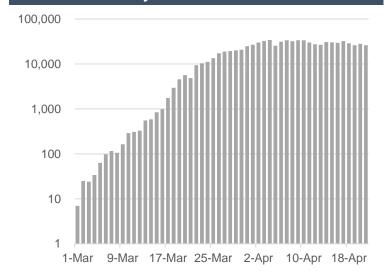


United States

US daily cases have plateaued, and now much of the focus is on how and when to reopen the country. Last week, the White House issued guidance to states, but acknowledged the ultimate decision rested with state officials. Testing remains an area of concern, with most agreeing we need more testing capacity. Lab capacity is increasing; however, the lack of testing supplies appears to be the bottleneck. We tested an average of 153,365 daily samples the last 7 days. The testing needed to reopen safely is of great debate, but opinions range from two million tests a week to twenty million tests a day (not likely). Testing allows health officials to identify cases quickly, so they can do contact tracing and quarantine the infected. Nonetheless, some states appear anxious to reopen and are unlikely to wait for the testing problem to be solved.

United States Daily Cases



Source: Worldometer

Reproduction Rate (R0): 3 Day & 7 Day Average



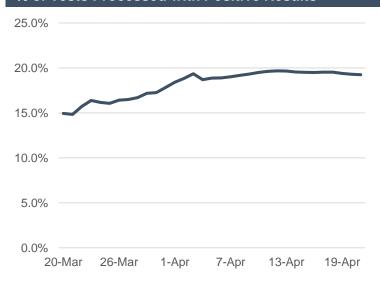
Source: Worldometer

Daily U.S. COVID-19 Testing



Source: COVID Tracking Project

% of Tests Processed with Positive Results







Proposed State and Regional Gating Criteria for Reopening

The White House released a reopening plan for states and regions that meet suggested gating criteria. These criteria are strongly suggested based on models evaluated by the COVID-19 task force. State governors have final jurisdiction to reopen their state. They can decide to reopen earlier or later regardless of meeting the gating criteria. The gating criteria suggests states should not reopen until they have met the symptom, case, and hospital guidelines. States should have a decrease in influenza-like illnesses (ILI) and COVID-like syndromic cases reported within a 14-day period. States should see a decrease in COIVD-19 cases or a downturn of positive tests as a percentage of total tests within a 14-day period. Additionally, states should have sufficient capacity that allows hospitals to treat all patients without crisis care, and testing for at-risk healthcare workers, including emerging antibody testing. For the purpose of evaluating a state's flu like illnesses we looked to CDC's FluView, and to evaluate hospital capacity we looked to the University of Washington study often cited by the COVID-19 task force.

Symptoms

- Downward trajectory of influenza-like illnesses (ILI) reported within a 14-day period AND
- Downward trajectory of covid-like syndromic cases reported within a 14-day period

Cases

- Downward trajectory of documented cases within a 14-day period OR
- Downward trajectory of positive tests as a percent of total tests within a 14-day period (flat or increasing volume of tests)

Hospitals

- Treat all patients without crisis care
 AND
- Robust testing program in place for at-risk healthcare workers, including emerging antibody testing

White House Reopening Guidelines: https://www.whitehouse.gov/openingamerica/

Source: The White House

Forecasted Ability to Meet Gating Criteria

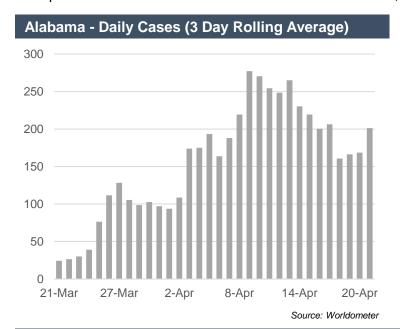
- State meets gating criteria guidelines and will most likely open no later than May 1st
- State data is not consistent and will most likely not open by May 1st
- State does not meet criteria guidelines and will most likely not open until June 1st

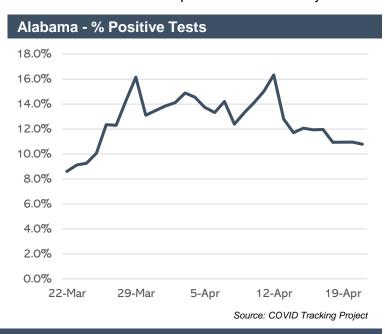




Alabama

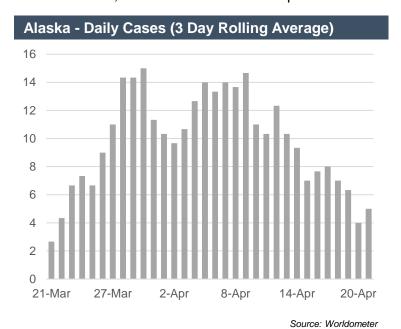
Alabama is showing both positive daily case declines and % of positive test declines the last 12 days. Alabama flulike illness symptoms visits have declined the last nine weeks, and Alabama hospitals are able to treat all COVID-19 patients without crisis care. If current trends continue, Alabama should start to reopen no later than May 1st.

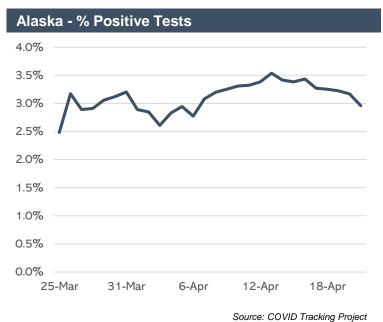




Alaska

Alaska's daily cases are trending down for the past 11 days and % of positive tests have declined the last 8 days. Flu-like illness is also declining in Alaska, and hospitals can treat COVID-19 patients without crisis care. Based on current trends, Alaska should start to reopen no later than May 1st.



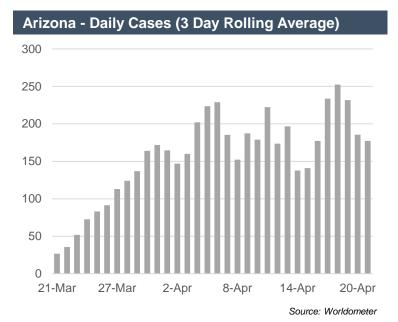


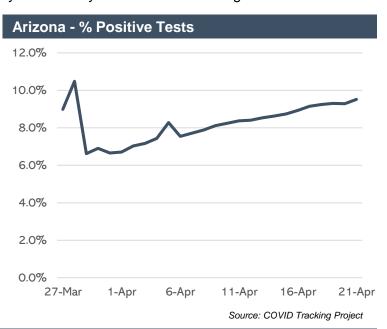
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Arizona

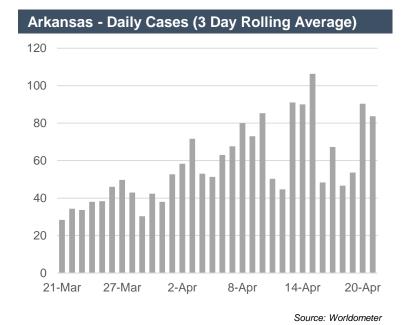
Arizona is not seeing consistent daily case declines and their % of positive tests is increasing. They are seeing a downward trend in flu-like illnesses, and their hospitals are currently able to manage COVID-19 hospitalizations without crisis care. Arizona is not likely to reopen before May 1st and may have to wait a bit longer.

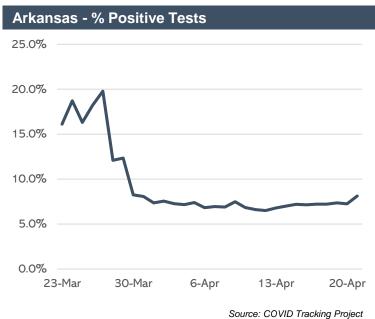




Arkansas

Arkansas daily case and testing data is not showing a consistent trend, however, their overall cases and % positives are low relative to other states. The state's flu-like symptoms are down, and their hospitals have ample capacity. Arkansas's Governor has set a goal of May 4th to begin reopening.

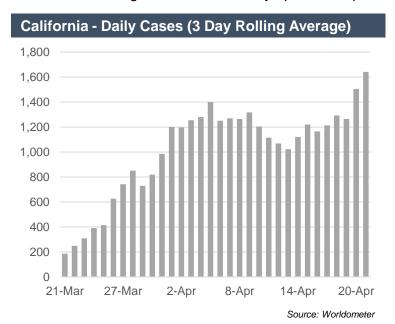


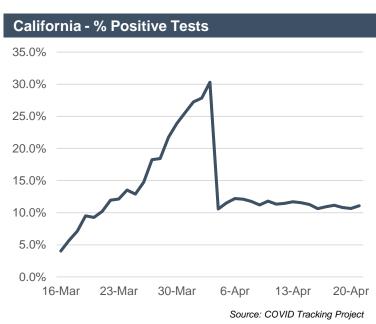




California

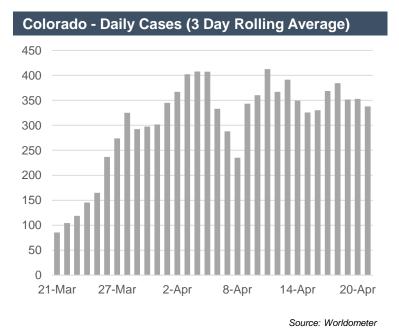
California's daily case and testing data is trending in the wrong direction. The state's flu-like symptoms are down, and hospitals have capacity in most areas. While the entire state may not open until sometime after May 1st, California is a large state and will likely open some parts earlier than others.

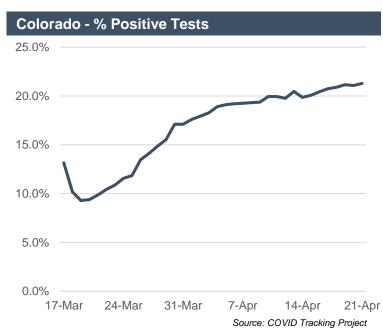




Colorado

Colorado's daily cases are flat but are not showing a downward trend. Their % of positive tests are increasing and high relative to other states. The state's flu-like symptoms are down, and their hospitals are treating patients without crisis care. Colorado extended the stay-at-home order until April 26th and will likely not open until after May 1st.

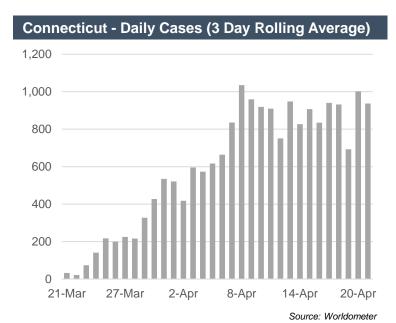


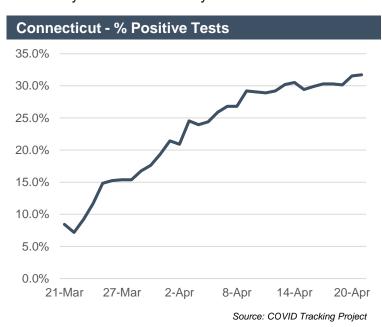




Connecticut

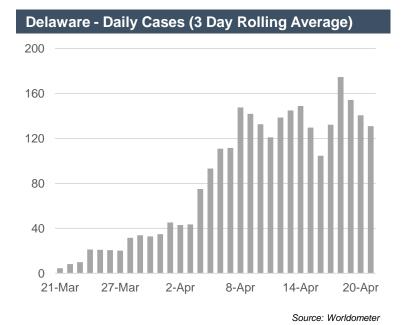
Connecticut's daily case and testing data is not showing a consistent trend, additionally, their % of positive tests are high relative to other states. The state's flu-like symptoms are down, and their hospitals lack the capacity needed to avoid crisis care. Connecticut's Governor has extended the mandatory shutdown until May 20th.

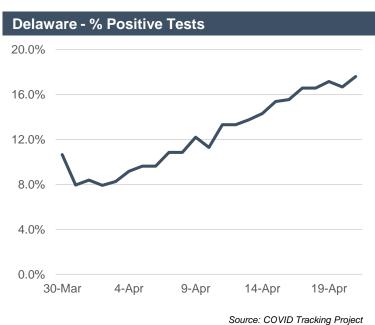




Delaware

Delaware's daily cases have flattened, but are not yet showing a downward trend. Their % of positives tests are climbing. The state's flu-like symptoms are down, and their hospitals are at capacity. Delaware's Governor has extended their mandatory shutdown until May 15th.



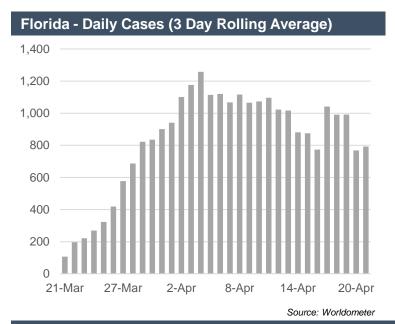


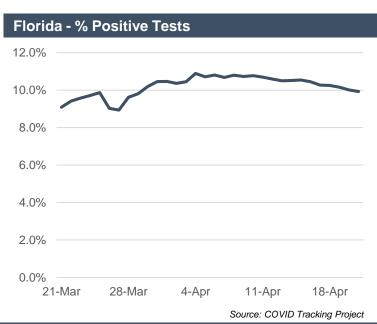




Florida

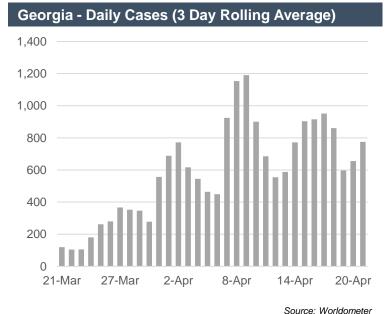
Florida's daily case and % of positive tests are trending downward. The state's flu-like symptoms are down, and most of their hospitals have capacity to treat COVID-19 patients without crisis care. Based on Florida's progress, most of the state is likely to reopen before or on May 1st.

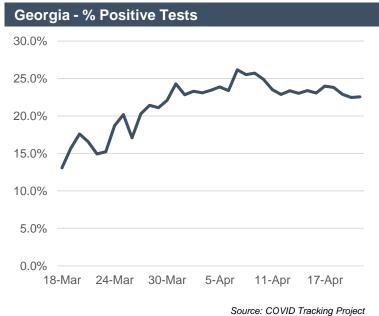




Georgia

Georgia's daily case and testing data are not showing consistent trends; additionally, % of positive tests are high relative to other states. The state's flu-like symptoms are down, and most of their hospitals have capacity. Georgia's Governor announced some businesses could reopen this week, earlier than the original shelter-in-place order. The Governor has faced resistance from some, including Atlanta's mayor.

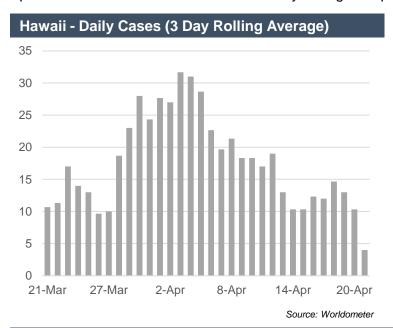


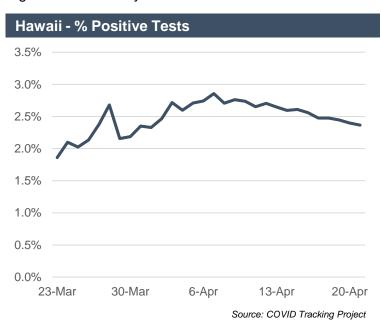




Hawaii

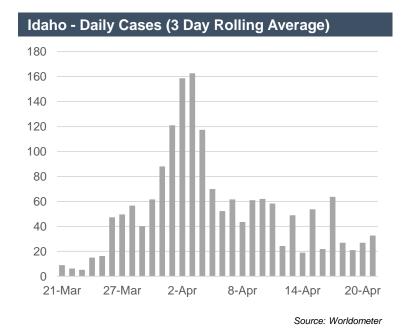
Hawaii is showing both positive daily case declines and % of positive test declines the last 12 days. Hawaii flu-like illness symptoms visits have declined the last nine weeks, and Hawaii hospitals are able to treat all COVID-19 patients without crisis care. Hawaii is likely to begin reopening on or before May 1st.





Idaho

Idaho's daily cases have trended down for the past 18 days and % of positive tests have declined the last 20 days. Flu-like illness is also declining in Idaho, and hospitals can treat COVID-19 patients without crisis care. Based on current trends, Idaho should start to reopen no later than May 1st.

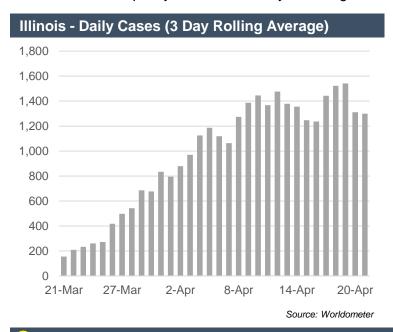


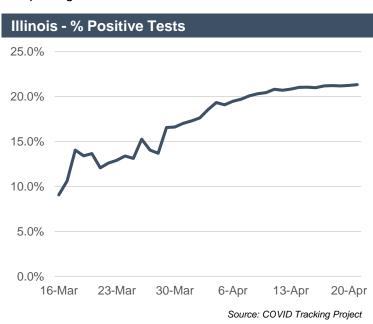




Illinois

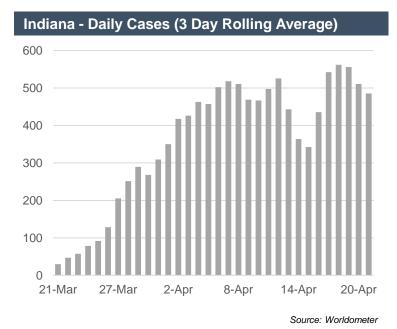
Illinois's daily case and testing data is trending in the wrong direction. Additionally, their number of cases and % positive tests are higher than the average state. The state's flu-like symptoms are down, and most of their hospitals have sufficient capacity. Illinois will likely wait longer before reopening.

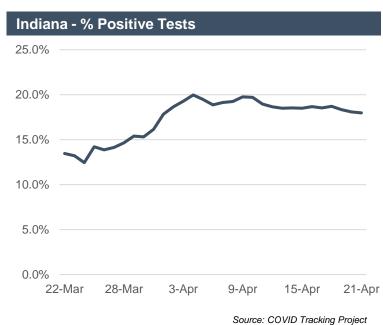




Indiana

Indiana is not seeing consistent daily case declines and their % of positive tests have experienced a slight decrease. They are seeing a downward trend in flu-like illnesses, and their hospitals are currently able to manage COVID-19 hospitalizations without crisis care. Indiana is not likely to reopen before May 1st.



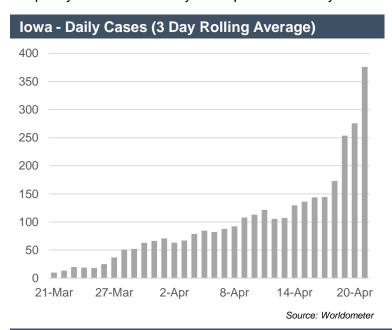


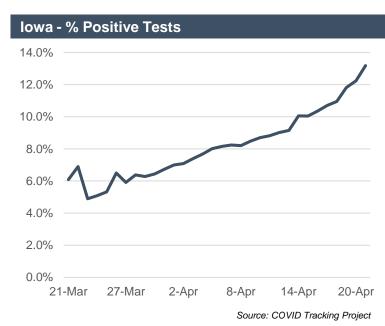




Iowa

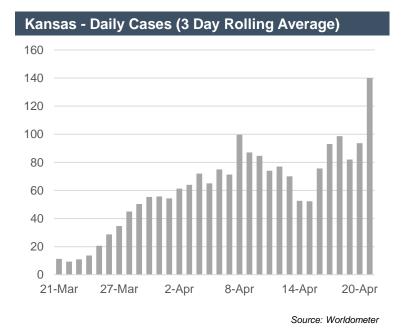
lowa's daily case and testing data is sharply increasing. However, their number of cases and % of positive tests are lower than the average state. The state's flu-like symptoms are down, and their hospitals have sufficient capacity. Iowa is not likely to reopen before May 1st.

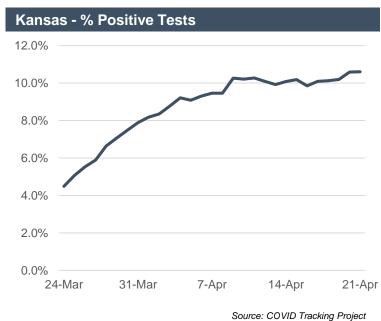




Kansas

Kansas is not seeing consistent daily case declines and their % of positive tests is increasing. They are seeing a downward trend in flu-like illnesses, and their hospitals are currently able to manage COVID-19 hospitalizations without crisis care. Indiana's Governor extended the state's stay-at-home order until May 3rd.

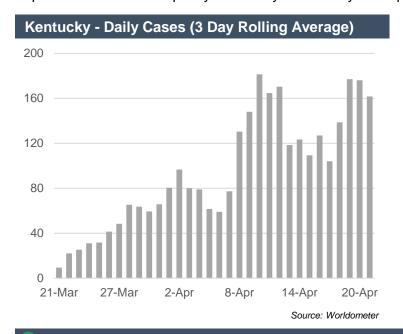


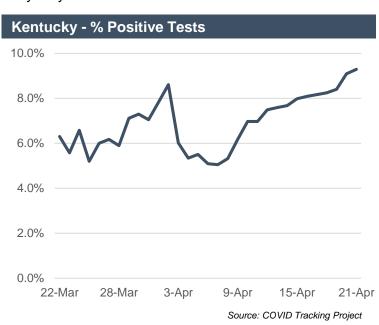




Kentucky

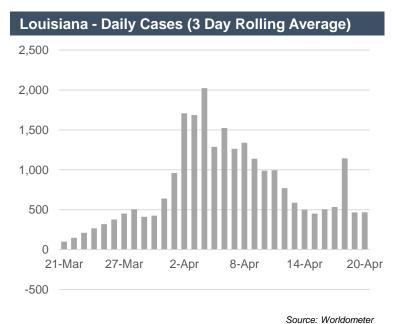
Kentucky's daily cases and % of positive tests is inconsistent. However, their data is well below the national average. They are seeing a downward trend in flu-like illnesses, and their hospitals currently have ample bed space and resource capacity. Kentucky is not likely to reopen by May 1st due to an inconsistent trend in case data.





Louisiana

Louisiana is showing both positive daily case declines and % positive test declines the last 16 days. Their flu-like illness symptoms visits have declined the last four weeks, but their hospitals are short 171 ICU beds. Louisiana is planning to begin reopening on May 1st.



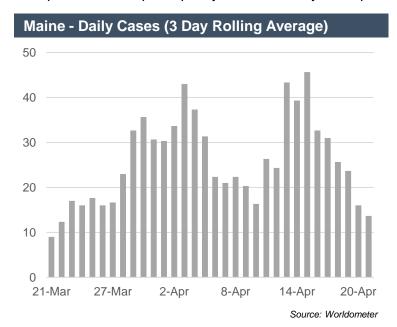


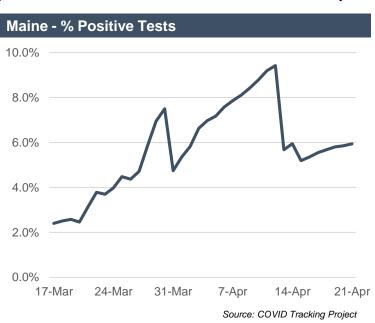




Maine

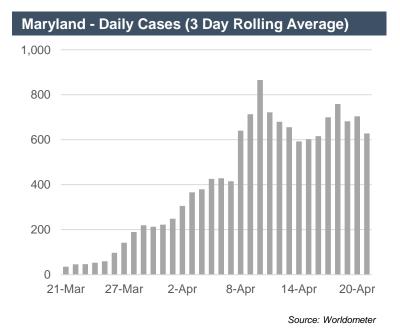
Maine has inconsistent data due to their limited amount of cases. They had peak daily cases on April 15th but have declined the following six days. They have also experienced a four week decline in flue-like illnesses, and their hospitals have ample capacity. Maine is likely to reopen May 1st due to their minimal amount of COVID-19 activity.

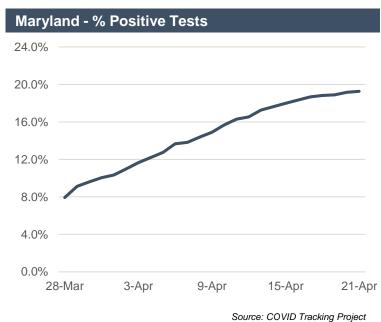




Maryland

Maryland is not seeing consistent daily case declines and their % of positive tests is increasing. They are seeing a downward trend in flu-like illnesses, and their hospitals have a shortage of beds necessary to treat COVID19 without crisis care. Maryland is hoping to begin reopening in mid-to-late May.



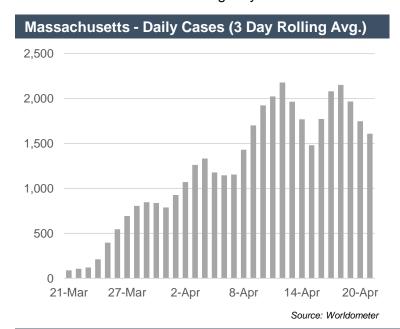


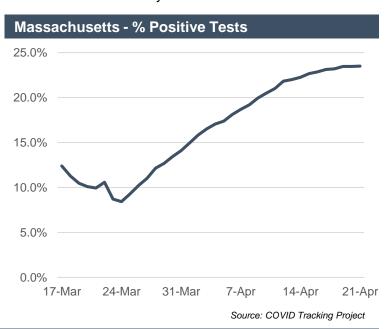




Massachusetts

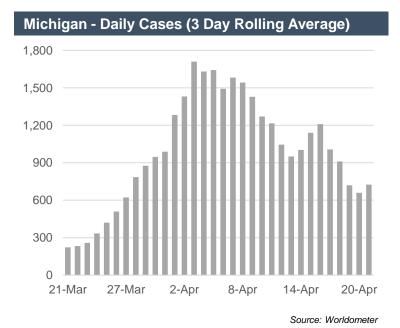
Massachusetts is not seeing consistent daily case declines and their % of positive tests is increasing. They are seeing a downward trend in flu-like illnesses, and their hospitals are currently under capacity. Massachusetts' Governor has issued an emergency order for businesses to remain closed until May 4th.

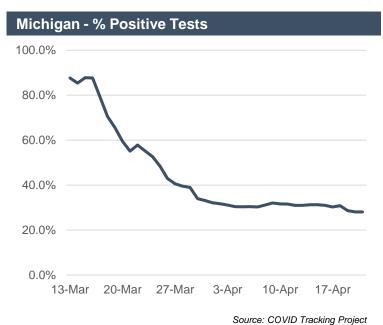




Michigan

Although their cases and % positive tests are high compared to the national average, Michigan is seeing a rapid decline in both categories over the past 20 days. They have also seen a decline in flu-like illnesses, but the state is short the hospital capacity needed to treat patients without crisis care. All of Michigan is unlikely to open soon.



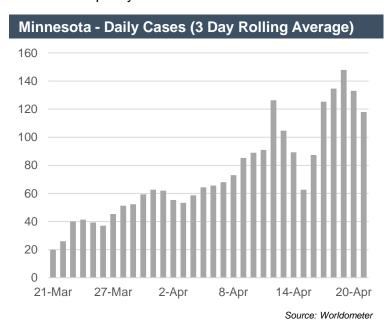


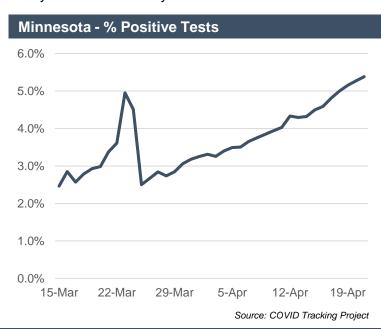




Minnesota

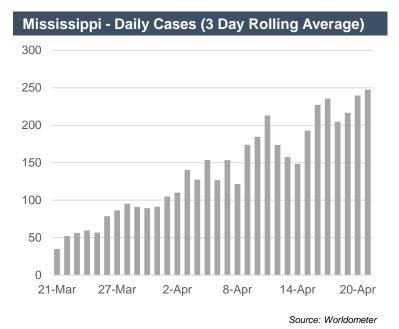
Minnesota's daily case and testing data is showing an increasing trend, however, their overall cases and % positives tests are low relative to other states. The state's flu-like symptoms are down, and their hospitals have sufficient capacity. Minnesota's Governor has extended their stay-at-home until May 3rd.

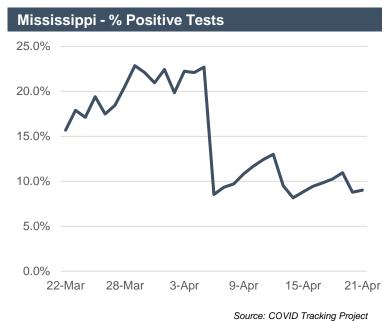




Mississippi

Mississippi daily cases are still increasing, and their testing data is not showing a consistent trend. However, their overall cases and % positives tests are low relative to other states. The state's flu-like symptoms are down, and their hospitals have ample capacity. Mississippi's Governor has extended their shelter-in-place until April 27th.



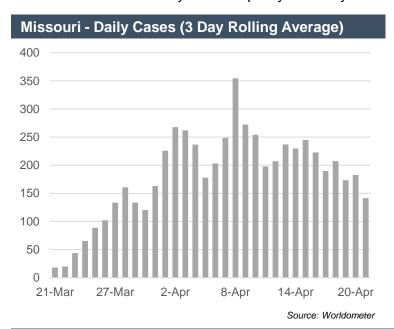


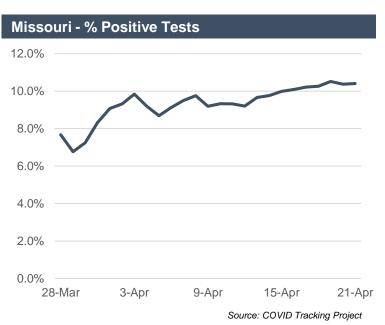




Missouri

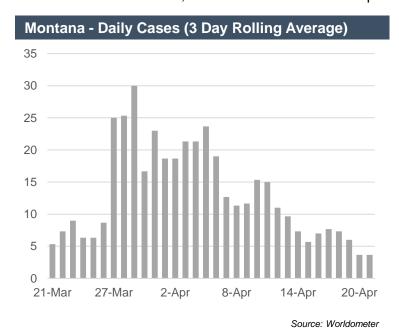
Missouri is showing positive daily case declines but increasing % positive tests over the last 13 days. Their flu-like illness symptoms visits have declined the last six weeks, and their hospitals have ample capacity. Missouri's Governor declared a stay-at-home policy until May 3rd.

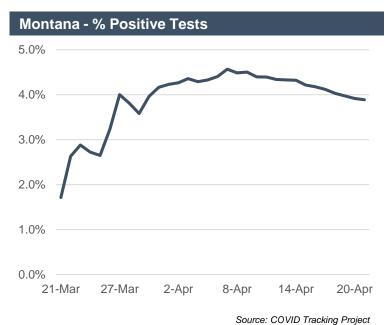




Montana

Montana's daily cases are trending down for the past 22 days and % of positive tests have declined the last 12 days. Flu-like illness is also declining in Montana, and hospitals can treat COVID-19 patients without crisis care. Based on current trends, Montana should start to reopen no later than May 1st.



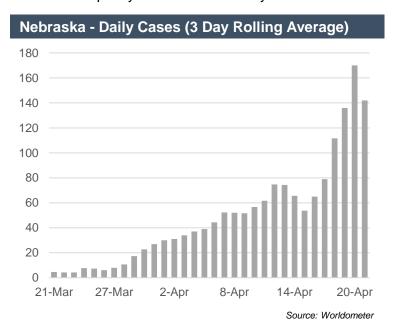


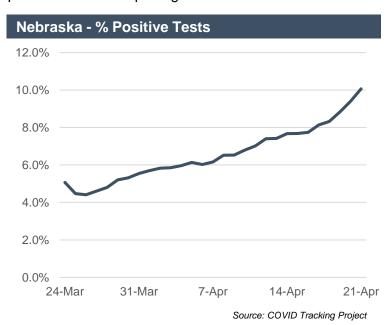




Nebraska

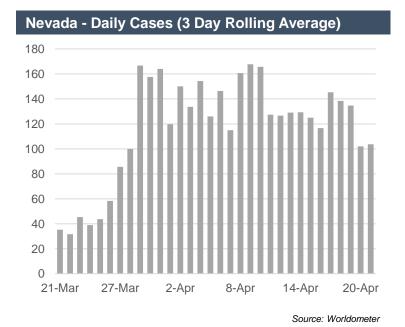
Nebraska's daily case and testing data is showing an increasing trend; however, their overall cases and % of positives tests are low relative to other states. The state's flu-like symptoms are down, and their hospitals have sufficient capacity. Nebraska will likely need to see more improvement before opening.

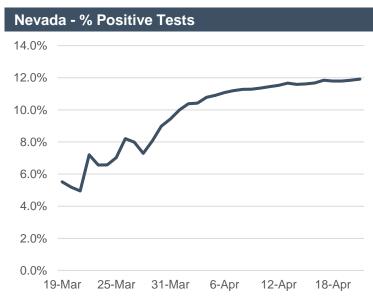




Nevada

Nevada's daily cases are showing an inconsistent trend and an increase in % positive tests. However, their overall cases and % positives tests are low relative to other states. The state's flu-like symptoms are down, and their hospitals have sufficient capacity. Nevada's Governor stated the stay-at-home order expires May 30th.



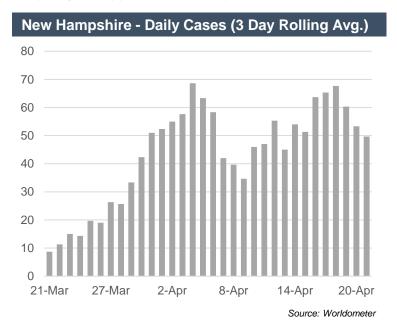


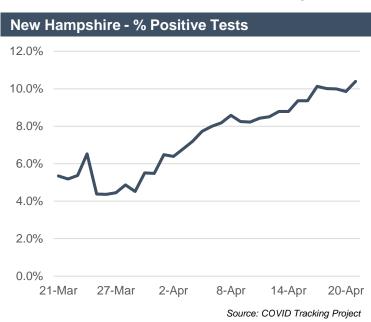
FOUNDERS ADVISORS



New Hampshire

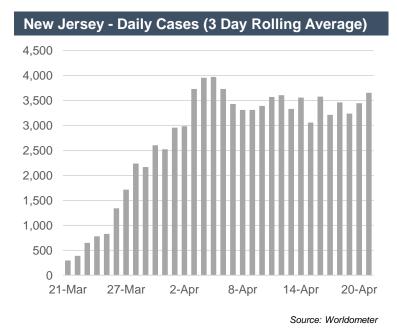
New Hampshire is showing an inconsistent trend in daily cases, but they are experiencing an increase in % positive tests. Flu-like symptoms has been on a decline for the last 8 weeks, and New Hampshire hospitals have ample capacity to support COVID -19 patients. New Hampshire needs to see better case trends before reopening.

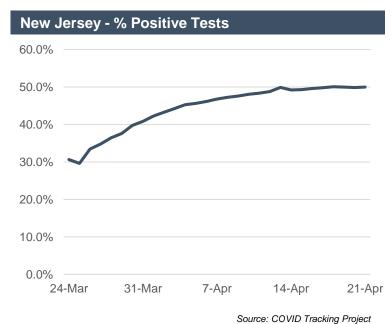




New Jersey

New Jersey has experienced one of the most severe outbreaks to its proximity to the epicenter of New York. Daily cases in the state are still very high and the % positive tests are around 50%. Hospital capacity is currently unable to sustain the needs for COVID-19 patients. New Jersey does not appear ready to reopen in the near future.



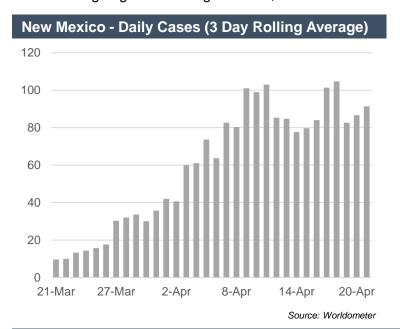


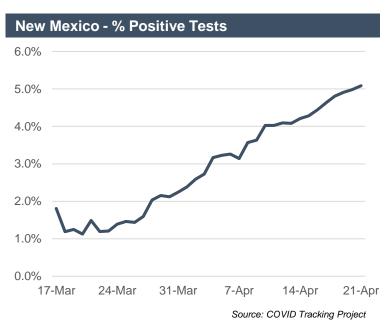




New Mexico

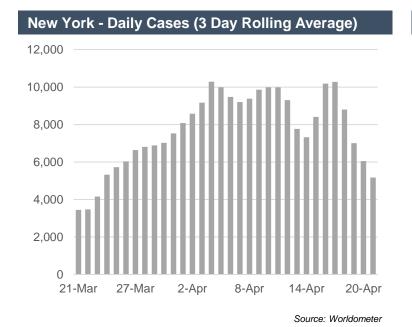
New Mexico is not seeing consistent daily case declines and their % of positive tests are increasing. They are seeing a downward trend in flu-like illnesses, and their hospitals have sufficient capacity for patients. While the trends are going in the wrong direction, New Mexico's cases are low relative to other states.

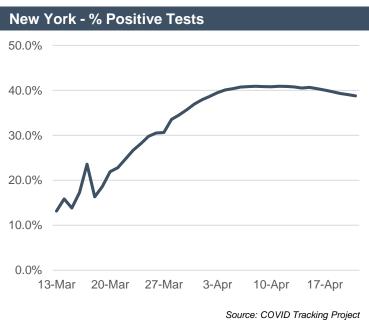




New York

New York is the epicenter of COVID-19 experiencing the highest amount of daily cases. The % positive tests is hovering around 40%. Flu-like illnesses have declined the last two weeks. Hospital capacity is severely lacking in its ability to treat COVID-19 patients due to the sheer volume. The stay-at-home order was extended to May 15th.



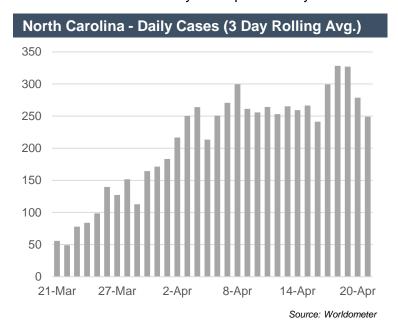


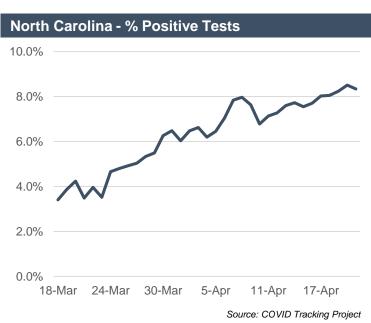




North Carolina

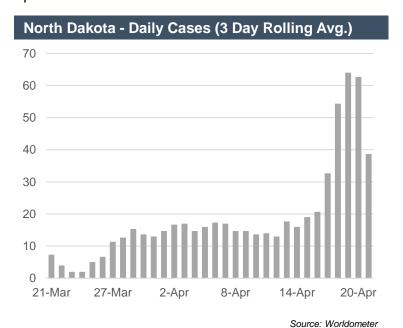
North Carolina has seen an increase in daily cases and an increase in % positive tests. Flu-like illnesses have declined the last nine weeks, and North Carolina hospitals have adequate capacity to treat all COVID-19 patients. North Carolina is not likely to reopen on May 1st.

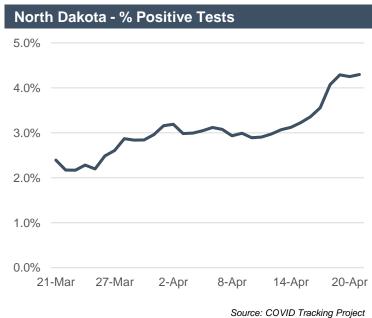




North Dakota

North Dakota has experienced a recent increase in the amount of daily cases and % positive tests, but the amounts are still very low compared to other states. Patients visits related to flu-like symptoms have been declining for the past 3 weeks. North Dakota is one of the few states that did not implement a stay-at-home order.





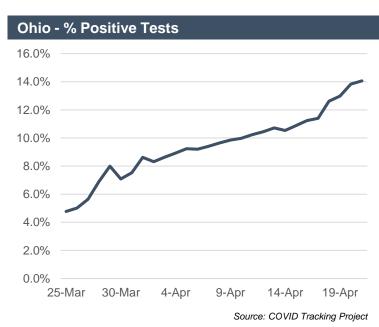




Ohio

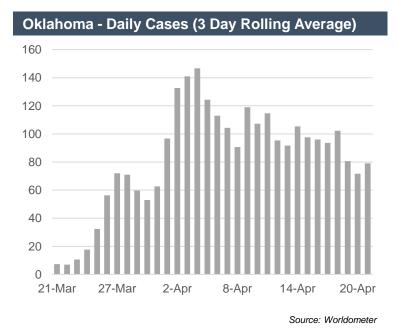
Ohio has recently experienced a significant increase in daily cases and % positive tests. Flu-like symptoms has decreased over the last several weeks. Hospital capacity is sufficient to support any COVID-19 patients. If trends continue, Ohio will most likely not reopen anytime soon.

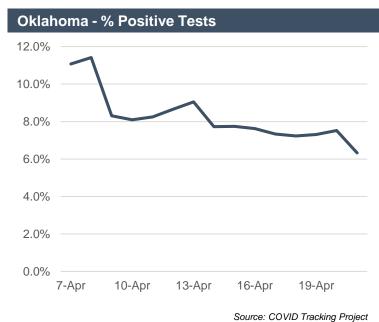




Oklahoma

Oklahoma has experienced a consistent decline in daily cases over the past two weeks along with a decrease in % positive tests. Oklahoma has enough hospital resource capacity to support patients. Oklahoma should start to reopen no later than May 1st.



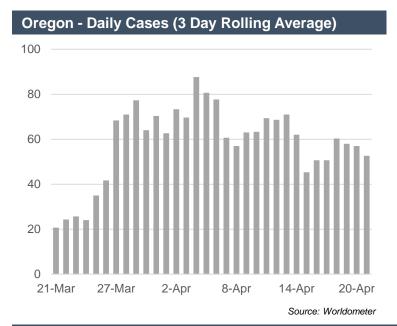


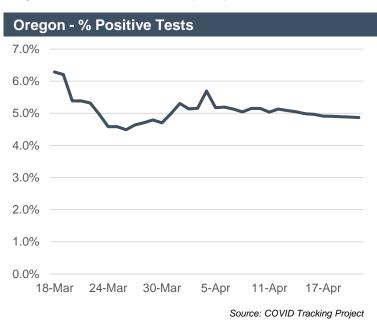
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Oregon

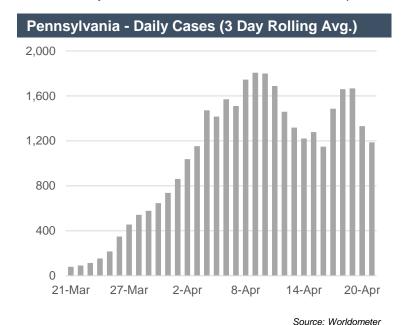
Oregon's daily cases are not showing a consistent trend in decline but the total amount of daily cases is low compared to other states. The % positive tests are consistently around 5%. Flu-like illnesses have been declining for 3 weeks and hospitals in Oregon have ample capacity. Oregon should start to open by May 4th.

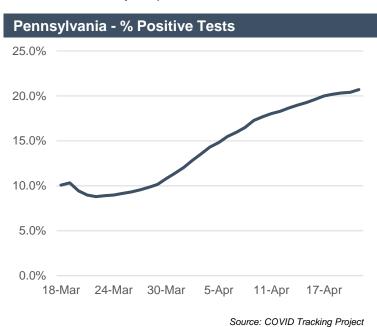




Pennsylvania

Pennsylvania daily case and testing data is not showing a consistent trend, however, the % positive tests are steadily increasing. Flu-like symptoms are down through the state and hospitals are at near capacity for resources. The Pennsylvania Governor has said that less-impacted areas of the state may reopen soon.



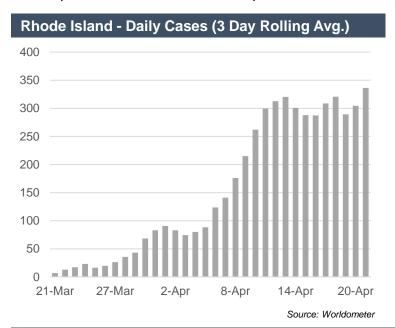


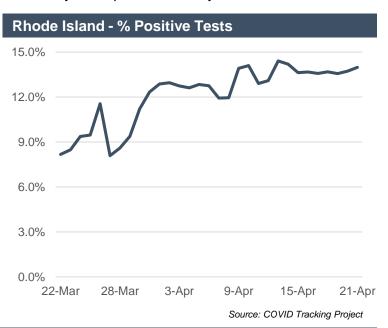
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Rhode Island

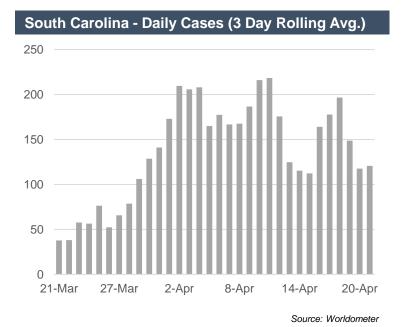
Rhode Island has experienced an increase in daily cases over the last two weeks and the % positive tests has increased as well. Flu-like symptoms have declined over the last 8 weeks. Rhode Island is experienced a shortage of hospital resources for COVID-19 patients. Rhode Island is not likely to reopen before May 1st.

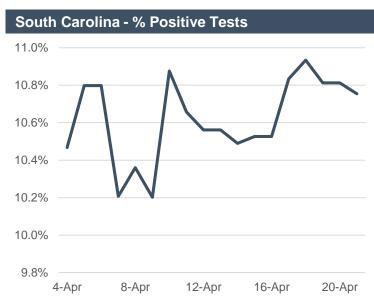




South Carolina

South Carolina is not showing a consistent trend in daily cases or with their % positive tests. In the last 3 weeks, flulike illnesses have decreased in South Carolina. There is an adequate amount of hospital capacity for COVID-19 patients. South Carolina has already started to allow some retail businesses to reopen this week.

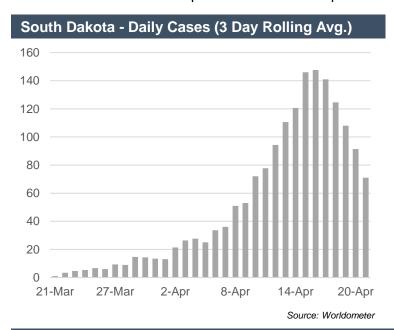


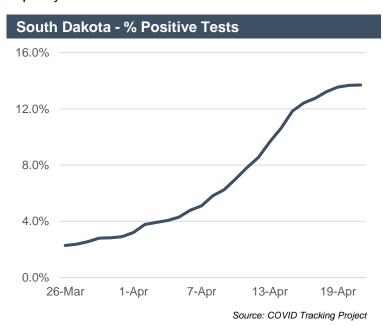




South Dakota

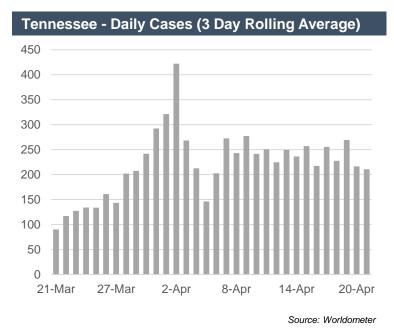
South Dakota was one of the few states that did not implement a stay-at-home order. After a rapid increase in daily cases, they are beginning to see declines, but their % of positive tests is still increasing. Dakota is seeing a downward trend in flu-like patients and their hospitals have capacity.

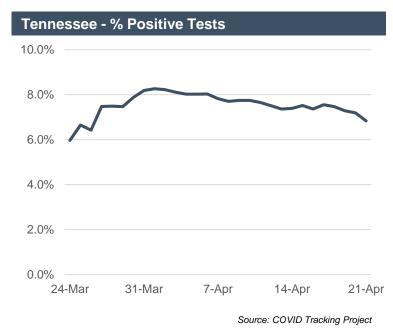




Tennessee

Tennessee has been consistent with their daily case amount in the past two weeks. The % of positive tests has hovered around 7%. Flu-like illnesses are decreasing and the state has adequate hospital capacity for patients. The Tennessee Governor has said that businesses will reopen on May 1st.

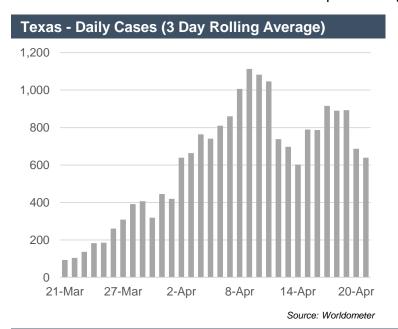






Texas

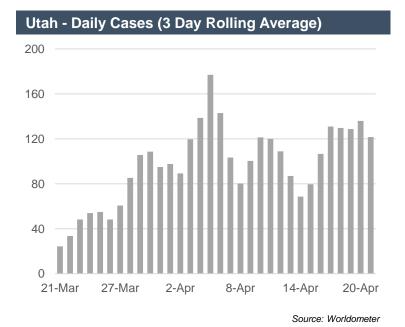
Texas is not showing a consistent trend in daily cases and their % of positive tests are increasing. The hospital visits related to flu-like symptoms have trended downward and hospitals have capacity for patients. The Governor of Texas is set to make an announcement on April 27th regarding updates to potentially reopening the economy.

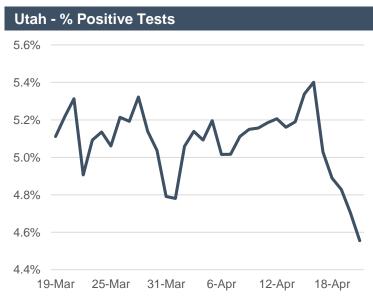




Utah

Utah has experienced an inconsistent trend in daily cases along with a similar trend seen in the % of positive tests. Flu-like illnesses are declining in Utah, and hospitals can treat COVID-19 patients with sufficient capacity. Utah should start to reopen no later than May 1st.



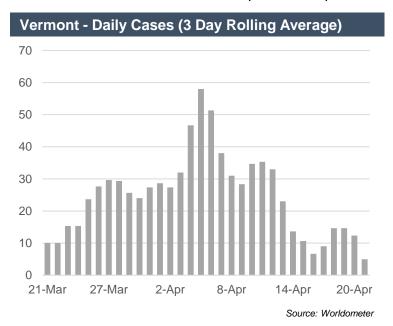


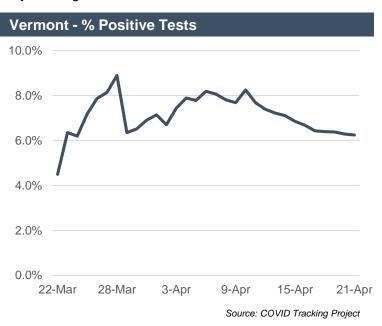
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Vermont

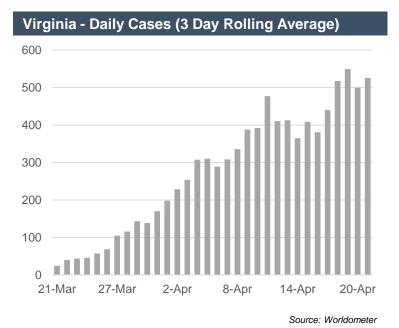
Vermont has seen a steady decline in daily cases over the past 15 days. The % of positive tests has been declining for the past week. The state's flu-like symptoms are down, and their hospitals have adequate capacity. The Vermont Governor has announced plans to reopen its economy starting this week.

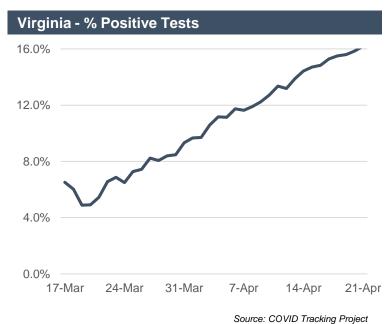




Virginia

Virginia has the longest stay-at-home policy through June 10th. There has been a consistent increase in daily cases and % of positive tests. Flu-like symptom visits have declined over the past five weeks. Capacity at Virginia hospitals is sufficient to support patients. It is unlikely Virginia will begin to reopen anytime soon.

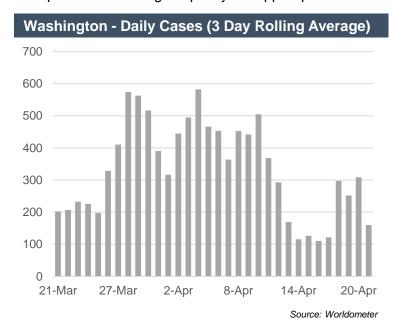


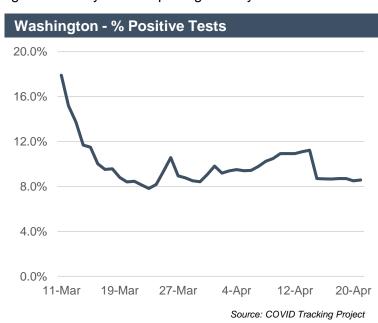




Washington

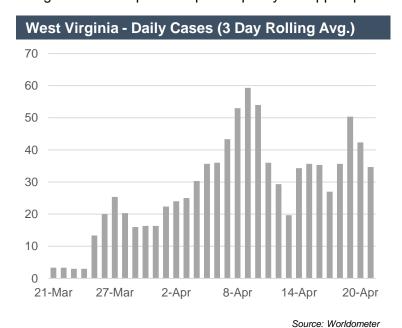
Washington was one of the first states to experience the severity of the outbreak. Since April 10th, Washington has experienced a consistent decline in cases and % of positive tests have declined the past few weeks. Washington hospitals have enough capacity to support patients. Washington will likely start reopening on May 4th.

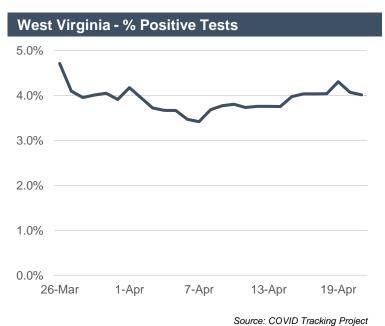




West Virginia

West Virginia peaked on April 9th, but there isn't a consistent decline in daily cases. The % of positive tests is low compared to other states. There has been a steady decline in flu-like symptom visits in the last 10 weeks. West Virginia has adequate hospital capacity to support patients and is on track to reopen prior to May 4th.



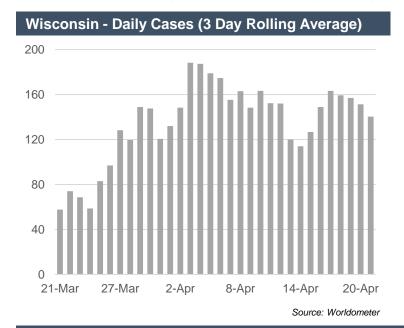


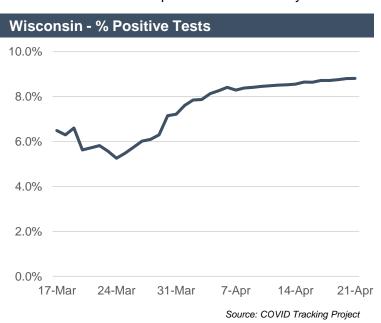




Wisconsin

Wisconsin saw a peak of daily cases on April 3rd with steady declines since, although the % of positive tests has slightly increased in the same time frame. Wisconsin's reports of flu-like symptoms has decreased over the last 4 weeks. Wisconsin hospitals have sufficient space for patients and should start to reopen no later than May 1st.





Wyoming

Wyoming has a low amount of daily cases, but with a recent spike in the last week. The % of positive tests is declining over the last 13 days. Flu-like symptoms throughout the state of Wyoming has declined over the past 4 weeks. Wyoming hospitals have adequate capacity to support patients and should start to reopen around May 1st.

