

# Stuart Frankel & Co. Inc.

## Tracking Corporate Buybacks

10/13/2020

|  |   |
|--|---|
|  | =New additions                                  |
|  | =Active in the past 30 days, but not the past 5 |
|  | =Updated Information                            |

| Ticker | Company                         | Open Authorization | Last Known Representative | Estimated Shares Per Day (In 000's) | Announced  | Notes                        |
|--------|---------------------------------|--------------------|---------------------------|-------------------------------------|------------|------------------------------|
| ABV    | Abbvie                          | \$5 Billion        | MER                       | 50-100                              | 12/13/2018 |                              |
| ACN    | Accenture                       | \$5 Billion        | HSBC                      | 150-200                             | 9/24/2015  |                              |
| AFL    | Aflac                           | 100 Million Shares | CSFB                      | 100-125                             | 8/11/2020  |                              |
| AIZ    | Assurant                        | \$600 Million      | HSBC                      | 50-100                              | 11/5/2018  |                              |
| ALLY   | ALLY Financial                  | \$1.25 Billion     | CSFB                      | 100-125                             | 4/1/2019   |                              |
| AMP    | Ameriprise                      | \$2.5 Billion      | JPM                       | 75-125                              | 9/29/2020  | Believed to now be using JPM |
| ASH    | Ashland Inc.                    | \$1 Billion        | JPM                       | 50-100                              | 5/7/2019   | Believed to now be using JPM |
| AVY    | Avery Dennison Corp             | \$100 Million      | WS                        | 25-50                               | 12/4/2014  |                              |
| AXS    | Axis Capital Holdings           | \$1 Billion        | JPM                       | 50-100                              | 12/9/2016  |                              |
| BAX    | Baxter International Inc.       | \$2 Billion        | BarCap                    | 50-100                              | 11/13/2018 |                              |
| BHP    | BHP-Billiton Ltd                | \$5.2 Billion      | MER                       | 50-100                              | 11/7/2018  | Believed to now be using MER |
| CL     | Colgate Palmolive Co.           | \$5 Billion        | P                         | 50                                  | 6/18/2018  |                              |
| COG    | Cabot Oil & Gas                 | 25 Million Shares  | MER                       | 25-50                               | 7/26/2019  |                              |
| CVA    | Covanta                         | \$650 Million      | JPM                       | 20-30                               | 3/7/2013   |                              |
| DDS    | Dillard's Inc                   | \$500 Million      | MER                       | 50-100                              | 3/1/2018   |                              |
| DG     | Dollar General                  | \$1 Billion        | MER                       | 100-200                             | 12/3/2019  |                              |
| FCN    | FTI Consulting                  | \$200 Million      | JPM                       | 25-50                               | 7/28/2020  |                              |
| FL     | Foot Locker                     | \$1.2 Billion      | MER                       | 25-75                               | 2/20/2019  |                              |
| GCI    | Gannett                         | \$100 Million      | MGS                       | 25-50                               | 5/8/2018   |                              |
| GPS    | GAP Stores                      | \$1 Billion        | JPM                       | 175-200                             | 2/25/2016  |                              |
| HBI    | Hanesbrands Inc                 | 40 Million shares  | MER                       | 25-50                               | 2/7/2020   |                              |
| HLF    | Herbalife Ltd                   | \$750 Million      | BarCap                    | 100-200                             | 7/13/2020  |                              |
| HON    | Honeywell International Inc.    | \$7.7 Billion      | MER                       | 200-250                             | 4/29/2019  |                              |
| HPQ    | Hewlett Packard                 | \$10 Billion       | P                         | 150-200                             | 2/24/2020  |                              |
| ICE    | Intercontinental Exchange, Inc. | \$2.4 Billion      | CITI                      | 50-100                              | 1/1/2020   |                              |
| IGT    | International Game              | \$200 Million      | MGS                       | 50-100                              | 11/7/2013  |                              |
| IPG    | Interpublic Group               | \$300 Million      | MER                       | 150                                 | 2/14/2018  |                              |
| JBL    | Jabil Inc                       | \$600 Million      | HSBC                      | 25-50                               | 9/24/2019  |                              |
| JCI    | Johnson Controls                | \$4 Billion        | MER                       | 50-100                              | 5/3/2019   |                              |
| KEY    | KeyBank                         | \$350 Million      | MER                       | 25-75                               | 6/28/2018  |                              |
| KMX    | CarMax Inc                      | \$2 Billion        | BarCap                    | 75-125                              | 10/23/2018 |                              |
| LB     | L Brands Inc.                   | \$250 Million      | HSBC                      | 25-50                               | 3/8/2018   |                              |
| LEA    | Lear Corporation                | \$300 Million      | MER                       | 75-125                              | 2/6/2020   |                              |
| LOW    | Lowe's                          | \$10 Billion       | MGS                       | 175-200                             | 12/12/2018 |                              |
| MCK    | McKesson                        | \$4 Billion        | HSBC                      | 75-125                              | 5/23/2018  |                              |
| MET    | MetLife                         | \$2 Billion        | CITI                      | 100-150                             | 7/31/2019  |                              |
| MRK    | Merck                           | \$10 Billion       | MER                       | 200-300                             | 10/25/2018 |                              |
| MSI    | Motorola Solutions              | \$2 Billion        | CSFB                      | 75-100                              | 8/4/2016   |                              |
| NLSN   | Nielsen Holdings                | \$500 Million      | MER                       | 50-100                              | 12/11/2015 |                              |
| NR     | Newpark Resources Inc           | \$66 Million       | BarCap                    | 15-25                               | 11/14/2018 |                              |
| PG     | Procter & Gamble                | \$15 Billion       | BarCap                    | 500-750                             | 8/2/2016   |                              |
| PHM    | Pulte Homes                     | \$300 Million      | JPM                       | 75-125                              | 5/16/2019  |                              |
| TEL    | TE Connectivity                 | \$1.5 Billion      | CSFB                      | 25-50                               | 12/14/2018 |                              |
| TJX    | TJ Maxx                         | \$1.5 Billion      | MER                       | 100-125                             | 2/26/2020  |                              |
| TRV    | Travelers                       | \$5 Billion        | MGS                       | 75-100                              | 4/20/2017  |                              |
| TUP    | Tupperware                      | \$2 Billion        | JPM                       | 100-200                             | 1/29/2013  |                              |
| UNH    | UnitedHealth Group              | 100 Million Shares | CITI                      | 25-50                               | 6/6/2018   |                              |
| WFC    | Wells Fargo & Co.               | 350 Million Shares | BarCap                    | 100-200                             | 7/23/2019  |                              |
| WMT    | WalMart                         | \$20 Billion       | HSBC                      | 200-300                             | 10/10/2017 |                              |
| XOM    | Exxon Mobil                     | \$500 Million      | MER                       | 1000                                | 10/1/2015  |                              |
| XRX    | Xerox                           | \$1 Billion        | MER                       | 300-400                             | 1/24/2019  | Believed to now be using MER |
| YUM    | Yum! Brands Inc                 | \$2 Billion        | BarCap                    | 25-50                               | 11/21/2019 |                              |

**Removed from active list:** GPN;

*\*In the current environment, most corporations employ a stealth approach to repurchase programs.*

*This list represents buybacks that we have followed through intense study and consideration.*

*All information is believed to be timely and accurate, but given the nature of 10b-18 trading, this analysis is more of an art than a science.*