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Inside C2

Southern DAILY

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Analysis: Robinhood and Reddit protected from lawsuits by user agreement, Congress



Billionaire Steve Cohen quits Twitter, citing threats in GameStop uproar

BOSTON (Reuters) - Billionaire investor Steve Cohen, seen by small investors as an enemy in the GameStop stock drama this week, deleted his Twitter account because of what he said were threats against him and his family, a spokeswoman said on Saturday.

"I'm going to take a break for now," Cohen said on Twitter late on Friday, citing "personal threats." His account no longer appeared on Saturday, and a spokeswoman for Cohen's Point72 Asset Management confirmed it was closed.

The small investors, connected on social media, mobilized to take on institutional short sellers of GameStop and other shares, sparking a short squeeze that sent those stock prices surging. The details of Cohen's holdings were not disclosed, so it was unclear if he was a short seller.

However, Cohen's Point72 and Citadel LLC gave a capital infusion to Melvin Capital, a fund that held a large short position in GameStop, enabling it to close out that position with a large loss and survive.

(Reuters) - Robinhood Markets Inc's user agreement is likely to protect the brokerage app from a barrage of lawsuits filed by customers after it blocked a frenzied trading rally in companies such as GameStop Corp that was fueled on social media forums.

FILE PHOTO: Trading information for GameStop is displayed on the Robinhood App as another screen displays the Robinhood logo in this photo illustration January 29, 2021. REUTERS/Brendan McDermid/Illustration/File Photo
The owners of internet platforms where much of the discussion took place are likewise shielded from liability for users' activity under a 25-year-old law known as Section 230.

At least a dozen proposed class action lawsuits accuse Robinhood of breaching its contract with customers when it restricted trading on Thursday.

Robinhood's users were at the center of this week's wild rally in a handful of stocks that had been heavily shorted by hedge funds and championed by individual investors in online

chatrooms including Reddit's WallStreet-Bets.

The lawsuits, brought in federal court, allege that the Menlo Park, California-based company breached its contractual obligation as a regulated broker to execute orders promptly and effectively.

However, Robinhood is not legally bound to carry out every trade and the lawsuits will not succeed without evidence the company restricted trading for an improper reason, such as to favor certain investors, according to several legal experts.

The user agreement on Robinhood's website says it "may at any time, in its sole discretion and without prior notice to Me, prohibit or restrict My ability to trade securities."

Adam Pritchard, a professor at the University of Michigan Law School, said the lawsuits are very unlikely to gain traction.

"The contract says they can do it," Pritchard said of the company's decision to restrict trading. "That seems to be a big stumbling block to the breach of contract claim."

Robinhood did not immediately respond to a request for comment.

The popular commission-free trading platform had branded itself as an app to empower retail investors to take on Wall Street and democratize finance, and the trade restrictions sparked an uproar and claims of betrayal on social media.

Robinhood said the restrictions were necessary to comply with regulatory capital requirements and clearinghouse deposits, which it said fluctuate with volatility.

SUITS AGAINST BROKERS

The lawsuits allege the restrictions benefited large funds that were allegedly invested in or allied with Robinhood.

But the customers are unlikely to clear preliminary court hurdles to get to the point where they can demand documents and depositions to investigate Robinhood's actions, said Ann Lipton, a professor at Tulane University Law School.

She said attempts to sue brokers for mishandling customer accounts have generally been unsuccessful due to limits that federal securities law places on the filing of class actions. For example, a federal judge in 2019 dismissed a proposed class action against TD Ameritrade Holding Corp for allegedly mismanaging a tax feature of certain accounts.



Cohen, who previously used Twitter largely to engage with fans of the New York Mets baseball team after he bought a majority stake last year, was among fund managers who received threats as the GameStop saga unfolded.

On Thursday, Cohen got into a heated debate with blogger Dave Portnoy, who founded the sports and pop culture blog Barstool Sports. Cohen, worth roughly \$14 billion, tweeted, "Hey Dave, What's your beef with me. I'm just trying to make a living just like you."

Point72 lost between 10% and 15% in value since the start of the year to the middle of the week, people familiar with the numbers said.



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WEA LEE'S GLOBAL NOTES

01/30/2021

CORONAVIRUS DIARY

Wealee@scdaily.com

The One Shot Vaccine Is Coming

Johnson & Johnson is the only major drug company developing a one-shot vaccine for COVID. It is a shot that will provide strong protection and potentially offer another powerful tool to fight the worldwide crisis.

Johnson & Johnson became the fiftieth company supported by the U.S. government to develop an effective vaccine in less than one year and the only one that will need only one dose. It is very important that the new vaccine gets approved as soon as possible to reduce the burden of the crisis around the world.

White House officials have been counting on the Johnson & Johnson vaccine to ease the shortfall of supply.

When the nation is screaming to get more vaccines, this new product will not just be for our own use. It also will help more people around the world in the future.

Today, of the total world population, only a few rich countries are in control of the vaccine. We still have most people without the vaccine. When we look at the



measure to pass the relief bill. Unless we can take care of the current pandemic, our economy will still suffer.

If Johnson & Johnson can deliver the vaccine quickly enough to United States, it might be able to drive down the number of new cases before the

current pandemic, unless we can vaccinate the majority of the people, we just cannot stop the crisis.

The Biden administration is doing their best now in many ways. We want to urge the Congress to take the dramatic

new variants make things worse.

We really want to salute all the scientists for their contribution for making another new vaccine, not just to save our nation, but for the rest of the world as well.





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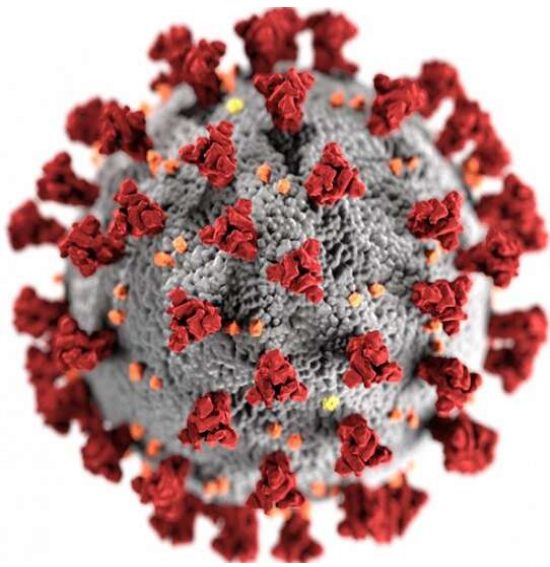
Publisher Southern Daily Wea H. Lee

Stay Home!

BUSINESS

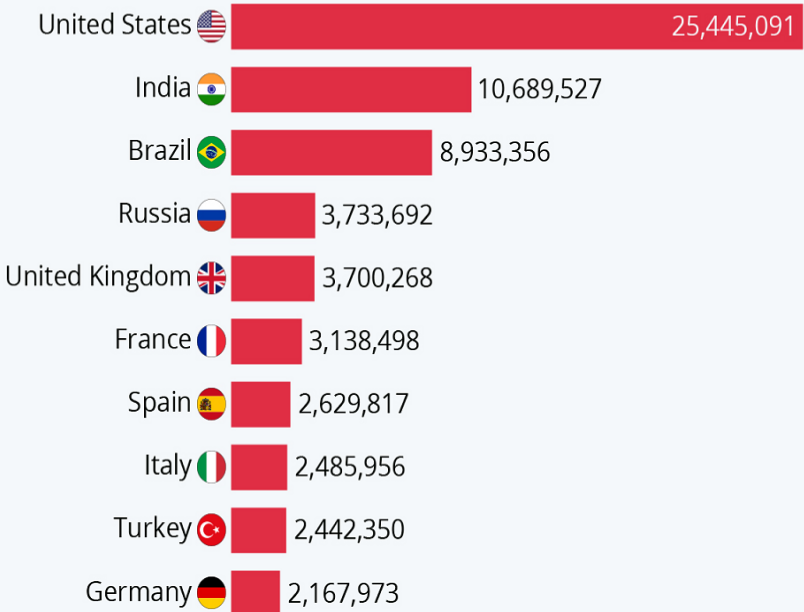
Wear Mask!

One Year Of The Coronavirus



The Countries With The Most COVID-19 Cases

Total number of confirmed COVID-19 cases, by country*



* As of 27 January 2021 at 11:30 GMT
Source: Johns Hopkins University



statista

Total Cases

Total	Worldwide			
Cases	Recovered	Deaths		
100M	55.4M	2.16M		
100,000,000	55,400,000	2,160,000		
Location	Cases	Recovered	Deaths	
	25.6M	-	429K	
United States	25,600,000		429,000	
	+156K		+4,101	
	10.7M	10.4M	154K	
India	10,700,000	10,400,000	154,000	
	+11,666	+14,301	+123	
	9M	7.96M	220K	
Brazil	9,000,000	7,960,000	220,000	
	+63,520	+67,886	+1,283	
	3.73M	3.17M	69,971	
Russia	3,730,000	3,170,000	69,971	
	+17,464	+27,440	+580	
	3.72M	-	102K	
United Kingdom	3,720,000		102,000	
	+25,308		+1,725	

"+" shows new cases reported yesterday · Updated less than 6 hours ago·Sources: Wikipedia

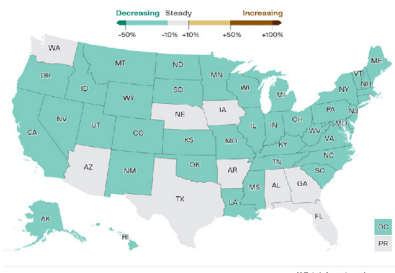
Compiled And Edited By John T. Robbins, Southern Daily Editor

One year ago today, a novel coronavirus was barely beginning to catch the public's eye. There were just over 2,000 confirmed cases worldwide, mostly in China, and five cases in the U.S.

The big picture: The sea of red (dark color) says it all. Today, there have been over 100 million cases worldwide, led by the U.S. with 25 million.

Coronavirus Cases Fall In 41 U.S. States

Change in new COVID-19 cases in the past week



Data: The COVID Tracking Project, state

health departments; Map: Andrew Wither- spoon/Axios

New coronavirus infections fell by 16% over the past week in the U.S. — the third straight week of significant improvement.

But the U.S. is still averaging roughly 165,000 new cases per day, meaning the virus is still spreading largely unchecked. And the rise of more contagious variants will ensure that Americans' risk remains high.

Details: In 41 states, the average number of new daily cases was lower over the past week than the week before. No states got worse.

• Nationwide, new cases are now at about the same level they were at in mid-December — down from their peak, but still a lot.

What's next: If Americans can accelerate this progress, we'll reduce the number of people who die before vaccines become universally available.

• But that will be a challenge, given the country's track record and the continued spread of more easily transmissible variants.

Coronavirus Dashboard



Illustration: Eniola Odetunde/Axios

- Health:** One year of the coronavirus — Bill and Melinda Gates warn of “immunity inequality” — Communities of color are falling behind in America's vaccine effort.
- Vaccine:** Vaccine hesitancy is decreasing in the U.S.
- Politics:** Biden admin to boost COVID vaccine delivery to states for at least 3 weeks — Hundreds of Biden staffers receive COVID vaccine — Axios-Ipsos poll: Trust in federal COVID-19 response surges.
- Business:** Bankruptcy filings hit decade-high last year.
- World:** U.K. surpasses 100,000 COVID-19 deaths — 44% of Israelis have already received at least one vaccine dose.
- Sports:** Europe's 20 richest soccer clubs report 12% revenue hit due to coronavirus — Pandemic has cost the NCAA \$600 million — CDC looks at lessons learned from NFL's testing and contact tracing.

Cases:

- Global:** Total confirmed cases as of 12 p.m. ET Wednesday: 100,418,923 — Total deaths: 2,161,547 — Total recoveries: 55,560,956 (no longer includes U.S. recoveries as of Dec. 15).
- U.S.:** Total confirmed cases as of 12 p.m. ET Wednesday: 25,450,135 — Total deaths: 425,406 — Total tests: 295,369,233.

Editor's Choice



A patient suffering from COVID-19 breathes with a non-rebreather mask in an isolation room at a hospital in Bogor, Indonesia January 26, 2021. REUTERS/Willy Kurniawan



Health workers are seen in protective gear inside a locked down portion of the Jordan residential area to contain a new outbreak of the coronavirus in Hong Kong, China January 23, 2021. The government found 13 confirmed cases after testing about 7,000 residents in the densely populated neighborhood. REUTERS/Tyrone Siu



Healthcare workers line up before receiving the first dose of the Sinovac's CoronaVac coronavirus vaccine in the Positivo event center at the Barigui Park in Curitiba, Brazil. REUTERS/Rodolfo Buhner



President Joe Biden speaks about the fight to contain the coronavirus disease (COVID-19) pandemic, in front of a portrait of Abraham Lincoln at the White House in Washington, January 26, 2021. Biden has proposed \$1.9 trillion in new pandemic relief,...



Sister Jenthia and Dr. Angela Branche hand out a coronavirus survival kit to Natalie Hall as part of a door-to-door outreach program to the Black community to increase vaccine trial participation in Rochester, New York. Their efforts rely heavily on grassroots partners such as churches and health centers, and aim to topple long-standing barriers that keep minorities from participating in clinical trials. The coronavirus kills Black people at three times the rate it kills whites. Picture taken October 17, 2020. REUTERS/Lindsay DeDario



Reena Jani, 34, a health worker, receives the coronavirus vaccine developed by Oxford/AstraZeneca at Mathalput Community Health Centre in Koraput, India. Jani's name was on a list of 100 health workers at Mathalput Community Health Centre, making her one of the first Indians to be inoculated earlier this month, as the country rolls out a vaccination program the government calls the world's biggest. But she had heard rumors of serious side effects and worried about what would happen were she to get ill. "I was frightened because of my son and daughters. If something happens to me, what will they do?" Jani said. Picture taken January 16, 2021.



Family members carry the coffin of a man who died of the coronavirus at a cemetery in Lima, Peru January 27, 2021. REUTERS/Angela Ponce



House impeachment managers led by Cheryl Johnson, clerk of the House of Representatives, and Timothy Blodgett, acting sergeant at arms of the House, return to the House side after delivering the article of impeachment against former President Donald Trump to the Senate for trial on accusations of inciting the deadly January 6 riots.

What Covid Treatments Are Working
And What More Is On The Horizon?



New data from a large U.K. trial added to evidence indicating plasma may not make a difference in treating Covid-19. (Photo/Alex Edelman/AFP via Getty Images)

Key Point
Some therapies that faced early questions are regaining their promise as we learn more. Others aren't, but it's important news either way.

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

The arrival of Covid-19 vaccines has put the focus of the pandemic fight on inoculating as many people as quickly as possible. But outbreaks are still raging worldwide, with thousands of new infections every day and health systems under pressure to care for the sick, a reality that will continue for some time. Vaccine timelines also keep getting more and more stretched. With that in mind, it's a good time to take stock of where we are in treating the disease. The short answer is, there's progress but it's mixed. For months, Gilead Sciences Inc.'s **remdesivir** and the generic steroid dexamethasone have been used on the front lines after being shown to reduce hospital stays and improve recovery speeds. Now, as we learn more about Covid-19, more treatments — including some that at first drew skepticism from physicians and scientists — are proving effective in certain circumstances. Others, such as convalescent plasma, are not. Let's take a look: **"Toci"**: Two arthritis drugs that previously failed in treating Covid-19 — Roche Holding AG's **tocilizumab** and Sanofi-Regeneron Pharmaceuticals Inc.'s **sarilumab** — are now showing a meaningful effect in helping reduce the burden of

disease in some patients. It seems that when the drugs are used is key. The latest data comes from a trial involving patients who were treated within 24 hours of needing hospital care in an intensive care unit. The drugs reduced mortality, suggesting that seven or eight lives would be saved for each 100 people treated.



The hope is that this data will be corroborated in the U.K.'s much larger and pioneering Recovery trial now underway, with more than 3,000 of the 28,000 and rising participants treated with "toci." This will provide the most concrete data behind the drug and will potentially enable global approvals beyond Britain. **"Bam-bam"**: Next up are new drugs developed by Eli Lilly & Co. and Regeneron, part of a promising group of therapies called monoclonal antibodies that mimic the body's

response to infection. Lilly's **bamlanivimab**, affectionately known as "bam-bam," was the first to gain emergency use authorization by the Food and Drug Administration. Both Lilly's and Regeneron's treatment have now been cleared for high-risk patients to help prevent hospitalization. One obstacle for adoption of these drugs has been the logistics of administering them — they need to be delivered using specialized infusion equipment. This difficulty was compounded in bam-bam's case with a confusing efficacy story and lukewarm comments about it in the Covid-19 treatment guidelines from the National Institutes of Health, resulting in doses piling up on hospital shelves. This situation may be about to change, though, given an early read from a 2,000-patient Mayo Clinic study in which the use of bam-bam was shown to reduce hospitalizations and emergency-room visits by 70%.



There are also indications of a reduction in mortality. When data from this study is published, it is likely to drive increased interest in the use of bam-bam, and possibly Regeneron's antibody treatment, too. I do still remain cautious about the broad use of these drugs because of the risk they may hasten development of resistant mutations in the virus, which may, though unlikely, also impact vaccine-induced immunity. **Plasma**: Convalescent plasma, a source of hope in the early days of the pandemic, has had a lot of subsequent failures and questions about its use. While not a drug per se, it is supposed to work in a similar way as monoclonal antibodies by giving patients ready-made immunity in a bottle in the form of plasma from recovered patients that is full of antibodies to the virus. The problem with previous attempts in showing a benefit from this approach was a lack of standardization and its use at the wrong time. Then recent data from a trial in Argentina raised hopes that if you use plasma with high amounts of antibodies early enough, when the infection itself is still active, it does make a difference. Unfortunately, there's since been another setback, and this time a very serious one. The

U.K.'s aforementioned Recovery trial has been comparing Regeneron's antibody treatment and convalescent plasma to standard care without those treatments in a very large patient group, making the data and its statistical analysis very robust.



Findings released Friday from the trial showed no difference in the mortality of those receiving plasma and those on placebo. We still need to see the data in published form to be able to judge if there were any other potential explanations for the outcome. But if the result is unequivocal, it at least means there will be no more time and money wasted treating patients with an ineffective therapy that carries some risks. In a way, the negative outcome is still a step forward in sharpening treatments of Covid-19.

Once A Relic Of Medical History, Radiation Emerges As An Intriguing — And Controversial — Treatment For Covid-19

The idea of low-dose radiation as therapy had long been dismissed in favor of more modern treatments. That all changed when Covid-19 snowballed into a crisis, fueling fresh interest in anything that might ease the devastating cases of pneumonia in some patients. At least 52,000 of the more than 135,000 deaths due to Covid-19 in the U.S. have involved pneumonia, according to federal health data. There are currently at least a dozen trials worldwide testing low-dose radiation therapy, or LDRT, as a treatment for pneumonia related to Covid-19, some spurred by the same historical data Calabrese and colleagues scoured years ago. The theory: Targeted radiation to the lungs will halt the out-of-control inflammation responsible for the devastating pneumonia that bookends the course of some Covid-19 patients. **General Photographic Agency/Getty Images** But the revived interest in radiotherapy has sparked a debate among physicians and researchers, who are divided on whether the idea is even ready for test-driving in clinical trials. With little known about the way LDRT works on inflamed lungs, some experts say it might

exacerbate respiratory damage, while introducing the additional risk of cancer. Others say patients participating in the trials may suffer by missing out on more promising treatments. On the other side, though, are experts who say there's a clear and urgent need for Covid-19 treatments that work, particularly for cases that become severe. Antibiotics can help treat cases of pneumonia from bacterial infections, but not those caused by viruses. Those experts argue compelling historical data gives LDRT a promising head start. "It seems to be such an almost emotional topic," said Dörthe Schae, a radiation oncologist at UCLA, on the debate raging over LDRT. "You get two extremes on the spectrum and the truth is probably somewhere in the middle, where you have to consider all the pluses and minuses."



The new wave of low-dose radiation trials are registered at academic centers and hospitals around the world, including in Italy, Spain, Iran, India, and the U.S. The studies are recruiting anywhere from five to 106 Covid-19 patients with pneumonia, and half require participants to be at least 40 years of age. Arnab Chakravarti, chair of Ohio State's radiation and oncology department, is spearheading two of the four LDRT trials in the U.S. The first trial, PREVENT, will enroll around 100 oxygen-dependent Covid-19 patients at up to 20 hospitals around the country. The second trial, VENTED, is limited to Ohio State, where it will recruit 24 critically-ill patients who require ventilator support. Unlike PREVENT, VENTED is open to participants as young as 18. The end of the pandemic may be in sight, assuming we can control infections and the development of new variants, but it's still many months away. Fortunately, the more we learn, the better we know which treatments are helpful and how to use them. The arsenal is growing. We can use all the help we can get. (Courtesy Bloomberg.com and <https://www.statnews.com/>)



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is my MRI normal and I still hurt?

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