



FROM:	Bose Public Affairs Group
DATE:	May 1, 2020
RE:	Weekly COVID-19 Update

BIG PICTURE

The number of confirmed coronavirus infections continues to increase to now more than 3.2 million people worldwide. The global death toll is 234,000 and the U.S. death toll is more than 63,000. In New York City alone, there are more than 18,000 deaths from COVID-19, which is more total deaths than Germany and Belgium combined.

Congress remained out of session this week but discussions around a fifth relief package began as goals and boundaries were publicly asserted by Congressional leaders attempting to shape future negotiations on the package.

[Here is where all 50 states stand on reopening](#)

[CDC COVID-19 Forecasts](#)

[List of federal agency resources in response to COVID-19](#)

[Institutional and Agency Guidance Specific to Federal Award Impact on COVID-19](#)

[COVID-19 School Closure Map](#)

ADMINISTRATION

[White House Publishes Resources and Announces New Partnerships to Scale Testing](#)

On Monday, the White House published resources for state and local leaders to scale up testing to support "Opening Up America Again," including a [Testing Overview](#) and [Testing Blueprint](#).



The administration also announced partnerships with pharmacy chains, including Walmart and CVS Health, to increase testing capacity nationwide. “We are continuing to rapidly expand our capacity and confident that we have enough testing to begin reopening and the reopening process,” President Donald Trump said at his Monday press briefing.

White House Social Distancing Guidelines Expire

The administration’s social distancing guidelines published in March and then extended at the beginning of April have expired with the administration signaling no intention on extending them even as the caseload continues to increase around the country. The guidelines, titled “[30 Days to Slow the Spread](#),” outlined recommended social distancing measures to help slow the spread of the Coronavirus.

President Trump Signs Executive Order Requiring Meatpacking Plants to Remain Open

On Wednesday, President Trump issued [an executive order](#) to invoke the Defense Production Act to classify meat processors as critical infrastructure, requiring them to continue to remain open and operating. The executive order was issued in response to reports that worker shortages and supply challenges were threatening to cause a meat shortage in grocery stores around the country.

While executives of the major meatpacking companies welcomed the order, labor unions and employees questioned the public health risks requiring plants to stay open and expressed concern that the order would implicitly provide meatpacking companies liability protection for workers who become sick on the job. More than 5,000 meatpacking workers have been infected by COVID-19 nationwide. President Trump responded to these concerns by promising that necessary steps on protecting workers will be taken with guidelines coming from the Agriculture Department soon.

CONGRESS

Phase 5 Package

With Congress’s attention now turned to a fifth relief package following last week’s passage of the fourth bill providing relief to small businesses and hospitals, public agenda-setting on the scope and size of the next package was in full force. Congressional leaders in both chambers and both sides of the aisle spoke out expressing their priorities as well as their boundaries of what they believe is possible for successful bipartisan negotiations on a bill.

House Democrats are working on what they are calling the “Heroes” bill, commonly referred to as a second CARES Act, the massive \$2 trillion relief package passed at the end of March. On Thursday, Speaker of the House Nancy Pelosi (D-CA) said that Democrats will push to include \$1 trillion for states and local governments in the next package, a priority they were



pushing to include in the last bill. The next emergency package is also expected to include direct cash payments to individuals; funds to expand broadband services around the country; and additional aid to help workers, businesses and families impacted by the virus. “We’re not going to be able to cover all of it, but to the extent that we can keep the states and localities sustainable, that’s our goal,” Pelosi told reporters.

Senate Majority Leader Mitch McConnell (R-KY) stated he wants to protect companies from liability over pandemic-related suits, which is slated to be a point of contention with Speaker Pelosi, who has come out strongly opposed to business liability protections in any relief bill.

There also appears to be a conflict over the inclusion of resources for infrastructure projects. Leader McConnell has come against including an infrastructure package in the next bill, despite President Trump’s push to do so. “We need to keep the White House in the box,” McConnell said, referring to any infrastructure package. “The Democrats and the White House need to get the message.” Democrats agree with the President on the inclusion of a broader infrastructure package in the fifth bill.

There also appears to be potential agreement on another round of individual support payments. White House economic adviser Kevin Hassett on Tuesday suggested that the administration is considering more stimulus checks as part of the next relief package. “I think that’s something that we are studying very carefully, that I know that people in the House are as well,” Hassett told reporters at the White House.

Schedule

Leader McConnell announced early this week that the Senate plans to return to Washington as scheduled on May 4th, despite pushback from Minority Leader Chuck Schumer (D-NY) who noted the lack of testing capabilities to test all 100 Senators and staff for the virus before convening for business. While House Majority Leader Steny Hoyer (D-MD) originally announced the same plan as McConnell, the decision was reversed following consultation with the attending physician of the House of Representatives, who cited health concerns with member travel and availability of testing.

Speaker Pelosi on Thursday said that the House may return to session as soon as the week of May 11th to consider new coronavirus relief legislation. Although the full House will not be in session next week, some committees will be holding hearings.

BUSINESS AND INDUSTRY

Unemployment rates continue to rise, with another 3.8 million workers filing for employment this week, bringing the total unemployment number to more than 30 million people.



The stock market faced an up and down week as the first quarter came to a close and investors expressed concerns over the impact on profits caused by the pandemic. While the S&P 500 had its best month in over 30 years, it ended its second consecutive week with a slight loss. The NASDAQ and Dow Jones were also slightly down over the week.

On Wednesday, the Federal Reserve announced that it would maintain its current interest rate target between 0% and 0.25%. "The Committee expects to maintain this target range until it is confident that the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals," according to a statement from the Federal Open Market Committee (FOMC).

Mnuchin Announces Automatic Review of All PPP Loans over \$2 million

On Tuesday, U.S. Treasury Secretary Steven Mnuchin and Small Business Administrator (SBA) Jovita Carranza announced that the Treasury Department "will review all loans in excess of \$2 million, in addition to other loans as appropriate, following the lender's submission of the borrower's loan forgiveness application. Regulatory guidance implementing this procedure will be forthcoming. "We remain fully committed to ensuring that America's workers and small businesses get the resources they need to get through this challenging time." The announcement comes after ongoing reports of large firms and corporations receiving funds designated for small businesses.

Federal Reserve Announces Expansion of Main Street Lending Program

On Thursday, the Federal Reserve Board announced it is expanding the scope and eligibility for the Main Street Lending Program to help credit flow to support small businesses that were financially sound before the pandemic. The changes include: creating a third loan option, with increased risk sharing by lenders for borrowers with greater leverage; lowering the minimum loan size for certain loans to \$500,000; and expanding the pool of businesses eligible to borrow. More information [here](#).

HEALTH CARE

Gilead Sciences Trial Shows Positive Results on Virus Treatment

Gilead Sciences on Wednesday published "positive data" from a clinical trial and found that COVID-19 patients taking remdesivir had a speedier recovery than patients taking the placebo. Additionally, patients with severe COVID-19 taking the drug over a five-day treatment had similar improvement compared with those taking the 10-day course. Dr. Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases and a prominent member of the White House Coronavirus Task Force, said the results of the remdesivir study showed "quite good news." As a result, today the Food and Drug Administration announced



an emergency authorization to allow the drug to become available to patients as quickly as possible.

AstraZeneca Partners with Oxford on Coronavirus Vaccine

AstraZeneca is partnering with the University of Oxford to accelerate the availability of a coronavirus vaccine that has already started the human testing phase. The vaccine being developed by Oxford researchers could have its efficacy determined as early as the end of May. If successful, AstraZeneca will be prepared to scale production and distribution of the vaccine to make it widely available as soon as it can. “Our scale and global footprint will enable us to manufacture this at scale,” said Mene Pangalos, who heads biopharmaceuticals research and development at AstraZeneca.

CONCLUSION

The Bose Public Affairs Group team will continue to monitor all relevant developments over the weekend and will be providing ongoing updates as they develop.

