

# COVID-19

SPECIAL SECTION KEEPING YOU UP TO DATE WITH SMALL BUSINESS RESOURCES ON PAGES 10-11

# Daily Record

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## RETAIL SALES SHOCK



Traditional mall storefronts, department store retailers face new virtual realities in the post-pandemic economy. More on page 9. (Photo provided)

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# Publisher's Corner . . .



## Brown on Business

BY WESLEY BROWN

wesley@dailydata.com

### RACE TO FIND COVID-19 HITS CLOSE TO HOME

As the nation races to find a cure for the novel coronavirus known formerly known as SARS-CoV-2, I must admit I have more than just a fawning interest in the ongoing clinical trials to find a vaccine for the treatment of COVID-19.

As of May 18, 2020, there were 169 Covid-19 vaccines under development, using a wide

range of approaches, according to ClinicalTrials.gov, a database of privately and publicly funded clinical studies across the globe housed in the U.S. National Library of Medicine.

Based on the most recent data, 616 of trials are currently being sponsored in Europe, followed by 373 in North America, 120 in East Asia, 83 in the

Middle East, 54 in Africa, and the rest in other varied research outposts across the globe.

In the U.S., the race for a COVID-19 vaccine began in earnest in late February after a randomized, controlled clinical trial to evaluate the investigational antiviral drug remdesivir began at the University of Nebraska Medical Center (UNMC) in Omaha. The trial regulatory sponsor was the National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health.

The first trial participant included an American who was repatriated after being quarantined on the Diamond Princess cruise ship that docked in Yokohama, Japan and volunteered to participate in the study. Remdesivir, developed by Gilead Sciences Inc., at the time was previously tested in humans with Ebola virus disease and has shown promise in animal models

for treating Middle East respiratory syndrome (MERS) and severe acute respiratory syndrome (SARS), which are caused by other coronaviruses.

"We urgently need a safe and effective treatment for COVID-19. Although remdesivir has been administered to some patients with COVID-19, we do not have solid data to indicate it can improve clinical outcomes," NIAID Director and U.S. Coronavirus Task Force member Dr. Anthony Fauci said on Feb. 25, two weeks before the first positive coronavirus case was diagnosed in Arkansas. "A randomized, placebo-controlled trial is the gold standard for determining if an experimental treatment can benefit patients," he said.

Two weeks later, Fauci and NIAID announced another Phase 1 clinical trial evaluat-

CONTINUED ON PAGE 5

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### - CORRECTION -

In the *Daily Record* story entitled "Testing, Testing: Arkansas' reopening plan puts spotlight on COVID-19 screening, workplace policies" published on May 25, Ayin Health Solutions CEO Dr. Rhonda Medows' last name was spelled incorrectly. Ayin Health is a national population health management company of Providence St. Joseph Health, a national, not-for-profit Catholic health system with operations across seven U.S. states.

### ROBBIE WILSON

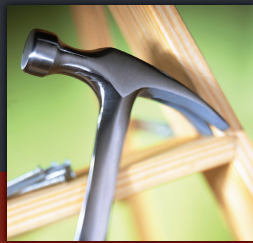
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The Daily Record is pleased to publish numerous columns from inside and outside sources. The opinions and views of these columnists are their own and do not necessarily convey the opinions of *The Daily Record*.

WEEK OF JUNE 1-7

# Daily Record News Briefs ...

## HEALTH

### CHI St. Vincent resumes hospital visitation at Arkansas facilities

CHI St. Vincent hospitals in Arkansas will now allow one visitor per patient after pausing local visitations in March as part of the initial response to the COVID-19 pandemic to minimize the risk of infection to patients, visitors, and healthcare staff.

With the resumption of elective procedures and additional precautions to ensure the ongoing safety of patients and healthcare staff, a single visitor will now be permitted at CHI St. Vincent hospitals in Little Rock, Hot Springs, Sherwood and Morrilton. The updated policy applies to non-COVID-19 patients only.

"We understand that this is a difficult time for our patients and now that we have the necessary precautions in place, their loved ones can once again join them at the hospital to provide the support they need and deserve," said CHI St. Vincent Chief Medical Officer Dr. Douglas Ross. "We're thankful for the support our healing ministry has received from our Arkansas community as we've taken steps over the past few months to ensure that our healthcare staff can continue to deliver compassionate care in the safest way possible for all concerned."

Visitors to CHI St. Vincent hospitals will still be required to undergo a temperature screening upon entrance and adhere to existing safety precautions, including universal masking policies and staying inside the patient's room the entire duration of their visit. No visitor with fever, cough, sore throat, or other flu-like symptoms will be permitted inside the hospital.

CHI St. Vincent of Arkansas is part of Catholic Health Initiatives (CHI), a nonprofit, faith-based national health system based in Englewood, Colo. Former in 1996 through the consolidation of three Catholic health systems, CHI is one of the nation's largest healthcare systems. CHI merged in February 2019 with Dignity Health to form CommonSpirit Health.

## BANKING

### Federal banking agencies share guidance for offering "small-dollar" loans amid COVID-19 crisis

The federal financial institution regulatory agencies on May 20 reiterated U.S. banking principles for offering small-dollar loans in a responsible manner to meet financial institutions customers' short-term credit needs.

The Federal Reserve Board, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency said the principles recognize the important role that responsibly offered small-dollar loans can play in helping customers meet their ongoing needs for credit from temporary cash-flow imbalances, unexpected expenses, or income shortfalls, including during periods of economic stress, natural disasters, or other extraordinary circumstances such as the COVID-19 crisis.

The agencies are issuing the "Interagency Lending Principles for Offering Responsible Small-Dollar Loans" to encourage supervised banks, savings associations, and credit unions to offer responsible small-dollar loans to customers for consumer and small business purposes.

A March 26 joint agency statement encouraged banks, savings associations, and credit unions to offer responsible small-dollar loans to consumers and small businesses in response to COVID-19. The statement can be found at <https://www.fdic.gov/news/news/press/2020/pr20039a.pdf>.

## REAL ESTATE

### Zillow: Coronavirus causes biggest annual rent slowdown in five years

Rent prices slowed more than they had in at least five years when the coronavirus pandemic hit, but the for-sale market continues to heat up after a slower early April, according to Zillow's Real Estate Market Report for April.

The monthly report by the West Coast real estate analytics firm noted that rent prices had been chugging along at a remarkably stable pace since 2018, with the growth rate rarely rising or falling much from one month to the next. That changed in April, the first reading since the coronavirus pandemic struck the U.S.

The typical rent in the U.S. is \$1,594, up 2.9% from a year ago, which is the slowest pace of annual growth since December 2017. Rents were growing 3.4% year over year in March, and that half a percentage point slowdown is the most dramatic since at least 2014. Year-over-year rent price growth slowed from March to April in 33 of the 35 largest U.S. metros, with Columbus and Cleveland being the two exceptions.

Rents outright fell from March in 16 large metros and were flat in two others. The biggest drops were in Austin (down 1.1% month over month), Charlotte (down 0.7%), Baltimore (down 0.6%) and San Jose, Calif. (down 0.6%).

The rental market has been hit especially hard because those who are in jobs that faced the most layoffs and furloughs tend to be renters. They also tend to spend more of their monthly income on rent, which means they have less ability to save in case of emergencies.

The for-sale market continues to show momentum, though. Newly pending sales are up 13% week over week and nearly 50% month over month as of the seven days ending May 10. And they are higher than last year in four large metros -- Cleveland (up 10% year over year), Cincinnati (up 3.8%), Houston (up 2%) and Dallas-Fort Worth (up 0.9%).

Home values continued their upward trajectory in April, with the typical U.S. home value growing 4.3% year over year to \$250,492. The pace of yearly home value growth has now accelerated every month this year after slowing for 20 consecutive months beginning in spring 2018.

"The for-sale market continues to improve and seemingly has the bottom in the rearview mirror, but rent growth has slowed significantly," said Skylar Olsen, senior principal economist at Zillow. "Housing was in a generally strong position before the pandemic, with low inventory and high prices shutting many would-be buyers out and creating unusually high demand for rentals. Rents soared, making it difficult for many to build emergency savings to tap into at a time like now. We're seeing rents slow now as some people are no doubt pursuing more-affordable options such as moving back in with parents, moving to a less-expensive area or doubling up in instances where it can be done safely."

New for-sale listings have turned the corner after a steep drop in early spring, now up 12.5% month over month as of the seven days ending May 10, but they remain down 27.6% from last year.

The relatively low, though improving, flow of new listings and the increasing rate of pending sales have caused total inventory to fall 20% below last year's level. Improving buyer demand with such little choice is expected to keep pressure on home prices. Zillow's most recent forecast shows an expected 2.7% fall in home prices from February to October.

Mortgage rates listed by third-party lenders on Zillow rose to a peak of 3.76% on April 6th, after starting the

month at 3.63%. Rates reached their monthly low on April 29th at 3.41%. Zillow's real-time mortgage rates are based on thousands of custom mortgage quotes submitted daily to anonymous borrowers on the Zillow Mortgages site by third-party lenders and reflect recent changes in the market.

## ECONOMIC

### Arkansas jobless rate jumps to 10.2% in April as 70,000 workers pushed to sidelines

Arkansas' unemployment rate more than doubled in April as the state's civilian labor pool declined by nearly 70,000 due to record number of jobless claims in the restaurant and retail sectors in the face of COVID-19 stay-at-home policies, according to the monthly workforce report released by the state Division of Workforce Services.

Through the first four months of 2020, Arkansas' seasonally adjusted unemployment rate rose from a revised 5% in March to 10.2% in April as result of 133,832 fewer employed and 64,234 additional unemployed Arkansans. That is still well below the U.S. jobless rate that rose over ten percentage points between month from 4.4% in March to 14.7%, according to the U.S. Bureau of Labor (BLS) statistics.

"Arkansas' unemployment rate rose sharply in April ... but is still less than the national rate of 14.7 percent," said Susan Price, operations for BLS programs in Arkansas.

"In addition to the increase in unemployed Arkansans due to the COVID-19 response, the number of employed declined even more. This is related in part to the lack of typical spring hiring at businesses that were unable to open or expand as scheduled."

Statewide, Arkansas' nonfarm payroll jobs dropped 97,800 in April to total 1,172,000. Employment decreased in all eleven major industry sectors. Leisure and hospitality were hardest hit by the pandemic response, down 33,600 jobs. While all subsectors posted declines, food services accounted for most of the job loss at 32,300.

Employment in educational and health services dropped 20,300 with most of the decrease was reported in health care and social assistance due to the temporary closure of certain types of medical facilities. Jobs in trade, transportation, and utilities declined 11,800 as the retail trade shut down shops through for most of the month.

Professional and business services also declined 10,300 with the lion's share of job losses in administrative and support services, a subsector which includes employment agencies. Jobs in the blue-collar manufacturing fell by 7,600 with reductions spread across both durable and nondurable goods manufacturing factories.

Notable decreases were also posted in government and leisure and hospitality, which includes the accommodation and food services industries. Year-over-year, nonfarm payroll jobs in Arkansas are down 111,200 with job losses across the board. The loss leader was the leisure and hospitality sector, which fell by 41,400 from April 2019.

In the week ending May 16, the advance figure for seasonally adjusted initial claims was 2,438,000, a decrease of 249,000 from the previous week's revised level of 2,687,000. That brings the total count for U.S. workers seeking unemployment compensation to more than 38 million since most states began implement social distancing and stay-at-home policies.

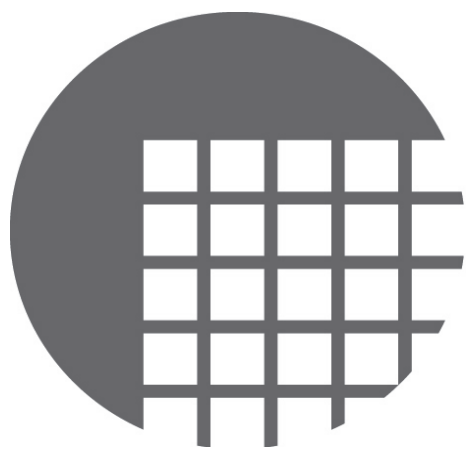
In Arkansas, jobless claims through May 16 jumped by 10,622, down from 13, 152 in the previous week. Jobless claims across the Natural State has surged of more than 330,000 since the state's first positive coronavirus test on March 11. ♦



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# Little Rock REALTORS® ASSOCIATION



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## CALENDAR OF EVENTS

- June 11 – June General Meeting – Virtual Zoom Meeting with AREC Executive Andrea Alford
- June 15 – LRRRA Board of Directors Meeting
- June 15 – LRRRA LAC Meeting
- June 18 – Orientation Video sent to eligible new members
- June 21 – Father's Day

## NAR COMMENDS FHFA MOVE DELIVERING CERTAINTY TO AMERICAN CONSUMERS, HOMEOWNERS

WASHINGTON – National Association of Realtors' President Vince Malta issued the following statement after the Federal Housing Finance Agency unveiled a new repayment option for homeowners struggling financially in the wake of the COVID-19 pandemic. Under the proposal, Fannie Mae and Freddie Mac will offer borrowers currently in forbearance the ability to repay missed principle and interest when their home is sold, refinanced or at maturity.

"NAR applauds the FHFA and Director Calabria for offering solutions and some much-needed certainty to the millions of U.S. families facing unemployment and unsure how they will cover next month's bills. This flexibility will be invaluable for American consumers as we begin to emerge from this crisis and restart our economy," said Malta, broker at Malta & C, Inc., in San Francisco, CA."

### BACKGROUND

The FHFA's new program creates "payment deferral option for borrowers." Payment deferral takes the missed mortgage payments and puts them into a payment due at the sale or refinancing of the home, or at the end of the loan. The borrower's monthly mortgage payment will not change. Mortgages that exercise the payment deferral option will remain in Enterprise Mortgage-Backed Securities, subject to the terms of the trust agreements. However, the borrower is responsible for taxes and insurance while in forbearance.

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This innovative engagement tool encourages participation in all levels of the REALTOR® organization. It's not a designation or a course. It's not a requirement, but a benefit available to all NAR members at no additional cost.

To get started, log in to [www.C2EX.realtor](http://www.C2EX.realtor) and take the self-assessment that measures your proficiency in each of the elements of professionalism, known as the C2EX Competencies. Based on your results, the platform will generate customized learning paths, recommend experiences, and provide tools and resources to increase your knowledge and enhance your skillsets.

## CODE OF ETHICS VS. CE

The Code of Ethics...is a course each NAR-ARA-LRRA member takes upon joining the association and every two years after, for the duration of your membership. The Code of Ethics is what distinguishes our members from being just a licensee. Passing the Code of Ethics is what distinguishes a REALTOR® from a real estate agent. In order to reaffirm your commitment to being a REALTOR® you must retake the course every three years. It is on line and free.

Your Code of Ethics is not necessarily a continuing education class. It can be, but is not CE unless clearly stated by the instructor.

Each time you take Code of Ethics courses, either on line or through a licensed instructor, it is the agent's responsibility to send a copy to their local board for coding into the NRDS system.

Code of Ethics does not go to the Arkansas Real Estate Commission ... it goes to your local board for entry into the NRDS database.

CE is what is required by the Arkansas Real Estate Commission for you to maintain a license to practice real estate in Arkansas.

## NAR CODE OF ETHICS REQUIREMENT

We want to make you aware of a new NAR rule concerning Code of Ethics. Please make sure your agents are aware of this new NAR requirement.

If your agent believes he/she has taken it then they will need to provide us with a copy of their certificate showing the course included NAR required Code of Ethics.

We do not necessarily get notice that the agent completed the requirement when the educator turns the course list into the Commission. It is up to each agent to provide LRRRA with a copy of their certificate to show they have completed the 2.5 required hours.

Noncompliance will force us to inactivate your membership. We do not want to do that! Please make sure you take the course at least one time every three years.

## NEED YOUR NRDS NUMBER?

Do you need your NRDS number to pay dues, make a reservation, log on to REALTOR®.org?

If you joined the REALTORS® association through LRRRA, your NRDS number will begin with 1280.

If you don't have it here are some simple ways to find it:

- Look at the white address label on the cover of your *REALTOR® magazine*. Your NRDS number will be there.
- Check last year's billing invoice in your Brokers administrative office, it is listed on each billing invoice.
- Once you have it, write it on the back of your pocket card for safe keeping.

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**LRRRA Vision Statement:** Little Rock REALTORS® Association strives to serve as a voice for local REALTORS®, encourage a high level of ethics, education and professionalism among its members and to advocate on behalf of the profession.

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# John Flake leaves Flake & Kelley to join Flake & Company

John Flake, a legendary figure in Arkansas' commercial real estate industry, recently announced that he is immediately leaving the company he started 41 years ago to join his daughter and Thomas Schmidt's newly formed Flake & Company commercial real estate firm.

Flake will serve as Chief Real Estate Advisor for Flake & Company. Jessica Flake Dearnley is the company's CEO and Thomas Schmidt is Co-Founder.

"I'm excited to be able to work with my daughter and Thomas Schmidt as they strive to chart their own course in the real estate industry," said Flake. "My job will

be to advise, when asked, consult on projects and provide support."

Flake founded the original Flake & Company in 1979. During his career, he built the 40-story Simmons Bank Building in downtown Little Rock, which opened in 1986. He was also the developer for the corporate offices of Fairfield Communities, Beverly Enterprises, and Axiom Plaza. He also successfully completed projects for healthcare institutions, office, retail and multiple energy solutions projects. His client portfolio includes Baptist Health, Centerpoint, Walmart, Dillard's, Verizon, Axiom, Entergy and the Electric

Cooperatives of Arkansas.

"My father is a dream addition to any brokerage team," said Dearnley. "His career spans four decades because he is a man of great character, vision and wisdom. He has been a mentor to many of Arkansas' business leaders and has been my role model for a lifetime."

"The addition of John to our team speaks volumes about the direction of our company," said Thomas Schmidt, Co-Founder of Flake & Company. "His mentorship of our growing staff will be an instrumental part of our success."

Flake, who is a Certified Com-

mercial Investment Manager (CCIM), is a member of the Arkansas Real Estate Association, the Little Rock Real Estate Association and the National Association of Realtors.

"Working with my daughter has always been very important to me," said Flake. "I believe in Jessica's vision for the company and I want to do everything I can to help her and co-founder Thomas Schmidt succeed."

Flake & Company's office is located at 200 River Market Ave., Suite 600, Little Rock, Arkansas, 72201. For additional information, contact Jessica Flake Dearnley at (479) 200-5532. ❖



John Flake

## BROWN CONTINUED FROM PAGE 2

ing an investigational vaccine designed to protect against coronavirus began at Kaiser Permanente Washington Health Research Institute (KPWHRI) in Seattle. The NIH funded open-label trial enrolled 45 healthy adult volunteers ages 18 to 55 years to evaluate different doses of the vaccine for safety and its ability to induce an immune response in participants.

That antiviral, called mRNA-1273, was developed by NIAID scientists and partners at Moderna Inc., a biotech firm based in Cambridge, Mass. The Coalition for Epidemic Preparedness Innovations (CEPI) also supported the manufacturing of the Phase I inoculation candidate, the first of multiple steps in the clinical trial process for evaluating the potential benefit of the vaccine.

"Finding a safe and effective vaccine to prevent infection with SARS-CoV-2 is an urgent public health priority," Fauci said on March 16. "This Phase 1 study, launched in record speed, is an important first step toward achieving that goal."

At the time of the Gilead and Moderna announcements, Fauci was a relatively unknown scientist and there were only reported 153,517 cases of COVID-19 and 5,735 deaths worldwide. Fast forward today, Fauci is now famous worldwide as the scientific mastermind behind the CDC's emergency stay-at-home and social distancing policies some-times at odds with President Donald Trump's personal views. Also, COVID-19 related deaths this week surpassed 100,000 for the first time as there were more than 1.73 million confirmed cases nationwide.

According to World Health Organization (WHO), the Mayo Clinic, and other health industry experts, a vaccine to prevent COVID-19 is perhaps the best hope for ending the pandemic. As noted, there is no vaccine to prevent or stop the virus, but those same experts agree once a cure is readily available it would still take 12 to 24 months for the medical supply chain to bring a safe cure to market.

In fact, MilliporeSigma and Baylor College of Medicine on May 27 announced an extension

of their ongoing collaboration to advance a manufacturing platform to fight Covid-19, accelerating the transition to Phase 1 clinical trials.

"Vaccine manufacturing is extremely complicated, so we are collaborating on a process development approach to accelerate manufacturing of Baylor's Covid-19 vaccine candidates," said Udit Batra, CEO of MilliporeSigma, the life science subsidiary of German pharmaceutical giant Merck. "To fight this pandemic, we will need to produce an unprecedented amount of vaccine in a very short period of time, and we need as many approaches as possible to be successful."

And, even if an effective vaccine becomes available, others significant logistical challenges remain around distributing enough doses for the global population. For instance, the CEPI estimates it would take \$2 billion to mobilize and make three COVID-19 vaccines available to the point they can be mass produced and deployed to millions of patients globally.

Despite all those challenges, my interest in a COVID-19 cure began more than a year ago when my oldest niece called to inform me that she was moving from Memphis, Tenn., to take a job in Silicon Valley. She said she would be working for a pharmaceutical firm that primarily focused on antiviral drugs used in the treatment of HIV, cancer, hepatitis B, hepatitis C, and influenza, including the Harvoni and Sovaldi brands.

As a former executive at International Paper's global headquarters in Memphis, my niece who grew up in Magnolia, Hope and Warren, Ark., was both excited and nervous about taking a job in the San Francisco Bay area where the cost-of-living and California traffic brought an immediate shock to her southern sensibilities.

But that all changed when the company she now works for, Gilead Science, moved the U.S. stock market out of its COVID-19 doldrums on April 29 following national headlines that preliminary data from the NIH-study showed patients who received remdesivir recovered faster than similar patients who received placebo.

In appearance at the Oval Office on the same day of the remdesivir headlines, both President Trump and Fauci called the Gilead-NIH COVID-19 clinical trials a promising step in finding a virus cure.

"Well, it seems to be good news. I'd rather have [Fauci] maybe respond to it a little bit, but it seems to be good news. Gilead has — it's really one of a number of companies that are

coming up with some pretty positive things," said Trump.

On further prompting from Trump, Fauci also noted that the Gilead clinical trials could possibly lead to a future treatment for the highly contagious virus that has pushed the U.S. economy into a recession.

"And all of the other trials that are taking place now have a new standard of care," said Fauci. "So, bottom line: You're going to be

hearing more details about this. This will be submitted to a peer-review journal and will be peer-reviewed appropriately. But we think it's really opening the door to the fact that we now have the capability of treating. And I can guarantee you, as more people and more companies, more investigators get involved, it's going to get better and better."

To be sure, I will be putting my money on Gilead. ❖

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## A different kind of homeschooling

BY CAIT SMITH



### The New Norm

caitlin@dailydata.com

By mid-March most schools, if not all, closed their doors and transitioned the remainder of the semester online. This was no surprise to me as I was expecting it. After hearing about various schools in the northern states close, Arkansas was bound to follow suit. Online-based classes are no foreign concept to me. I've taken plenty of them throughout my college career. However, I'm not exactly sure how I would've managed if I were in high school or middle school. So, I was curious to hear from a teacher on the subject.

I had a lovely chat with Malcolm Pennington who teaches sixth grade social studies at Pinnacle View Middle School. "Some students liked [online classes] because it was self-paced. They got to do what they could, when they could. But some students didn't like it simply because they didn't want to do the extra work," he explained. Thinking back on



Malcolm Pennington, sixth grade teacher at Pinnacle View Middle School

those times, my patience was very thin. I wanted to watch tv or talk to my friends rather than do homework after school hours. But for students during this pandemic, they had to endure learning from home.

Pennington said that accommodations for students who

didn't have access to the internet in their homes was one of the mini challenges Pinnacle View had to face. "[We] would print off assignments for the students, but once the fourth nine weeks started things got tough," he said. Not only were things tough on the students, but for him too. As the instructor, Pennington had to familiarize himself with the equipment and technology needed to conduct online classes.

"I went from waking up at 7 a.m. every day and going to a physical job, to being at home responding to emails and using Zoom, an app I had never heard of until this pandemic," he said.

But that didn't stop Pennington from fulfilling his duty. "I missed my classroom, but I knew that's what needed to be done to flatten the curve," he said.

Since I've graduated from high school and gone on to college, I've noticed a significant increase of technological gadgets being implemented into the education system. And while I don't have kids of my own, I think it's great that administrators are finding unique ways to teach kids by the means of new advances. It has most certainly proven to be effective while we get through this pandemic.

Now that school is closed for the summer and businesses are slowly starting to open back up, I've seen kids at parks or out riding bicycles. Even during these times, it's nice to know that kids aren't gluing their faces to a video game or phone. And as for Pennington, his free time has been spent honing his craft, making music. ❖

BY TOMMY HOWARD

### Financial Focus

www.edwardjones.com



### STICKING TO BUDGET CAN BOOST YOUR EMERGENCY FUND

During the coronavirus pandemic, our health concerns – for ourselves and our loved ones – have been at the top of our minds. But financial worries have been there, too, both for people whose employment has been affected and for investors anxious about the volatile financial markets. And one aspect of every individual's total financial picture has become quite clear – the importance of an emergency fund.

In normal times, it's a good idea for you to keep three to six months' worth of living expenses in a liquid, low-risk account. Having an emergency fund available can help you cope with those large, unexpected costs, such as a major car repair or a costly medical bill.

Furthermore, if you have an adequate emergency fund, you won't have to dip into your long-term investments to pay for short-term needs. These investment vehicles, such as your IRA and 401(k), are designed for your retirement, so the more you can leave them intact, the more assets you're likely to have when you retire. And because they are intended for your retirement, they typically come with disincentives, including taxes and penalties, if you do tap into them early. (However, as part of the economic stimulus legislation known as the CARES Act, individuals can now take up to \$100,000 from their 401(k) plans and IRAs without paying the 10% penalty that typically applies to investors younger than 59½. If you take this type of withdrawal, you have up to three years to pay the taxes and, if you want, replace the funds, beyond the usual caps on annual contributions.

Of course, life is expensive, so it's not always easy to put away money in a fund that you aren't going to use for your normal cash flow. That's why it's so important to establish a budget and stick to it. When developing such a budget, you may find ways to cut down on your spending, freeing up money that could be used to build your emergency fund.

There are different ways to establish a budget, but they all typically involve identifying your income and expenses and separating your needs and wants. You can find various online budgeting tools to help you get started, but, ultimately, it's up to you to make your budget work. Nonetheless, you may be pleasantly surprised at how painless it is to follow a budget. For example, if you've budgeted a certain amount for food each month, you'll need to avoid going to the grocery store several times a week, just to pick up "a few things" – because it doesn't really take that many visits for those few things to add up to hundreds of dollars. You'll be much better off limiting your trips to the grocery, making a list of the items you'll need and adhering to these lists. After doing this for a few months, see how much you've saved – it may be much more than you'd expect. Besides using these savings to strengthen your emergency fund, you could also deploy them toward longer-term investments designed to help you reach other objectives, such as retirement.

Saving money is always a good idea, and when you use your savings to build an emergency fund, you can help yourself prepare for the unexpected and make progress toward your long-term goals.

*This article was written by Edward Jones for use by your local Edward Jones Financial Advisor. Edward Jones, Member SIPC*

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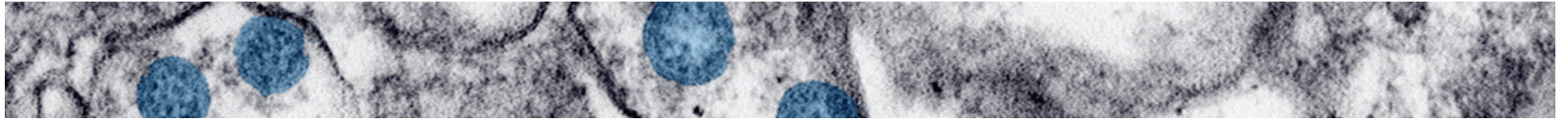
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# Retail Apocalypse: Brick-and-mortar retailers, department store chains struggled to rebound in post-pandemic world

by DAILY RECORD STAFF

Although thousands of Arkansas workers have been pushed to the sidelines due to COVID-19 and ongoing social distancing policies, certain sectors are not expected to fully rebound once the world's largest economy gears back into full production.

Most notably, due to the ongoing COVID-19-related changes in consumer behavior impacting retail spending, traditional brick-and-mortar department store chains and apparel merchandisers are struggling to stay afloat. At the same time, grocery store chains, warehouse clubs and ecommerce giants like Walmart, Costco, Trader Joe's, Kroger's, and Amazon continue to snap up market from the weaker retailers like JC Penney, Tuesday Evening and Bed, Bath and Beyond.

In April, retail sales dropped almost twice as much during as they did in March as the nation's economy saw its first full month when most businesses were closed due to stay-at-home order and social distancing policies. In response to U.S. Census Bureau data showing overall retail sales down 16.4% in April from the previous month, National Retail Federation President and CEO Matthew Shay said the monthly sales number were not a surprise "given the current state of affairs."

"The vast majority of retail stores have been closed, we are in the midst of historic unemployment and when it comes to personal finances, discretionary spending takes a back seat to essentials. Prior to this pandemic, retail was setting records in year-over-year growth, employment and investment," said Shay, head of the world's largest trade group that represents over 52 million workers. "It is a resilient industry serving a smart consumer, and despite today's report, we know it will be leading our nation's economic recovery as this crisis recedes."

Despite Shay's optimism, Conference Board senior researcher Denise Dahlhoff recently noted that even though consumer confidence hovered at historic highs in early 2020, COVID-19 has still dealt U.S. retail businesses "a triple blow," including "loss of foot traffic, less need for quarantined consumers to spend, and, with the economy at a standstill and unemployment soaring, far less propensity to spend."

"The fallout from COVID-19, when the economy was humming, many retailers were grappling with changing shopper preferences and habits as well

as with cutthroat competition," wrote Dahlhoff in a recent research note. "The COVID-19 crisis has only magnified the pressure, with headlines suggesting a 'survival of the fittest' environment. From department stores and malls to iconic retailers and small local stores, the industry must brace for major upheaval in the coming months."

Highlighting her case, Dahlhoff noted the financial struggles of popular apparel retailers such as J Crew and Neiman Marcus, the first major retailers to file for bankruptcy protection during the pandemic on May 3 and May 7, respectively. Since then, a growing list of traditional retailers such as Nordstrom, Victoria Secret's and Kohl's to Tuesday Morning and Bed, Bath and Beyond have announced a range of actions to remain in business, from scaled back reopening plans and layoffs to more drastic actions such as Chapter 11 restructuring and outright bankruptcy.

## DILLARD'S, JC PENNEY ON DIFFERENT PATHS



JC Penney CEO Jill Soltau

Closer to home, JC Penney on May 15 voluntarily entered a Chapter 11 bankruptcy restructuring that will allow the Plano, Texas-based department store chain to reduce several billion dollars of debt by shuttering several retail locations and business officials nationwide. The Texas mall retailer has not announced whether it will close any of its 13 stores in Arkansas.

In early April, the iconic retailer temporarily furloughed most of its hourly associates and took several other steps to improve its cash position and financial flexibility during the pandemic. Some of those actions included cutting capital spending and relying on its credit facility, pausing hiring, and extending the terms

for payment of goods and services to customers impacted by COVID-19.

In its bankruptcy filing, JC Penney said it still intends to reopen hundreds of locations across its nationwide footprint during its restructuring, as well as bulk-ing up its online operations through its ecommerce site at JCP.com. JC Penney CEO Jill Soltau said the health and safety of associates, customers and communities remains a top priority during the pandemic as the company begins a phased reopening strategy that follows local and state social distancing orders.

"The Coronavirus pandemic has created unprecedented challenges for our families, our loved ones, our communities, and our country," said Soltau. "As a result, the American retail industry has experienced a profoundly different new reality, requiring JCPenney to make difficult decisions in running our business to protect the safety of our associates and customers and the future of our company."

"Until this pandemic struck, we had made significant progress rebuilding our company under our Plan for Renewal strategy – and our efforts had already begun to pay off. While we had been working in parallel on options to strengthen our balance sheet and extend our financial runway, the closure of our stores due to the pandemic necessitated a more fulsome review to include the elimination of outstanding debt," said Soltau, who took over as JC Penney's chief executive in October 2018.

According to recent Securities and Exchanges Commission (SEC) filings, JC Penney has approximately \$500 million in cash on hand and has received commitments for \$900 million in debtor-in-possession ("DIP") financing from its existing first lien lenders, including \$450 million of new funding. Following court approval of its Chapter 11 restructuring, JC Penney said its DIP financing and cash flow generated by ongoing sales will be sufficient to meet the company's operational and restructuring needs.

"Implementing the financial restructuring will allow JCPenney to accelerate its store optimization strategy. As part of its ongoing transformation, JCPenney will reduce its store footprint to better align its business with the current operating environment," the SEC filing states. "Stores will close in phases throughout the Chapter 11 process – and the first phase of closures, including specific store details and timing, will be disclosed in the coming weeks."

Under its restructuring plan with the

U.S. Bankruptcy Court for the Southern District of Texas in Corpus Christi, JC Penney will close approximately 29% of its 846 stores over the next year, or 242 locations. After the closings, the company will have 604 locations, although the exact number of stores that will remain "continues to evolve" SEC filings show.

As JC Penney works through its restructuring, which includes the retailer's long-held delisting from the New York Stock Exchange and speculation of a possible acquisition by ecommerce giant Amazon, Little Rock-based Dillard's Inc. is also struggling financially after shuttering most of its stores in late March.

After reporting a second quarter loss

CONTINUED ON PAGE 11



24/7 WATER DAMAGE

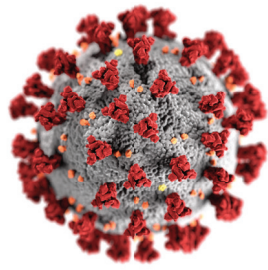
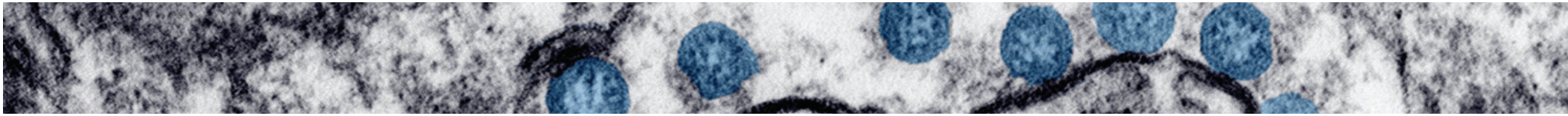
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# COVID-19 SMALL

*The Daily Record staff is compiling a comprehensive list of COVID-19 resources for small business owners and companies in Central Arkansas. This list will be updated regularly in weekly print edition. If you have any information that should be included on this page, please send to us at [editor@dailydata.com](mailto:editor@dailydata.com)*

## LITTLE ROCK'S COVID-19 MEAL PROGRAM TO EXPAND, CONTINUE THROUGH SUMMER

The meal program launched more than two months ago because of the COVID-19 crisis will expand and continue its operations throughout the summer, Little Rock city officials announced on Tuesday (May 26). To date, hundreds of thousands of meals have been provided to students, families, seniors, and other vulnerable communities across Central Arkansas. Beginning June 1, additional locations will serve as meal distribution sites through the summer.

Organizations partnering in this effort include Arkansas Hunger Relief Alliance, Arkansas Foodbank, the Be Mighty campaign, Central Arkansas Library System, City of Little Rock, Clinton Foundation, Club Eco Kids, ECO Kids, Equal Heart, Fab 44, FEED First USA, Go Fresh, Little Rock School District, Pulaski County School District, Our House and World Central Kitchen.

An online map showing all distribution sites along with their days and times can be found at [littlerock.gov/covid19](http://littlerock.gov/covid19) <<https://www.littlerock.gov/city-administration/mayors-office/covid-19-information/>>.

Members of the community can get involved and support the effort by signing up to volunteer at [littlerock.gov/volunteer](http://littlerock.gov/volunteer) <<https://www.littlerock.gov/city-administration/city-managers-office/city-of-little-rock-volunteers/>>.

Those in need of transportation may use Rock Region Metro to reach many of the distribution locations. Find more information online at [rrmetro.org](http://rrmetro.org) <<https://rrmetro.org/>>.

Meals are grab-and-go to limit contact and congregating. Everyone is requested to wash their hands or use hand sanitizer before picking up meals and to maintain a safe social distance of at least six feet between other people.

## BAPTIST HEALTH URGENT CARE OFFERS TWO TYPES OF COVID-19 TESTING FOR INDIVIDUALS, EMPLOYERS

Baptist Health Urgent Care now offers the antibody test to inform if a person has already had COVID-19, as well as testing for anyone who has active coronavirus symptoms. The tests are offered at all eight Baptist Health Urgent Care locations in Benton, Bryant, Cabot, Fort Smith, Jacksonville, Little Rock (two centers) and North Little Rock.

"Baptist Health Urgent Care recognizes increased testing is imperative to our community members, as well as businesses," said Tom Dent, Urgent Team's CEO and Chairman. "We are dedicated to supporting our communities through this difficult time and providing clarity as to whether a person is currently infected or has been infected by coronavirus. This will help get the economy back on track and our citizens back to work."

### Antibody/Serology Testing

If a person does not have COVID-19 symptoms but is concerned he or she has previously had COVID-19, Baptist Health Urgent Care can perform a serology test, often called an antibody test. This test, done through a blood draw, checks for the antibodies that develop after exposure to the SARS-CoV-2 virus that causes COVID-19.

It is noted by healthcare professionals that antibody testing should not be the sole basis to diagnose or exclude infection. Results are available within 24 hours from the date the lab picks up the specimen.

This test will assist in identifying patients with previous exposure to COVID-19 and who may have developed an immune response. This antibody typically shows up 7-10 days after symptoms. According to the test manufacturer, Diazyme, the test has a specificity rate of 98 percent, with a 91 percent sensitivity accuracy.

### PCR Testing

If a person is currently experiencing COVID-19 symptoms, a nasal swab can be performed to indicate whether a person is currently positive. Testing is limited to people who are actively experiencing symptoms: fever, cough or shortness of breath; have had contact with someone who tested positive for COVID-19 or is awaiting test results; are at high risk due to underlying health issues, such as diabetes or a respiratory illness.

The PCR (polymerase chain reaction) test can detect the genetic information of the virus, the RNA. This is present if the virus is in someone who is actively infected. The PCR test detects the presence of an antigen, rather than the presence of antibodies.

By detecting viral RNA, which will be in the body before antibodies form or symptoms of the disease are present, the test can tell whether someone has the virus very early on.

Results are available within 48 from the date the lab picks up the specimen.

Both tests are offered as part of the U.S. Food and Drug Administration's notification Emergency Use Authorization (EUA) pathway that was outlined for COVID-19 diagnostic tests.

Employers that want to test employees before returning to work, please contact your local Baptist Health Urgent Care center to discuss onsite testing.

Individuals who want either type of test should call their local Baptist Health Urgent Care center. The PCR test will be taken either inside the center or inside the patient's car, depending on conditions. Those who want the antibody test should just walk in, no appointment needed. Any patient who comes to a center for either test, must be evaluated by a provider to determine if testing is necessary. At present, most insurance plans cover the cost of these tests and treatment. Please check with your insurance plan.

All Baptist Health Urgent Care's locations will offer these two types of tests. For a full list of locations, visit [BaptistHealthUrgentCare.net](http://BaptistHealthUrgentCare.net).

## U.S. CENSUS BUREAU RELEASES SMALL BUSINESS PULSE SURVEY: TRACKING CHANGES DURING THE COVID-19 PANDEMIC

The Census Bureau today released the first results from its Small Business Pulse Survey on May 14. The results represent data collected between April 26 and May 2, 2020 and are available at [www.census.gov/business/pulsedata](http://www.census.gov/business/pulsedata).

The experimental Small Business Pulse Survey (Business Pulse) measures the changes in business conditions on our nation's small businesses during the coronavirus (COVID-19) pandemic in near real time. Results will inform government response and recovery planning as well as help businesses make decisions.

The Census Bureau, which is part of the U.S. Department of Commerce, plans update the data every Thursday through July 9. The release includes national, state, and sector results.

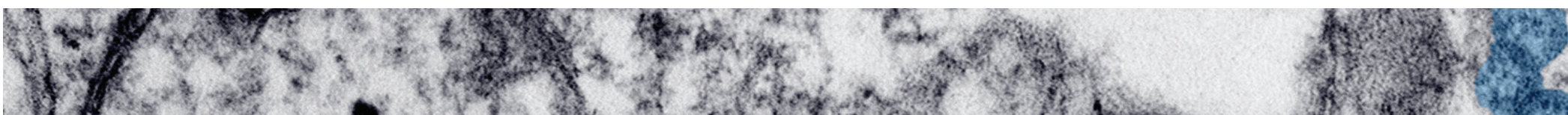
Business Pulse complements existing U.S. Census Bureau data collections by providing high-frequency, detailed information on small business-specific initiatives such as the Paycheck Protection Program. Results from the survey could provide useful information to policymakers as they seek to address some of the challenges faced by small businesses. In addition, the information may aid businesses in making decisions and assist researchers studying the impact and responses to COVID-19.

To learn more, visit <https://portal.census.gov/pulse/data/>.

## NIH CLINICAL TRIAL SHOWS REMDESIVIR ACCELERATES RECOVERY FROM ADVANCED COVID-19

Hospitalized patients with advanced COVID-19 and lung involvement who received remdesivir recovered faster than similar patients who received placebo, according to a preliminary data analysis from a randomized, controlled trial involving 1063 patients, which began on Feb. 21. The trial (known as the Adaptive COVID-19 Treatment Trial, or ACTT), sponsored by the National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health, is the first clinical trial launched in the United States to evaluate an experimental treatment for COVID-19.

An independent data and safety monitoring board (DSMB) overseeing the trial met on April 27 to review data and shared their interim analysis with the study team. Based upon their review of the data, they noted that remdesivir was better than placebo from the perspective of the primary endpoint, time to recovery, a metric often used in influenza trials. Recovery in this





# BUSINESS RESOURCES

study was defined as being well enough for hospital discharge or returning to normal activity level.

Preliminary results indicate that patients who received remdesivir had a 31% faster time to recovery than those who received placebo ( $p < 0.001$ ). Specifically, the median time to recovery was 11 days for patients treated with remdesivir compared with 15 days for those who received placebo. Results also suggested a survival benefit, with a mortality rate of 8.0% for the group receiving remdesivir versus 11.6% for the placebo group ( $p = 0.059$ ).

More detailed information about the trial results, including more comprehensive data, will be available in a forthcoming report. As part of the U.S. Food and Drug Administration's commitment to expediting the development and availability of potential COVID-19 treatments, the agency has been engaged in sustained and ongoing discussions with Gilead Sciences regarding making remdesivir available to patients as quickly as possible, as appropriate. The trial closed to new enrollments on April 19.

The first trial participant in the ACTT trial was an American who was repatriated after being quarantined on the Diamond Princess cruise ship that docked in Yokohama, Japan, and volunteered to participate in the study at the first study site, the University of Nebraska Medical Center/Nebraska Medicine, in February 2020. A total of 68 sites ultimately joined the study—47 in the United States and 21 in countries in Europe and Asia.

Remdesivir, developed by Gilead Sciences Inc., is an investigational broad-spectrum antiviral treatment administered via daily infusion for 10 days. It has shown

promise in animal models for treating SARS-CoV-2 (the virus that causes COVID-19) infection and has been examined in various clinical trials.

## MORE THAN 675 ORGANIZATIONS IN 67 COUNTIES RECEIVED \$1,000 COVID-19 MINI-GRANTS FROM ARKANSAS COMMUNITY FOUNDATION

Two months after the creation of its COVID-19 Relief Fund to assist in pandemic relief, Arkansas Community Foundation has awarded \$1,000 rapid response mini-grants to 678 organizations in 149 cities and towns located in 67 counties.

"These mini-grants support immediate, essential community needs in human services, food, health, housing and education," said Heather Larkin, President and CEO of the Community Foundation. "Recipients range from youth basketball leagues distributing food to hungry families to summer reading programs opening early, to the purchase of software that allows child abuse hotline staff to accept calls at home."

A list of the organizations who have received mini-grants is available at [www.arcf.org/covid19](http://www.arcf.org/covid19). Community Foundation Phase Two Adaptation Grants ranging from \$5,000 to \$25,000 are now being processed and will be awarded by the end of May. These grants will continue to help organizations who are adapting their organizations

to meet the ongoing needs of Arkansans affected by the pandemic and shore up critical systems like healthcare, education and food distribution.

The total amount raised for the COVID-19 Relief Fund has topped \$3.4 million, with donations coming from the Community Foundation, other Arkansas foundations, businesses and individuals. Called the Gratitude Report, a list of donors to the fund is available at [www.arcf.org/covid19](http://www.arcf.org/covid19).

"The response of the public to requests for donations has been amazing," said Larkin. "Just as impressive has been the response of the Community Foundation staff, Board and volunteers who have faithfully reviewed grant applications every day since we started accepting applications. Our finance staff members have processed and mailed grant checks at a record pace."

The COVID-19 Relief Fund was created March 18, 2020. Gov. Asa Hutchinson announced the Community Foundation's fund as a way for Arkansans to best help those in need during the pandemic. In addition, the Arkansas Republican and Democratic Parties jointly requested donations to the fund.

Donations are still being accepted online at [www.arcf.org/covid19](http://www.arcf.org/covid19) or by mailing a check to Arkansas Community Foundation, 5 Allied Drive, Suite 51110, Little Rock, AR 72202. All donations to this fund will be granted to Arkansas organizations working to serve the state's most vulnerable populations and those disproportionately affected by the coronavirus and its economic fallout. ❖

## RETAIL APOCALYPSE CONTINUED FROM PAGE 9

of \$160 million, Dillard's CEO William Dillard II also chose to forego his salary and executed a temporary 20% salary reduction for all salaried associates. The reduction will remain in effect through May 30, although the company said it may consider extension of the salary reduction based upon financial conditions.

According to the company's recent quarterly financial report, all Dillard's 285 store locations were temporarily closed by April 9. Over the next several weeks, Dillard's officials plan to reopen a total of 241 Dillard's stores and 29 clearance centers open.

"COVID-19 has impacted every aspect of our business. The mall business in general and department stores, specifically, have been particularly hard hit. While our balance sheet was already strong, we took decisive, sometimes difficult, actions to preserve liquidity and ensure our long-term viability," said Dillard.

Since the pandemic hit in late March, Dillard's said it has continued to pay its associates across 29 states. At the peak of store closures, approximately 90% of Dillard's 38,000 associates were furloughed. In early May, most associates were invited back to Dillard's as stores re-open have returned, although approximately 65% of Dillard's associates remain on furlough.

Dillard's said it has worked to educate furloughed associates regarding the unemployment benefits available to them under the \$2.2 trillion Coronavirus Aid, Recovery and Economic Security (CARES) Act. Unem-

ployment benefits normally expire after 13 to 26 weeks, as defined by each state. Among other things, the \$2.2 trillion CARES Act approved by President Donald Trump on March 17 allows unemployed workers to receive an extra benefit of \$600 per week for an additional 13 weeks.

As noted, Dillard's reported a net loss of \$162 million, or \$6.94 per share, compared to a profit of \$78.6 million, or \$2.99 per share, a year ago. The Little Rock department store operator said it expects to be in a net operating loss position for the remainder of fiscal year 2020 even though CARES Act provisions allow for net operating loss carryback before the 35% corporate tax rate was overhauled in 2018.

Besides ongoing financial losses for some time, Dillard's said reduced consumer demand combined with mandatory store closures also necessitated extraordinary measures to address excess inventory. In late March, the retailer began aggressively discounting merchandise to clear product by offering an additional 40% off permanently marked down merchandise through early April.

This was immediately followed up by an additional 50% off permanently marked down merchandise which was in effect most of April and extended through May 12. Utilizing its ship-from-store capabilities from its online store, Dillard's said it was able to generate sales from closed store that decreased inventory by 14% compared to year ago.

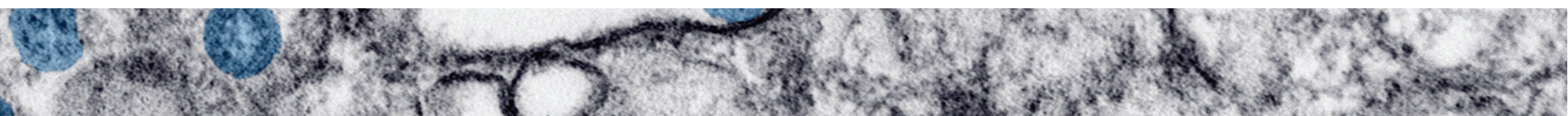
"The Company significantly reduced merchandise

purchases as the pandemic progressed in March and April, producing a 33% decline in purchases for the first quarter compared to the prior year first quarter," said the Arkansas retailer. "As stores re-open, management's insight into consumer behavior will dictate merchandise purchasing decisions with the continual goal of aligning purchases with sales."

Unlike some of its department store competitors and retail rivals, Dillard's management team believes the Arkansas company is "uniquely positioned ... to weather the COVID-19 pandemic primarily because of its strong balance sheet and available liquidity." Today, Dillard's rent obligations are small compared to the rest of industry as the Arkansas retailer owns 90% of its retail store space and 100% of its corporate headquarters and supply chain operations.

Financially, Dillard's long-term debt is also minor with the next payment of \$45 million not due until January 2023. By comparison, Dillard's debt-to-equity position is an industry-leading 0.38%, compared 5.6% and 6.6% for rivals J.C. Penney and Nordstrom that each have long-term debt obligations of more than \$4.5 billion.

"As we re-open stores, we see positive things happening. We believe people are ready to get out and shop. We are hoping this is the start of better times," said Mr. Dillard. ❖



# Labor data highlights post-pandemic struggles for several key industries as economy reopens

by DAILY RECORD STAFF

Although not quite the economic apocalypse that some forecasters predicted, the post-pandemic business landscape is still expected to leave some key sectors and laid off workers in dire straits over the next several months.

In Arkansas and across the U.S., the consumer-facing retail, leisure and hospitality, and professional and business service sectors all face a long climb out the COVID-19-induced recession. On the blue-collar side of the economy, the transportation, manufacturing, and aviation sectors also are expected struggling as the economy reopens for business.

Nationwide, the most recent U.S. job report shows that total nonfarm payroll employment plummeted by 20.5 million in April as all key sectors of the economy saw across-the-board job losses. The April over-the-month decline is the largest job decline since the U.S. Bureau of Labor Statistics (BLS) began compiling such data going back to the Great Depression.

According to BLS data, job losses in April were widespread, with the largest employment decline occurring in leisure and hospitality. That sector, which includes restaurants, bars and hotels, fell by 7.7 million or 47%. Employment declined by 2.5 million in education and health services in April as local dentist and doctor's offices, and other healthcare practitioners shuttered their due to social distancing nationwide.

Employment in the hard-hit retail trade was close behind with job losses of more than 2.1 million as clothing and clothing accessories stores, motor vehicle and parts dealers, home furnishings, and other miscellaneous retailers lost ground. By contrast, general merchandise stores that included warehouse clubs and supercenters like Walmart, Sam's Club, Costco and Trader Joe's gained 93,000 jobs.

In the manufacturing sector, employment dropped by 1.3 million with about two-thirds of the decline at durable factories where so-called hard goods motor vehicles, auto parts and fabricated metal products are made. Nondurable "soft" goods that have short shelf life also shed 416,000 jobs.

Employment in the other services industry declined by 1.3 million in April, with nearly two-thirds of the decline occurring in personal and laundry services. Other sectors such as government, construction, transportation and warehousing, financial services and mining also send millions of U.S. workers to the unemployment line as jobless claims topped 38 million for the week ending May 16.

In the Conference Board's monthly Employment Trends Index, all components of the U.S. job market have fallen into negative territory. Gad Levanon, head of The Conference Board Labor



Several businesses – retail, hospitality, service – across the U.S. all face the challenge of getting out of the COVID-19-induced recession.

(Photo provided)

Markets Institute, called the magnitude of job declines in April "unprecedented."

"The principal objective of the economy going forward is to accommodate the delicate balance of getting people back to work while minimizing the spread of the virus," said Levanon. "Millions of workers in businesses that were shut down will return to work over the coming months as states start to reopen their economies.

However, for many companies, massive layoffs will continue in the coming months as they try to adjust to lost revenue with cost cuts," continued the highly influential Wall Street economist. "Beginning in May or June, we expect that the number of workers returning to work will be larger than the number being furloughed or laid off. This would mean the unemployment rate will start to decline. At the end of the year, however, the labor market may still be in worse condition than it was at the peak of the Great Recession."

In a May 22 op-ed with CNBC, Levanon said before Covid-19 hit the U.S. economic, paychecks were rapidly rising for workers in jobs that do not require a college degree. "Wage inequality had actually begun to narrow, due in large part to the gains being made by blue-collar workers. Poverty had been dropping, too, as more African Americans were in the workforce, and the employment rate for Hispanic women had reached an all-time high," said the Conference Board's chief economic forecaster.

But now, with job claims likely to near 50 million going into June, the pandemic has literally erased the long-awaited wage and employment gains made by America's more economically vulnerable, "making their path to recovery will take longer than for the rest of us," he said.

"Ultimately, it comes down to social distancing. A disproportionate number of less-educated workers and minorities

work in jobs that have and will continue to suffer from the economic impact of social distancing," he said.

In his CNBC report, Levanon said the types of jobs most sensitive to social distancing are in entertainment, travel, lodging, food services, health care, retail sales, transportation, maintenance and repair and cleaning services. This group also encompasses those working in personal care, such as barbers and manicurists. For these highly impacted workers, about 8 in 10 have less than a bachelor's degree.

And in some of these specific categories, the share of those without a bachelor's degree is even higher, approaching or coming in at 9 in 10 workers. For example, those in food services, cleaning services, maintenance and repair and personal care.

In the most recent U.S. unemployment report, in April, average hourly earnings for all employees on private nonfarm payrolls increased by \$1.34 to \$30.01.

Average hourly earnings of private-sector production and nonsupervisory employees increased by \$1.04 to \$25.12 in April.

However, BLS officials noted that the recent spike in average hourly earnings largely reflected the substantial job loss among lower-paid workers. "This change, along with earnings increases, put upward pressure on the average hourly earnings estimates," said the economic research arm of the U.S. Labor Department.

Meanwhile, St. Louis Federal Reserve economists Fernando Leibovici and Ana Maria Santacreu, along with research associate Matthew Famiglietti, have recently released two research notes on the impact of social distancing on jobs with the highest risk exposure to COVID-19. The report comes as the Trump administration and state governments across the U.S. are considering the potential of reopening the U.S. economy "an industry at a time."

In the brief research report on May 12,

the economic forecasters for the expansive Eighth District of the Federal Reserve constructed a "novel index of physical contact exposure." The index ranks the first industries that should reopen based on the individuals with high proximity to others to carry out operations and their reliance on inputs from other industries that also require "physical proximity" to complete their jobs.

Using those indicators, the Federal Reserve economists began classifying industries as "contact-intensive" according to their required degree of physical proximity. Out of a total of 149 industries in the BLS' job classification system besides local, state and federal government jobs, the St. Louis Fed identified 38 high contact-intensive industries, representing 55% of total employment and 46% of labor income.

"We find that dentists, hospitals and air transportation require a high degree of physical exposure and, thus, might not be the first industries to reopen. Other industries have a high degree of physical exposure indirectly via their intermediate inputs," said the St. Louis Fed economists. "For example, clay product manufacturing is not itself considered a contact-intensive industry, but it is highly vulnerable to the pandemic because more than 90% of its inputs are purchased from contact-intensive industries."

The St. Louis Fed economist said an illustration of the usefulness its research can be observed when sorting industries based the index. For example, the report found that the 26th most contact-intensive industry is "animal slaughtering and processing," and the industries ranked as more contact-intensive are either related to health care or are considered nonessential industries except for "food and beverage stores."

"This finding is consistent with news that the slaughterhouse industry has recently been affected by high rates of infection and difficulty in continuing operations," said the St. Louis Fed economist. "Given our index, this is likely not coincidental, and other nonmedical essential industries that are similarly contact-intensive, such as the postal service and truck transportation, should also be monitored closely for signs of outbreaks."

Even with the new index, the St. Louis Fed economists conclude that government policymakers and business executives in Arkansas and other states across the expansive Eighth District are still struggling on figuring how to reopen the economy without further damage that could lead to a prolonged recession.

"Figuring out how to reopen the U.S. economy to minimize both the health and economic costs of the COVID-19 pandemic is an ongoing problem that is being addressed from multiple alternative angles," said the Leibovici, Santacreu and Famiglietti. ❖

CROSSWORD AND CRYPTOQUIP SOLUTION IN NEXT WEEKS PAPER

PREMIER CROSSWORD/ By Frank A. Longo

PRIZEWORTHY

- ACROSS 1 Classic Pabst beer brand 7 Place for hay or a choir 11 Facial mask offerers 15 Barter 19 Retort to "Am so!" 20 "La Traviata" solo, say 21 Many a smartphone message 22 By way of, for short 23 He played V in "V for Vendetta" [sci-fi writing] 25 Domain 26 German "a" 27 The, in Tours 28 Tarnish 29 Galahad's title 30 Tina of pop 32 Mogadishu resident 33 "Rags to Riches" singer [Broadway] 35 Capital of Italy, in Italy 38 Golfers' positions 40 Built on 41 Jungian inner self 43 Stallion, e.g. 44 Yellow shade 46 "Little Birds" actress [Canadian music] 49 Longtime member of the Four Tops [off-Broadway] 54 Fred dancing in films 55 Tile locale 57 Fly of Africa 58 Rice dish 61 Walton who wrote "The Compleat Angler" 63 Leaves port 64 Rub roughly 68 Ventriloquist with the dummy Charlie McCarthy [mystery writing] 71 Horse pace 72 "Incredible!" 74 Delight in 75 Bus stop 77 She's asked to "peel me a grape" in film 79 Call to a pig 81 1982 Dustin Hoffman film 86 "Shameless" actress [television] 88 "The Picture of Dorian Gray" novelist [film] 91 Panache 92 La — Tar Pits 93 "The Piano" actor Sam 94 Remits in advance 98 Kids' racers on tracks 101 Lyric verses 102 American labor leader [French film] 105 Verbalized 107 Go- — (no slouch) 108 Cager's hoop 109 Went flat 110 Be in arrears 113 Blind as — 114 Uncork, e.g. 116 What any of the eight people featured in this puzzle should be? 118 Dust particle 119 Blu-ray Disc producer 120 Work benefit 121 Puts into law 122 Squeezed (out) 123 Circus barker 124 Actress Harper 125 Least refined 37 Breath freshener 39 Treble — 42 "Take — from me" 44 On the train, e.g. 45 Illusion on a hot road 47 Sandusky's lake 48 Merges 49 Seep out 50 In good order 51 Move a bit 52 Capital of Norway 53 Sticky home? 56 Cuba — (rum cocktail) 59 Tennis champ Andre 60 Courteous act, to a Brit 62 — secret (didn't blab) 64 Judge's wear 65 "Pardon me" 66 Done the backstroke, e.g. 67 Prefix with 104-Down 69 House unit 70 Jordanian queen dowager 73 Major combat 76 Word before hall or crier 78 Jesuit college in Worcester 80 Part of NYSE 82 Attach with laces, say 83 Lost traction on the ice 84 Waste time 85 Bioelectric fishes 87 Tiara go-with 89 Five-armed echinoderms 90 Lots to leave autos in, to Brits 92 "Lowdown" singer Scaggs 94 World of Warcraft, e.g. 95 Nike rival 96 Grand home 97 Touched comfortably 98 Jewel 99 Blabbed 100 Meat sticker 103 Boxing venue 104 Plastic for a waterbed 106 Suburb of Minneapolis 109 —'Pea 110 In time past 111 Makes moist while 112 Word before "The Raven" poet 116 Inclined 117 Rustic denial

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18
19 20 21 22
23 24 25 26
27 28 29 30 31
32 33 34
35 36 37 38 39 40
41 42 43 44 45
46 47 48 49 50 51 52 53
54 55 56 57
58 59 60 61 62 63
64 65 66 67 68 69 70 71
72 73 74 75 76
77 78 79 80 81 82 83 84 85
86 87 88 89 90
91 92 93
94 95 96 97 98 99 100 101
102 103 104 105 106
107 108 109 110 111 112
113 114 115 116 117
118 119 120 121
122 123 124 125

This is a simple substitution cipher in which each letter used stands for another. If you think that X equals O, it will equal O throughout the puzzle. Solution is accomplished by trial and error.

CRYPTOQUIP

MQ JFK RBAB ZF NFUZ CFRX T WTUUMXE CBSMWB
FXZF T IKAQTWB SBAJ ZMEVZUJ, M IKYYFIB MZ
RFKUC NB TX MLLFNMUB YVFXB.

Today's Cryptoquip Clue: Z equals T

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SUDOKU

THE SAMURAI OF PUZZLES By The Mephram Group

Level: 1 2 3 4

4 5 8
7 3 8 4
6 7 9
4 1 9
3 2
8 4
9 2 5 3
1 8 6 5

Complete the grid so each row, column and 3-by-3 box (in bold borders) contains every digit, 1 to 9. For strategies on how to solve Sudoku, visit www.sudoku.org.uk

last weeks solution

3 4 8 9 6 7 2 1 5
7 2 5 1 3 8 6 4 9
9 1 6 5 4 2 3 8 7
6 3 4 2 9 1 7 5 8
8 5 9 3 7 6 4 2 1
2 7 1 8 5 4 9 6 3
5 6 7 4 8 9 1 3 2
1 9 3 6 2 5 8 7 4
4 8 2 7 1 3 5 9 6

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LAST WEEK'S SOLUTIONS: PREMIER CROSSWORD CRYPTOQUIP

MY TEENAGE DAUGHTER JUST OBTAINED HER FIRST FULL-TIME PAYING JOB. I EXPECT THAT'LL BE AN EARNING EXPERIENCE.

SMASHES APOGEE SCARCE
PAYCUTS PARENT PILEON
ODEATHWHEREISTHYSTING
URAL AXE CHAIR ANTI
SAYAPRAYERFORHOISIN
ESE RUB SST IMA BEENE
DYERS CANITBETRUE
SPAIN ATOP SEA EXETER
YOUANDMEBOTH FEE
RUDDER WISH NFL SULKY
INRESEEYETOEYE NANA
ADAMS IDS IRON NEWTON
EON FRANCISCRICK
IMNEXT ALI PEEN HANKS
SCOTTBAKULA STOOP
TERSE SAC NSAEWE LOS
HST TIP KEYINGREDIENT
ACHE BEAUX NNE NANA
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ARKANSAS

# Court Bulletin



HELPING LEGAL PROFESSIONALS STAY UP-TO-DATE IN THE FIELD

## SEARCH OF HOUSE WAS ILLEGAL WHERE CONSENT WAS GAINED AFTER ENTRY

2020 Ark. App. 314

**Held:** Conviction of failure to comply with sex-offender registration was reversed and remanded.

**Brief Facts:** Police went to an apartment to perform a “knock and talk.” They were greeted by Dejah Felton. They asked her immediately if they could come inside. She allowed them in. A few minutes later she signed a consent to search. While there, the police found documents with Rufus Virgil’s name on them. They were used as evidence that Virgil was living there, and not at his reported residence. He was charged with failing to comply with sex-offender registration-and-reporting requirements. He moved to suppress the search. The trial court denied the motion. During the hearing, Virgil stipulated that he was residing at the apartment. The stipulation was for the purpose of establishing standing to challenge the search. At trial, the State used the stipulation as proof in its case in chief, over Virgil’s objection. Virgil was convicted, and he appealed. The COA reversed and remanded.

**Important Points:**

- Use of the stipulation at trial was error. When a defendant testifies in support of a motion to suppress evidence on Fourth Amendment grounds, his testimony may not thereafter be admitted against him at trial on the issue of guilt unless he makes no objection. There is no difference between testimony and a stipulation.
- Admission of the stipulation was not harmless. There was conflicting testimony as to where Virgil actually resided, which the COA described as a “dogfall” absent the stipulation.
- A warrantless entry into a private home is presumptively unreasonable under the Fourth Amendment and Article 2, § 15 of the Arkansas Constitution. Violation of that fundamental right requires a strict-scrutiny review and compelling state interest.
- When police officers conduct a knock and talk for the purpose of obtaining consent to search a home, they must, prior to entering the home, inform the person from whom consent is sought that he or she may lawfully refuse consent to the search and that they can revoke, at any time, the consent that they give, and can limit the scope of the consent to certain areas of the home. The failure to provide these warnings prior to entering the home, vitiates any consent thereafter.

# SCHOLARSHIPS ARE AVAILABLE FOR FALL 2020

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A R K A N S A S

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Arkansas PBS

# Pulaski County Bar Association

## WEEKLY BULLETIN



## THE PCBA HAS GOOD NEWS!

Over the summer, the PCBA will be presenting the “2020 Summer School Series.” This series will include one-hour LIVE WEBINARS on different topics presented by different speakers each week during the months of May and June. During each session, the speaker will be available to answer your questions live via Zoom.

We will be adding topics and speakers to our Series continuously, so be looking for email updates or visit the PCBA website at [pulaskibar.com](http://pulaskibar.com). If there is a topic you would like to have presented, please let us know.

Our goal is to guarantee that you are provided the most up to date information by the best speakers in the state, all the while guaranteeing – No late fee. No non-member fee. No hassle. Always \$25/hr!

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*Charlie Coleman, CLE Chair*

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