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# Southern DAILY

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## Jeff Bezos' ex-wife cedes control of Amazon in divorce deal

(Reuters) - MacKenzie Bezos, ex-wife of Amazon.com Inc founder and Chief Executive Officer Jeff Bezos, will give 75 percent of their stake in the company and all voting rights to the billionaire entrepreneur as part of their divorce settlement. MacKenzie Bezos will also relinquish all her interests in the Washington Post newspaper and rocket company Blue Origin, she said in a tweet on Thursday.

The announcement resolves questions about the direction of the world's largest online retailer that have abounded since the couple announced their divorce in January. Jeff Bezos, widely viewed as a management guru whose long-term focus has been essential to Amazon's meteoric stock rise, will retain company control.

The settlement also suggests that Amazon will be spared the kind of boardroom battle that has plagued other companies whose owners are dealing with family rifts.

"Happy to be giving him all of my interests in the Washington Post and Blue Origin, and 75 percent of our Amazon stock," MacKenzie Bezos said in the tweet.

The agreement still leaves MacKenzie Bezos with vast wealth. Her remaining stake in Amazon, valued at roughly \$36 billion, is worth more than the stock market values of nearly 70 percent of the components of the S&P 500. That includes companies like eBay Inc, Allstate Corp and Twitter Inc.

The couple's total stake of \$143 billion had made them the richest in the world.

"Grateful to have finished the process of dissolving my marriage with Jeff with support from each other and everyone who reached out to us in kindness, and looking forward to next phase as co-parents and friends," MacKenzie Bezos wrote.

Jeff Bezos re-tweeted the statement and added in a separate post that he was grateful to MacKenzie "for her support and for her kindness in this process."



FILE PHOTO: 89th Academy Awards - Oscars Vanity Fair Party - Beverly Hills, California, U.S. - 26/02/17 - Amazon's Jeff Bezos and MacKenzie Bezos. REUTERS/Danny Moloshok/File Photo

## U.S. conducted secret surveillance of China's Huawei, prosecutors say

NEW YORK (Reuters) - U.S. authorities gathered information about Huawei Technologies Co Ltd through secret surveillance that they plan to use in a case accusing the Chinese telecom equipment maker of sanctions-busting and bank fraud, prosecutors said on Thursday.

Assistant U.S. Attorney Alex Solomon said at a hearing in federal court in Brooklyn that the evidence, obtained under the U.S. Foreign Intelligence Surveillance Act (FISA), would require classified handling.

The government notified Huawei in a court filing on Thursday of its intent to use the information, saying it was "obtained or derived from electronic surveillance and physical search," but gave no details.

The United States has been pressuring other countries to drop Huawei from their cellular networks, worried its equipment could be used by Beijing for spying. The company says the concerns are unfounded.

Brian Frey, a former federal prosecutor who is not involved in the Huawei case, said FISA surveillance, which requires a warrant from a special court, is generally sought in connection with suspected espionage.

"The reason they typically would have gotten the surveillance through a FISA court is where we suspect someone may be spying on behalf of a foreign power," Frey said.



FILE PHOTO: Logos of Huawei are seen on a device at its showroom in Shenzhen, Guangdong province, China March 29, 2019. REUTERS/Tyrone Siu/File Photo

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# Big banks to report first quarter results with lowered expectations

NEW YORK (Reuters) - Investors will focus on falling profits, a more dovish Federal Reserve and lower interest rates as major U.S. banks kick off what analysts expect to be the first quarter of contracting corporate earnings since 2016.

On Friday, April 12, JPMorgan Chase & Co and Wells Fargo & Co will post results to begin the earnings season in earnest. Citigroup Inc and Goldman Sachs Group Inc will report the following Monday, followed by Bank of America Corp and Morgan Stanley on Tuesday.

In the wake of the Federal Reserve's cautious shift due to signs of softness in the U.S. economy and the subsequent drop in 10-year Treasury yields, S&P 500 banks are seen posting year-on-year first-quarter earnings growth of 2.3%, down from 8.2% forecast six months ago, according to Refinitiv data.

"The Fed pivoted so abruptly, which gives one pause about what they're saying about the economy," said Chuck Carlson, chief executive officer at Horizon Investment Services in Hammond, Indiana. "Flat to falling interest rates are not good news for bank interest margins. It's not surprising that analysts are taking down earnings estimates."

The central bank's change in tack put the brakes on what had been a pattern of quarterly rate hikes, amid signs of slowing economic growth.

Slowdown jitters have also hit 10-year Treasury yields. The benchmark bond's yield hit a 15-month low in the first quarter, flattening the yield curve and narrowing the gap between the interest banks pay depositors and the interest they charge consumers, which is bad news for profits.

"That's why the estimates are going down," Carlson added. "(Analysts are) fearful of interest margins for banks and there's an underlying concern about loan growth." In the first three months of the year, the S&P 500 bounced back from a sell-off in December, gaining 13.1%, its biggest quarterly increase since 2009. But financials underperformed the wider market, gaining 7.9% in the quarter as the new low-interest-rate normal that boosted other sectors was a headwind for banks.

Since October, analysts have drastically lowered their expectations for S&P 500 earnings in 2019, with first-quarter estimates dropping from 8.1% growth to a year-over-year decline of 2.2%. That would mark the first quarter of negative growth since the earnings "recession" that ended in 2016.

The partial federal government shutdown in January and an expected drop in trading revenues provided additional impetus for analysts to cut first-quarter bank earnings estimates.

In a KBW note dated April 3, lead analyst Brian Kleinhanzl sees median year-on-year revenues from both equities and fixed income, currencies and commodities (FICC) trading to have dropped by 15% in the quarter.

"Within financials, the industry that's been hit hardest is capital markets," said Tajinder Dhillon, senior research analyst at Refinitiv on London. "Those downward revisions have intensified over the last 90 days. Of the big 6 banks, Goldman Sachs, Morgan Stanley and JPMorgan have seen the biggest declines" in first-quarter earnings estimates.



FILE PHOTO: Traders work on the floor of the New York Stock Exchange shortly after the opening bell in New York, U.S., April 2, 2019. REUTERS/Lucas Jackson/File Photo

But some analysts believe the effects on banks of a more accommodative Fed and the flattened yield curve are overstated.

Oppenheimer lead analyst Chris Kotowski wrote in a March 25 note "to be sure, rates and the yield curve have had an effect on bank earnings." But he called the impact from the Fed's decision "a minor one," and wrote that aside from these impacts, "bank fundamentals are remarkably stable."

Recent history shows that large U.S. financial institutions have beat analyst estimates at a higher rate than the broader

market. In the eight most recent quarters, the six banks have beat earnings estimates 83.3% of the time on average, compared with the S&P 500's 75.4% average beat rate. Additionally, bank revenues surprised to the upside 79.2% of the time, while S&P 500 company revenues came in ahead of analyst estimates 68.3% of the time, per Refinitiv data

In today's late-cycle reality, however, it is not clear that banks can beat even lowered expectations. Either way they should set the tone for what analysts predict will be a rocky earnings period.



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# Editor's Choice



A supporter of Venezuelan President Nicolas Maduro takes part in a rally in support of the government in Caracas, Venezuela April 6, 2019. The text reads "I am Chavez". REUTERS/Fausto Torrealba



Military vehicles of Misrata forces, under the protection of Tripoli's forces, are seen in Tajura neighborhood, east of Tripoli



People take part in "Patriot" obstacle race at the historical complex "Stalin's Line", a World War Two theme park near the village of Goroshki



Soccer Football - Ligue 1 - Olympique Lyonnais vs Dijon - Groupama Stadium, Lyon, France - April 6, 2019 Dijon's Florent Balmont and Romain Amalfitano celebrate after the match with team mates REUTERS/Emmanuel Foudrot



Horse Racing - Grand National Festival - Aintree Racecourse, Liverpool, Britain - April 6, 2019 Captain Redbeard ridden by Sam Coltherd during the 5.15 Randox Health Grand National Handicap Chase Action Images via Reuters/Jason Cairnduff



FILE PHOTO: U.S. Representative Ilhan Omar participates in a news conference to call on Congress to cut funding for ICE (Immigration and Customs Enforcement), at the U.S. Capitol in Washington



Horse Racing - Grand National Festival - Aintree Racecourse, Liverpool, Britain - April 6, 2019 Ryanair Chief Executive and racehorse owner Michael O'Leary and his wife Anita Farrell celebrate with a trophy after the 5.15 Randox Health Grand National Handicap Chase Action Images via Reuters/Paul Childs



Horse Racing - Grand National Festival - Aintree Racecourse, Liverpool, Britain - April 6, 2019 Davy Russell celebrates with a trophy after winning the 5.15 Randox Health Grand National Handicap Chase Action Images via Reuters/Paul Childs

**Commentary**

**Future Talk: Humans Will Have To Do The Jobs That Robots Can't Handle**

Compiled And Edited By John T. Robbins, Southern Daily Editor



As powerful as artificial intelligence can be, its abilities are extremely narrow: An AI that beats a chess grandmaster can't recognize a face or drive a car. And a robot that carries out flawless eye surgery can't do so unless positioned precisely first. (Photo/ NYU, 1945. /Getty)

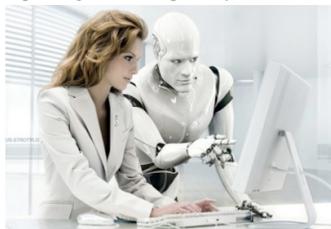
**Why it matters:** It turns out that humans have a similar failing — put them in front of a problem they've never solved, and they often come up short. But in the future of work, when automation assumes responsibility for up to half or more of current jobs, such ability will be a huge human advantage — and possibly necessary.

**What's happening now:** U.S. colleges, preparing students for future jobs that might not yet even exist — and to beat the robots — are starting to nudge them out of the familiar rhythm of class and teach them how to tackle unfamiliar problems. "That is the skill of the future," says David Hollander, a professor at NYU.

**The big picture:** One of the greatest anxieties experienced by today's college and high school students is how to game a very different future whose shape is still all-but imperceptible, but that will involve lots of automation across blue- and white-collar jobs.

The good news is that, according to the preliminary consensus, robots will have an extremely difficult time mimicking the very human ability to pivot both physically and mentally when confronted with something surprising.

• So early preparation for the future revolves around developing, polishing and expanding on this adaptability.



• Soft skills "are the hardest skills to get," says Marina Gorbis, executive director of the Institute for the Future. "It takes a lot of human contact; it takes a lot of reasoning." Hollander designed and oversees a seminar at NYU that is meant to make this pivoting skill much more advanced. In the "Real World," as he calls the class, Hollander invites companies and government agencies into the classroom to confront students with problems they definitely will never have seen.

• "You may be from the real estate world and working on a marketing problem. You may be from marketing and solving a human resources challenge. To me it's all the

same thing," Hollander told me.

• "You are developing the skills of taking on something you have never seen before, and you must do it collaboratively with other human beings."

• "College prepares students for the first five minutes after graduation. But what about the next 50 years?"

I visited the class on Monday. Fifteen students gathered along with their professor — Jonathan Yi, a film director and cinematographer whom Hollander recruited to teach this semester — at the office of FCB, a fancy ad agency in Manhattan.

**Their challenge:** To design an anti-vaping ad campaign for the Center for Tobacco Products (CTP), an arm of the Food & Drug Administration, targeted at teens. CTP is one of the firm's clients.

• "We want crazy ideas," Jared Shell, an FCB director who was co-teaching with Yi, told the students.



For his first pitch, Leon Zhang, a graduate marketing student, suggested an ad showing how much money teens spend on Juul and Juul pods. But Shell and another FCB director said it wouldn't work because CTP wants to avoid publicizing that teens are buying these products illegally.

• "You learn the politics of it," said Maria Rychkova, one of Zhang's teammates.

Zhang and his teammates then honed in on e-waste, the electronic trash generated by vaping. Tossing used Juul pods is not the same as littering cigarette butts, they told me. The former has metal bits that could seriously harm a dog that eats it while on a walk. But the team is not yet sure if they'll settle on that.

• Still, Shell was impressed. "If you guys don't want to use that environment thing, I'll take that to our creative team right now," he told them.

• Shell said he "absolutely" expects to hire some of the students once they graduate. (Courtesy axios.com)

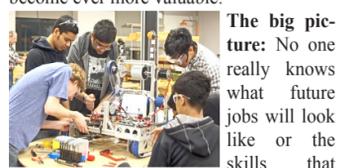
**Related**

**Rebooting High Schools Across The Country**

In high schools across the U.S., a quiet

movement is underway to better prepare students for a hazy new future of work in which graduates will vie for fast-changing jobs being transformed by increasingly capable machines.

**Details:** Breaking with traditional schooling, these new models emphasize capabilities over knowledge — with extra weight on interpersonal skills that appear likely to become ever more valuable.



**The big picture:** No one really knows what future jobs will look like or the skills that will be necessary to carry them out. But researchers and companies alike widely believe that, as a start, interpersonal and management skills will differentiate humans from machines.

**High schoolers** are often being taught skills that will soon be handed over to machines, and they're missing out on more valuable ones.

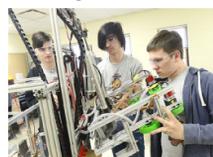
• "The current system was created to develop a large body of people who can perform repetitive tasks in a strict hierarchy," says Scott Looney, head of Hawken School in Ohio.

• "We're preparing young people for jobs that won't exist," says Russlynn Ali, CEO of the education nonprofit XQ Institute and a former assistant secretary in the U.S. Department of Education.

**Education research** has largely overlooked high school, Ali tells Axios — but that's started to change. Among a new spate of efforts:

• **A new teaching method** at Summit Shasta, a charter school just outside San Francisco, where students choose the skills they want to focus on — pegged to their college and career aspirations. At Lakeside School in Seattle, faculty and students are developing a list of future-proof skills they want to teach.

• **A "mastery transcript"** under development by a group of top high schools — Hawken's Looney is the project's founder — that measures a student's skills, habits and knowledge as an alternative to the typical list of letter grades.



**Some experts** liken the potential upheaval from automation to the economic changes that sparked an education revolution more than a century ago, which made high school the norm for American students.

• **The High School Movement**, which gathered steam in the 1910s, was the result of two big developments, according to Harvard scholars Claudia Goldin and Lawrence Katz.

• **The first change** was an increased financial return to additional years of education; the second was increased demand for more specialized skills.

• **Those factors** may soon be back in play, as companies begin demanding "soft skills" like creativity, adaptability, and oral communication.

**Summit Shasta** is one of 19 schools that received large grants from the XQ Institute, an affiliate of the Emerson Collective — which invests in Axios — with the stated objective of inventing new ways of teaching future-proof skills.

• Some of them look and feel very unlike traditional schools.

• A high school in Grand Rapids, Michigan, for instance, is located in a museum and has access to its archives; one in Endicott, New York, shares space with local entrepreneurs who work with students after school.



**To encourage** the teaching of demanded skills in addition to knowledge, the "mastery transcript" gives students credit for attributes like persistence, teamwork and resilience — "characteristics that colleges and employers are actually looking for," Looney says.

**But, but, but:** High school is just one of the moving parts of education that experts say need to change. Colleges — especially community colleges — are vital for developing new skills, Harvard's Goldin tells Axios. And companies are experimenting with new ways of re-training workers whose school days are long behind them. (Courtesy axios.com)

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Dr. Jeanie Ling completed her medical degree at Baylor College of Medicine and her residency in Ophthalmology at Vanderbilt University Medical Center in Nashville. She also completed her Fellowship in glaucoma at The University of Texas Houston Health Science Center at Houston. Her special clinic interests include diagnosing glaucoma, glaucoma surgery, eyelid and laser surgery.

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## Mysterious Polio-Like Illness In U.S. Could Be From "Hit And Run" Virus

Compiled And Edited By John T. Robbins, Southern Daily Editor

Top U.S. disease experts shared commentary in technical journal MBio on Tuesday stating that acute flaccid myelitis (AFM), the rare illness that strikes mostly young children and causes limb weakness or paralysis, may be caused by a "hit and run" virus and could become more prolific — but research acceleration is needed to know more.

**Why it matters:** Researchers have been seeking the elusive cause of the illness — which rarely leaves traces of any causative agent in the spinal fluid as expected — since AFM popped onto the national radar as a major outbreak in 2014 and reached a record number in 2018.

**What's new:** "Circumstantial evidence suggests a strong relationship between [enterovirus D68] and AFM," Anthony Fauci, National Institute of Allergy and Infectious Diseases director and co-author of the commentary, told Axios.

• The Centers for Disease Control and Prevention published new figures last week on EV-D68 showing a strong increase — of 14% — in detected infections in hospitalized patients in 2018, compared with the prior year of 1%. Detections of EV-D68 peaked in September — the same month that AFM peaked last year.

• There was a record number of illnesses in 2018 with 228 confirmed cases in 41 U.S. states, and 4 confirmed cases in 4 states this year so far. Most of the children diagnosed had cold-like illnesses with low fevers that got better, but experienced sudden-onset of muscle weakness or paralysis 3 to 10 days later.



**AFM: CDC has identified 31 states with 116 confirmed cases of polio-like disease.** Not every year with an uptick in AFM — which so far has been cyclical with an increase every 2 years — has also correlated with EV-D68, although it's been a prime suspect. Among others, enterovirus A71 has also been a suspect.

• The authors suggest there could be a "hit-and-run infection" by EV-D68 or another virus, which may have run its course but

triggered an immune response or caused other effects. Then it's the paralyzing event that demands testing of blood, stool or spinal fluid, at a point when the virus is out of the patient's system.

• Another possibility is we could be "entering some kind of new epidemic era" of viral mutations, they write.

**What's next:** Research is continuing into both the causes and treatments, for which the CDC has interim guidelines.

**The bottom line:** While there's "significant suggestion" that EV-D68 plays a role in AFM, it's "very frustrating when you don't know the etiology of the infection," Fauci says. In the commentary, the scientists wrote...

*"Watching healthy children become permanently paralyzed virtually overnight by a seemingly random, lightning-strike disease is as heartbreaking today as it was in the polio era."*

*"The trajectory of AFM over the past 5 years suggests that the problem is getting worse, and so it is critical that we galvanize our efforts to learn more about, and respond adequately to, this ubiquitous, often crippling, continually reemerging group of viruses."*



**Related**  
CDC sets task force on determining cause of rise in polio-like illness



**MRIs showing the spinal cord from 5 AFM patients. Photo: Van Haren K, Ay-scue P, Waubant E, et al. Acute Flaccid Myelitis of Unknown Etiology in California, 2012-2015. (Photo/JAMA)**

The cause of the mysterious polio-like illness that has infected and sometimes partially paralyzed a small but growing number of U.S. children — 33 suspected cases in the past week alone — continues to stymie public health officials, according to the Centers for Disease Control and Prevention.

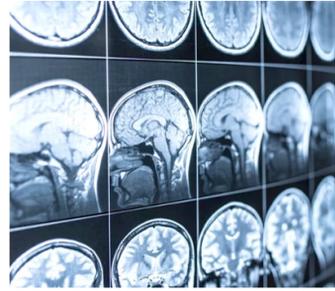
**What's new:** The agency is forming a research-focused task force and has instructed states to better track patients to help determine the cause of the illness, called acute flaccid myelitis (AFM), that's now suspected to have afflicted 252 patients (90 confirmed) in 27 states so far in 2018, a CDC official said at a Tuesday press briefing.

**Driving the news:** Only about half of those tested for AFM were found to have the 2 enteroviruses that were near the top of the suspect list (EV-D68 and EV-A71), so the agency is broadening its search, says Nancy Messonnier, director of CDC's National Center for Immunization and Respiratory Diseases.

*"We know the EV-D68 and other enteroviruses can cause limb weakness...What we don't know is what is triggering AFM in all of these patients."*

---Nancy Messonnier

**While prior seasons suggested** there could be a link between viruses EV-A71 and EV-D68 that were prevalent in 2014 and 2016 seasons, they were never able to directly correlate this for each case at that time, and this season they see even fewer so far, she says.



**In a MMWR report** released early today on 125 clinical specimens from 71 patients, she says only 2 had EV-A71 or EV-D68 in their spinal fluid (considered a strong indication of pathogen).

• In other less sterile bodily fluids, they

found 54% were positive for enteroviruses, but that does not indicate its cause of AFM symptoms, she says.

• Messonnier says they are not sure why they are not finding similar pathogens in all of the patients — it could be the pathogen did its damage and cleared out of the system, that it's hiding in other tissues, or that it's a new pathogen they don't know how to test for yet.

**What we know:** Messonnier says they've learned more about AFM since the first major outbreak in 2014.

• Almost all of the children have a fever and/or respiratory symptoms 3–10 days prior to muscle weakness. "Many children have fevers and respiratory system infections. Most don't go on to develop AFM," she adds.

• There was an increase of 33 suspected patients last week alone, although Messonnier says that could partially be due by increased surveillance on the problem.

• A majority of the children are between 2 and 8 years old.

• The children often report a sudden onset of weakness in their limbs, and tests including a spinal fluid tap and a MRI show damage to their spinal cord.



**Mortality:** While Messonnier says they've received no confirmations of AFM deaths this season, CNN reported recently that some parents are accusing the CDC of not reporting children's deaths.

• Messonnier says that verifying AFM is a complicated process, but that the CDC is now asking the state health departments to track current and former patients better, and to check their death records against their AFM patient list.

• "This is one of our gaps," she says. (Courtesy axios.com)

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