



The development of a vaccine usually takes 10-15 years, starting with 2-4 years of laboratory research, then 1-2 years of pre-clinical studies, followed by 3 phases of testing (consuming another 7-9 years) that begins with as few as 20 participants in Phase 1 before growing oftentimes to tens of thousands of participants in Phase 3. But that timeframe wasn't going to work in 2020. A week ago (Monday 12/14/20), the first American received an FDA-approved vaccine, only 312 days (just over 10 months) after the initial US pandemic death was recorded in Santa Clara County, CA. Ironically, on the day of the delivery of the first vaccine shot, America passed 300,000 total deaths nationwide from the pandemic (source: The College of Physicians of Philadelphia).

There have been 6 government shutdowns in the last 25 years, ranging from a stoppage of just 1 day (2/09/18) to the longest closure in history (35 days that ended on 1/25/19). Congress was expected to agree late last night to a fiscal year 2021 spending plan for \$1.4 trillion of discretionary expenditures, dodging shutdown # 7 (source: Congress).

It was the 5th bill passed in 2020 by Congress that provides pandemic relief, but the nearly \$900 billion legislation should not have taken 8 months to complete. The bill provides \$600 per person in stimulus payments, enhanced federal unemployment benefits of \$300 per week through March 2020, but leaves on the cutting room floor the funding for state and local governments that Democrats sought, as well as excluding the lawsuit liability protections that Republicans wanted (source: Congress).

Notable Numbers for the Year:

1. ADVANTAGE: SELLERS - The number of **existing single-family homes for sale** has been tracked nationally since July 1982, i.e., for **nearly 4 decades**. The total peaked in July 2007 at **3.4 million** but has fallen to its all-time low of **1.22 million** in Dec. 2019 (source: Nat'l Assoc. of Realtors). 1/27/20 issue.

2. RAINING NOW - All 50 US states maintain a "rainy day" fund that may be accessed as a result of an **economic emergency**. As of 7/01/19, California had **\$19.2 billion** set aside, New York had **\$2.5 billion** while Illinois had just **\$4 million** (source: Nat'l Assoc. of State Budget Officers). 4/20/20 issue.



3. JUST HERE FOR THE DAY - 48% of hospital revenue in 2018 came from outpatient procedures (source: Deloitte Center for Health Solutions). 5/11/20 issue.

4. YOU WANT A DISCOUNT? - The schools with the 4 largest college endowments in the United States - Harvard, University of Texas, Yale and Stanford - increased the cost of tuition for their undergraduates for the 2020-21 school year (source: MarketWatch). 9/14/20 issue.

12-21-2020

Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Private Capital Group, LLC ("PCG"), or any non-investment related content, made reference to directly or indirectly in this communication will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Information contained in this communication is based on data gathered from what we believe are reliable sources. It is not guaranteed by PCG as to accuracy, does not purport to be complete, and is not intended to be used as a primary basis for investment decisions. Further, you should not assume that any discussion or information contained in this communication serves as the receipt of, or as a substitute for, personalized investment advice from PCG. To the extent discussed herein, investment indices are unmanaged and cannot be purchased directly. Historical performance results for investment indexes and/or categories are included for informational purposes only and generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the US stock market. To the extent that a reader has any questions regarding the applicability of any specific issue discussed above to his/her individual situation, he/she is encouraged to consult with the professional advisor of his/her choosing. PCG is neither a law firm nor a certified public accounting firm and no portion of the communication should be construed as legal or accounting advice. A copy of the PCG's current written disclosure Brochure discussing our advisory services and fees is available upon request.

Please Note: If you are a PCG client, please remember to contact PCG, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. PCG shall continue to rely on the accuracy of information that you have provided.

Disclosure from our Author:

Investment advisory services offered through PCG, a registered investment advisor. This e-mail may include forward-looking statements that are subject to certain risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied. The above communication is written by Michael A. Higley. Any comments, opinions or facts listed are those of Mr. Higley.

If you do not want to receive further editions of this weekly newsletter, please contact Private Capital Group at 860.561.1162, or e-mail: privatecapitalgroup@pcgct.com, or write to us at Private Capital Group, LLC, 29 S. Main Street, West Hartford, CT 06107.