AFP® ASSOCIATION FOR FINANCIAL PROFESSIONALS

2020 AFP®

AFP SURVEY: IMPACT OF THE COVID-19 PANDEMIC

Underwritten by BMO

The impact of COVID-19 has touched every one of us, from our businesses to our families, and at BMO we're here with you. Our priority is, and always has been, to serve you and help manage your business and personal finances through all cycles. Our people step up in extraordinary ways, and our teams are working hard to serve you while adapting to constant change and keeping one another safe. Darryl White, BMO Chief Executive Officer, said it best at our recent annual general meeting, "we're staying focused on the needs of our customers, as we uphold our simple promise: We're here to help."

We know you're facing critical decisions, due to economic and operational disruptions, and we're here to support you. Our essential banking services and solutions are available to help you mitigate fraud risk, manage cash flow and supply chains, and conduct business in a cashless environment. You are at the center of everything we do, and we're committed to serving you through the breadth of our resources and expertise every step of the way, this is our promise—Boldly Growing the Good in Business and Life—in action.

For more than 200 years, we've been steadfast and resilient during periods of great uncertainty and this time is no different. With the benefit of our track record of prudent risk management, we are operating from a strong financial position supported by a durable, diversified business mix and strong operational performance, we're positioned well to persevere through this period.

BMO is proud to sponsor this survey and collaborate with each of you to find solutions to the challenges you're facing and help you navigate what's ahead.

Sharon Haward-Laird

Head, North American Treasury & Payment Solutions, BMO

Introduction

COVID-19 is the official name of the coronavirus that originated in the city of Wuhan, China in late 2019. Once health authorities confirmed the virus was extremely contagious and could be transmitted between humans, the world sat up and took notice. In order to restrict the spread of the virus, travel restrictions were imposed in numerous countries. However, in spite of these restrictions, the virus spread globally leaving its undeniable mark. The World Health Organization (WHO) soon labeled COVID-19 a global pandemic to highlight its seriousness.

In efforts to flatten the curve of those falling ill, social distancing measures were implemented in countries/regions that were impacted. The only way governments were able to have any success in their efforts to contain the spread of the virus was to mandate lockdowns and severely restrict movement of their citizens. As the pandemic swept through nations, its impact on health and the global economy was catastrophic.

Industries were affected harshly; initially we observed brutal impacts on airlines, leisure, hospitality, and cruise lines to name a few. Subsequently, most organizations across industries were facing the onslaught of the pandemic. Workforces at many organizations were being furloughed, or in some cases, even being made redundant. Business leaders were faced with a situation that they had never experienced and needed to respond promptly. Employees were required to work remotely and with travel restrictions imposed, businesses relying on global partnerships were crippled. Some organizations did not have elaborate plans in place to be able to respond seamlessly. Revenue was severely impaired, and management had no choice but to introduce drastic measures to minimize the impact by reducing/avoiding expenses where possible.

In early April 2020 (April 1-April 10), AFP conducted the survey **Impact of the COVID-19 Pandemic** to examine the following:

- The actions being taken by treasury at organizations in response to the global pandemic
- Whether organizations had a business continuity plan (BCP) in place prior to the global pandemic and if so, are these plans serving their purpose effectively
- Whether treasury teams at organizations have a seat at the table (i.e., are they being included in task forces and meetings regarding the impact and response on COVID-19).

The survey generated 465 responses from treasury practitioners, which are the basis of this report. AFP thanks BMO for underwriting the **Impact of the COVID-19 Pandemic Survey**.

Actions Organizations Have Implemented/Planned/Not Considered as a Result of the COVID-19 Pandemic

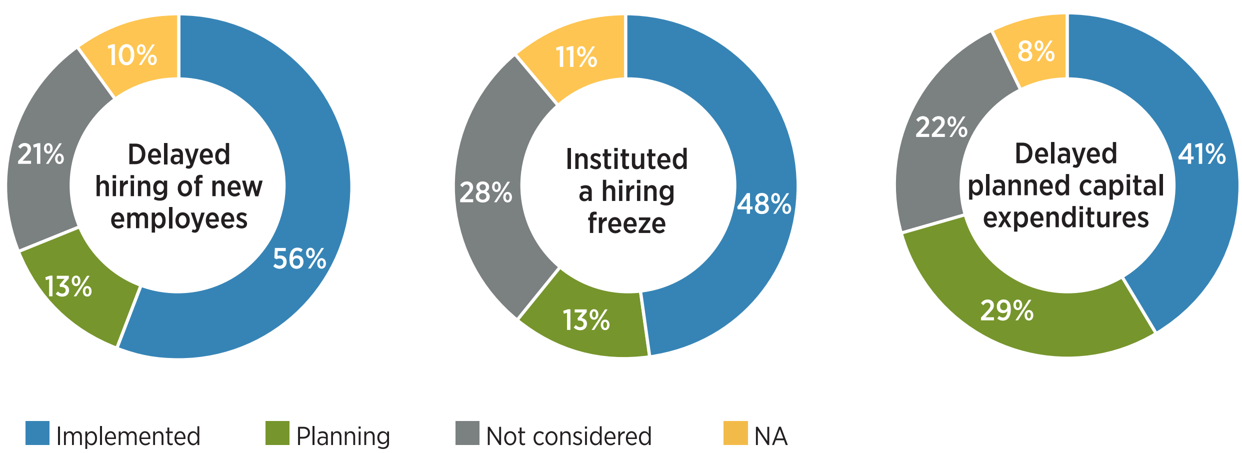
HIRING AND CAPITAL EXPENDITURES

Organizations are being proactive and planning for a severe impact on their revenue and operations with the unprecedented spread of COVID-19. At the time this survey was conducted, a majority of organizations had or planned to delay hiring of employees (69 percent) or instituted a hiring freeze (61 percent). These actions are being widely employed at organizations of all sizes.

Additionally, 70 percent of treasurers have either delayed planned capital expenditures (41 percent) or are in the process of delaying these expenditures (29 percent). This is being done with the intention of building a liquidity buffer in the event economic conditions worsen or do not recover quickly. Sixty-five percent of organizations with revenue less than $250 million have taken steps to delay planned capital expenditures. This is lower than the share of companies with revenue greater than $250 million that are reporting plans to delay capital expenditures.

Key Actions Implemented/Planned within Hiring/Capital Expenditure

(Percentage Distribution of Organizations)



Actions Organizations Have Implemented/Planned/Not Considered as a Result of the COVID-19 Pandemic Continued

HIRING AND CAPITAL EXPENDITURES Continued

ALL	Implemented	Planning	Not Considered	N/A
Delayed hiring of new employees	**56%**	**13%**	**21%**	**10%**
Instituted a hiring freeze	**48%**	**13%**	**28%**	**11%**
Delayed planned capital expenditures	**41%**	**29%**	**22%**	**8%**
Delayed or suspended merger or acquisition discussions	15%	7%	20%	58%

LESS THAN $250 MILLION				
Delayed hiring of new employees	**56%**	**12%**	**20%**	**12%**
Instituted a hiring freeze	**47%**	**11%**	**29%**	**13%**
Delayed planned capital expenditures	**40%**	**25%**	**23%**	**12%**
Delayed or suspended merger or acquisition discussions	10%	5%	21%	64%

$250 MILLION - $4.9 BILLION				
Delayed hiring of new employees	**57%**	**14%**	**20%**	**9%**
Instituted a hiring freeze	**48%**	**15%**	**26%**	**11%**
Delayed planned capital expenditures	**44%**	**28%**	**24%**	**4%**
Delayed or suspended merger or acquisition discussions	17%	8%	18%	57%

$5 BILLION +				
Delayed hiring of new employees	**57%**	**11%**	**23%**	**9%**
Instituted a hiring freeze	**51%**	**11%**	**27%**	**11%**
Delayed planned capital expenditures	**34%**	**38%**	**18%**	**10%**
Delayed or suspended merger or acquisition discussions	19%	8%	26%	47%

Note: Figures reporting significant share of implemented/planned activity are bolded for easy reference

Actions Organizations Have Implemented/Planned/Not Considered as a Result of the COVID-19 Pandemic Continued

LINE OF CREDIT/SYNDICATED CREDIT FACILITY

When it comes to either drawing down their line of credit or attempting to increase it, only 26 percent of organizations have drawn down their current line and 17 percent are planning to do so. Thirty-seven percent of organizations have either increased or are looking to increase their line of credit. If the economic fallout as a result of the pandemic continues or worsens, more organizations may feel the need to change course and either draw down their line of credit or increase it. At the time this survey was in the field, banks began lending as part of the Coronavirus Aid, Relief and Economic Security (CARES) Act. During this time, the U.S. Federal Reserve also introduced a number of programs to support the primary and secondary corporate credit markets, as well as the commercial paper market. While these programs should ensure liquidity in these markets, companies may find accessing the corporate debt and commercial paper markets more challenging and more expensive, especially for lower rated issuers. To ensure access to liquidity, some organizations have proactively drawn on their syndicated lines of credit to defensively build their cash positions, rather than wait until the cash is immediately needed. Given the time at which the survey was in the field, these actions may not be fully reflected in the survey results.

ALL	Implemented	Planning	Not Considered	N/A
Drawn down all or significant portions of line of credit	26%	17%	35%	22%
Increased or attempted to increase line of credit	19%	18%	43%	20%
LESS THAN $250 MILLION				
Drawn down all or significant portions of line of credit	14%	19%	37%	30%
Increased or attempted to increase line of credit	14%	23%	37%	26%
$250 MILLION - $4.9 BILLION				
Drawn down all or significant portions of line of credit	31%	18%	33%	18%
Increased or attempted to increase line of credit	22%	16%	46%	16%
$5 BILLION +				
Drawn down all or significant portions of line of credit	29%	13%	40%	18%
Increased or attempted to increase line of credit	21%	19%	41%	19%

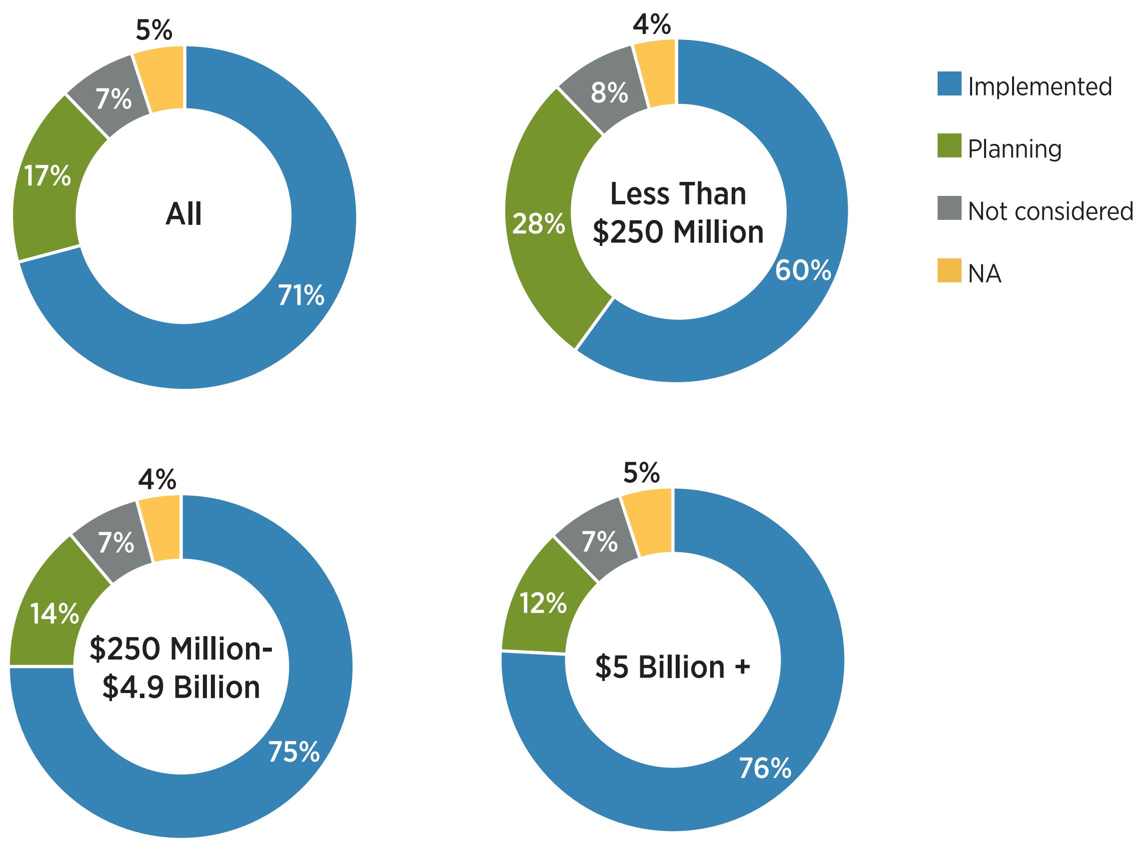
Actions Organizations Have Implemented/Planned/Not Considered as a Result of the COVID-19 Pandemic Continued

WORKING CAPITAL

In response to COVID-19, treasurers are very focused on cash forecasting and expanding the time horizon for cash forecasts. Determining the amount of cash required to fund payroll, make debt payments, pay suppliers, make tax payments, and otherwise sustain the business is vital to weathering a crisis of this magnitude. Seventy-one percent of respondents reported their organizations had already increased their focus on cash forecasting and expanded the forecasting horizon, while another 17 percent said their companies are planning for the same. Companies with at least $250 million in revenue are slightly more focused on changing the cash forecasting process, with 75 percent of larger organizations already implementing changes, in comparison to 60 percent of companies with revenue less than $250 million.

Increased Emphasis on Cash Forecasting and Expanded Time Horizon

(Percentage Distribution of Organizations)



Actions Organizations Have Implemented/Planned/Not Considered as a Result of the COVID-19 Pandemic Continued

WORKING CAPITAL Continued

ALL	Implemented	Planning	Not Considered	N/A
Implemented supply chain financing for vendors	9%	13%	48%	27%
Tightened credit standards for trading partners	13%	18%	41%	28%
Implemented early payment discounts	9%	13%	51%	27%
Sold receivables (e.g., factoring, securitizing)	7%	6%	52%	33%
Implemented trade credit insurance	4%	4%	54%	38%
Reduced current or planned inventory levels	19%	16%	27%	38%
Increased emphasis on cash forecasting and expanded time horizon	**71%**	**17%**	**7%**	**5%**
Armored car schedule changes	12%	5%	19%	64%

LESS THAN $250 MILLION	Implemented	Planning	Not Considered	N/A
Implemented supply chain financing for vendors	10%	14%	48%	28%
Tightened credit standards for trading partners	14%	17%	38%	31%
Implemented early payment discounts	10%	12%	50%	28%
Sold receivables (e.g., factoring, securitizing)	7%	6%	51%	34%
Implemented trade credit insurance	3%	5%	53%	39%
Reduced current or planned inventory levels	21%	15%	28%	36%
Increased emphasis on cash forecasting and expanded time horizon	**60%**	**28%**	**8%**	**4%**
Armored car schedule changes	5%	4%	16%	75%

$250 MILLION - $4.9 BILLION	Implemented	Planning	Not Considered	N/A
Implemented supply chain financing for vendors	8%	14%	50%	28%
Tightened credit standards for trading partners	13%	19%	41%	27%
Implemented early payment discounts	8%	15%	53%	24%
Sold receivables (e.g., factoring, securitizing)	7%	4%	56%	33%
Implemented trade credit insurance	4%	4%	56%	36%
Reduced current or planned inventory levels	19%	17%	25%	39%
Increased emphasis on cash forecasting and expanded time horizon	**75%**	**14%**	**7%**	**4%**
Armored car schedule changes	14%	4%	20%	62%

$5 BILLION +	Implemented	Planning	Not Considered	N/A
Implemented supply chain financing for vendors	13%	11%	46%	30%
Tightened credit standards for trading partners	11%	17%	48%	24%
Implemented early payment discounts	10%	11%	50%	29%
Sold receivables (e.g., factoring, securitizing)	9%	10%	48%	33%
Implemented trade credit insurance	4%	2%	54%	40%
Reduced current or planned inventory levels	17%	16%	29%	28%
Increased emphasis on cash forecasting and expanded time horizon	**76%**	**12%**	**7%**	**5%**
Armored car schedule changes	19%	6%	22%	53%

Actions Organizations Have Implemented/Planned/Not Considered as a Result of the COVID-19 Pandemic Continued

PAYMENTS

Treasurers are concerned there may be greater occurrences of fraud attempts during the current crisis. As a consequence, 74 percent of organizations are implementing/planning to implement strict compliance procedures with controls and verification for payments. Organizations with revenue greater than $5 billion are further along in the process of requiring strict compliance with procedural controls and payment verification, with 60 percent of companies confirming they have already implemented changes. In comparison, a smaller share of companies with revenue less than $5 billion have already begun requiring strict compliance with payment controls and verification.

To combat fraud effectively, treasurers at 55 percent of organizations are cognizant that they need to work closely with their bank/vendor. Forty percent of respondents confirm they have already begun coordinating with their banks/vendors to mitigate fraud attempts, while 15 percent are planning to do the same.

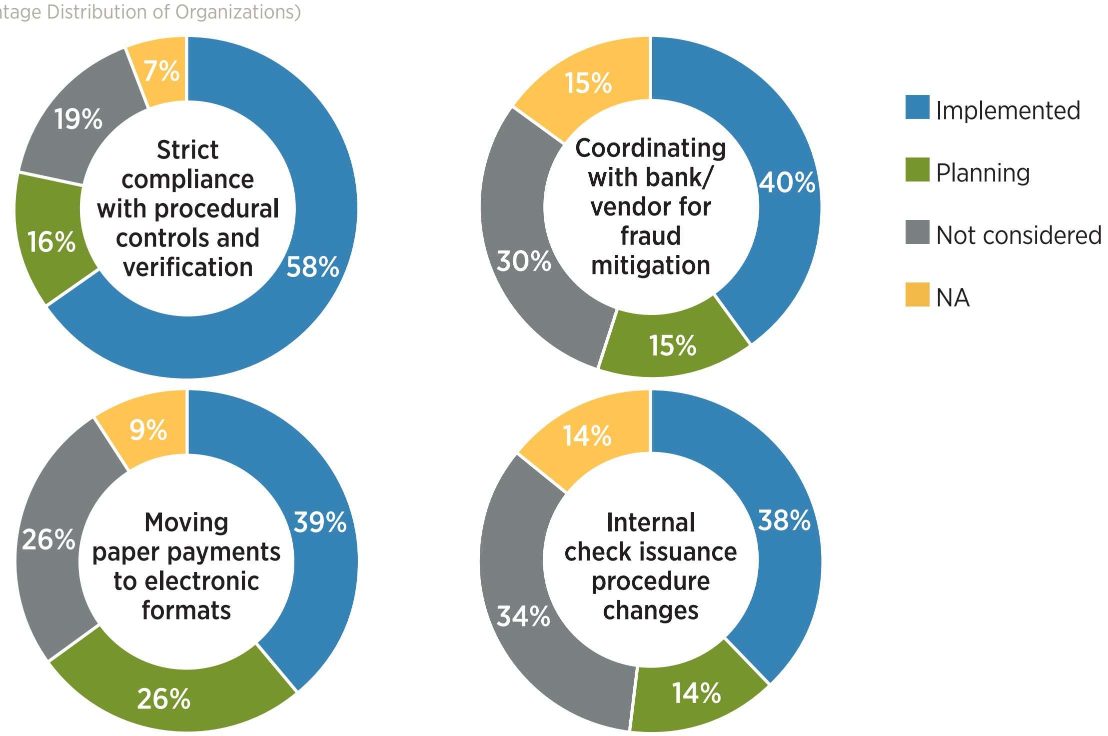
As financial professionals increasingly work from remote locations, ensuring they are adhering to strict compliance procedures and controls is one of the most effective ways to combat fraud. Fraudsters will try to take advantage of the situation and exploit weaknesses in those controls. Having well defined processes and procedures in place can help mitigate fraud. Including remote working within a business continuity plan will allow for proper utilization of processes and procedures.

Sixty-five percent of organizations are shifting from paper payments to electronic formats, thereby increasing efficiencies in payment processes. Thirty-eight percent of organizations have implemented changes in their internal check issuance procedures and another 14 percent are working on making similar changes. Many financial professionals have challenges with check printing processes, as well as the requirement of wet signatures for checks above a certain threshold. With lockdowns imposed and individuals working remotely, it's hard to follow these processes while still issuing payments in a timely manner. The alternative is making payments electronically either by wire, ACH, CHIPS, or other means. The workflows for these payments are typically less paper intensive. It is anticipated that the shift in payments to electronic methods resulting from COVID-19 will be permanent and result in an acceleration of the shift to electronic payments.

Though 48 percent of respondents indicate their organizations have not considered delaying payments to vendors, 45 percent have either begun to or plan to delay vendor payments. As revenue streams dry up, treasurers are going to have to get creative with cash management.

Key Actions Implemented/Planned within Payments

(Percentage Distribution of Organizations)



Actions Organizations Have Implemented/Planned/Not Considered as a Result of the COVID-19 Pandemic Continued

PAYMENTS Continued

ALL	Implemented	Planning	Not Considered	N/A
Delayed payments to vendors	23%	22%	48%	7%
Moving paper payments to electronic formats	**39%**	**26%**	**26%**	**9%**
Internal check issuance procedure changes	**38%**	**14%**	**34%**	**14%**
Outsourcing printing of checks	10%	10%	56%	24%
Lockbox delivery changes due to delays	6%	9%	45%	40%
Strict compliance with procedural controls and verification	**58%**	**16%**	**19%**	**7%**
Coordinating with bank/vendor for fraud mitigation	**40%**	**15%**	**30%**	**15%**
Employing new bank products to combat fraud	10%	14%	53%	23%
LESS THAN $250 MILLION				
Delayed payments to vendors	27%	22%	47%	4%
Moving paper payments to electronic formats	**38%**	**23%**	**29%**	**10%**
Internal check issuance procedure changes	**33%**	**14%**	**41%**	**12%**
Outsourcing printing of checks	8%	4%	63%	25%
Lockbox delivery changes due to delays	2%	5%	42%	51%
Strict compliance with procedural controls and verification	**59%**	**15%**	**22%**	**4%**
Coordinating with bank/vendor for fraud mitigation	**36%**	**12%**	**38%**	**14%**
Employing new bank products to combat fraud	8%	15%	56%	21%
$250 MILLION - $4.9 BILLION				
Delayed payments to vendors	25%	25%	44%	6%
Moving paper payments to electronic formats	**41%**	**28%**	**24%**	**7%**
Internal check issuance procedure changes	**43%**	**13%**	**33%**	**11%**
Outsourcing printing of checks	9%	12%	57%	22%
Lockbox delivery changes due to delays	7%	8%	49%	26%
Strict compliance with procedural controls and verification	**55%**	**18%**	**19%**	**8%**
Coordinating with bank/vendor for fraud mitigation	**42%**	**18%**	**28%**	**12%**
Employing new bank products to combat fraud	11%	14%	54%	21%
$5 BILLION +				
Delayed payments to vendors	13%	12%	59%	16%
Moving paper payments to electronic formats	**33%**	**26%**	**26%**	**15%**
Internal check issuance procedure changes	**31%**	**19%**	**26%**	**24%**
Outsourcing printing of checks	18%	11%	41%	30%
Lockbox delivery changes due to delays	9%	16%	40%	35%
Strict compliance with procedural controls and verification	**61%**	**12%**	**17%**	**10%**
Coordinating with bank/vendor for fraud mitigation	**42%**	**14%**	**26%**	**18%**
Employing new bank products to combat fraud	12%	18%	47%	23%

Actions Organizations Have Implemented/Planned/Not Considered as a Result of the COVID-19 Pandemic Continued

INVESTMENTS

Larger companies have been more aggressive about changing their investment portfolio, with 37 percent of organizations within this revenue category having already made the changes and another 9 percent in the planning stage. However, a smaller share of companies with revenue less than $5 billion have also shortened the duration of their investment portfolio. Shortening the duration of a portfolio, including moving into overnight availability, offers organizations more flexibility and ensures daily liquidity.

ALL	Implemented	Planning	Not Considered	N/A
Shortened duration of investment portfolio	23%	9%	27%	41%
Liquidated significant portions of investments to build bank cash position	15%	10%	36%	39%
Increased credit quality standards for debt securities	8%	8%	33%	51%
Booked Realized Gains in selling investments	4%	4%	35%	57%

LESS THAN $250 MILLION				
Shortened duration of investment portfolio	12%	10%	23%	55%
Liquidated significant portions of investments to build bank cash position	10%	7%	33%	50%
Increased credit quality standards for debt securities	10%	8%	21%	61%
Booked Realized Gains in selling investments	4%	5%	26%	65%

$250 MILLION - $4.9 BILLION				
Shortened duration of investment portfolio	24%	9%	28%	39%
Liquidated significant portions of investments to build bank cash position	15%	12%	35%	38%
Increased credit quality standards for debt securities	9%	6%	36%	49%
Booked Realized Gains in selling investments	4%	3%	38%	55%

$5 BILLION +				
Shortened duration of investment portfolio	37%	9%	33%	21%
Liquidated significant portions of investments to build bank cash position	24%	10%	42%	24%
Increased credit quality standards for debt securities	13%	11%	43%	33%
Booked Realized Gains in selling investments	4%	6%	43%	47%

Actions Organizations Have Implemented/Planned/Not Considered as a Result of the COVID-19 Pandemic Continued

CAPITAL STRUCTURE/FUNDING

The larger the company, the more action they are taking towards their capital structure. Companies have terminated buybacks mainly as a cash conservation measure. Companies over $5 billion in revenue have implemented or planned a new debt issuance. At the time the survey was in the field, S&P had downgraded over 140 companies at least one notch and placed slightly over 100 companies on negative credit watch. Two of the programs announced by the U.S. Federal Reserve during the crisis (Primary and Secondary Market Corporate Credit Facilities) were recently updated to include "fallen angels," or companies that were investment grade recently and were subsequently downgraded as this pandemic unfolded.

ALL	Implemented	Planning	Not Considered	N/A
Planned sale of treasury stock	1%	1%	35%	63%
Filed a shelf registration	1%	1%	31%	67%
Paused or terminated stock repurchases	11%	4%	22%	63%
Planned new debt issuance	11%	15%	31%	43%
Paused or terminated debt buybacks	5%	3%	29%	63%
Shifted capital structure to more fixed rate debt	7%	13%	35%	45%
Shifted capital structure to more floating rate debt	3%	6%	44%	47%
LESS THAN $250 MILLION				
Planned sale of treasury stock	–	2%	26%	72%
Filed a shelf registration	1%	–	23%	76%
Paused or terminated stock repurchases	2%	1%	20%	77%
Planned new debt issuance	5%	11%	28%	56%
Paused or terminated debt buybacks	3%	3%	22%	72%
Shifted capital structure to more fixed rate debt	6%	12%	29%	53%
Shifted capital structure to more floating rate debt	3%	6%	35%	56%
$250 MILLION - $4.9 BILLION				
Planned sale of treasury stock	1%	1%	37%	61%
Filed a shelf registration	1%	1%	32%	66%
Paused or terminated stock repurchases	9%	5%	25%	61%
Planned new debt issuance	10%	16%	34%	40%
Paused or terminated debt buybacks	3%	3%	30%	64%
Shifted capital structure to more fixed rate debt	6%	13%	39%	42%
Shifted capital structure to more floating rate debt	3%	5%	48%	44%
$5 BILLION +				
Planned sale of treasury stock	1%	1%	48%	50%
Filed a shelf registration	2%	2%	41%	55%
Paused or terminated stock repurchases	29%	8%	20%	43%
Planned new debt issuance	22%	22%	30%	26%
Paused or terminated debt buybacks	12%	2%	37%	49%
Shifted capital structure to more fixed rate debt	11%	14%	36%	39%
Shifted capital structure to more floating rate debt	1%	10%	48%	41%

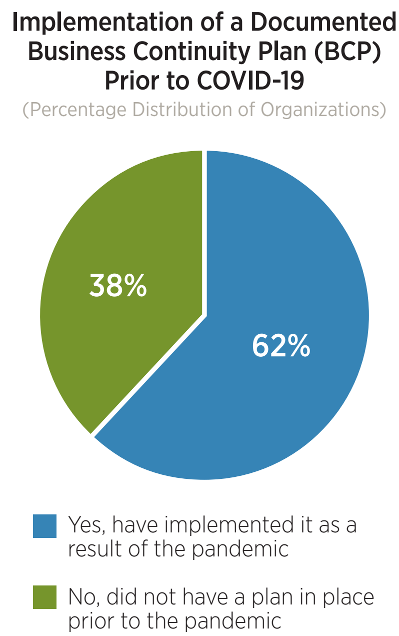
Business Continuity Planning

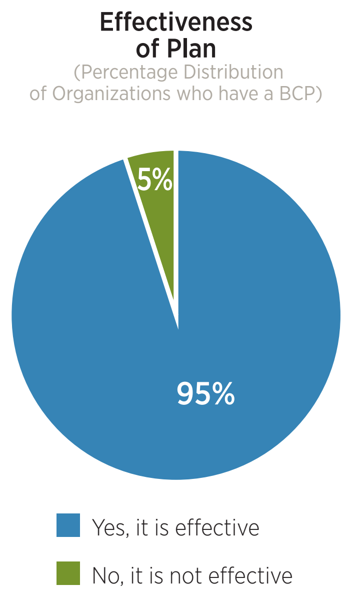
There is no denying that COVID-19 has brought about disruptions suddenly and extensively across the globe and many businesses have been adversely impacted as a result. Disruptions to business operations have been many and the fear of the pandemic adds an additional layer of concern. Many countries, beginning in Asia and then moving to Europe and North America, have mandated lockdowns and organizations have required employees to work remotely to allow for social distancing and to contain the spread of the pandemic. Flight routes were cancelled between some regions, creating severe challenges for organizations with operations spanning the globe. Having a sound business continuity plan (BCP) can help alleviate the struggle of organizations during a crisis like this. The most important aspect of an effective BCP is testing the plan. In the current environment, it is important to test the BCP thoroughly and make necessary adjustments.

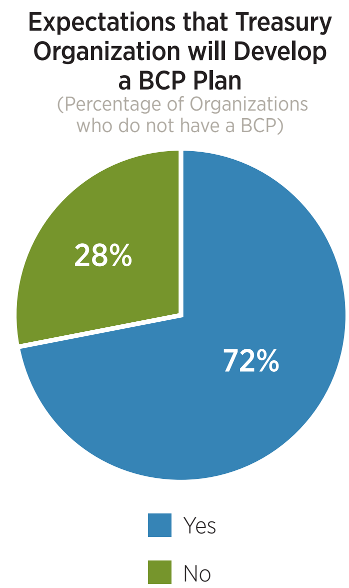
Sixty-two percent of respondents reported that their organizations had a BCP in place when the pandemic struck and of these companies, a vast majority (95 percent) say that their plan was extremely effective when implemented. A greater share of financial professionals at larger organizations (85 percent) cite they had a BCP in place prior to COVID-19, while a smaller percentage of organizations with revenue less than $250 million and those with revenue between $250 million to $4.9 billion indicate they had a BCP in place prior to COVID-19 (44 percent and 62 percent respectively).

In order to prevent being impacted in the future, over 70 percent of treasurers from organizations who were unprepared and lacked a BCP say they will focus on developing one to see them through future crises.

To learn more download the **AFP Treasury in Practice Guide on Business Continuity Planning HERE.**



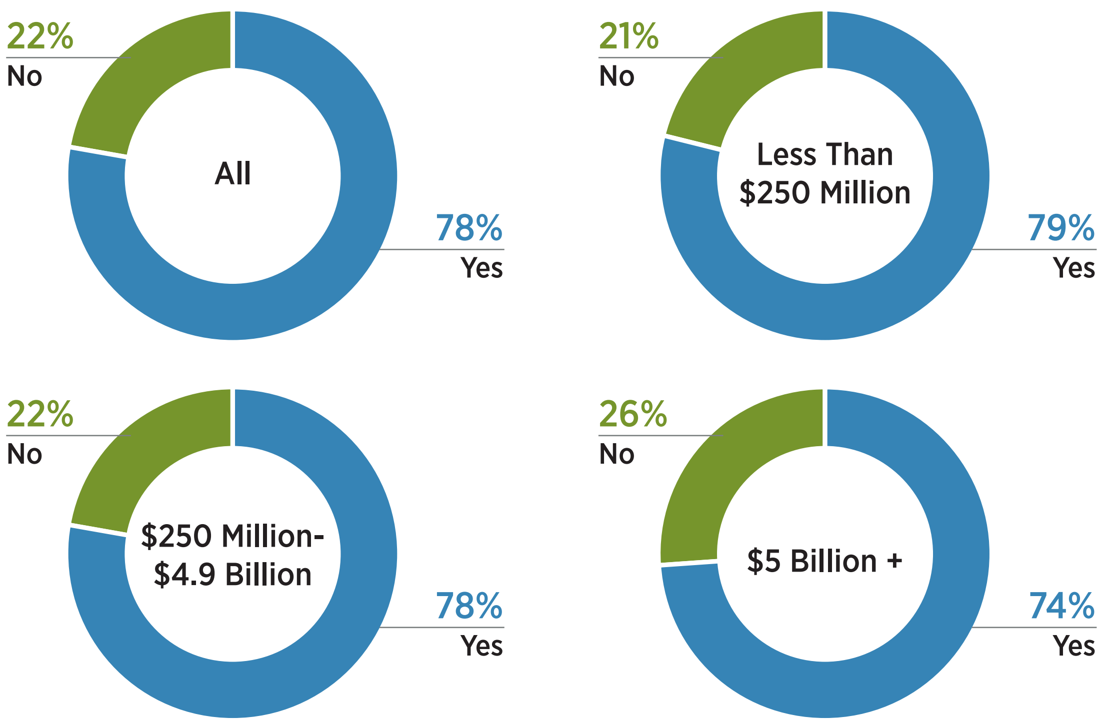




Involvement of Treasury Teams

Treasurers at 78 percent of organizations confirm their team is involved in internal meetings and task forces regarding COVID-19. As organizations manage cash and investments during these unprecedented times, the C-suite realizes they need to give their treasury function a seat at the table. This will allow for effective decision-making for the entire organization.

Involvement of Treasury in Internal Meetings/Task Force Regarding COVID-19
(Percentage of Organizations)



Key Takeaways

In looking at the findings from this survey, it is evident that treasury professionals are highly focused on immediate cash preservation and forecasting. Organizations have significantly increased their focus on cash forecasting and expanded their forecasting horizons. Many have shortened the duration of their investment portfolios, drawn on and sought to expand lines of credit, and tightened their payment processes to mitigate fraud and ensure compliance with processes. Other areas, including capital structure and investment portfolio structural changes, have seen little change to date. However, if this crisis continues for longer than estimated or becomes more severe, we might see organizations taking broader or more severe actions than have been reported in the short period measured in this survey.

Reported below are percentages for companies that have either implemented actions noted or planning to implement.

HIRING AND CAPITAL EXPENDITURES

— Delayed hiring of new employees	69%
— Instituted a hiring freeze	61%
— Delayed planned capital expenditures	70%

WORKING CAPITAL

— Increased emphasis on cash forecasting expanded time horizon	88%

PAYMENTS

— Moving paper payments to electronic formats	65%
— Internal check issuance procedure changes	52%
— Strict compliance with procedural controls and verification	74%
— Coordinating with bank/vendor for fraud mitigation	55%

A majority of organizations did have business continuity plans in place and a significant share of treasury professionals attest that these plans were effective when put into use. Organizations without BCPs realize there is a need to create them and 72 percent of treasurers report they are looking to develop them for the future.

C-suites at companies recognize the importance of treasury teams at organizations; 78 percent of organizations include representatives from treasury in meetings and discussions surrounding the pandemic.

Demographics

REVENUE

	ALL	LESS THAN $250 MILLION	$250 MILLION - $4.9 BILLION	$5 BILLION +
Less than $50 million	12%	40%		
$50-99.9 million	5%	17%		
$100-249.9 million	12%	43%		
$250-499.9 million	11%		22%	
$500-999.9 million	12%		23%	
$1-4.9 billion	28%		56%	
$5-9.9 billion	8%			40%
$10-20 billion	4%			21%
Over $20 billion	8%			39%

INDUSTRY

	ALL
Agricultural, Forestry, Fishing & Hunting	1%
Banking/Financial Services	10%
Administrative Support/Business Services Consulting	2%
Construction	4%
Education	3%
Energy	3%
Government	3%
Health Care and Social Assistance	8%
Hospitality/Travel Food Services	3%
Insurance	6%
Manufacturing	19%
Non-profit (including education)	6%
Petroleum	3%
Professional/Scientific/Technical Services	6%
Real Estate/Rental/Leasing	5%
Retail Trade	4%
Wholesale Distribution	2%
Software/Technology	4%
Telecommunications/Media	3%
Transportation and Warehousing	4%
Utilities	3%

AFP Research

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