

December 10, 2020

Ode to Jasper Kane

Recently, New York University Alumni voted on those alumni who worked to better our world. In a timely nod to the past, Jasper Kane, a famed biochemist was on the list. Penicillin was accidentally discovered in 1928 in the United Kingdom by Alexander Fleming while he was experimenting with the influenza virus. The discovery led to the world's first antibiotic, or bacteria killer. But the use of penicillin was limited due to it being very expensive to produce. That is, until Jasper Kane, Charles Pfizer & Company's director of research as part of the World War II effort, created a revolutionary method in 1942 for producing penicillin on an industrial scale. Because of this, the first patient treated in the U.S. was only in 1942.

The process called deep tank fermentation was a game changer for the Allied powers in World War II, a period when hundreds of soldiers died daily from infected wounds. Kane's discovery led to the bulk production of lifesaving antibiotics. According to military records, there were only 400 million units of penicillin available during the first five months of 1943. By the end of World War II, U.S. companies were making 650 billion units per month. By 1944, Pfizer was the leading producer of penicillin by fermentation, supplying 90% of the penicillin that helped treat over 150,000 soldiers wounded on D-Day. *New York University Alumni Magazine Fall 2020 p. 25.*

Go Figure

The results of the lockdowns are in. Divorce is up, (according to the NYS Bar Association), child births in the coming months are down. *Wall Street Journal 11/17/20 p. B4.*

Tis The Season To Be Charitable

Donate cash to make use of two new tax rules that apply ONLY for 2020, Non-itemizers can claim an above the line deduction of up to \$300 for charitable cash contributions that they make in 2020. This means that for 2020, individuals who do not itemize on Schedule A can take both the standard deduction and a deduction for up to \$300 in cash contributions; Note that this extra write-off is PER RETURN, meaning couples who file jointly can deduct only \$300, not \$600. *The Kiplinger Tax Letter Vol 95, No. 22.*

300,000 People Leave NYC

According to recent news sources, approximately 300,000 people left NYC due to the financial effects of the lockdown, increased crime due to the removal of cash bail and defunding the police. Cities that benefited were Austin, TX, Raleigh, NC, and Greenville, SC, among others. If you are one of those who have left, you can still utilize our services through a virtual appointment this tax season.

Those residents who are staying have an opportunity to upgrade their living space for the same or lower rents because rents have dramatically declined and vacancies are at the highest in living memory.

Graying Of Europe Affects COVID-19 Death Rate

In our files, we found a 20 year old article from USA Today dated 12/26/00 titled Graying of Europe affects Economies. In it was stated that more people died in Italy than were born and the country was accorded the distinction of having the oldest population in the world. The article went on to say that the average age was 45 and 17% (vs. US 13%) were over 65. Further, it said babies were scarce in Europe and the population is on the verge of decline in many countries. This had important implications for economies and religious upheavals.

Seven years ago, we had the opportunity to travel throughout Italy for two weeks and we noticed a distinct lack of babies, children and baby carriages and strollers and a surprising preponderance of African and what appeared to be Muslim immigrants.

The Wall Street Journal reported on November 23, 2020 that in Europe people over 60 make up more than 90% of the COVID-19 fatalities since the start of August, based upon an analysis of 78,000 deaths. Note that the 27 countries of the European Union and the United Kingdom reported 106,281 deaths from August 1 through November 19. Of those deaths, 67% were over 80 years of age.

A related article noted that Europe has less ability to treat COVID-19 patients since most countries, except Germany, have only 20% of the Intensive Care Unit beds percentage wise of the population as compared with the United States. The reason for the lower percentage-wise availability of beds in Europe is because their health systems are government run and due to budgetary restrictions, they have not been created; the bureaucratic theory being if there wasn't a need for the ICU beds up til now, why plan for a future need.

Although no exact comparison is available to compare the U.S. death rate vs. the European Union by age, according to the John Hopkins Corona Resource Center's Mortality Analysis as calculated through November 23, 2020 at 3AM EST, the observed case-fatality ratio of deaths per 100,000 population in USA is 2.1% vs. 3.5% for Italy. 3.6% for the United Kingdom 2.7% for Spain and 2.2% for France.

In conclusion, it appears that the average age of the population has a major effect on the COVID-19 fatality rate.

2001 In 2020

Deep in the Mars-like landscape of Utah's red rock desert, a mystery emerged. A gleaming 10-12 foot high metal monolith in one of the most remote parts of the state was found on November 18 during a helicopter survey of bighorn sheep in southeastern Utah. The monolith evokes the one that appeared in the Stanley Kubrick movie "2001: A Space Odyssey". Because it is on federal public land, it is illegal to place art objects without authorization.

No clues were discovered as to who might have driven it into the ground or why. The Utah Highway Patrol says it is not from another world (we would expect them to say that). The exact location is so remote that officials investigated who might have created it, how long it was there and whether to remove it. And then, Poof! On November 30, 2020 it was no longer there! *Wall Street Journal 11/25/20 p. A2.*

Aliens? Hoax? What do you think?

Have a safe and joyous Holiday Season and a Happy New Year!

As always, if you have any questions about these or any other matters, do not hesitate to call us.

Remember, We're Here For You!