COVID-19 Business Crisis Management
Overview

Business Crisis Management Guide – Our Wydaho Community

In this time of rapid change and ambiguous horizons, we at Silicon Coulour want to provide support and direction to our community of entrepreneurs and businesses. The COVID-19 virus has put our community in a tailspin and has been defined as a crisis within our nation. It is the intention of this document to provide some grounding direction in the midst of the uncertainty.

While there is no silver bullet to be found for any given business, the following pages reflect sound wisdom within the crisis context. It is not meant to be a solution to any given challenge but a possible roadmap for action when many feel lost and in a “whiteout”.

It is times like these that foster and create opportunities for leadership in organizations. We believe that your greatest asset as a business owner is your own leadership practices and health. It is also critical to allow the leadership of employees to flourish and assist. Allowing others to step up when needed helps everyone. We hope that we also help each other in our community and entrepreneurial ecosystem.

A well-known Teton mountaineer, Paul Petzoldt, often said that the first thing to do in a mountain crisis is step back and “smoke a cigarette”. It was a metaphor for making the point to first take action to calm oneself and also see the big picture in an event.

We hope the following pages will offer direction and help guide your impending decisions. Together, we will emerge stronger and more united than ever.

Yours In Service - Silicon Coulour Board & Executive Director
COVID-19 Business Crisis Management
Priorities and Recommendations

People First

- Calm yourself (put your mask on first!)
- Implement best current guidelines to protect the health and safety of yourself, your employees and your stakeholders. Set company policies:
  - Cleaning / sanitizing
  - Remote work
  - Commuting
  - Travel policies
  - If someone gets sick
- Over communicate with your team to address uncertainty and stress
- Communicate openly and often with your customers, suppliers, partners, investors and other all stakeholders with updates

Assess the Situation

- COVID-19 virus situation and guidance
- Cash Flow assessment & burn rate
- Put in place rapid-reporting cycles so that you can understand how your business is being affected, where mitigation is required, and how to provide operational updates
- Network – who can help you?
- Resources – what is available?
- Supply Chain and Distribution Chain. Attempt to stabilize supply chains by using safety stocks, alternative sources, and working with suppliers to solve bottlenecks. Where rapid solutions are not possible, co-develop plans, put in place interim solutions, and communicate plans to all relevant stakeholders.

Stabilize Operations

- Establish a regular situation communication event with your team (start with daily)
- Operations to address:
  - Health/safety of the team
  - Situation update
  - Review priorities and associated completed actions
  - Create new actions to move the ball forward
- Conserve cash / cut all possible expenses

Plan Forward

- What if you and/or your employee(s) gets sick?
- Ensure back-up for critical positions
- Think long-term
- Scenario Plan
  - Next month
  - Next quarter
  - Next year
- How long can your business survive?
- Is there a current opportunity for your business in this crisis? This may require a pivot
- Is there a future opportunity when the situation stabilizes?
# COVID-19 Business Crisis Management

## Action Timeline

<table>
<thead>
<tr>
<th>NOW</th>
<th>Week 1</th>
<th>Week 2</th>
<th>Week 3</th>
<th>Week 4</th>
<th>Week 5</th>
<th>Week 6</th>
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<tr>
<td><strong>Act Calmly &amp; Urgently</strong></td>
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<td>• Protect yourself &amp; employees</td>
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<td>• Organize leadership team</td>
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<td>• Communicate your crisis plan</td>
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<td>• Set up regular (daily) communication</td>
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<td>• Develop a mindset for nimble decision-making &amp; action</td>
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<td><strong>Lay Groundwork for Immediate Priorities</strong></td>
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<td>• Continue consistent communication events</td>
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<td>• Push leadership downward into organization</td>
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<td>• Assess cash needs &amp; take action to cut expenses</td>
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<td>• Spend only on critical functions</td>
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<td>• Give employees gift of your leadership</td>
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<td>- Compassion</td>
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<td>- Trust</td>
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<td>- Hope</td>
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<td>- Stability of your leadership</td>
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<td>• Get help / resources (financial, people, your network)</td>
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<td>- Federal, state, local gov’t</td>
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<td>• Develop a contingency plan if you or others get sick</td>
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<td>• Assess how long can your business survive (cash flow)</td>
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<td><strong>Focus on Critical Action Plans</strong></td>
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<td>• Develop short-term goals – strategy, tactics, deliverables for each goal</td>
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<td>• Stabilize operations &amp; develop a consistent workflow</td>
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<td>• Identify critical decisions that will impact the organization</td>
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<td>• Scenario plan &amp; create contingencies</td>
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<td>• Is there a current opportunity for your business in this crisis?</td>
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<td><strong>Plan Forward</strong></td>
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<td>• Think long-term</td>
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<td>• Is there a future opportunity when the situation stabilizes?</td>
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<td>• Does your business need to pivot?</td>
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## COVID-19 Business Crisis Management
### Example Communication Tool

<table>
<thead>
<tr>
<th>Priority</th>
<th>Example Actions (these will change with time)</th>
<th>Status</th>
</tr>
</thead>
</table>
| **Health / Safety** (NOW & ongoing)   | • Remote working if possible – use online tools -- Zoom, Google Hangout, Slack  
• Establish rigorous cleaning protocol for team and office  
• Stay home if sick  |                                                                                                                                                |        |
| **Assess the Situation** (NOW & ongoing) | • Establish regular communication with team  
• Stress test business (if revenue drops by 50% how long can you stay in business?)  
• Speed up use of management reporting – balance sheets, inventory, payroll  |                                                                                                                                                |        |
| **Stabilize Operations** (week 1 then ongoing) | • Develop a contingency plan if you or others get sick (split into 2 teams if possible)  
• Cut expenses: freeze hiring, no discretionary spending, etc.  
• Pay close attention to daily and weekly cash flow  
• Talk to big suppliers, customers, investors, board members & financial partners — discuss risks/mitigations  
• Ensure all critical operational teams have back-up, trained members  |                                                                                                                                                |        |
| **Plan Forward** (week 4 then ongoing) | • Brainstorm opportunities for your business to pivot  |                                                                                                                                                |        |
You are the Leaders
• Step up and take a stand
• Peer and self leadership is key
• Remember and reiterate your organization’s core values

Over Communicate
• If you don’t tell the story, people with create their own rumors and stories

Everyone is Impacted
• Whether or not you are affected by COVID-19 directly, the community is and your actions affect others
• Don’t ignore the crisis – develop a plan now

Leadership Starts with You
• Your biggest asset is you -- believe in yourself
• How you treat employees will garner loyalty in future, even in face of possible layoffs
• Be respectful, open and take care of your team as best you can

Ask for Helps
• Utilize your network and resources

Keep up-to-date with business resources and information in our Wydaho region.
CASH MANAGEMENT GUIDE/CHECKLIST

Free cash flow is the lifeblood of any business. Failure to properly manage cash can result in unnecessary financing costs, disruptions or delays in re-stocking, and business failure. In the current environment, the inability to access cash due to reduced revenue from drop-off in demand as well as tightening credit requirements by banks and other lenders may increase the risk of failure by orders of magnitude.

The following is a guide/checklist of suggested steps that you might consider to more effectively manage your cash receipts, expenses, and inventory (if applicable). This guide is not meant to be comprehensive and there may be items in here that don’t apply to you and your business. As with any summary, you should consult with your financial advisors and/or tax professionals before taking certain actions to make sure you understand the legalities and any potential impact to your business. Additionally, before implementing any specific step, careful consideration should be given to alignment with your business needs and culture, those of your customers or clients, and with your industry and competitors.

In difficult and/or changing times, information and data is your best friend. Relying on hunches, gut feelings or “instinct” is a recipe for a failing enterprise. While you are likely swamped with putting out fires and daily crises, taking the time to understand your business with data and compiled information is critical to its survival.

Finally, while dealing with immediate issues and concerns, it is also important to consider what your world might look like after recovery. Care should be taken in considering the impact of your actions on your employees, vendors, and customers. For they will hopefully remain part of your world after this crisis passes.

Notwithstanding the comments above, crisis management requires bold action. Be brave and don’t be afraid to act; the alternative could be business failure.

Getting Started
Prepare a one year look back of cash receipts and expenses to ensure that you fully understand your cash flows/timing. Don’t "wing it". Put the numbers in a spreadsheet, category by category, month by month, item by item. Segregate your expenses between fixed and variable expenses. Remember, fixed expenses are fixed i.e., the rent must be paid. Variable expenses can change based on your usage of products or services, with the scaling up or down of your business, and are dependent on any number of factors.

Prepare two (and perhaps more) 6 to 12-month cashflow forecasts, with one best case and one worst case scenario. Review weekly and revise as necessary. Compare to your prior year historical data. Use prior year data as a guide, not a gospel, and modify your forecasts based on your current situation.

Document an action plan if your worst-case scenario looks like it will come to pass.
Managing Cash Receipts

Cash Management consists of managing both cash inflows (generally primarily, but not limited to, revenues from sales of products and services) and cash outflows (generally primarily, but not limited to, business operating expenses). This section will look at managing cash inflows.

The following are steps to look at to effectively understand and manage your receipts and cash inflows:

- Review customer payment terms. Are you extending credit? Do you need to reconsider or modify terms?

- Review customers who are critical to your business. How is this downturn impacting them? Could they become a credit risk? Are you at risk for a potential decrease in orders? Call them every month, and perhaps more frequently and have a conversation. Incorporate information gathered into your cashflow analysis.

- As a corollary to managing your cash outflows by negotiating with your vendors for more favorable credit terms, be cautious about requests from your customers for revising or extending credit terms. This could be a red flag for cash flow problems. Don’t be afraid to dig a bit deeper with them to understand their issue(s). Balance the need to assist your customers with the realization that if they go under, they can take you with them.

- Review receivables weekly. Follow up on late payers. Be willing to cut off sales for non-paying customers. Consider requiring 100% up front if you sense a looming business failure. Ask yourself - should you extend credit if the banks won’t?

- What would happen to your business if one or more of your largest customers went out of business? Are you too concentrated on the sales side? Build this into your worst-case cashflow scenario. Even in difficult times, it’s never too late to look at broadening your customer base and revenue streams.

- Establish a rigorous review process before taking on any new (non-cash or credit card paying) customers, particularly if they are looking for favorable credit terms. Are they coming to you because they were shut off by another vendor?

- If you are a service business, do current progress payment arrangements align with your cash needs and percentage of work performed on milestone dates? If possible, consider modifications for current clients and revised terms for new business.
CASH MANAGEMENT GUIDE/CHECKLIST

- Get Creative. Can you reinvent your business in the short term to take advantage of opportunities in the marketplace (hard to believe, but there likely are some). If a service business, connect virtually with clients. Can you move more heavily into e-commerce? If you need to shut down or downsize, use the opportunity to plan with your team on how to grow and/or pivot your business in the future. Finally, you are not in this alone – find a community of people dealing with similar issues/problems to communicate and brainstorm.

Managing Expenses
Cash Management consists of managing both cash inflows (generally primarily, but not limited to, revenues from sales of products and services) and cash outflows (generally primarily, but not limited to, business operating expenses). This section will look at managing cash outflows.

The following are steps to look at to effectively understand and manage your expenses and cash outflows:

- Identify expenses that can be eliminated/reduced/postponed.
- Consider negotiating with your vendors for more favorable credit terms; however, please note that this should be done with extreme caution. If vendors sense that your business is on the edge, this could backfire and cause them to apply more severe credit terms such as requiring 100% cash up front to fund purchase orders.
- Avoid the use of high interest rate credit cards. Use only as a last resort.
- Identify vendors who are providing flexible payment terms – i.e., public utilities, the IRS (three-month extension on personal tax payments, interest free), etc.
- Discontinue corporate estimated tax payments if you expect to operate at a loss for the year. Modify personal income tax payments and tax withholding to account for a reduction in your income.
- Even if profitable, consider postponing tax payments as an alternative to outside financing, but understand the potential interest and/or penalty costs, and the business risk, if you are unable to ultimately make required tax payments.
  - The recently signed Covid-19 economic stabilization legislation – the CARES Act delays payment of applicable 2020 employer payroll taxes from date of enactment (March 27, 2020) through December 31, 2020. Half of the deferred tax is to be paid by December 31, 2021, and the remainder by December 31, 2022. Payroll taxes that can be deferred include the employer portion of the 12.4% FICA tax and half of the FICA portion (12.4%) of self-employment tax. (Similar
cash management guide/checklist

deferrals are allowed for railroad workers covered under an equivalent Federal retirement plan for such workers. Caution that this deferral does not apply to deposits of your employee's federal income tax withholding (FIT). Never delay FIT deposits. The IRS has the power to padlock your business and put a lien on your assets for failure to make timely FIT deposits.

- Review and consider any necessary changes (dollar thresholds, multiple sign-offs etc.) to your company's approval process for cash disbursements, purchase order approvals etc. As a business owner, take control!

- Align your staffing needs with your business needs and cash projections. Consider if and when you may have to lay off staff or reduce hours. Be realistic. Be honest with your staff and share your projections with them. Treat them as a valuable business asset, and be sympathetic to their needs. But be willing to make tough decisions. Remember, if your business fails, then everybody is out of a job - permanently.
  
  o Please see the section below titled “Covid-19 Legislation – The CARES Act Summary Relating to Small Business” for potential opportunities to retain staff with loans/grants though this recently passed legislation.

- Consider asking for modifications to contracts. Will the landlord accept a permanent rent decrease for a six-month period, or reschedule rent payments by accepting less now to be made up when your business recovers? There is built in leverage in this environment: if your business fails, their rent goes to zero. Avoid “demanding” - have a conversation and appeal to their business sense. They likely have the same fears as you.

Managing Inventory

For non-service companies, inventory is often the largest cash sponge. Many businesses incur finance charges by funding their inventory purchases through lines of credit. Proper inventory management can be one of the largest contributors to free cashflow and can reduce your financing costs. In challenging times, effective inventory management can be the difference between business survival or failure.

The following are steps to look at to effectively understand and manage your inventory and resulting cash flows:

- Compare your inventory turnover and management plan to your cash flow and sales projections. Does everything align?

- Do you practice "just in time" delivery? If not, implement. Now is not the time to carry excess inventory, even if for only 30 days. Balance this against the risk of losing sales
CASH MANAGEMENT GUIDE/CHECKLIST

and the risk of supplier shortages/shutdowns. Know your customers and their willingness and ability to accept delays in product delivery.

- Understand and confirm your supply chain. How is this downturn impacting your vendors’ ability to deliver, and to survive? Do not rely on past experience. Reconfirm!

- After confirming delivery lead times determine optimal inventory levels for your business. For example, if you sell bikes, can you reduce inventory and order only when you have a firm customer order and deposit? What is the delivery lead time? Will delivery delays of one or two weeks be acceptable to your customer? Are you willing to loan a bike, or rent to customers under favorable terms, while awaiting delivery? (Not ideal, but tough times require thinking out of the box).

- How are carriers being impacted - FEDX, UPS, USPS? Can this impact your product delivery schedule? Again, do not rely on past experience. Reconfirm!

- Are your inventory records reliable? Have you taken inventory lately? If not, take a physical inventory to make sure you know exactly what is on hand, and what and when you need to re-order.

- Can unsold inventory be returned? If not, attempt to negotiate return terms for excess or suddenly unneeded inventory.

- Consider the impact on your business if your supplier(s) goes bankrupt. Avoid sole source providers, particularly if their business may be in jeopardy.

- If a vendor pushes to become a sole source provider, and you decide to accept this risk, negotiate for discounts. This increased risk should not come free for the vendor.

- Be willing to ask for discounts. Don’t assume the answer. There is no downside to asking.

Business Financing
 Financing your business needs beyond net cash flows is something that nearly every business needs to consider and deal with at some point in its life cycle. Giving out equity for cash and working capital, taking out loans (revolving and otherwise), and other sources of non-sales cash inflows are an oftentimes neglected and overlooked aspect of cash management.

The following are steps to look at to effectively understand and manage your business financing needs:
CASH MANAGEMENT GUIDE/CHECKLIST

- Review loans. Is it possible to re-schedule payments? Refinance? (it might not be possible in this environment). **Ask the question - do not assume the answer.** You have more leverage than you think; it is not in your lender’s interest if your business fails.

- Is it possible to obtain loans from one of the potentially most amenable sources of financing - “friends and family" - on favorable terms?

- In dire situations, would you consider equity partners? There is plenty of wealth in Teton County. Giving up equity is almost always a delicate balance (and negotiation) of weighing cash requirements vs. lower return to founders/owners in the long run. **Remember, owning 100% of a failed enterprise doesn’t do you any good.** But beware of sharks and vultures looking to prey on what they perceive are vulnerable owners/companies in these difficult times!

- Again, investigate the availability of grants that might be available locally through various charities in Teton County or statewide.


*Please note that this summary is not intended to be a comprehensive explanation of all of the provisions of the legislation. Please consult with your financial advisors and/or tax professionals for additional information on how your business may benefit from this legislation.*

Congress recently passed, and the President signed into law on March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (CARES).

- CARES provides $349 billion for a Small Business Administration ‘paycheck protection program’ to provide loans up to a maximum of $10 million to eligible businesses, nonprofits, or veterans organizations with not more than 500 employees. The SBA is authorized to provide covered loans to certain accommodation and food service businesses that employ fewer than 500 employees per physical location. Sole proprietors, contractors, and other self-employed individuals are eligible for the loans; nonprofits that receive Medicaid reimbursement are excluded. The covered loan period begins February 15, 2020 and ends on June 30, 2020.
CASH MANAGEMENT GUIDE/CHECKLIST

- Covered loans can be used for payroll costs; costs related to certain group health benefits; employee salaries, commissions, or similar compensation; payments on qualifying mortgage or rent obligations; utilities; and interest on any other debt obligations that were incurred before the covered period. Limits include a cap of $100,000 on the amount of an individual employee's compensation that can be funded from a covered loan.

- Loan forgiveness is provided for loan amounts spent during an initial eight-week period for certain expenses including payroll costs, with the amount of loan forgiveness dependent on employee retention. Borrowers who rehire workers previously laid off by June 30, 2020 will not be penalized for having a reduced payroll at the beginning of the period. Amounts of cancelled indebtedness under this program will not be included in the borrower's taxable income. 'Express loan' procedures are provided to accelerate the processing of loan applications and cover the cost of certain loan processing fees.

- CARES also provides $260 billion for increased unemployment assistance, including up to four months of full replacement wages up to certain limits for individuals who lose a job or are furloughed due to the coronavirus national emergency. A temporary waiver of waiting period requirements is provided and payments are permitted for individuals not traditionally eligible for unemployment benefits (self-employed, independent contractors, those with limited work history, and others) who are unable to work as a direct result of the coronavirus emergency.

Footnote: The majority of this Cash Management guide/checklist was generously provided to Silicon Couloir by Rick Murray. We thank Rick for his time and generosity in sharing his wisdom gained through over 35 years of experience with PwC (PricewaterhouseCoopers), a global network of firms delivering world-class assurance, tax, and consulting services for business.
Potential Wyoming Unemployment Benefits Under the CARES Act

While most are paying attention to the one-time cash benefit of up to $1,200 under the Coronavirus Aid, Relief & Economic Security (CARES) Act, perhaps more important are the ongoing new benefits from State Unemployment Insurance. The following is an overview of the potential benefits available to unemployed workers (and, in some cases, “gig economy”/independent contractors) in Wyoming pursuant to CARES. This chart is a simplified approximation meant to illustrate the potential relief available to workers impacted by COVID-19 and should not be relied upon for actual benefits or eligibility. Please contact your state unemployment office for actual eligibility criteria and for actual benefit amounts.

<table>
<thead>
<tr>
<th>(1) Previous Annualized Wage</th>
<th>(2) Weekly WY SUI Benefit</th>
<th>(3) CARES Act Add'l Benefit</th>
<th>(4) Total Weekly Benefit (2) + (3)</th>
<th>(5) Annualized Equivalent (4) x 52</th>
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<tbody>
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<td>$15,200</td>
<td>$152</td>
<td>$600</td>
<td>$752</td>
<td>$39,104</td>
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<td>$475</td>
<td>$600</td>
<td>$1,075</td>
<td>$55,900</td>
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In many instances, UI benefits will completely replace or even increase usual income for a period of time!

Notes:
1. Column 1 - Benefits are based on the highest quarterly wages for the "Base Period" of earnings. The Base Period is the earliest four of the five complete calendar quarters before one files a benefit claim. 2020 Minimum Base Period wages are $3,800/Quarter.
2. Column 2 - WY unemployment benefits (WY SUI) are equal to approximately 4% of earnings during the highest paid quarter of the Base Period, not to exceed $508.
3. Column 3 - This is the additional benefit from the CARES Act.
4. Column 4 - This is the combined benefit under the new law from WY SUI and the CARES Act.
5. Column 5 - This is your potential weekly combined benefit under the new law times 52 weeks. You will not receive the amount in column 5 it just illustrates your annualized income rate if you qualify for benefits compared to your pre-benefit rate in Column 1. WY law allows for only 26 weeks’ worth of benefits. The CARES Act extends unemployment benefits for an additional 13 weeks, but the bonus benefit of $600 per week is only available for 4 months through July 31.
A Summary of Who Qualifies for Unemployment Benefits Under the CARES Act

Who qualifies for expanded unemployment benefits?
The link to the actual legislation is here (starting in Section 2101) but below is a summary that covers the circumstances for the vast majority of people. Please contact your state unemployment office for actual eligibility criteria and for actual benefit amounts.

Covered individuals include anyone normally eligible for unemployment benefits under your state's laws. **Additionally, you are covered** even if you are (a) self-employed, (b) seeking part-time employment, (c) do not have sufficient work history, (d) otherwise wouldn't qualify for regular unemployment benefits, or (e) you have exhausted your normal and emergency benefits under state law.

You are not eligible for benefits if you can telecommute or you're on sick leave.

**You must provide self-certification** that you are unemployed or partially unemployed or unavailable to work because:

- You or a family member has COVID-19.
- You are providing care for a family member with COVID-19 or for a child whose school is closed.
- You can't get to work because of a quarantine or self-quarantine.
- You were scheduled to start work but your job was canceled or you are unable to reach the job due to COVID-19.
- Your place of employment is closed or you have to quit your job due to COVID-19.
- You are the main breadwinner for your household because your spouse died as a direct result of COVID-19.

How much will you get?

- You will receive what you would normally get under your state's laws plus $600 per week.

Even if you are not eligible for benefits under your state’s laws (for example, because you are self-employed) you will still receive:

- Your state's minimum benefit (**typically between $30-130**) plus $600 per week.

If you apply for benefits in March and use them through July, you will receive your regular benefits plus approximately $12,000 in expanded benefits. That's ten times the amount you'll get from the one-time stimulus check.

How long will you get expanded unemployment benefits?

- Normal extended benefits are authorized for a period of 39 weeks between January 27 and December 31.
- The $600 bonus is authorized through July 31, 2020.
- There is no one-week waiting period. Benefits begin as soon as you become eligible.

Beyond this there are some details that apply to a very small number of people. (For example, if you've exhausted your normal benefits you don’t qualify for expanded benefits if you are receiving unemployment compensation from Canada.)

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i Source: Kevin Drum, www.motherjones.com/kevin-drum

ii Source: Text of CARES Act found here