

CEO

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On Thursday, CarMax will report its first-quarter results, and CEO Bill Nash will hold his investor call first thing Friday morning. The nation’s largest used-car chain has seen its stock fall by 11% since Trump’s tariff announcement.

On the face of it, that Wall Street reaction seems odd, since the expected increase in new car prices from Trump’s tariffs logically should create higher demand for used cars, which aren’t subject to import restrictions. But the concern may be that consumers, again due to fear for their economic futures, may pull back on most big purchases such as vehicles, whether new or used. In addition, if there’s rising unemployment, CarMax, which has a finance arm, may see more borrowers default on their car loans.

Later on Friday, we’ll hear from CEOs of some of the country’s largest financial players, including JPMorgan Chase CEO Jamie Dimon. Dimon, whose words carry more weight on Wall Street and even in the halls of Congress than most other business figures, in January famously advised Americans to “get over it” as he addressed the prospect for Trumpian tariffs.

Dimon’s yearly shareholder letter, released Monday as part of JPMorgan’s annual report, acknowledged that the extreme tariff regime Trump now has unveiled will be a drag on the economy. “Whether or not the menu of tariffs causes a recession remains a question, but it will slow down growth,” he wrote.

But Dimon in his letter said there are other issues holding back the U.S. economically, including an unsustainable federal budget deficit and excessive government regulation.

Investors will be keenly interested to hear Dimon elaborate on what he wrote. Even with the change in tone from January, Dimon’s missive remains more open than most of his Wall Street counterparts to the possibility that tariffs can be positive for the U.S. in the long run.

Does the CEO of the nation’s largest bank really think these trade barriers are a good idea, or a policy that can be defended? He’s likely to be pressed on that question.

JPMorgan’s stock dropped nearly 13% after Trump’s move. Since Trump’s inauguration, it’s down 17%.

Locally, the first time investors and others will hear from a major publicly traded Chicago company will be April 16 when United Airlines reports its first-quarter earnings. United’s stock is down 16% since “Liberation Day.”

Ultimately, how the U.S. economy performs is overwhelmingly tied to how consumers behave. If consumers grow cautious and afraid, and thus restrict spending to just the essentials, a recession is all but guaranteed. Couple that trend with the possibility of trade retaliation that reduces U.S. companies’ access to their biggest foreign markets and that’s a recipe for very negative outcomes indeed.

Other economic crises in the recent past were caused by outside events, so CEOs weren’t constrained from speaking honestly to the dangers and their companies’ response. For perhaps the first time in American history, this crisis is due to a choice made by the president of the United States, who has demonstrated time and again he will try to punish those who speak out against him.

Will our CEOs be as honest about the risks of this moment — and their plans in response — as they were during COVID and the Great Recession? For the sake of the country, they need to be.

The real reason we’re in a national emergency

It’s hard to remember that only 10 weeks ago, the American economy was quite good, our foreign relations were on the whole positive, we were on the way to dealing with climate change with subsidies for wind and solar energy, and we still lived in a democracy.

Today, all that is disappearing. The economy is in acute danger, our relationships with traditional allies are collapsing, we’re subsidizing fossil fuel polluters, and we’re turning into a dictatorship.

This has happened in part because of Trump’s continuing creation of fake national emergencies.

He has declared foreign trade a national emergency and used the International Emergency Economic Powers Act of 1977 to raise tariffs to levels not seen since the disastrous Smoot-Hawley tariff of 1930.

During his 2024 campaign, Trump pledged to bring Americans immediate relief through lower prices. Scratch that. Americans now face higher prices for automobiles, groceries, clothes, and other goods.

He has declared immigration a national emergency and used the National Emergency Act and war power under the Alien Enemies Act of 1798 to authorize mass deportations.

Now, no one is safe — not even people legally in the United States, possibly not even American citizens.

Last week, Trump officials admitted

they had made an “administrative error” in abducting a Maryland man whose wife and

child are both American citizens and sending him to a notorious Salvadoran prison — despite a court order that he could remain in the United States because he might face torture in El Salvador. To make matters worse, the Trump

regime says it has “no power” to get him out of that El Salvador prison.

What guarantee do we have that American opponents of Trump won’t be abducted and sent to El Salvador?

Once everything becomes an emergency, there’s no bottom.

All told, since taking office on Jan. 20, 2025, Trump has declared six national emergencies, including a “National Energy Emergency” and an emergency declaration against Foreign Terrorist Organizations and Specially Designated Global Terrorists.

He has also in effect declared an emergency to justify his wholesale leveling of significant portions of the federal government and civil service and his virulent attacks on the pillars of civil society — our universities, the media, science, law, and the arts.

On Friday, Trump reposted a video saying he’s crashing the stock market on purpose

— creating a national economic emergency



in a “wild chess move” to “force” the Federal Reserve to lower interest rates and refinance a chunk of the federal government’s \$36 trillion in debt “very inexpensively.”

To be sure, yields for U.S. Treasury notes, which are a starting point for loans from mortgages to corporate bonds, collapsed last week — as the benchmark 10-year Treasury fell more than 10 basis points to a six-month low of below 3.9%.

But that’s no cause for celebration. The economic collapse Trump is engineering is also pushing up prices and pummeling consumers, and it could easily tip America (and the world) into a recession.

Meanwhile, as Trump declares emergency after emergency to justify his reign of terror, he’s simultaneously eliminating America’s capacity to respond to real emergencies.

Just as vast swaths of Arkansas, Missouri,

and Kentucky were underwater, Trump announced he’s ending a key program used by communities across the country to help prepare for natural disasters like flooding and fires.

By terminating the Federal Emergency Management Agency’s program for building resilient infrastructure, Trump has cut off funds to mitigate real disasters, such as raising roads to keep them out of floodwaters or building underground storage units to prepare for droughts.

Make no mistake about what’s really going on here. While the United States has plenty of real problems to deal with, Trump is ignoring them to manufacture the fake emergencies he needs to further enlarge and centralize his power.

Robert Reich, former U.S. Secretary of Labor, is professor of public policy at the University of California at Berkeley and the author of “The System: Who Rigged It, How We Fix It.”

MUSK

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Musk: “(fraudsters) steal people’s Social Security ... they call in (and) claim to be a retiree, and they convince the Social Security person on the phone to change where the money’s flowing. ... This is happening all day every day, and then somebody doesn’t receive their Social Security. It’s because of all the fraud loopholes in the Social Security system.”

Baier: “How do you reassure people that

what you all are doing is not going to affect their benefits?”

Musk: “No. In fact, what we’re doing will help their benefits. Legitimate people as a result of the work of DOGE will receive more Social Security, not less. I want to emphasize that. As a result of the work of DOGE, legitimate recipients of Social Security will receive more money, not less money.”

There are numerous other examples of misspending. Look them up and don’t take what Democrats and much of the media are saying as the truth. It isn’t.

Many members of

Congress may give lip service to cutting such misspending, but the question is: will they do anything about it? Those TV ads that try selling us stocks and injury lawyers contain very small print that says: “past performance is no guarantee of future results.” With Congress, it seems like it is. They are the boogymen (and women) in all of this.

Readers may email Cal Thomas at tcaeditors@tribpub.com. Look for Cal Thomas’ latest book “A Watchman in the Night: What I’ve Seen Over 50 Years Reporting on America” (HumanixBooks).

EMPLOYMENT OPPORTUNITY

The Lebanon Enterprise newspaper in Lebanon, KY, is seeking a **FULL-TIME REPORTER/PHOTOGRAPHER.**

Applicants need to be able to write well-written, interesting, accurate, informative, and timely sports, feature, general news, and hard news stories as assigned. Photograph and process images on deadline that work with written text to illustrate news, sports or feature stories for print and online editions of the newspaper.

QUALIFICATIONS:

- College degree in journalism, English, related field or equivalent experience
- Understanding of journalistic ethics and legal/libel knowledge is helpful
- Effective organizational and time management skills
- Ability to work on tight deadlines
- Good communication skills
- Initiative to pursue news/feature/photo opportunities
- Sharp sense for news photography; keen eye for photos, strong sense of ethics.
- Ability to write effective, accurate cutlines.
- Proven adaptability and initiative.

ESSENTIAL FUNCTIONS:

- Cover assigned beats and breaking news with timely stories and photos.
- Taking photos and editing them with Adobe Photoshop and offering ideas for page design and performing page design using pagination software.
- Contribute photo ideas daily.
- Develop photo-story projects.
- Participate in news budget meetings, and project planning meetings.
- Process photos for publication using PhotoShop.
- Write effective, accurate cutlines

Interested individuals should send their cover letter and resume’ to bsheroan@paxtonmedia.com

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The Lebanon Enterprise
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ABSOLUTE ESTATE AUCTION

SATURDAY, APRIL 12 • 10AM

**1233 Jericho Rd.,
Hodgenville, Ky**

**130
ACRES!**

Directions: Going South on Lincoln Parkway, go to the end turn right on Hwy 210 the property is located on both side of the road at the intersection of 210 and 584 (Mt Tabor Rd.) **Auction held indoors at Mt Tabor Baptist church Gym. 2215 Mt Tabor, Buffalo.** **Real Estate:** On Saturday April 12 Lewis auction will sell a 4 bed 2 bath home and 130 acres to the highest bidder. The property will be offered as a whole and in tracts.

Lot 1: Contains .703 acres zoned residential with frontage on Jericho Rd
Lot 2: Contains .703 acres zoned residential with frontage on Jericho Rd.
Lot 3: Contains .704 acres zoned residential with frontage on Jericho Rd
Lot 4: Contains .706 acres zoned residential with frontage on Jericho Rd.
Lot 5: Contains 1.01 acres zoned residential with frontage on Campbellsville Rd. and shares a entrance with Lot 6
Lot 6: Contains .978 Acres zoned residential with frontage on Campbellsville Rd. and share a entrance with Lot 5.
Lot 7: Contains 2.2 acres of land with a 4-bedroom 2 bath brick home. The home features a eat-in kitchen, formal dining room, living room, small den, Master bedroom on the main level, Extras include covered porch, replacement windows, Electric Heat pump central air. Also located on the property is a 24x84 tool shed, and livestock barn. Driveway access is on Jericho Rd.

Lot 8: 1.5 Contains 1.5 acres, zoned residential with frontage on the corner of Jericho, Campbellsville Rd and Mt Tabor Rd. The driveway access is on Jericho Rd.
Lot 9: Contains 2.3 Acres zoned residential with frontage on the corner of Jericho, Campbellsville Rd and Mt Tabor Rd. Driveway access is on Mt Tabor Rd.
Tract 1: Contains 41 acres of land with a mixture of open tillable ground and wooded land with road with road frontage on Campbellsville Rd.
Tract 2: Contains 30.6 acres of land with a mixture of open tillable ground and wooded land with road frontage on Campbellsville Rd.
Tract 3: Contains 18.6 acres of land with mostly open tillable land with a few aces of wooded land with road frontage on Campbellsville Rd.
Tract 4: Contains 13.7 acres of open tillable land 2 small barns and road frontage on Campbellsville Rd.
Tract 5: Contains 15.1 acres of mostly open tillable land and road frontage on Campbellsville Rd.
Terms: 10% *per tract nonrefundable deposit down day of auction and balance with deed within 30 days. 2025 property taxes prorated, possession with deed. Potential buyers may conduct any inspections prior to auction. Waiver of inspections will be used at auction. Sold in "AS IS" condition. 10% buyer's premium will be added to the final bid to determine the sale price.

Everything Sells to the Highest Bidder
For more information or to View
Call listing Auctioneer Bobby Dobson 270-735-2241

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