

Insight Into Tomorrow:  
A Virtual TLC Speaker Series



Dear TLC partners, colleagues and friends,

During last week's VTLC session, we had the privilege of hearing from Dr. Scott Gottlieb, who served as the commissioner of the Food and Drug Administration from 2017 to 2019. Today, Dr. Gottlieb is a resident fellow at the American Enterprise Institute, serves on the boards of several major pharmaceutical and biotechnology companies, and is a partner at the venture capital firm New Enterprise Associates. Needless to say, he's one of our nation's foremost experts on public health. And on Friday, he shared a number of interesting and consequential insights about the coronavirus pandemic and what we can expect in the United States in the months and years ahead. If you weren't able to join us, here's a quick recap:

- **Where we stand:** Many states that initially avoided an outbreak – Arizona, Texas and South Carolina among them – are now experiencing a surge in COVID-19 cases. Meanwhile, thanks to successful social distancing efforts, many states that were hit hard in the spring are seeing declining rates of infection. Dr. Gottlieb expects this pattern to continue throughout the summer, with outbreaks popping up in different cities and regions across the country, but with the overall rate of new infection remaining consistent. Dr. Gottlieb noted that while the U.S. is confirming around 20,000 new cases each day, our testing is capturing perhaps only 10% of all infections. In other words, transmission has plateaued, but at a very high level.

- **Where things might go:** This fall, we'll likely face a second wave of COVID-19 infections – and it may be worse than the first. For one thing, a second wave would coincide with flu season. At the same time, factors such as social distancing fatigue; the desire to reopen schools, businesses and workplaces; and the upcoming presidential election may complicate any effort at a coordinated national response. Luckily, this fall we'll have more tools at our disposal to contend with a significant outbreak; we've expanded our testing capacity, improved our ability to trace and track the spread of infection, and advanced our medical technology and treatment options. Although these tactics may not reduce COVID-19 hospitalizations, they will help more patients avoid the worst outcomes of the disease.
- **Technology, therapeutics and vaccines:** Scientists and public health experts are quickly developing new measures to mitigate, treat and prevent COVID-19. These include antibody-based drugs, used to treat and prevent disease, which could be available as soon as the fall. While it's likely these drugs will work – we've used similar drugs against Ebola and MERS – we don't yet have the manufacturing capacity to produce them at scale. That's why Dr. Gottlieb has urged lawmakers to focus on coordinating our domestic manufacturing capabilities to get ahead of this issue. Meanwhile, scientists are also working to develop a COVID-19 vaccine in record time. If everything goes well during clinical trials, one or more vaccines could be ready for distribution in early 2021. It's even possible a vaccine may be available sooner, in late fall or early winter, for front-line health workers and high-risk individuals.
- **Long-term outlook:** The bad news, as Dr. Gottlieb put it, is this: "COVID's not going away." An effective vaccine may end the pandemic, but it won't end COVID-19. Because immune response is highly variable across the population, a vaccine won't prevent everyone who has been vaccinated from getting sick – although somebody who's been vaccinated (or previously exposed to the virus) is likely to develop a milder case of the disease. The likelihood is that, just like we have a flu season each year, we'll also have a COVID-19 season. That's why we need to get much more serious about reducing the transmission of respiratory pathogens. The silver lining? Our efforts to reduce the spread of COVID-19 may have the added benefit of reducing the spread of the flu.

In the past two weeks, we've covered politics and culture with Bruce Mehlman and the state of COVID-19 with Dr. Gottlieb. This Friday, we'll turn to another critical issue of the day: the economic fallout from the pandemic. Mark Zandi, Chief Economist of Moody's Analytics, will join us to provide a comprehensive overview of the latest projections and macroeconomic trends impacting our industry. And as a refresher, here's the rest of our VTLC lineup:

- **Mark Zandi on the current economic outlook at 2:30 p.m. ET on Friday, June 19.**
- **"Inside the Ropes" with top PGA TOUR professionals, including Justin Thomas, Matt Wolff and Viktor Hovland, at 7 p.m. ET on Wednesday, June 24.**
- **Amy Walter on the presidential election at 2 p.m. ET on Friday, July 10.**

We hope to have you with us on Friday.

Sincerely,

Alex ~~Palmer~~ Michael  
Tom Maria Greg



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