

Briefs

WEST COAST FIRES ■ MASKS SHORTAGE ■ WEBINAR SERIES ■ IN MEMORIAM

Raging Fires on the West Coast

Disaster upon disaster has been visited upon the West Coast in 2020 and has wreaked havoc on the economic landscapes of California and Oregon. Raging wildfires this year are already estimated to cost more than the \$13 billion in losses from wildfires in 2017, which themselves included three of the top five costliest wildfires in the history of the U.S., according to the Associated Press. While urban areas such as San Francisco are expected to come back, poor rural areas in California and Oregon have been decimated.

The COVID-19 pandemic already had a devastating effect on the economy where many small businesses had to close. In the wake of the fires, the struggle to reopen—in areas that have not been directly damaged by fire—has been hindered by smoke, making outdoor dining impossible. “It’s like every day is something new,” said Sarah Trubnick, owner of the Barrel Room in San Francisco, as reported by AP News.

Small economic gains in outskirts communities have been recorded in areas where firefighters lodge and dine. Laborers are also recruited from these areas to help build roads and clear debris. These gains, however, according to AP, do not last long. When that gain slows, it can take up to a year and a half



for one of these local communities to recover. Rebuilding efforts can also lack follow-through in terms of resources, so efforts can remain in flux and unfinished.

“Urban areas like the suburbs of Portland—they’ll probably recover pretty quickly,” said Max Nielsen-Pinchus, chair of the environmental science and management department at Portland State University, according to AP News. “But these rural communities that are impacted by nearby fires—this could be a drag on their economy that lasts months or years.” ■

**Sourced from the AP News article “Wildfires during pandemic intensify economic pain in West” By PAUL WISEMAN -- <https://apnews.com/383fda39773ada2ea27544e100a301eb>*

N95 Masks Shortage

Contrary to the insistence of the White House, there is still a country-wide shortage of N95

masks available to the medical community, according to frontline health care workers, the Food and Drug Adminis-

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tration, and hospital officials, as reported by the Associated Press. “N95s are still in a shortage,” said Mike Schiller, the senior director for supply chains of the American Hospital Association. “It’s certainly not anywhere near pre-COVID levels.”

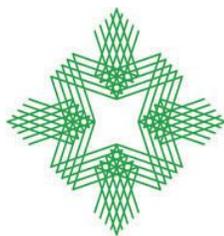
The shortage began when the COVID-19 pandemic hit the U.S. full force in March, and New York became a major center of the outbreak and an example of the flaws in the U.S.’s medical supply chain. The White House gave four N95 manufacturers a total of \$134.5 million to ramp up production in April and May, according to AP News, but health officials say that the administration is still lacking a long-term investment plan to meet the increased demand.

Key to the N95 mask shortage is a shortage of the material that goes inside the masks: meltblown textile. In the early

stages of the U.S. pandemic, the White House lagged in signing contracts with meltblown textile manufacturers who have continued to ship much-needed exports outside of the country, according to AP News. At one point, the Centers for Disease Control and Prevention had to direct health care workers to reuse masks—which is dangerous and not for what the masks are designed. ■

**Sourced from the AP News article “Scarcity of raw material still squeezes N95 mask makers” By MARTHA MENDOZA, JULIET LINDERMAN, THOMAS PEIPERT AND IRENA HWANG — <https://apnews.com/1295eae6f73d1870a23cb8e2cb66ad05>.*

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As the summer of 2020 comes to a close, we’re seeing a rise in COVID-19 cases around the country, as well as a presidential election beginning to heat up. Those events, paired with this year’s tax and policy changes, provide both planning opportunities and pitfalls for many amidst volatile markets.

Each of these events, as one-offs, can have moderately predictable outcomes. But how do you make sense of these market-changing events as they occur in concert, particularly as we head into what could be a tumultuous fourth quarter? And how do you position your firm, your clients, and your own wealth to weather through the end of this unpredictable year?

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IN MEMORIAM

Alan L. Reed
May 12, 2020, age 86

Joseph Santaguida
May 13, 2020, age 81

Thomas B. Morris Jr.
May 14, 2020, age 83

George J. Miller
May 26, 2020, age 89

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