



WILFREDO LEE / AP

A FedEx cargo plane is shown on the tarmac at Fort Lauderdale-Hollywood International Airport in 2021 in Fort Lauderdale, Fla.

## Federal court rejects Trump administration attempt to slow tariff refund process

By **PAUL WISEMAN**  
and **MAE ANDERSON**  
AP Business Writers

WASHINGTON (AP) — A federal court on Monday rejected the Trump administration's attempt to slow the process of refunding billions of dollars' worth of tariffs the Supreme Court struck down as illegal last month.

The U.S. Court of Appeals for the Federal Circuit started the next phase in the refund process by sending it to a lower court to sort out.

In a court filing Friday, Trump's Justice Department had urged the Federal Circuit to proceed cautiously and hold off for 90 days. But the judges refused.

The Supreme Court ruled Feb. 20 that Trump's sweeping tariffs on most countries in the world were illegal, clearing the way for the importers who paid them to seek refunds.

The government had collected more than \$130 billion from the tariffs

by mid-December, and could ultimately be on the hook for refunds worth \$175 billion, according to calculations by the Penn Wharton Budget Model.

But the Supreme Court offered no guidance on refunds; its decision did not even mention them. Now the U.S. Court of International Trade in New York will decide how the complicated refund process should proceed.

"I would expect the Court of International Trade to quickly issue an order requesting a status update from the government on their plans with respect to refunds (or expedited briefing)," said trade lawyer Ryan Majerus, a partner at King & Spalding and a former U.S. trade official. "I expect the court to take an aggressive posture, asking the government to justify how they intend to comply with the Supreme Court's ruling."

Siddhartha Rao, a partner at law firm

Hoguet Newman Regal & Kenney, said he has been getting a lot of calls from clients with questions.

"We are somewhat in uncharted territory," he said.

The Trump administration has been reaching for new tariffs to replace the ones the Supreme Court struck down.

One question, he said, is how the government might actually pay for these refunds.

"Everyone is sort of cognizant of the fact that it's not like there's over a hundred billion dollars sitting in, you know, in a room somewhere to just cut checks," Rao said. "So, you know, this is a Treasury problem, and it may very well be that the administration is reimposing tariffs for the reasons that it's cited ... it's important for strategic trade agreements and for bargaining power and all of that. But it also might be that they need to raise revenue to pay out refunds."

## Greg Abel praises Warren Buffett and promises Berkshire Hathaway won't retreat from investing

By **JOSH FUNK**  
AP Business Writer

OMAHA, Neb. — Greg Abel paid tribute to his predecessor Warren Buffett while promising in his first shareholder letter that Berkshire Hathaway won't retreat from investing or make significant changes in the way it operates.

Abel said he will always maintain Berkshire's financial strength but investors shouldn't look at the company's \$373.3 billion cash as a sign that it's not interested in new investments. The number is actually down slightly from the third quarter's \$382 billion. Abel said that cash acts as "dry powder" to ensure Berkshire is ready to act at a moment's notice.

"Our balance sheet is a strategic asset to be deployed at the right time. It allows us to act decisively, invest when others are tentative or fearful, and stand firm when financial storms roll through," Abel wrote.

But Abel did say Berkshire will avoid buying any businesses "that undermine the fabric of society or could jeopardize Berkshire's reputation" without explaining which companies that standard might exclude. CFRA Research analyst Cathy Seifert said she wonders whether Abel would consider AI companies as undermining society.

### AN EXTREMELY TOUGH ACT TO FOLLOW

Abel acknowledged up front that "Warren is obviously a very hard act to follow," and he didn't try to match Buffett's wit. Yet investor Adam Mead said he thinks Abel struck the right tone in his letter

that seemed crafted to provide the details Berkshire's largest shareholder would want to know.

"I have no doubt in my mind that he had Warren in his mind the entire time he was writing this letter," said Mead, who wrote "The Complete Financial History of Berkshire Hathaway."

Abel did discuss some of Berkshire's biggest investments in Apple and American Express stock as well as detailing how it had more than doubled its money on paper with its investments in five Japanese trading houses. But Berkshire did take a \$4.5 billion write-down on the value of its Kraft Heinz and Occidental Petroleum stakes. He also said that Berkshire's other investment manager, Ted Weschler, handles only about 6% of the portfolio. The rest will be Abel's responsibility, which raises some questions because he's never made a living as a stock picker.

### THE BOTTOM LINE NUMBERS

A paper gain on Berkshire's investments kept the company's bottom-line net income of \$19.199 billion in the fourth quarter close to the previous year's \$19.69 billion even with the write-downs.

But Buffett and Berkshire have long said that operating earnings are a better measure of performance because they exclude investment gains and losses, which can skew the numbers significantly even when Berkshire isn't selling most of its stocks. By that measure, Berkshire's operating earnings fell nearly 30% to \$10.2 billion, or \$7,092.09 per Class A share. The four

analysts surveyed by FactSet Research predicted operating earnings of \$8,259.23 per A share.

Abel praised several of Berkshire's companies like Geico and Precision Castparts, but said that BNSF needs to improve significantly because its profits lag behind other railroads and its utilities need to deal with the risks associated with wildfire liabilities. He said PacifiCorp will pay damages when it is responsible, but it will continue to fight lawsuits in fires that its equipment didn't start.

Berkshire again did not repurchase any of its shares in the fourth quarter. Abel told shareholders not to expect him to start giving quarterly commentary because Berkshire takes a long-term approach. Seifert said she appreciated his factual approach to the letter.

"He's coming into this role from a much different perspective. He wasn't the person who built it up. He's got to run this thing," Seifert said.

### BIG CHANGES AREN'T LIKELY

Investors are watching closely for any changes he might make, but Abel and Buffett have said there won't be significant changes in the way Berkshire operates, because it has worked so well over the past six decades.

And Buffett remains chairman and the largest shareholder, so he's still helping guide the Omaha, Nebraska-based conglomerate he built. But Abel is now writing the annual letters that were always known as one of the most-read business reports out there.

## BUSINESS BRIEFS

### Kerrick Bachert announces new shareholder

The Kerrick Bachert law firm has announced the nomination of Colton W. Givens as a new shareholder of the firm, effective Jan. 1.

Givens joined the firm in 2018. He has clerked for federal judges in Paducah and London and focuses on litigation in his practice. The firm stated he has represented individuals in matters including

business and commercial disputes, real estate disputes and employment law.

"Colton has been a valuable part of the Kerrick Bachert team since he joined us seven years ago," firm founding member Tim Kerrick stated. "He is an exceptional attorney and individual, and we look forward to growing the firm



Colton W. Givens

with Colton as an owner."

Givens is a graduate of Butler County High School and studied at Murray State University and the University of Kentucky College of Law.

## BUILDING PERMITS

### BOWLING GREEN

Rebecca Raymond, 645 Hennessy Way, new commercial building for Wawa #7610. \$2,200,000.00.

Ashley Ballard, 3208 Scottsville Road, addition alterations to commercial building Speedway #8646. \$350,000.00.

Storm Safe Shelters, 801 Commons Lane, single family residence storm shelter by Mark Vaughn. \$4,000.00.

DTD Inc., 1564 Fords Farm Ct., new single family residence by John and Lee Ann Sowell, Lot 10. \$700,000.00.

Henson Contracting, 5364 Crocus Drive, new single family residence by Julio Rangel, Lot 95. \$200,000.00.

Greg Gary Trucking, 724 12th Avenue East, demolition of commercial building JRD Properties LLC. \$27,800.00.

Goff Tents, 5387 Scottsville Road, tent. No value.

Pinaire Roofing LLC, 350 Scottys Way, commercial roof for Bluegrass Dedicated. \$1,297,949.60.

Signature Signs Inc., 494 Hub Blvd., Mad Taco sign. No value.

Tremble Pool and Spa, 1449 Mt. Ayr Circle, single family residence new pool and fence by Chris Cranor. \$64,200.00.

Brian Schandel, 1226 Herrington Street, single family residence interior alterations. \$55,000.00.

### WARREN COUNTY

Mike Hymer Plumbing and Construction, 115 Dude Howard Road, single family residence. \$275,000.00.

Lucinda Hampton, 9087 Bluestem Circle, fence. No value.

Rushing Builders Inc., 3615 Havenridge Way, single family residence. \$248,000.00.

Hank and Kelly Wilson, 1169 Shallowford Street, single family

residence. \$175,000.00.

Amir Salkic, 3983 Chevy Way, storm shelter. \$5,800.00.

Jody and David Watson, 1739 Leyben Court, garage. \$100,000.00.

Alan and Ann-Marie Blythe, 2190 Glen Lily Road, garage. \$66,000.00.

Todd and Natalie Merritt, 418 Willis Road, paving. \$700.00.

Todd and Natalie Merritt, 418 Willis Road, single family residence. \$295,000.00.

D.R. Horton Inc., 8924 Round Bale Avenue, single family residence. \$362,000.00.

D.R. Horton Inc., 8928 Round Bale Avenue, single family residence. \$344,000.00.

D.R. Horton Inc., 8932 Round Bale Avenue, single family residence. \$271,000.00.

D.R. Horton Inc., 8936 Round Bale Avenue, single family residence. \$287,000.00.

### LEGAL NOTICE

#### The Kentucky Transportation Cabinet

In accordance with KRS 176.051, Kentucky's noxious weed law, the Kentucky Transportation Cabinet will control noxious weeds on state-owned right of way at the request of the adjoining property owner. The noxious weeds named in this law are Johnson grass (*Sorghum halepense*), Canada thistle (*Cirsium arvense*), Cutleaf Teasel (*Dipsacus laciniatus*) Nodding thistle (*Carduus nutans*), Common teasel (*Dipsacus fullonum*), Poison hemlock (*Conium maculatum*), Marehail (*Coryza canadensis*), Amur Honeysuckle (*Lonicera maackii*), Multiflora Rose (*Rosa multiflora*) Japanese knotweed, (*Polygonum cuspidatum*), Spotted Knapweed (*Centaurea stoebe*) and Kudzu (*Pueraria montana*).

Persons who own property adjacent to state right of way and who are involved in eradication efforts on their property can submit a written application to the highway district office in their area. Contact information can be found at [transportation.ky.gov/DistrictPages](http://transportation.ky.gov/DistrictPages)



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