



Berkshire

DIVIDEND STRATEGY

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"Casual Friday" Commentary

Casual Friday: Quick Tariff Talk + "Triple Play" For Memorial Day

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Berkshire Dividend Growth and Income Strategy

[Dividend Strategy Scorecard 3.31.2019](#) - [Dividend Strategy Fact Sheet 3.31.2019](#)

Good morning,

Trade war continues to dominate the financial news. The question on every investor's mind is, "Will it cause a recession?" It's possible. If investors make drastic changes based on this assumption, however, they'll be left with even more challenging questions... How severe? When does it end? When do I get back in the market?

On the flip side, world leaders could come to the table and agree to greatly reduce a wide variety of tariffs... Much like our belief that lower taxes reduce the cost of capital and improve its mobility, we believe lowering the burden of overall tariffs across the globe would likely have the same effect. Given this scenario, those "betting" recession might miss out on further market advances.

More importantly, recessions are part of a normal economic cycle and investors are notoriously bad at trying to invest around these types of macro events. We think more relevant questions to investors are always - Am I taking on risk commensurate with my time horizon? Am I generating cash flow to meet obligations?

A History of US Trade Wars - Remember when Reagan put Tariffs on Spaghetti?

<https://www.visualcapitalist.com/history-u-s-trade-wars/>

Qualcomm (QCOM) "Investors should treat court ruling against Qualcomm as merely a speed bump": <https://www.marketwatch.com/story/investors-should-treat-court-ruling-against-qualcomm-as-merely-a-speed-bump-2019-05-23>

Triple Play for Memorial Day: Food, Inspiration and Financial Planning!

- Innovative Memorial Day Burgers! - [Best Ever Burgers for Memorial Day](#)
- A Navy Admiral's Advice: "If you want to change the world, start by making your bed" - [Life Lessons from Navy Seal Training](#)
- Still our favorite: Sometimes the simplest ideas work best - [Investment Plans on Napkin](#)

Have a great Memorial Day Weekend!

Regards,
Gerry

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Berkshire Asset Management, LLC

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Dividend Highlights

- Dividend growth can often provide transparent insight into a company's fundamentals and vitality.
- Dividend growth can provide an attractive stream of increasing cash flow to satisfy many financial objectives.

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