

Havertys Announces Second Quarter Cash Dividend, New Authorization Under Stock Repurchase Program, and Promotions

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ATLANTA, May 17, 2019 (GLOBE NEWSWIRE) -- HAVERTYS (NYSE: HVT and HVT.A) announced today that, on May 17, 2019, its board of directors declared a cash dividend to be paid on the outstanding shares of the two classes of \$1 par value common stock of the company at a rate of \$0.18 per share on the common stock and \$0.17 per share on the Class A common stock. The dividend is payable Wednesday, June 19, 2019 to stockholders of record at the close of business on Wednesday, June 4, 2019. Havertys has paid a cash dividend in each year since 1935.

The board also approved a new authorization under its stock repurchase program that permits the company to purchase up to \$10.0 million of its common stock and Class A common stock. The company has approximately \$9.9 million remaining for purchases under a previously approved authorization. Shares may be repurchased, at the company's discretion, from time-to-time in the open market or in privately negotiated transactions.

The board also is pleased to announce the following promotions and changes in management responsibilities.

Wally Rasmussen was promoted to assistant vice president, information technology, infrastructure. He joined Havertys' system support team in 1996 and has served as director of technical services since 2013. Rasmussen provides leadership to the technical services team in strategic problem solving, data security compliance, and mapping infrastructure improvements to business initiatives. He is responsible for developing and maintaining network, server, storage, and collaboration infrastructure solutions across the company and reports to Ed Clary, executive vice president, chief information officer. Prior to Havertys, Rasmussen was an associate at Booz Allen Hamilton and served in the US Army. He earned professional certificates for Cisco CCNA and CCNP and holds a bachelor's degree from Georgia State University.

Brad Smith was promoted to assistant vice president, real estate. Prior to joining Havertys in 2013 as corporate architect, Smith worked for nearly a decade as the company's outside lead architect. He has served as real estate director since 2018. His responsibilities include site selection and development, and market optimization analysis to support the company's annual and long-term strategic plans, and reports to Rawson Haverty, senior vice president, real estate and development. Smith is a registered architect and earned an MBA degree from Georgia State University and a bachelor's degree from Auburn University.

Randy Davis, vice president and controller will be assuming additional responsibilities as Havertys' treasurer. Davis joined Havertys as assistant controller in 2006 and was promoted to corporate controller in 2008. He was named vice president, corporate controller in 2010 and is responsible for managing the company's accounting operations and financial controls and providing information and insight to help guide business decisions. His prior experience includes over three years in public accounting and over five years in the private sector. Davis is a certified public accountant and earned his master's and bachelor's degrees from the University of Alabama.

About Havertys

Havertys (NYSE: HVT and HVT.A), established in 1885, is a full-service home furnishings retailer with 120 showrooms in 16 states in the Southern and Midwestern regions providing its customers with a wide selection of quality merchandise in middle to upper-middle price ranges. Additional information is available on the Company's website at www.havertys.com.

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SOURCE: Havertys



Source: Haverty Furniture Companies, Inc.