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Memorial Hermann to partner with new, non-profit generic drug company to lower costs



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Southern DAILY

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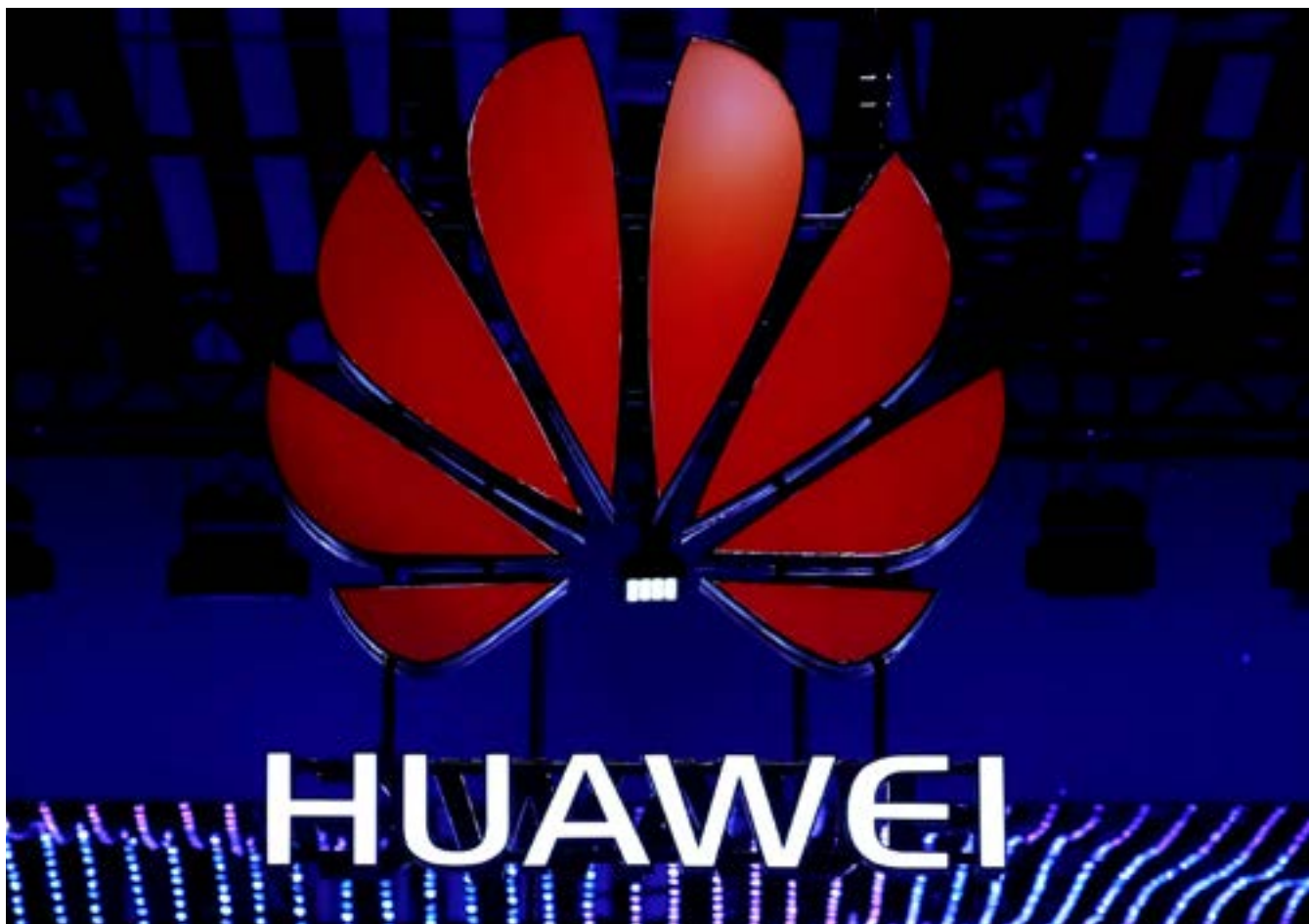
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New documents link Huawei to suspected front companies in Iran, Syria

LONDON/HONG KONG (Reuters) - The U.S. case against the chief financial officer of China's Huawei Technologies, who was arrested in Canada last month, centers on the company's suspected ties to two obscure companies. One is a telecom equipment seller that operated in Tehran; the other is that firm's owner, a holding company registered in Mauritius. U.S. authorities allege CFO Meng Wanzhou deceived international banks into clearing transactions with Iran by claiming the two companies were independent of Huawei, when in fact Huawei controlled them. Huawei has maintained the two are independent: equipment seller Skycom Tech Co Ltd and shell company Canicula Holdings Ltd. But corporate filings and other documents found by Reuters in Iran and Syria show that Huawei, the world's largest supplier of telecommunications network equipment, is more closely linked to both firms than previously known. The documents reveal that a high-level Huawei executive appears to have been appointed Skycom's Iran manager. They also show that at least three Chinese-named individuals had signing rights for both Huawei and Skycom bank accounts in Iran. Reuters also discovered that a Middle Eastern lawyer said Huawei conducted operations in Syria through Canicula. The previously unreported ties between Huawei and the two companies could bear on the U.S. case against Meng, who is the daughter of Huawei founder Ren Zhengfei, by further undermining Huawei's claims that Skycom was merely an arms-length business partner

Huawei, U.S. authorities assert, retained control of Skycom, using it to sell telecom equipment to Iran and move money out via the international banking system. As a result of the deception, U.S. authorities say, banks unwittingly cleared hundreds of millions of dollars of transactions that potentially violated economic sanctions Washington had in place at the time against doing business with Iran. Meng did not respond to a request for comment by Reuters, and Huawei declined to answer questions for this story. Canicula's offices could not be reached. A Justice Department spokesman in Washington declined to comment. Meng was released on \$10 million (\$7.5 million) bail on Dec. 11 and remains in Vancouver while Washington tries to extradite her. In the United States, Meng would face charges in connection with an alleged conspiracy to defraud multiple financial institutions, with a maximum sentence of 30 years for each charge. The exact charges have not been made public. Huawei said last month it has been given little information about the U.S. allegations "and is not aware of any wrongdoing by Ms. Meng." The company has described its relationship with Skycom as "a normal business partnership." It has said it has fully complied with all laws and regulations and required Skycom to do the same. Meng's arrest on a U.S. warrant has caused an uproar in China. It comes at a time of growing trade and military tensions between Washington and Beijing, and amid worries by U.S. intelligence that Huawei's telecommunications equipment could contain "backdoors" for Chinese espionage. The firm has repeatedly denied such claims. Nevertheless, Australia and New Zealand recently banned Huawei from building their next generation of mobile phone networks, and British authorities have also expressed concerns.



FILE PHOTO: The Huawei logo is seen during the Mobile World Congress in Barcelona, Spain, February 26, 2018. REUTERS/Yves Herman/File Photo

Prospect of U.S. profit drop rises for investors

NEW YORK (Reuters) - Investors are growing more fearful that U.S. companies' profits could shrink this year following Apple's warning of soft demand in China, coupled with mounting evidence of a drag from tariffs, a global slowdown and fading tailwinds from tax cuts. Profit-growth estimates for 2019 had already been eroding for months before widely held Apple Inc (AAPL.O) darkened the outlook further last week with the first cut to its sales forecast in more than 15 years. Earnings this year were never going to rise as quickly as in 2018, when federal tax cuts fueled growth rates above 20 percent for S&P 500 .SPX companies for much of the year, according to Refinitiv's IBES. For 2019, analysts now see profits growing by 6.8 percent, down sharply from an Oct. 1 estimate of 10.2 percent earnings growth. Moreover, in the first half of 2019, profits are seen rising substantially more slowly than that pace, thanks largely to the rapid decline in forecasts for technology sector earnings, which should account for roughly a fifth of the index's profits. That has some investors watching for signs that U.S. stocks could slip into a profits recession, defined as at least two straight quarters of year-over-year earnings declines.

The last of those occurred from July 2015 through June of 2016, which dovetailed with a broad run of stock market underperformance "You bet it's on the radar," said Hugh Johnson, chief investment officer of Hugh Johnson Advisors LLC in Albany, New York. "The Apple comments and where they're headed - that's going to cause estimates to come down even further." APPLE WARNING 'GOES TO THE HEART' Increased concern over the potential for an earnings recession comes at a turbulent time for stocks, with the S&P 500 registering its worst December performance since the Great Depression, only to rally more than 9 percent since hitting a 20-month low on Christmas Eve. With the S&P 500 recently trading at 14 times expected earnings, down from a multiple of 18 a year ago, a key argument for market bulls is that stocks have become undervalued after the recent sell-off. Apple's news also highlights the potential impact of trade tensions between the two largest economies, the United States and China. The warning from Apple "started to provide kind of a confirmation for the earnings recession folks out there," said Chuck Carlson, chief executive officer at Horizon Investment Services in Hammond, Indiana. "Its impact goes beyond just its suppliers; it goes to the heart of investment psyche for a lot of folks," he said.

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Patty Yu

Business Development

Memorial Hermann to partner with new, non-profit generic drug company to lower costs

Memorial Hermann Health System has partnered with a new generic drug company formed to combat “artificially high” pharmaceutical prices and ease chronic drug shortages, the drug company announced Monday.

Utah-based Civica Rx launched its generic drug initiative a year ago with strong Houston roots. The idea behind the venture is to allow hospital systems to “create their own priorities” in needed medications.

Such generic versions of the medications remain difficult to obtain because of price or availability or both, Heather Wall, chief commercial officer for Civica Rx, said in an interview on Monday.

“We’re tackling the drugs that we’ve seen significant price increases over the past few years,” she said.

Price hikes, often dramatic, can come from a lack of competition, especially among drugs that have fallen out of mass production. But Wall said that just because a drug is elusive does not mean it is not needed.

Typically there are about 200 drugs on shortage lists any given year.

When there is not enough of a certain drug in the supply chain, it can drive up the price to “artificially high” levels, which in turn forces providers and, ultimately, patients to pay more, Wall said

Memorial Hermann is one of 12 health systems across the country to enter partnerships with Civica Rx. The Houston-based system will be considered a founding member of what is predicted to be a growing network of hospitals nationwide, Wall said.

There are 750 U.S. hospitals now participating, the company said.

“Creating a consistent and stable supply of generic drugs not only ensures that we can continue delivering on our promise to always provide safe, high-quality care tailored to our patients’ needs, but it also allows us to tackle the dramatic increases in U.S. health care costs that affect everyone. Our industry is consistently experiencing pharmaceutical shortages for commonly used drugs. These shortages result in health care organizations having to pay inflated pricing to secure appropriate supplies to adequately care for patients — pricing that ultimately gets passed along to the consumer,” Chuck Stokes, CEO of Memorial

Hermann Health System, said Monday in a statement.

Civica Rx will make generic versions of targeted drugs directly or subcontract the process, the company said. Currently it is scheduled to make 14 hospital-administered drugs by midyear, Wall said. The names of those drugs were not disclosed.

RELATED: Drugmakers may have to post prices in TV ads

The company was formed last January under the guidance of seven major hospital systems and three philanthropies to establish a framework and business model.

Among the philanthropies are the Houston-based Laura and John Arnold Foundation, which gave \$1 million in seed money as well as access to \$9 million more in loans, Wall said.

“The early success of Civica Rx gives you a sense of how much frustration there was within hospital systems in regards to accessing a steady and affordable supply of generic medications,” said Dr. Mark Miller, vice president of health care for the Laura and John Arnold Foundation, in an email sent Monday. He called the burgeoning venture a “step in the right direction.”

Also part of the original governing body are HCA Healthcare, which operates 15 hospitals in the Houston area, and Catholic Health Initiatives, which includes the St. Luke’s health network in the region.

Memorial Hermann will now join them.



RELATED: Is bigger better? Memorial Hermann and Baylor Scott & White merger raises questions

In October, Memorial Hermann unveiled plans to merge with the Baylor Scott & White health network to form the largest nonprofit health care system in Texas and one of the largest in the nation. Wall said Monday it was not clear if the Baylor Scott & White system would also join with Civica Rx.

The collaboration between hospital and drug maker is part of a larger trend of unusual health care couplings to create access outside the usual boundaries. Take for instance,

the plan announced last year that three business giants, Amazon, Berkshire Hathaway and JPMorgan Chase, would form an independent health care company for their U.S. employees.

More recently, the CVS drugstore chain received approval to buy Aetna, the nation’s third-largest health insurance company, in a \$69 billion deal that many say could transform the way millions of people get basic medical care.

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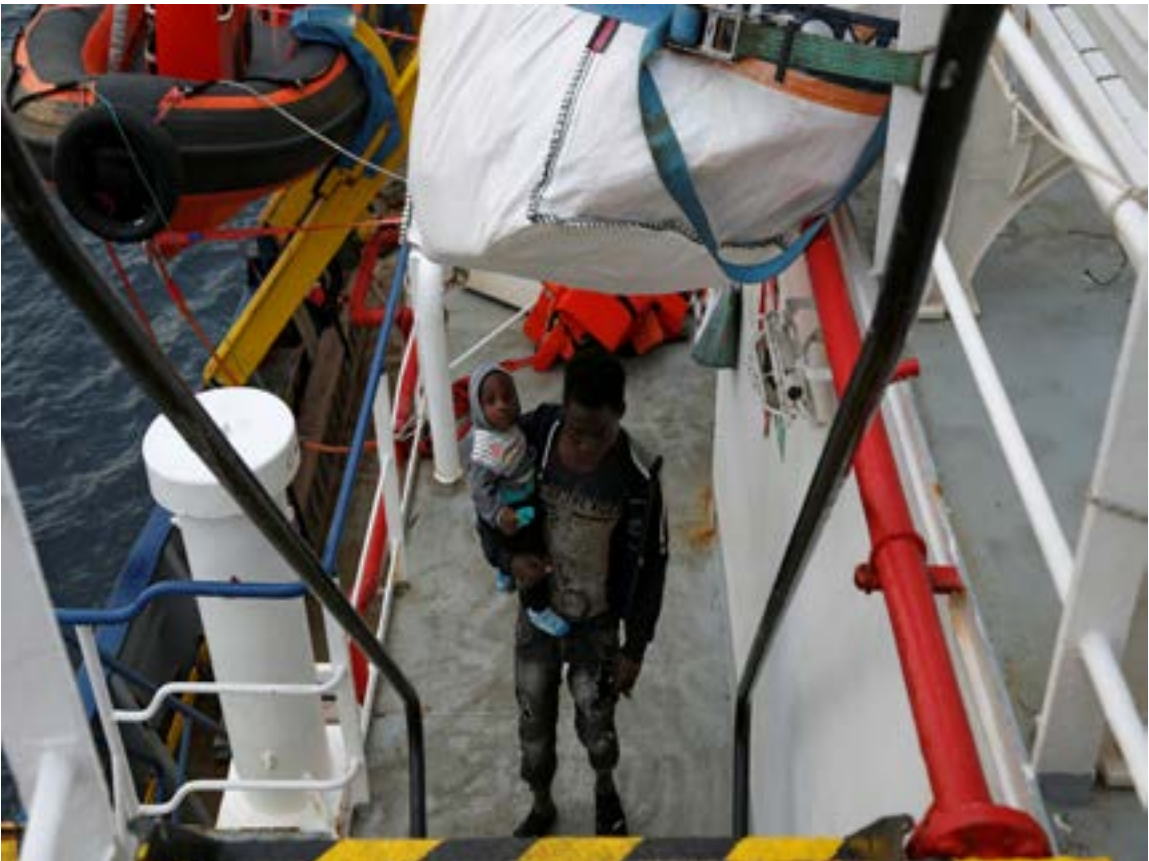
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Editor's Choice



Visitors stand at an exhibition booth during the Smart Mobility Summit in Tel Aviv, Israel October 30, 2018. Picture taken October 30, 2018. REUTERS/Nir Elias



A Migrant holding his child stands on the deck of the migrant search and rescue ship Sea-Watch 3, operated by German NGO Sea-Watch, off the coast of Malta



People walk past temporary fences placed outside the public entrance to 26 Federal Plaza, a U.S. government office building, during the partial U.S. government shutdown in New York



FILE PHOTO: Former Trump campaign manager Paul Manafort arrives for arraignment on a third superseding indictment against him by Special Counsel Robert Mueller on charges of witness tampering, at U.S. District Court in Washington, U.S. June 15, 2018. REUTERS/Jonathan Ernst/File Photo



Soccer Football - Carabao Cup Semi Final First Leg - Tottenham Hotspur v Chelsea - Wembley Stadium, London, Britain - January 8, 2019 Tottenham Hotspur fans pose for a photograph before the match REUTERS/Eddie Keogh



Gary Shapiro, president and CEO of the Consumer Technology Association, speaks on artificial intelligence during a keynote address at the 2019 CES in Las Vegas



FILE PHOTO: Protesters wearing yellow vests kneel on the street as they take part in a demonstration in Paris, France, January 6, 2019. REUTERS/Gonzalo Fuentes/File Photo



A person holds a placard reading “Chavarry out!”, referring to Peru Attorney General Pedro Chavarry, during a protest outside the Attorney General’s Office in Lima

Legendary Guitarist Joe Carmouche
To Headline HCC Black History
Scholarship Fundraiser Feb. 23

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



HOUSTON (Jan. 7, 2019) - World-renowned jazz guitarist and Houston music legend Joe Carmouche is the featured performer at the 2019 Houston Community College Black History Scholarship Fundraiser, 6 p.m., Saturday, February 23, 2019 at the Czech Center Museum Houston, 4920 San Jacinto St., Houston, TX 77004. Now in its 13th year, the HCC Black History Scholarship Fundraiser is one of the premier annual Black History Month events in Houston. The event

has raised thousands of dollars to support deserving students at HCC. Several of this year's scholarship recipients will be on hand to describe how the scholarship program has made tremendous differences in their lives. **WHAT: 2019 HCC Black History Scholarship Fundraiser**
WHEN: 6 p.m., Saturday, February 23, 2019
WHERE: Czech Center Museum Houston, 4920 San Jacinto St., Houston, TX 77004

Guitarist Joe Carmouche
As one of the best jazz guitarists in the world, Carmouche has played with such musical greats as Kenny Burrell, Joe Sample, Ronnie Laws, Kirk Whalum and Arnett Cobb. He has recorded five jazz guitar CDs and is a regular performer at Houston-area nightclubs, including his own venue, Legends Jazz Café. Carmouche has long been one of Houston's most popular and in-demand performers.

In addition to enjoying the music of Carmouche, guests of the scholarship fundraiser will feast on gourmet delights and participate in a live and silent auction.

Seating at the 2019 HCC Black History Scholarship Fundraiser is limited to 250. Purchase tickets at hccs.edu/blackhistory and then follow us on Facebook at [#BHScholarships2019](https://www.facebook.com/BHScholarships2019). More information is available at 713-718-5000.

About HCC
Houston Community College (HCC) is composed of 15 Centers of Excellence and numerous satellite centers that serve the diverse communities in the Greater Houston area by preparing individuals to live and work in an increasingly international and technological society. HCC is one of the country's largest singly-accredited, open-admission, community colleges offering associate degrees, certificates, workforce training, and lifelong learning opportunities. To learn more, visit www.hccs.edu.

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BUSINESS

A Trump administration official said on Monday that federal income tax refunds would indeed go out despite a large part of the government being shut down. Russell T. Vought, acting director of the White House Office of Management and Budget, told reporters about the development in a briefing. "Tax refunds will go out," Vought said. There have been growing concerns that tax refunds might be delayed as 800,000 federal workers are either furloughed or working without pay as President Donald Trump and Congress are mired in a stand-off over funding for a southern border wall. Only about 12 percent of IRS staff is expected to continue working through a shutdown, according to the agency's plan, which means certain functions such as answering taxpayer questions would be curtailed. The IRS is still working on contingencies if the shutdown continues.



“The processing of returns and customer service — most of those employees have been furloughed,” said Nicole Kaeding, director of federal projects at the Tax Foundation.

“How will they bring those employees back, and will they be compensated while they’re working?” she asked. “Those are some large questions that haven’t been answered, even though they said refunds would be processed.”

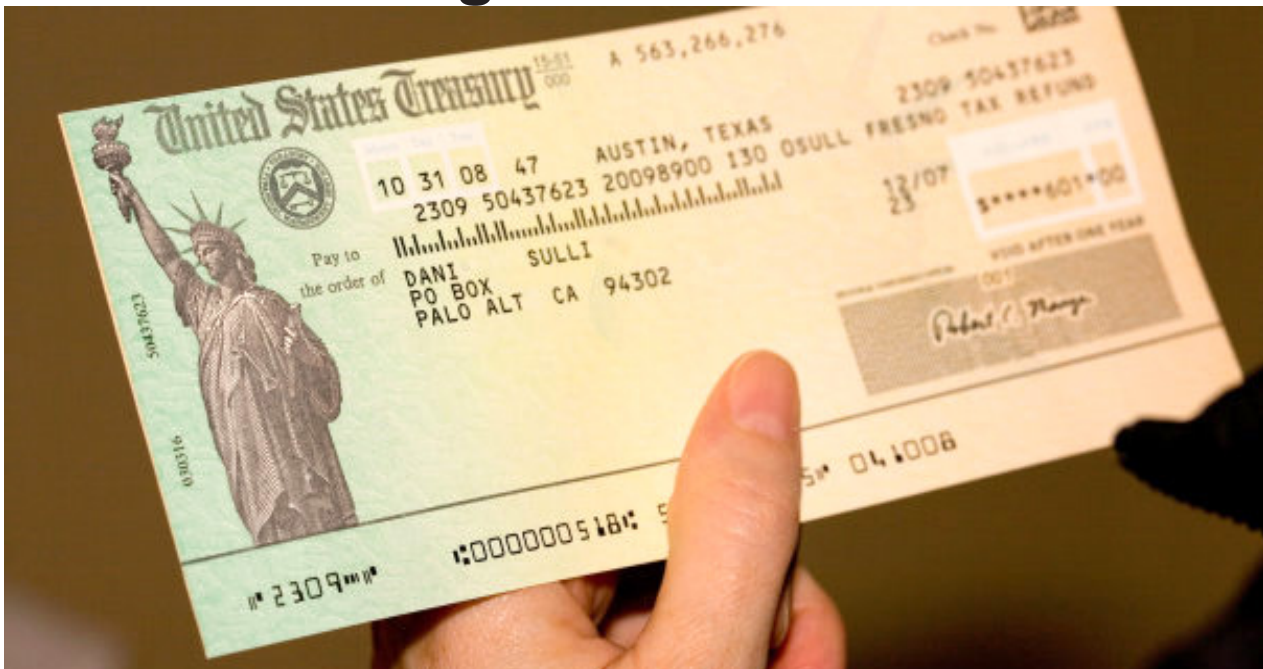
That makes this a stressful time for accountants — and their clients. “The October 2013 shutdown caused a lot of angst for practitioners,” said Edward Karl, vice president of taxation at the American Institute of CPAs.

“If there were some issue and you needed to contact the IRS, you couldn’t get them,” Karl said. “There were many folks concerned about that.”

Meanwhile, House Ways and Means Committee staff told *The New York Times* on Monday that they were struggling to get

But Few Are Left At The IRS To Do The Work

White House Says IRS Will Pay Tax Refunds During Government Shutdown



OVERVIEW

About 12 percent of IRS staff is expected to continue working through a shutdown.

Last year, the agency started the tax filing season on Jan. 29. No date has been announced for this season yet.

In all, the IRS received 154.4 million returns by Nov. 23 of last year and issued an average refund of \$2,899.

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

clarity from administration officials, many of whom are out on furlough. "We keep trying to call people at IRS and Treasury," said Daniel Rubin, a spokesman for the Ways and Means Committee, "and there's no one there."



Early birds

Though the IRS hasn't yet kicked off the filing season, millions of taxpayers tend to

submit their returns as soon as possible. These households may need the tax refunds to either eliminate their remaining holiday debt or to boost their savings. In 2018, the IRS started the filing season on Jan. 29.

By Feb. 2 — the end of that week — the agency received 18.3 million returns and processed 6.1 million refunds, with an average refund check of \$2,035.

In all, the IRS received 154.4 million returns by Nov. 23 of last year, the most recent date available, and issued an average refund of \$2,899.

“People shouldn’t have to wait to get money back that’s theirs,” said Jeffrey Levine, CPA and director of financial planning at Blueprint Wealth Alliance in Garden City,

New York.

"It's not their fault that the government is dysfunctional and shut down," he said.

A busy time

The shutdown is taking place at a busy time for the IRS, accountants and filers. This filing season marks the first under the Tax Cuts and Jobs Act — an overhaul of the tax code that went into effect at the beginning of 2018.



Last year, the new tax code roughly doubled the standard deduction to \$12,000 for singles and \$24,000 for married couples filing jointly. The law also limited a number of itemized deductions, including placing a \$10,000 limit on the amount of state and local taxes filers can deduct. You will also be dealing with new tax forms, as the Form 1040 has been shrunk to the size of a postcard. You will still need to work through pages of schedules to calculate other tax breaks.

Traditionally, the Internal Revenue Service (IRS) does not issue refunds to taxpayers while the government is shut down. That appeared to be the case this time when the Department of Treasury posted its Lapsed Appropriations Contingency Plan for the IRS last month. That plan, which noted that tax refunds would not be issued, described the actions and activities following a lapse in appropriations through December 31.

However, today acting director of the White House Office of Management and Budget, Russell Vought, declared, "Tax refunds will go out."

It is unclear how that might happen and how that might impact other IRS operations. Despite signals that the IRS might issue an updated contingency plan last week, no update has appeared on the site.



When the announcement was made, the IRS had not yet announced a start date to the filing season. The IRS announced later in the day that the start date for the new season would be January 28, 2019. Last year, the IRS opened the filing season on January 29, 2018.

The due date for the 2019 filing season remains April 15, 2019, for most taxpayers. However, taxpayers who live in Maine or Massachusetts will have until April 17, 2019 to file their federal income tax returns. (Courtesy [cnbc.com](https://www.cnbc.com) and [forbes.com](https://www.forbes.com))

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- 釀三寶
- 西汁蝦球
- 羊腩煲

清蒸海上鮮	京都排骨	菜膽北菇	椒鹽蝦	蔥油霸王雞	蘭遠滑牛	薑蔥雙龍蝦	雪花海鮮羹	八人份	\$119.95
送水果或甜品	海鮮大會	蔥油霸王雞	北菇扒菜膽	清蒸海上鮮	龍利	白灼椒鹽大蝦	蘭遠滑牛	京都排骨	海鮮魚肚羹

送水果	干燒全魚	蔥油霸王雞	京都排骨	蘭遠滑牛	老火例湯	四人份	\$35.95
送水果	精蒸海上鮮	蔥油霸王雞	椒鹽蝦	京都排骨	蘭遠滑牛肉	老火例湯	六人份

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