



CORPORATE RESPONSES TO COVID-19

The COVID-19 pandemic has forced corporations across the nation to implement new policies and measures in order to maintain business operations and mitigate employment losses during these unprecedented times. Companies are adapting to the situation and tackling the problem in a number of ways. Some have promised to continue hiring and retain employees while others are reducing pay and / or imposing temporary furloughs.



Furlough vs. Layoff

A surge in furloughs and layoffs has swept the nation as businesses react to the evolving repercussions of COVID-19. Many prominent employers are choosing to furlough their workers in lieu of layoffs, which is essentially a temporary unpaid leave of absence, whereas layoffs are a permanent termination of one's employment. More often than not, furloughed employees can keep their health care benefits, which is a major advantage over being laid off, especially during a major health-related crisis.



Airlines

The Coronavirus Aid, Relief, and Economic Security Act, or "CARES" Act, was recently signed into law. A key component of the Act offers the airline industry \$58 billion in aid, split evenly between loans and payroll grants. However, the loans are conditional on job protection, meaning air carriers that accept financial aid will not be allowed to lay off or furlough employees until September 30th. Despite the relief package, many airline employees are learning that they will not be earning their full salaries in the coming months due to the slow-down in daily operations. Berkadia will continue to monitor the situation and provide updates as new announcements are released.



Hospitality

Hospitality is among the hardest-hit industries by the coronavirus, which has triggered an increasing number of statewide lockdowns, bringing travel for business and leisure to a virtual stop. The \$2 trillion CARES Act appropriates \$500 billion in loans and loan guarantees to aid mid-sized and large businesses, the airline industry, and businesses that are critical to maintaining national security. While this offers some relief to hotel operators, American Hotel & Lodging Association (AHLA) CEO Chip Rogers stated that more needs to be done to protect hoteliers and workers while the industry takes time to recover.

COMPANIES HIRING AND / OR RETAINING EMPLOYEES

Facebook, Inc. Menlo Park, CA	Information Technology
Amazon.com, Inc.* Seattle, WA	Retail
Google LLC Mountain View, CA	Information Technology
Twitter San Francisco, CA	Information Technology
Microsoft Corporation* Redmond, WA	Information Technology
Walmart, Inc.* Bentonville, AR	Retail
Target Corporation* Minneapolis, MN	Retail
Kroger Company* Cincinnati, OH	Retail
Apple, Inc.* Cupertino, CA	Information Technology
Columbia Sportswear Company Portland, OR	Retail
Morgan Stanley New York, NY	Finance
Wynn Resorts Ltd. Las Vegas, NV	Travel / Hospitality
Las Vegas Sands Corporation Las Vegas, NV	Travel / Hospitality
Bank of America Corporation* Charlotte, NC	Finance
Rite Aid Corporation* Camp Hill, PA	Retail
Instacart* San Francisco, CA	Retail
CVS Health* Woonsocket, RI	Health Care
Dollar General Corporation* Goodlettsville, TN	Retail
Albertsons Companies, Inc.* Boise, ID	Retail
Pizza Hut* Plano, TX	Restaurant
Dollar Tree Stores, Inc.* Chesapeake, VA	Retail
7-Eleven, Inc.* Dallas, TX	Retail
Papa John's Pizza* Jeffersonville, IN	Restaurant
Domino's Pizza, Inc.* Ann Arbor Charter Township, MI	Restaurant
PepsiCo, Inc.* Purchase, NY	Manufacturing
Walgreen Company* Deerfield, IL	Retail

*Companies that are hiring

COMPANIES IMPLEMENTING PAY CUTS

General Motors Company Detroit, MI	Manufacturing
Ford Motor Company** Dearborn, MI	Manufacturing
Fiat Chrysler Automobiles N.V. Auburn Hills, MI	Manufacturing
Occidental Petroleum Corporation*** Houston, TX	Energy
National Association for Stock Car Auto Racing (NASCAR) Daytona Beach, FL	Miscellaneous
Six Flags Entertainment Corporation Grand Prairie, TX	Travel / Hospitality
MoneyGram International, Inc. Dallas, TX	Finance
Cinemark USA, Inc.* Plano, TX	Media
National Rifle Association (NRA) Fairfax, VA	Miscellaneous
Enterprise Holdings, Inc.* St. Louis, MO	Travel / Hospitality
Lee Enterprises* Davenport, IA	Media
Endeavor Group Holdings Beverly Hills, CA	Media
Verve Talent and Literary Agency Los Angeles, CA	Media
NCR Corporation Atlanta, GA	Information Technology
Vice New York, NY	Media
BuzzFeed, Inc. New York, NY	Media
Tesla, Inc.* San Carlos, CA	Manufacturing
Creative Artists Agency LLC Los Angeles, CA	Media
Monument Health* Rapid City, SD	Health Care
Cumulus Media, Inc.* Atlanta, GA	Media
Methodist Healthcare System San Antonio, TX	Health Care
PVH Corp.* New York, NY	Retail

*Companies also imposing furloughs

**Cutting executive pay only

COMPANIES IMPOSING FURLOUGHS

Hyatt Hotels Corporation Chicago, IL	Travel / Hospitality
Hilton Worldwide Holdings, Inc. McLean, VA	Travel / Hospitality
Marriott International Bethesda, MD	Travel / Hospitality
Gannett Co., Inc. McLean, VA	Media
Macy's, Inc. Cincinnati, OH	Retail
JCPenney Company, Inc. Plano, TX	Retail
Gap, Inc. San Francisco, CA	Retail
Simon Property Group, Inc. Indianapolis, IN	Real Estate
MGM Resorts International Las Vegas, NV	Travel / Hospitality
Caesars Entertainment Corporation Las Vegas, NV	Travel / Hospitality
AMC Theatres Leawood, KS	Media
Regal Cinemas Knoxville, TN	Media
Farmer Brothers Company Northlake, TX	Manufacturing
SeaWorld Orlando, FL	Travel / Hospitality
Jones Lang LaSalle Chicago, IL	Real Estate
Textron Aviation, Inc. Wichita, KS	Information Technology
Urban Outfitters, Inc. Philadelphia, PA	Retail
L Brands, Inc. Columbus, OH	Retail
Kohl's Corporation Menomonee Falls, WI	Retail
Nordstrom, Inc. Seattle, WA	Retail
Ascena Retail Group, Inc. Mahwah, NJ	Retail
Novum Pharmaceutical Research Services Pittsburgh, PA	Health Care
Sysco Corporation* Houston, TX	Distribution
Schlumberger*/** Houston, TX	Energy
Halliburton*/** Houston, TX	Energy
Dick's Sporting Goods, Inc. Coraopolis, PA	Retail

*Also conducting layoffs

**Mainly due to the drop in oil prices

COMPANIES HIRING AND / OR RETAINING EMPLOYEES

Lowe's Companies, Inc.* Mooresville, NC	Retail
Outschool, Inc.* San Francisco, CA	Education
GE Healthcare* Chicago, IL	Health Care
Publix Super Markets, Inc.* Lakeland, FL	Retail
Zoom Video Communications* San Jose, CA	Media
Abbott Laboratories* Chicago, IL	Manufacturing
AbbVie, Inc.* North Chicago, IL	Manufacturing
Aetna, Inc.* Hartford, CT	Health Care
Lockheed Martin Corporation* Bethesda, MD	Manufacturing
Centene Corporation* St. Louis, MO	Health Care
Wells Fargo & Company* San Francisco, CA	Finance
Citigroup, Inc. New York, NY	Finance
eBay Inc.* San Jose, CA	Retail
3M* Saint Paul, MN	Manufacturing
Walgreen Company* Deerfield, IL	Retail
UnitedHealth Group* Minnetonka, MN	Health Care
Netsmart Technologies* Overland Park, KS	Information Technology
Oracle Corporation* Redwood City, CA	Information Technology
Motorola Solutions, Inc.* Chicago, IL	Information Technology
Red Hat, Inc.* Raleigh, NC	Information Technology
Citizens Financial Group, Inc.* Providence, RI	Finance
Thermo Fisher Scientific* Waltham, MA	Manufacturing
Genentech, Inc.* South San Francisco, CA	Biotechnology
Intuit, Inc.* Mountain View, CA	Information Technology
Whole Foods Market, Inc.* Austin, TX	Retail
The Home Depot, Inc.* Atlanta, GA	Retail
KPMG International* Chicago, IL	Finance
Ace Hardware Corporation Oak Brook, IL	Retail

*Companies that are hiring

COMPANIES IMPLEMENTING PAY CUTS

Oregonian Media Group* Portland, OR	Media
SolutionHealth* Bedford, NH	Health Care
Alabama Media Group* Birmingham, AL	Media
Collins Aerospace* Charlotte, NC	Manufacturing
Pratt & Whitney* East Hartford, CT	Manufacturing
MLive Media Group* Grand Rapids, MI	Media
Advance Local Media LLC* New York, NY	Media
Condé Nast* New York, NY	Media
Raytheon Technologies Corporation Waltham, MA	Manufacturing
GameStop Corporation* Grapevine, TX	Retail
UW Health Madison, WI	Health Care
UnityPoint Health* West Des Moines, IA	Health Care
Mayo Clinic* Rochester, MN	Health Care

*Companies also imposing furloughs

**Cutting executive pay only

COMPANIES IMPOSING FURLOUGHES

Carhartt, Inc. Dearborn, MI	Retail
TJX Companies, Inc. Framingham, MA	Retail
Spirit AeroSystems, Inc. Wichita, KS	Manufacturing
South Point Hotel and Casino Las Vegas, NV	Travel / Hospitality
Ballad Health Johnson City, TN	Health Care
Honda Motor Company, Ltd Torrance, CA	Manufacturing
Nissan Motor Co., Ltd. Franklin, TN	Manufacturing
Recreational Equipment, Inc. Kent, WA	Retail
OSF HealthCare Peoria, IL	Health Care
BSA Health System Amarillo, TX	Health Care
Hanesbrands Inc. Winston-Salem, NC	Retail
iHeartMedia, Inc. San Antonio, TX	Media
Entercom Communications Corp.* Philadelphia, PA	Media
Neiman Marcus Group, Inc. Dallas, TX	Retail
Trinity Health Livonia, MI	Health Care
Tenet Healthcare Corporation Dallas, TX	Health Care
Bon Secours Mercy Health Cincinnati, OH	Health Care
Rensselaer Polytechnic Institute Troy, NY	Education
Capri Holdings Ltd. New York, NY	Retail
Ralph Lauren Corporation New York, NY	Retail
Pittsburgh Zoo & PPG Aquarium Pittsburgh, PA	Travel / Hospitality
Oyo Hotels & Homes Dallas, TX	Travel / Hospitality
CarMax Richmond, VA	Retail
Genesco, Inc. Nashville, TN	Retail

*Also conducting layoffs

**Mainly due to the drop in oil prices

COMPANIES HIRING AND / OR RETAINING EMPLOYEES

IntelliPro Group, Inc.* Santa Clara, CA	Information Technology
Akroya, Inc.* Santa Clara, CA	Information Technology
Automatic Data Processing, Inc.* Roseland, N.J	Information Technology
Alkami Technology* Plano, TX	Information Technology
Altair Engineering, Inc.* Troy, MI	Information Technology
Alto Pharmacy* San Francisco, CA	Health Care
Coursera, Inc.* Mountain View, CA	Education
Daniels Health* Chicago, IL	Health Care
Match Group, Inc.* Dallas, TX	Media
Bellhops* Chattanooga, TN	Distribution
Hungry Howie's Pizza & Subs, Inc.* Madison Heights, MI	Restaurant
United Parcel Service* Atlanta, GA	Distribution
GOJO Industries, Inc.* Akron, OH	Manufacturing
Costco Wholesale Corporation* Issaquah, WA	Retail
Varsity Tutors* Clayton, MO	Education
Tractor Supply Company* Brentwood, TN	Retail
Slack Technologies, Inc.* San Francisco, CA	Information Technology
ALDI, Inc.* Batavia, IL	Retail
BJ's Wholesale Club Holdings, Inc.* Westborough, MA	Retail
H-E-B* San Antonio, TX	Retail
APN Software Services, Inc. Newark, CA	Information Technology
Enterprise Solutions, Inc. Santa Clara, CA	Information Technology
Tesco PLC* El Segundo, CA	Retail
Fred Meyer* Portland, OR	Retail
New Seasons Market* Portland, OR	Retail

*Companies that are hiring

COMPANIES IMPOSING FURLONGHS

Best Buy Co., Inc. Richfield, MN	Retail
Los Angeles Times El Segundo, CA	Media
World Wrestling Entertainment, Inc. Stamford, CT	Media
Ross Stores, Inc. Dublin, CA	Retail
Burlington Stores, Inc. Burlington, NJ	Retail
Einstein Healthcare Network Philadelphia, PA	Health Care
Gogo, Inc. Chicago, IL	Travel / Hospitality
Rensselaer Polytechnic Institute Troy, NY	Education
Tower Health Reading, PA	Health Care
Penn Highlands Healthcare DuBois, PA	Health Care
Vox Media, Inc. New York, NY	Media
St. Bernards Healthcare Jonesboro, AR	Health Care
FedEx Freight Memphis, TN	Distribution
University of Wisconsin System Madison, WI	Education
Petco Animal Supplies, Inc. San Diego, CA	Retail
Baptist Health System San Antonio, TX	Health Care
Quest Diagnostics Secaucus, NJ	Manufacturing
Tenet Healthcare Corporation Dallas, TX	Health Care
The Walt Disney Company Burbank, CA	Travel / Hospitality
Sauer Brands, Inc. Richmond, VA	Manufacturing
Academy Sports + Outdoors Katy, TX	Retail
WEX Inc. Portland, ME	Information Technology
Banner Health Phoenix, AZ	Health Care
Groupon, Inc.* Chicago, IL	Retail
Tribune Publishing Chicago, IL	Media

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COMPANIES HIRING AND / OR RETAINING EMPLOYEES

Progress Software Corporation* Bedford, MA	Information Technology
Fidelity Investments, Inc.* Boston, MA	Finance
Moderna, Inc.* Cambridge, MA	Manufacturing
Biscom, Inc.* Westford, MA	Information Technology
Liberty Mutual Group* Boston, MA	Health Care
Anthem, Inc.* Indianapolis, IN	Health Care
Cisco Systems, Inc.* San Jose, CA	Information Technology
Salesforce.com, Inc.* San Francisco, CA	Information Technology
Sutherland Global Services* Pittsford, NY	Information Technology
Royal Philips* Cambridge, MA	Manufacturing
Magellan Health, Inc.* Phoenix, AZ	Health Care
Johnson & Johnson* New Brunswick, NJ	Manufacturing
Humana, Inc.* Louisville, KY	Health Care
Fiserv, Inc.* Brookfield, WI	Finance

*Companies that are hiring

This is an evolving list of company announcements that will be continually updated throughout the crisis.

Sources: TechCrunch; Fast Company; CNN; CNBC; PR Newswire; TechCrunch; USA Today; Newsweek; Dallas News; St. Louis Post-Dispatch; Business Insider; Barron's; Bloomberg; The Wall Street Journal; The Daily Beast; TheStreet; Deadline; Skift; Pittsburgh Business Times; Atlanta Business Chronicle; World Oil; American Banker; Candor; ABC, Inc.; KAKE; Albany Business Review; MSN; Bristol Herald Courier; The Hill; The Seattle Times; Journal Star; Deadline; Myhighplains.com Daily News; News & Record; Kansas City Business Journal; Daily Herald; Fierce Healthcare; Modern Healthcare; San Antonio Express-News; Market Watch; Veriety; NBC Universal, Inc.; Eyewitness News; WHYY; FOX 2 Detroit; The Oregonian; Talk Business & Politics; New Hampshire Union Leader; Arizona Daily Star; U.S. News & World Report; The Hollywood Reporter; WYFF News; Reuters; Houston Chronicle; ABC 15; Dice; KGW8; Boston Business Journal; TechRepublic; FlexJobs