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COLLEEN GUIRAND

Christine Castiblanco, of East Northport, has been hired as purchasing and retail store donation coordinator at **Long Island Cares Inc.** in Hauppauge. Castiblanco was account lead coordinator at Broadway National in Hauppauge.



ALEXA ZAMBELLI

Alexa Zambelli, of Kings Park, a financial analyst at Henry Schein in Melville, has been appointed to the advisory board of the **Friends of Karen** in Melville.



DECLAN MOSKOWITZ

Thomas Gilson, of Islip, has been hired as a junior engineering technician at the **Suffolk County Water Authority** in Oakdale. Gilson was an intern at the Suffolk County Water Authority in Bay Shore.



NORCO CONSTRUCTION

Erik Rappel, of Northport, vice president of operations at **Norco Construction** in Manhasset, has been promoted to chief operating officer.



ULTIMATE CARE ASSISTED LIVING MANAGEMENT

Jillian Lorenzo, of Oakdale, has been hired as vice president of marketing at **Ultimate Care Assisted Living Management** in Ronkonkoma. Lorenzo was an account director at WPP in Manhattan.



CHAMINADE HIGH SCHOOL

Katie Hess, of Rockville Centre, has been hired as director of development at **Chaminade High School** in Mineola. Hess was director of campaign management at the Ronald McDonald House in Manhattan.

— DIANE DANIELS

INVESTOR REPORTS REVEAL RISKS

Companies tuck Trump-era worries in regulatory filings

Bloomberg News

Companies are telling their investors how President Donald Trump's plan to radically remake the U.S. government poses new risks to their businesses.

In recent weeks, Chipotle Mexican Grill Inc. warned about potential tariffs on avocados and limes. Johnson & Johnson sees a risk that cuts to the Food and Drug Administration will slow down medicine approvals. And American Airlines Group Inc. alerted shareholders to possible additional charges for aircraft and parts from outside the United States.

Many of these disclosures are being tucked quietly into already lengthy "risk factor" language in annual regulatory filings, at odds with the upbeat tone some executives take publicly when describing their work with the White House.

CVS Health Corp. CEO David Joyner told analysts on a Feb. 12 conference call that he was "encouraged by the constructive dialogue with the new administration" about payment rates in private Medicare health plans, a crucial issue for the company.

Yet the same day, CVS filed its annual report to shareholders with a new paragraph about "uncertainty" around changing health care rules. The company warned that "efforts to reform federal government processes and reduce expenditures" could limit funding for government programs "upon which our business depends."

Uncertainty amid policy changes

Confidence among businesses and consumers rose after Trump's election win on optimism around deregulation, tax cuts and the broader economic outlook. But sentiment is now souring — and uncertainty is climbing — as the administration prioritizes enacting tariffs instead. That's set to raise costs for homebuilders, manufacturers, households and more at a time when inflation is barely cooling.

Trump, along with billionaire Elon Musk, is moving rapidly to shrink the federal workforce, raise barriers to trade and immigration, and expand the White House's control of government agencies. Those moves have left companies racing to figure out where they might be ex-



BLOOMBERG / PATRICK T. FALLON

Chipotle warned investors recently about potential Trump administration tariffs on foreign ingredients it uses, including avocados, above.

posed to policy changes or potential tariff hikes, and how they should communicate that to investors.

"As far as what's material and what's not, it's a gray zone," said Yaron Nili, a corporate law professor at Duke University. "Especially this early in the administration, it's not clear that companies have formed a full understanding of how things are going to impact them."

The annual reports that companies are required to file with the Securities and Exchange Commission routinely include a host of bad things that could happen such as cyberattacks, natural disasters or regulatory shifts. Changes in what companies choose to disclose reveal how they're strategizing for political and global risks.

The disclosures add to confusion for investors trying to gauge the impact of Trump's policies. Companies including General Motors Co. and Walmart Inc. have issued earnings guidance that doesn't account for the impact of looming tariffs.

Every U.S. president brings an agenda that influences the business environment. During the Biden administration, companies faced heightened regulatory scrutiny and antitrust enforcement.

The scope and speed of Trump's policy changes are what's especially challenging for companies right now, according to Jill Fisch, a business law professor at Univer-

sity of Pennsylvania Carey Law School. "A lot of the proposed or discussed regulatory changes are quite broad, and they're often happening quite rapidly," she said.

Earlier this month, PepsiCo Inc. flagged a risk of reputational damage if its products are considered "ultra-processed," a term invoked by Health and Human Services Secretary Robert F. Kennedy Jr. as part of his claims that food companies "mass poison American children."

Broad range of potential risks

There's such a range of potential risks that some companies are taking a broad brush approach to flagging them.

Centene Corp., a health insurer that gets most of its revenue from government programs, said policy changes "due to executive orders or other regulatory actions from the current political administration" have the potential to cut enrollment and reduce or delay payments. Drugmaker Eli Lilly & Co. warned generally about risks tied to "insufficient staffing levels, expertise, or resources" at the FDA.

Brokerage firm Marsh & McLennan Cos. went even broader in forewarning investors: "Shifts in regulatory priorities, policy approaches or interpretations of existing laws by federal, state or local governments occur following changes in U.S. presidential administrations."

Send submissions and color headshots to peopleonthemove@newsday.com