-2 million
 - \$2-5 million
 - \$5-10 million
- Loans under \$150,000 will be released as totals aggregated by zip code, industry, business type, and various demographic categories.
- While Treasury Secretary Steven Mnuchin has indicated that payroll and personal income information will be protected, it is important for businesses and business owners to be aware that their loan data will now be made public.

COVID-19 REGULATORY UPDATE (1 / 10)

AGENCY	STATUS	PROPOSED MEASURE	SOURCE
"CARES" Act	Became Law: 3/27/20	<p>Small Business Interruption Loans:</p> <ul style="list-style-type: none"> • Available to any business concern, private nonprofit (except those receiving Medicaid expenditures), and public nonprofit with fewer than 500 employees • Allowable expenditures: <ul style="list-style-type: none"> • Payroll costs (salaries, commissions, other similar compensation) • Payroll support (sick, medical, family leave, costs of continuing health care benefits) • Employee salaries • Mortgage interest payments (no prepayments or principal payments) • Rent and lease payments • Utilities • Interest on other debt obligations incurred before covered period (2/15/2020) • Covered period for expenditures 2/15/2020-6/30/2020 • Maximum loan amount: <ul style="list-style-type: none"> • The lesser of \$10,000,000 or • Multiplying the average total monthly payments for payroll costs incurred during the 1-year period before the date on which the loan is made (unless the applicant is a seasonal employer, then an alternate calculation applies) by 2.5 • Borrower eligibility: <ul style="list-style-type: none"> • Business was in operation on 2/15/2020 and had employees for which the borrower paid salaries and payroll taxes, or independent contractors as reported on Form 1099-MISC 	https://www.congress.gov/

COVID-19 REGULATORY UPDATE (2 / 10)

AGENCY	STATUS	PROPOSED MEASURE	SOURCE
<p>“CARES” Act</p>	<p>Became Law: 3/27/20</p>	<p>Small Business Interruption Loans, continued:</p> <ul style="list-style-type: none"> • Loan forgiveness: <ul style="list-style-type: none"> • Loan must be a covered loan, as obtained under this program • Forgiveness amount applies to payroll costs, covered mortgage interest, covered rent obligations, covered utilities payments paid during the covered period (8 week-period following origination of the covered loan) • Payroll costs may NOT include <ul style="list-style-type: none"> • Compensation of an individual employee in excess of an annual salary of \$100,000, as prorated for the covered period • Compensation for an employee whose principal residence is outside of the US • Qualified sick leave wages/family leave wages allowed under Families First Coronavirus Response Act for which a payroll tax credit is allowed • Amounts forgiven are considered canceled indebtedness by a lender • Remaining loan balance after forgiveness is subject to a maximum maturity of 10 years and a maximum interest rate of 4% • Lenders are required to provide complete payment deferment relief for borrowers with covered loans for a period of not less than 6 months, including principal, interest, and fees, and not more than 1 year. 	<p>https://www.congress.gov/</p>

COVID-19 REGULATORY UPDATE (3 / 10)

AGENCY	STATUS	PROPOSED MEASURE	SOURCE
"CARES" Act	Became Law: 3/27/20	<p>Recovery Rebates for Individuals:</p> <ul style="list-style-type: none"> All US residents with AGI under \$75,000 (\$112,500 for Head of Household and \$150,000 married filing joint) are eligible for \$1,200 rebate (\$2,400 married), and additional \$500 per child under 17 Amount is reduced by \$5 for each \$100 the taxpayer's AGI exceeds the above threshold Amounts completely phased out for incomes exceeding \$99,000 (\$146,500 for Head of Household and \$198,000 for married filing joint) Secretary to refund or credit "overpayment" attributable as rapidly as possible <p>Special Rules for Use of Retirement Funds:</p> <ul style="list-style-type: none"> Coronavirus-related distributions (diagnosis of self, spouse, dependent, or adverse financial consequences) up to \$100,000 avoid penalties applicable under early withdrawal circumstances Amounts distributed may be repaid at any time during the 3-year period beginning the day after the distribution was received, regardless of contribution cap for that year Income inclusion spread ratably over 3-taxable-year period beginning with such taxable year (unless taxpayer elects otherwise) <p>Increase in Charitable Contributions for Individuals(2020)</p> <ul style="list-style-type: none"> (\$300) above the line deduction Increases contribution limit to 100% of AGI 	https://www.congress.gov/

COVID-19 REGULATORY UPDATE (4 / 10)

AGENCY	STATUS	PROPOSED MEASURE	SOURCE
"CARES" Act	Became Law: 3/27/20	<p>Business Provisions:</p> <p>Delayed Estimated Tax Payments</p> <ul style="list-style-type: none"> • Delayed Payroll Tax Payments • Employers' 6.2% may be deferred from the time CARES is signed through 12/31/2020. Half of the deferred amount is due on 12/31/2021 and the other half 12/31/2022 <ul style="list-style-type: none"> • Does not apply if taxpayer has had indebtedness forgiven from loans available above <p>Modifications for Net Operating Losses (liquidity focus)</p> <ul style="list-style-type: none"> • Generally able to carryback a loss from 2018, 2019, or 2020 for five years. • 80% limitation on NOLs is temporarily suspended <p>Excess Business Losses</p> <ul style="list-style-type: none"> • Allows owners of pass-through entities to deduct excess business losses for taxable years beginning before 1/1/2021 <p>Immediate Expensing of Certain Costs</p> <ul style="list-style-type: none"> • Retroactively corrects an error that prevented businesses from writing off certain improvement costs to qualified improvement property <p>Limitation on Business Interest</p> <ul style="list-style-type: none"> • Increases limitation from 30% to 50% of taxpayer's adjusted taxable income for 2019 and 2020. 	https://www.congress.gov/

COVID-19 REGULATORY UPDATE (5 / 10)

AGENCY	STATUS	PROPOSED MEASURE	SOURCE
<p>“CARES” Act</p>	<p>Became Law: 3/27/20</p>	<p>Business Provisions, continued: Acceleration of Credit for Corporate AMT Liabilities</p> <ul style="list-style-type: none"> Eliminates previous limitation on minimum AMT tax credits carried forward. <p>Increase in Charitable Contribution Limitations</p> <ul style="list-style-type: none"> Increases a corporation’s charitable deductions from 10% to 25% of its taxable income for cash contributions made during 2020. <p>Economic Stabilization: Emergency Relief Through Loans and Loan Guarantees</p> <ul style="list-style-type: none"> Short term non-forgivable loans available under certain circumstances and with certain restrictions Geared towards large businesses (>500 employees) 	<p>https://www.congress.gov/</p>

COVID-19 REGULATORY UPDATE (6 / 10)

AGENCY	STATUS	PROPOSED MEASURE	SOURCE
Congress House Bill 6201	Became Law: 3/18/2020	<ul style="list-style-type: none"> • Bill “H.R. 6201”, a.k.a. Families First Coronavirus Response Act includes provisions such as: <ul style="list-style-type: none"> • Establishes the Emergency Paid Sick Leave Act, requires employers (ER’s) to provide FT employees (EE’s) 80 hours paid leave to self-isolate (100% of regular rates) or care for a family member with the coronavirus (67% of regular rates), or due to interruptions in school or childcare as a result of the coronavirus pandemic (67% of regular rates). PT EE’s also qualify for pro-rata benefits. <ul style="list-style-type: none"> • This benefit is available for immediate use, regardless of length of employment. • This is in addition to existing paid sick leave offered by the ER, • ER’s are required to post a notice of this benefit (Sec. of Labor to provide example). • This aspect of the bill, and the FMLA expansion below, both expire on December 31, 2020. • Provides temporary expansion of Family Medical Leave Act (FMLA) for some EE’s of Co’s with fewer than 500 employees, including right to take up to 12-weeks of job-protected leave: <ul style="list-style-type: none"> • First two weeks of leave may be unpaid (or EE’s may use sick time), • Requires that 10 of the 12 weeks be paid at 67% of regular rates, • Secretary of Labor may issue exemptions to certain groups, including: <ul style="list-style-type: none"> • Small businesses with fewer than 50 EE’s, and • Certain Health-Care Providers/First Responders. • Provides a series of refundable tax credits for ER’s providing paid Sick Leave or paid FMLA: <ul style="list-style-type: none"> • 100% of qualified FMLA wages against 3111(a) (ER portion of Social Security tax) <ul style="list-style-type: none"> • Capped by EE at \$200 per day and \$10,000 for all calendar quarters, • Credits in excess of the ER’s total liability under 3111(a) for all EE’s in a calendar quarter will be refunded to the ER. • 100% of qualified paid Sick Leave wages each calendar quarter. • States will receive \$1 billion in grants to fund Emergency Unemployment Insurance. 	https://www.congress.gov/

COVID-19 REGULATORY UPDATE (7 / 10)

AGENCY	STATUS	PROPOSED MEASURE	SOURCE
Congress House Bill 6074	Became Law: 3/6/2020	<ul style="list-style-type: none"> Bill "H.R. 6074", a.k.a. Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020 (includes provisions for items such as: <ul style="list-style-type: none"> Provides \$8.3 billion in emergency COVID-19 related funding across various agencies for multiple purposes. Including but not limited to: <ul style="list-style-type: none"> Deems COVID-19 a "disaster"; appropriates \$20 million to the Small Business Administration Disaster Loans Program Account for "Economic Injury Disaster Loans" under section 7(b)(2)(D) of the SBA; Developing, manufacturing, and procuring vaccines and other supplies; Grants for state, local and tribal public health agencies. 	https://www.congress.gov/
IRS, US Treasury, and Oregon DOR	Passed: 3/21/2020	<ul style="list-style-type: none"> US Treasury Secretary, Mnuchin, announced that BOTH the Federal tax return due dates and payments originally due April 15, 2020 (as a result of both the 2019 tax year, and the first quarter of 2020) can be deferred to July 15, 2020 in an amount up to \$1,000,000. Interest and penalties will be disregarded (waived) from April 15 through July 15. This applies to individuals, trusts, estates, corporations, and other non-corporate filers. The Oregon Department of Revenue messaged will not assess underpayment penalties to taxpayers making good faith estimates of their first quarter Corporate Activity Tax (CAT) payments, due April 30, 2020. 	https://www.irs.gov/coronavirus
IRS	Announced: 3/11/2020	<ul style="list-style-type: none"> The IRS advised that high-deductible health plans (HDHP's) can pay for COVID-19 testing and treatment without jeopardizing their status. Tax extension announced: <ul style="list-style-type: none"> Extended to July 15 for taxable year 2019 Relief also includes estimated tax payments for tax year 2020 that are due 4/15/20 Contributions may be made to IRAs, HSAs, and Archer MSAs through due date 	https://www.irs.gov/coronavirus

COVID-19 REGULATORY UPDATE (8 / 10)

AGENCY	STATUS	PROPOSED MEASURE	SOURCE
Oregon Health Authority	Ongoing	<ul style="list-style-type: none"> The Oregon Health Authority posts regular updates regarding statistics surrounding cases and counts in Oregon. <ul style="list-style-type: none"> Johns Hopkins University & Medicine is a reputable source for global information regarding the COVID-19 pandemic. 	https://govstatus.egov.com/OR-OHA-COVID-19
Department of Education	Released: 3/20/2020	<ul style="list-style-type: none"> To minimize the impact on our nation's students, the DOE is temporarily waiving all interest on federally held student loans. Federal lenders have also been directed to allow borrowers to suspend their student loan payments without penalty for at least the next 60 days. 	
State of Oregon Employment Department	Released: 3/18/2020	<ul style="list-style-type: none"> The Oregon Employment Department issued Temporary Rules for Unemployment Insurance Benefits Flexibility for "COVID-19 Related Situations" 	https://www.oregon.gov/employ/Pages/COVID-19.aspx

COVID-19 REGULATORY UPDATE (9 / 10)

AGENCY	STATUS	PROPOSED MEASURE	SOURCE
Oregon Governor's Office	Ongoing	<ul style="list-style-type: none"> Oregon Governor Kate Brown's Office has issued a number of updates and guides over the past two weeks, including as of March 23, 2020: <ul style="list-style-type: none"> Ordering Oregonians to stay at home, closing specified retail businesses, requiring social distancing measures for other public and private facilities, and imposing requirements for outdoor areas and licensed childcare facilities. This order prohibits non-essential social and recreational gatherings outside of a home regardless of size, if social distancing measures cannot be taken. All businesses for which close personal contact is difficult or impossible to avoid are prohibited to operate (hair salons, gyms, malls, spas, etc.). All businesses are to facilitate work-at-home to the maximum extent possible. Work in offices is prohibited whenever telework and work-at-home options are available. When not available, businesses must designate an officer to establish, implement, and enforce social distancing policies consistent with guidance from the OHA. Childcare must be carried out in maximum stable groups of 10 or fewer children, and facilities must prioritize the childcare needs of first responders, emergency workers, and health care professionals, followed by critical operations staff. All public and private campgrounds are closed. 	https://www.oregon.gov/gov/Pages/coronavirus2020.aspx

COVID-19 REGULATORY UPDATE (10 / 10)

AGENCY	STATUS	PROPOSED MEASURE	SOURCE
Oregon Governor's Office	Ongoing	<ul style="list-style-type: none">• Oregon Governor Kate Brown's Office has issued a number of updates and guides over the past two weeks, including as of March 23, 2020 (Continued) :<ul style="list-style-type: none">• Closure of Oregon public schools through the end of the school year.• Restaurants, bars, etc., may NOT offer food or beverages for on-site consumption. They are restricted to carry-out and delivery only.• In order to preserve protective equipment and hospital beds, all non-urgent health care procedures are postponed through June 15, 2020, including hospitals, ambulatory surgery centers, outpatient clinics, dental clinics, and veterinary clinics.• Temporary moratorium on residential evictions for nonpayment.• Certain financial assistance programs for businesses, including a curated list of resources available can be found here: http://www.oregon4biz.com/Coronavirus-Information/COVID19-Resources.php	https://www.oregon.gov/gov/Pages/coronavirus2020.aspx

BUSINESS CONSIDERATIONS

WEATHERING THE STORM

Liquidity should be your **PRIMARY** consideration. Business Continuity and Preparedness Actions are discussed in the following slides.

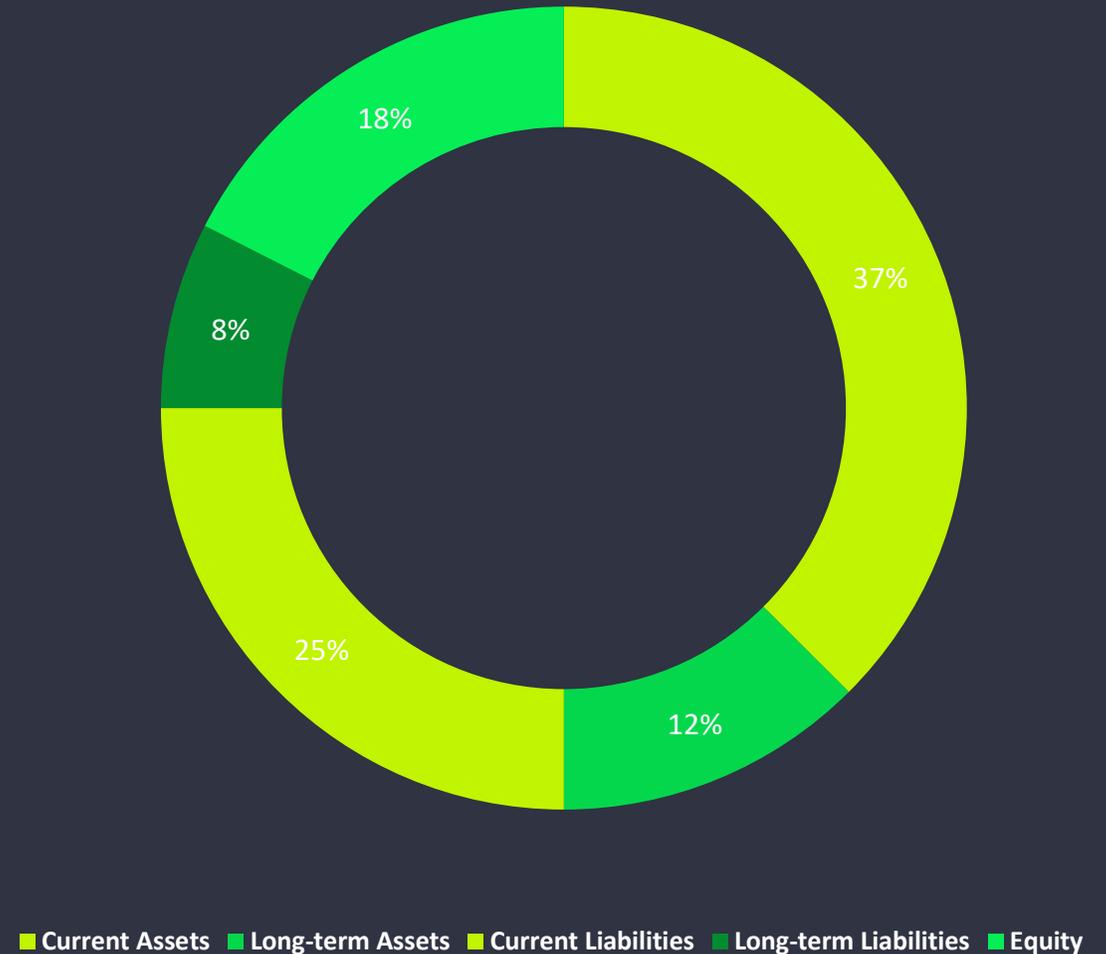
Disruption on all levels is likely to continue until:

1. More accurate virus case counts are known,
2. New case counts start to stabilize, and
3. Patient recovery data becomes more readily available.

Anticipate a significant spike in COVID-19 case reporting by late March as testing and reporting processes improve (which is supported by the bills discussed above). Lack of available and reliable testing is the key constraint. In the U.S., millions of tests and testing centers are being implemented. As the test becomes more available expect a sharp, yet likely temporary, spike in numbers similar to China.

Being informed as these matters unfold greatly reduces panic responses, and helps inform decisions regarding near-term planning tactics.

HEALTH OF THE BALANCE SHEET



HOW STRONG IS MY BALANCE SHEET?

- Maintaining a current ratio (Current Liquid Assets ÷ Current Liabilities) at 1.25x or higher is critical.
 - Higher is Better. This ratio indicates the organization's ability to cover current debts as they come due.
- Consider solvency through debt to equity and debt to assets ratios.

DO I HAVE AN EFFICIENT DEBT/CAPITAL STRUCTURE?

- Refinance Variable-Rate and High-Rate Debts to Fixed given favorable rates.
- Secure a line of credit for emergencies/
- Diversify:
 - Lending partners
 - Loan maturity dates

BUSINESS CONSIDERATIONS (1 / 4)

WHAT STEPS ARE IN PLACE FOR TREASURY MANAGEMENT?

EMPHASIZE BUILDING CASH RESERVES TO SUSTAIN OPERATIONS THROUGH THE NEXT 60 – 180 DAYS:

- **Prepare a Schedule of Projected Cash Flows over the Short-, Mid- and Long-term horizons**
 - **Cash Inflows** (Cash Sales, Accounts Receivables Collections, Deposits):
 - Project all sources incoming cash flows as accurately as possible
 - Ensure collectability and validity of backlog
 - **Cash Outflows** (Expenses/Accounts Payable/Payroll/Debt Service/CapEx):
 - Identify key necessary cash outflows, and rank between:
 - Required items (such as payroll, debt service, etc.), and,
 - Those that likely can be extended for a temporary period.
- **Consider a plan to cover any cash projected deficits**
 - Consider other ways to hold any further discretionary spending (see ops and payroll below)
 - Work with your lending institution to negotiate a line of credit
 - Drawing from the line should only be done when critical;
 - Revolver balances should be paid down as quickly as feasible.

BUSINESS CONSIDERATIONS (2 / 4)

HOW SHOULD I THINK ABOUT MY INVESTMENT PORTFOLIO?

EXTREME VOLATILITY IN EQUITY MARKETS IS LIKELY TO CONTINUE OVER THE NEAR TERM

- As a result, we likely have not seen the bottom in the market. We caution that attempting to predict timing of the bottom is a *risky proposition*.
- The market is typically a 6-month leading indicator and can start to recover quickly, and often at times when panic appears to be at a pinnacle.
- **Successful Long-Term Investing Requires a Two-Pronged Approach:**
 - **The first task is mathematical:** Invest in a diverse portfolio of assets (stocks, bonds, commodities, real estate, and more) that fits your time horizon and risk tolerance.
 - **The second task is to remain calm:** trusting the strategy & staying committed through good times & bad.
 - Downturns happen: whether from a viral outbreak, military strike, tech bubble, etc.
 - History has shown those who hold fast while others panic tend to be rewarded for their resolve.
- Capital markets are responding positively towards President Trumps seemingly reversal of the “timeline” of keeping businesses closed. On March 23, Trump recently announced that he anticipates reducing restrictions by Easter. This is a politically loaded decision that will be challenged as we approach this key date. That being said, this was the key indicator businesses were watching which caused a move between 8%-11% in the major US markets. Trump announced a balanced plan to tackle this public health crisis. Markets will continue to be volatile (both up and down) until further information is gained. Long investors understand the significant swings downward and upward during times of extreme uncertainty.

BUSINESS CONSIDERATIONS (3 / 4)

WHAT OPERATIONAL ADJUSTMENTS SHOULD BE MADE?

EVALUATION OF SUPPLY CHAINS AND STAFFING LEVELS NEEDED TO MAINTAIN CAPACITY

- **Inventory and Supply chain considerations:**
 - How can the organization overcome supply chain interruptions and significant delays?
 - Are there large inventory balances at risk of spoilage or obsolescence?
 - Are there opportunities to negotiate pricing, and or purchasing “requirements” with suppliers?
- **Identify staffing levels needed to sustain anticipated level of operations over the near term:**
 - Consider how your business would operate on a significantly reduced staff (i.e. up to 40%).
 - Consider options that spread the burden to your entire organization.

RIGHT NOW AS EMPLOYERS, WE HAVE THE RESPONSIBILITY TO TAKE CARE OF OUR PEOPLE FIRST

BUSINESS CONSIDERATIONS (4 / 4)

OTHER CONSIDERATIONS: INSURANCE & PEER GROUPS

WILL MY INSURANCE POLICIES PROVIDE RELIEF?

- It is strongly recommended that you connect with your agent/broker to understand coverages and options available to you. It is highly unlikely that your business interruption insurance will kick in as a result of this crisis. Often insurance contracts have specific exclusions for these types of situations. That being said, we still advise that you make the call to know where you stand.

HOW ARE BUSINESSES IN SIMILAR SECTORS REACTING?

- Build a peer network of similar businesses to understand what others are seeing, and what actions they are taking to conserve resources

ADDITIONAL INFORMATION

AGENCY	STATUS	PROPOSED MEASURE	SOURCE
The White House	Declaration: 3/13/2020	<ul style="list-style-type: none"> President Trump declared the Coronavirus Pandemic to be a National Emergency, opening a variety of funding mechanisms, authorities and avenues for the Secretary of Health and Human Services to employ. 	https://www.whitehouse.gov/
The White House	Released: 3/16/2020	<ul style="list-style-type: none"> President Trump and the White House Coronavirus Task Force released “The President’s Coronavirus Guidelines for America”, a tool to be leveraged over the next critical 15-day Window to slow the spread of COVID-19. See link to side. 	https://www.whitehouse.gov/wp-content/uploads/2020/03/03.16.20_coronavirus-guidance_8.5x11_315PM.pdf
Federal Reserve	Passed: 3/15/2020	<ul style="list-style-type: none"> The Fed decreased the benchmark federal funds rate (by 100bps) to effectively 0.00%. This follows a 50bp cut just two weeks prior. <ul style="list-style-type: none"> Expected to last until confidence of employment & price stability goals are met. While rates can go “negative”, Fed messaged they are not anticipating at this time. 	https://www.federalreserve.gov/COVID-19.htm

ADDITIONAL INFORMATION

AGENCY	STATUS	PROPOSED MEASURE	SOURCE
Federal Reserve	Passed: 3/15/2020	<ul style="list-style-type: none"> Fed announced a \$700 billion “quantitative easing” program to purchase \$500 billion in Treasury Securities, \$200 billion in mortgage-backed securities: <ul style="list-style-type: none"> This measure, successfully employed during the 2008 financial crisis, is designed to infuse cash into the economy to: <ul style="list-style-type: none"> Keep inflation in check, Ensure consumers have access to credit, and Ensure banks have access to capital. 	https://www.federalreserve.gov/COVID-19.htm
Federal Reserve	Passed: 3/17/2020	<ul style="list-style-type: none"> Fed announced establishment of a Commercial Paper Funding Facility (CPFF) to support the flow of credit to households and businesses in an effort to keep unemployment and pricing in check. 	https://www.federalreserve.gov/COVID-19.htm
Federal Reserve	Passed: 3/22/2020	<ul style="list-style-type: none"> The federal financial institution regulatory agencies and the state banking regulators issued an interagency statement encouraging financial institutions to work constructively with borrowers affected by COVID-29 and providing additional information regarding loan modifications. 	https://www.federalreserve.gov/COVID-19.htm
Federal Reserve	Passed: 3/23/2020	<ul style="list-style-type: none"> The Fed announced the Federal Open Market Committee (FOMC) will purchase Treasury securities and agency mortgage-backed securities in any amount necessary to support smooth market functioning. 	https://www.federalreserve.gov/COVID-19.htm