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*Teresa Campbell*



*Allegra Morabito*



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## WOMEN **IN BUSINESS** 2026



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### San Diego's Women in Business 2026

Read about some of San Diego's most influential women in business. **PAGE 4**



### What San Diego County Cities Did With Their Tax Dollars in 2024

San Diego County financial reports show half of its cities in positive fiscal condition, while others face pension-related deficits. San Diego ranks last, prompting new taxes and fees, as cities juggle revenues, spending, and delayed audits. **PAGE 8**



### San Diego's population is growing faster than other California metros — thanks to the city

New data show San Diego leading county growth, adding over 30,000 residents since 2022. Aggressive housing policies and higher density are driving population gains and easing rents, despite neighborhood opposition. **PAGE 10**



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Ocean Beach Pier's 2023 closure has hurt some Newport Avenue businesses and saddened residents, though others feel little impact. Community leaders hope for a replacement, while skeptics doubt the city will rebuild the iconic pier. **PAGE 12**



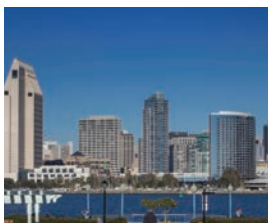
### Bye Bye Billionaires

Critics warn California's proposed billionaire wealth tax is accelerating an exodus of ultra-wealthy residents, shrinking tax revenues and risking larger deficits, with fears the burden will ultimately shift to the middle class. **PAGE 14**



### Autonomous vehicles are the future — San Diego must embrace them

San Diego's lane removals and transit-first policies are outdated, urging leaders to plan for autonomous, electric vehicles instead. It warns shrinking roads worsens congestion and ignores how residents actually travel. **PAGE 18**



### Legal battle sours merger between San Diego credit unions

A proposed merger between San Diego County Credit Union and California Coast Credit Union is in jeopardy after SDCCU sought new terms over alleged compliance issues, prompting Cal Coast to sue for breach of contract while both sides claim they still want the deal. **PAGE 22**

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# California Post fills a truth-telling void that has grown more dangerous with each passing year

By Jon Fleischman | New York Post

For as long as I can remember, the New York Post has done something most major newspapers no longer even attempt: it has told the truth plainly in a political environment dominated by the left.

It has held powerful officials accountable when others wouldn't, challenged fashionable narratives with facts, and refused to confuse advocacy journalism with actual journalism.

In New York, The Post has shaped debates, exposed corruption, punctured spin, and given readers an unfiltered view of what their leaders are actually doing.

California has needed that kind of institution for a long time. Now it finally has one.

The arrival of the California Post fills a void that has grown more dangerous with each passing year.

In a state where Democrats control the governor's office, the Legislature, regulatory agencies, and nearly every major city — and now dominate the courts as well — meaningful checks on power no longer come from within government. They must come from outside it.

That is where the California Post is needed most.

Until now, the media has failed in its watchdog role. Yes, there are occasional good reporters — usually hemmed in by liberal editors. Yes, there are individual columnists who sometimes break from the herd.

But institutionally, California's media class has become an extension of the political class it is supposed to cover.

That matters because California is no longer governed by competing branches checking one another. The governor and Legislature operate in lockstep. Regulatory agencies answer to the same political interests. And six of the seven justices on the state Supreme Court were appointed by either Gavin Newsom or his ideological predecessor, Jerry Brown.

When power is consolidated this completely, journalism is supposed to get tougher. In California, it has gotten softer.

Consider a recent telling episode. When Newsom and legislative Democrats rushed through a controversial plan to place Proposition 50, a partisan congressional redistricting measure, on the ballot — raising serious constitutional and procedural concerns — legal challenges asked the state Supreme Court to intervene.

The court declined even to hold a hearing.

No explanation. No engagement with the substance. Just a quiet rejection.

In a healthy media ecosystem, that decision would have triggered scrutiny. Instead, it barely registered.

This is why the California Post exists.

The same pattern is unmistakable in budget coverage. When Newsom unveiled his latest spending plan, he declared that California faced only a modest shortfall — roughly \$3 billion — despite starkly different warnings from the state's independent Leg-

islative Analyst's Office.

Here is how much of the mainstream press handled it.

The San Francisco Chronicle led with the headline: "California faces a \$3 billion deficit in Gov. Gavin Newsom's final state budget plan."

The Sacramento Bee followed suit: "California projects \$2.9B deficit in Newsom's \$348B plan."

Both headlines took the governor's number at face value and framed the story around the administration's preferred talking point, while the Legislative Analyst's far more sobering projection — roughly \$18 billion in red ink and structural deficits stretching for years — was treated as secondary.

That is not an oversight. It is a pattern.

Time and again, California's dominant media outlets amplify the governor's narrative first and ask hard questions later — if at all. The result is a public that is misinformed not because information is unavailable, but because it is consistently downplayed.

That is not journalism serving the public. It is journalism serving power.

The California Post exists to break that pattern — not by pretending to be "balanced," but by being honest.

The Post pairs aggressive, no-nonsense news coverage with a robust editorial page that gives voice to viewpoints routinely excluded from California's mainstream press. Not slogans. Not caricatures. Serious arguments about governance, economics, public safety, culture, and the direction of the state.

That one-two punch matters. The news explains what is happening. The opinion explains why it matters — and whether it should concern you.

Like its New York counterpart, the California Post's coverage goes beyond politics. The paper covers business, technology, Hollywood, sports, and culture, because media bias doesn't stop at the Capitol. It seeps into every beat.

The Post is here to change it.

At bottom, this is about citizenship.

Self-government depends on an informed public. A democratic republic cannot function if voters are forced to decode spin before they can understand reality.

Regular people shouldn't need a media studies degree to figure out what's really happening in their own state. They shouldn't have to reverse-engineer headlines to get to the truth.

That has become the norm in California.

California doesn't just need another news outlet. It needs a watchdog.

That is what the New York Post has been to New York.

And that is why California finally has a Post of its own.

Jon Fleischman, a longtime strategist in California politics, writes at [SoDoesItMatter.com](http://SoDoesItMatter.com).

# WOMEN IN BUSINESS 2026



Lori Leib

Lori is co-owner and partner of Robanda International. She is one of San Diego's most dynamic and influential creative executives, shaping global beauty brands that impact millions of customers across 45 countries. As partner and creative director at Robanda International, a second-generation leader, she has played a defining role in the company's evolution from a small family business into a global powerhouse with 275-plus products and four active brands, including the internationally acclaimed BODYOGRAPHY, which she co-owns and leads creatively. Her accomplishments are multifaceted, spanning innovative product development, strategic operations, and market expansion. She is the sole creative visionary driving all design, formulation direction, branding, packaging, product briefs, and trend forecasting across every Robanda-owned brand. Under her direction, the BODYOGRAPHY product gained large-scale retail traction with placement in Macy's, Nordstrom, Amazon, and thousands of salons. She is a graduate of the Fashion Institute of Design & Marketing (FIDM).

# Joice Curry



With the belief that public relations should be personal, passionate, and impactful, Joice founded c3Communications, Inc. (c3) in 2000 with one clear purpose: to make people’s lives better. She is known for her media relations “mad skills,” which she credits to personal relationships with the press not only locally but nationally. In her tenure as the founder of c3, she has created many award-winning campaigns for clients spanning hospitality, retail, business-to-business, restaurant, consumer product, nonprofit health/wellness, and entertainment industries. Her creativity, energy, and public relations savvy helped her grow c3 from a one-person shop into one of San Diego’s most notable boutique agencies. She personally volunteers for the Salvation Army and the Alzheimer’s Association. She performs in musicals, most recently in \*Shrek the Musical\* and \*Annie\*. She’s a graduate of San Diego State University.



# Allegra Morabito

Allegra is the chief financial officer of V Group. In her C-level position, she has played a central role in transforming V Group into a nationally recognized leader in custom signage, branded environments, and large-format visual production. She engineered the financial strategy behind the company’s explosive growth, leading V Group to more than a 1,000% revenue expansion and earning a prestigious position on the 2025 Inc. 5000 list, ranked #277 nationally and #18 in the Business Products & Services category. She modernized V Group’s financial operations by implementing advanced forecasting systems, strengthening cash flow structures, and overseeing investments, including equipment, software, CRM systems, and order tracking tools. She is the founder of V Group Cares, a philanthropy initiative that donates signage to nonprofits, schools, and emerging mission-driven organizations. She is an SD METRO Magazine 40 Under 40 award recipient for two consecutive years and a 2025 Woman of Influence.



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## Annie Tame

Annie is the founder and owner of \*The Equestrian Catalog\*, an upscale national equestrian magazine. She learned the publishing business working for her parents' newspapers while earning her business degree at the University of San Diego. Her fascination with magazine publishing landed her at Modern Luxury Magazine as sales manager for five years. Her foray into magazine publishing led her to start her own magazine, \*The Equestrian Catalog\*. She found a niche—an opportunity to serve the equestrian community, which wasn't being served. \*The Equestrian Catalog\*, now in its seventh year, continues to grow in readership and advertising throughout the country. Given her passion and love of horses and as a former competitive jumper, launching \*The Equestrian Catalog\* was a natural step for her publishing career. She is also a busy mother with a teenage daughter and a younger son.



## Teresa Campbell

Teresa is the dedicated, influential, and innovative leader as president and chief executive officer of the San Diego County Credit Union (SDCCU). SDCCU is the largest locally owned financial institution in San Diego. Before joining SDCCU, she was president and CEO of Golden 1 Credit Union and State Employees Credit Union of Maryland. She serves on the Department of Financial Protection and Innovation CU Advisory Committee. She has served as a member of the board of the Consumer Financial Protection Bureau Credit Union Advisory Council. She has been board chair of the California Credit Union League as well as board chair of the National Credit Union Foundation. She has had an extraordinarily busy year working on an effort to combine SDCCU with California Coast Credit Union. However, because of certain issues unacceptable to SDCCU, she has directed SDCCU to exercise its contractual rights to terminate the merger agreement with California Coast Credit Union. She is a graduate of the University of Maryland and holds a MAS degree in financial management from The Johns Hopkins University.

## Jenny L. Dixon



Jenny, a partner at Hahn Law [now Hahn Loeser & Parks LLP], has been selected by her peers to San Diego Super Lawyers in each of the last six years. In 2024, she was named among the San Diego Super Lawyers Top 25 Women. She was named in the Best Lawyers in America for 2026 in Commercial Litigation. Her many successful client outcomes include securing a multi-million-dollar judgment in a securities fraud matter. She was named to both San Diego's Top Attorneys and San Diego's 2025 Women of Influence by SD METRO Magazine. She has practiced in both state and federal litigation for over 25 years. She is a graduate of the FBI San Diego Citizens Academy and recently became a member of its alumni board of directors. She is president of the San Diego Chapter of the Association of Business Trial Lawyers. She represents individuals and companies in business and employment disputes, corporate and securities fraud, and violations of antitrust and competition laws. She has also guided clients on ways to cost-effectively minimize liability. She is a graduate of Arizona State University and the University of San Francisco Law School.

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Photo by Lucas Fonseca via Pexels

# What San Diego County Cities Did With Their Tax Dollars in 2024

By John Moorlach | Center for Public Accountability

How is your city doing? My city just announced that it's looking at putting two measures on the ballot to increase taxes and fees. And based on its low ranking, it either needs to reduce spending and debts or raise revenues or both. My city refused to reduce debts, so suggesting tax increases came as no surprise.

If you reside in San Diego County, the last annual comprehensive financial report for the fiscal year ending on June 30, 2024, was just released by the city of La Mesa. So, we can finally see how the 18 cities are faring.

The graph below shows the key statistics. The first is the city's population. The second is the city's unrestricted net position for governmental activities, provided on the statement of net position in the basic financial statements. Dividing the population into the unrestricted net position (retained earnings in the private sector) provides a per capita, which can be ranked.

The goal is to have a positive result. A negative per capita indicates what each resident would have to chip in if the city wanted to be at a zero level. And it is also a good indicator of two things: poor fiscal management and, therefore, the potentiality of a local tax increase.

As can be seen, there is good news, as half of the cities are in positive territory. The other half are burdened with unfunded actuarial accrued liabilities from defined benefit pension plans and

retiree medical plans, also characterized as other post-employment benefits.

There was no movement in the rankings for the top five and bottom eight cities. So, let's discuss what occurred with the middle five cities during the fiscal year.

The city of Solana Beach had revenues in excess of expenditures of \$10.7 million. It transferred \$5.1 million into restricted assets and allocated \$2.7 million toward its net investment in capital assets, with the difference, \$2.9 million, increasing its unrestricted net position. This resulted in moving up two positions, leaping ahead of Imperial Beach and San Marcos, which did not increase their unrestricted net positions as significantly.

The city of Imperial Beach had revenues in excess of expenditures of \$5.4 million. It also transferred funds into restricted assets, \$1.1 million, and pursued \$4.5 million toward its net investment in capital assets. Combined, it reduced its unrestricted net position by \$200,000, explaining its dropping one position.

The city of San Marcos had revenues in excess of expenditures of \$19.9 million. It transferred \$2.9 million into restricted assets and appropriated \$15.5 for its net investment in capital assets. Combined, its unrestricted net position grew by \$1.5 million. Most of the increase was for construction in progress. The city dropped one place.

The city of Lemon Grove had revenues in excess of expenditures of \$7.0 million and a prior period adjustment of \$3.5 million. It followed the same pattern as the previously mentioned cities, by transferring \$1.9 million into restricted assets and allocating \$5.5 million to its net investment in capital assets. Combined, its unrestricted net position grew by \$3.1 million. The prior period adjustment was explained in note 18 of the financial statements, having to do with the previous classification of certain land holdings. It moved up one position.

The big story for this particular year may be the city of Oceanside. It had revenues in excess of expenditures of \$59 million. It followed suit with the previous four cities, but with much larger amounts. It transferred \$76.3 million into restricted assets and disbursed \$38.9 million toward its net investment in capital assets. The result was a \$56.3 million reduction—large enough to convert its bottom line to an unrestricted net deficit of \$4.4 million.

Most of the transfer to restricted assets, \$71.6 million, was put in a new account vaguely titled “general government.” This is a general term for what cities generally do. But a review of the footnotes and disclosures in the city’s annual comprehensive financial report, in which one would generally find an explanation, was silent. So, one would generally have to review the minutes of the city council meeting or meet with the finance director for

an explanation.

Overall, the cities examined kept general expenses within the amount of revenues collected during the fiscal year. And San Diego County becomes the second district of nine in California to release its annual comprehensive financial reports.

Two-thirds of the cities completed their audit field work before Dec. 31, 2024, the recommended completion date. Grace is given until March 31, 2025, and Escondido, Del Mar and Santee made it under this deadline. The cities that held up the process were Lemon Grove (May 15, 2025), La Mesa (Oct. 22, 2025), and National City (Nov. 12, 2025).

But there is an elephant in the room. The city of San Diego is still in last place, so it’s not hard to understand why Measure B was put before its residents, and barely passed, to charge 226,495 residences \$42.76 per month for trash pickup.

Let’s hope that all 18 continue to enjoy satisfactory revenues and more prompt reporting for the year ending on June 30, 2025.

This article originally appeared in The Epoch Times.

John Moorlach is the director of the CPC’s Center for Public Accountability. He has served as a California State Senator and Orange County Supervisor and Treasurer-Tax Collector.

## SAN DIEGO CITY RANKINGS

Rank 2024	City	Population 2024	Unrestricted Net Position (Thousands)	Per Capita 2024	Population 2023	Unrestricted Net Position (Thousands)	Per Capita 2023	Rank 2023	Change
1	Coronado	21,589	\$113,158,469	\$5,241	22,150	\$119,925,342	\$5,414	1	0
2	Del Mar	3,919	\$17,917,635	\$4,572	3,903	\$12,806,433	\$3,281	2	0
3	Carlsbad	114,319	\$276,381,025	\$2,418	114,549	\$266,786,576	\$2,329	3	0
4	Vista	99,723	\$86,211,965	\$865	99,835	\$94,752,128	\$949	4	0
5	Poway	49,273	\$39,867,609	\$809	48,483	\$33,977,179	\$701	5	0
6	Solana Beach	12,887	\$8,222,699	\$638	12,784	\$5,289,026	\$414	8	2
7	Imperial Beach	25,480	\$12,657,112	\$497	25,843	\$12,874,856	\$498	6	-1
8	San Marcos	94,188	\$45,250,631	\$480	94,530	\$43,696,948	\$462	7	-1
9	Lemon Grove	27,867	\$9,781,168	\$351	27,569	\$6,717,343	\$244	10	1
10	Oceanside	171,483	(\$4,381,022)	(\$26)	171,063	\$51,826,790	\$303	9	-1
11	Encinitas	61,028	(\$12,923,083)	(\$212)	61,085	(\$7,360,830)	(\$121)	11	0
12	Chula Vista	276,813	(\$88,511,320)	(\$320)	276,785	(\$120,215,065)	(\$434)	12	0
13	Santee	59,574	(\$24,937,652)	(\$419)	59,227	(\$26,469,946)	(\$447)	13	0
14	La Mesa	61,072	(\$36,580,981)	(\$599)	60,537	(\$29,466,527)	(\$487)	14	0
15	National City	58,555	(\$42,490,000)	(\$726)	60,974	(\$40,208,465)	(\$659)	15	0
16	Escondido	150,002	(\$115,589,512)	(\$771)	149,799	(\$112,995,110)	(\$754)	16	0
17	El Cajon	104,180	(\$95,199,785)	(\$914)	104,619	(\$85,355,430)	(\$816)	17	0
18	San Diego	1,385,379	(\$1,912,015,000)	(\$1,380)	1,368,395	(\$2,012,625,000)	(\$1,471)	18	0

Source: Public Financial Statements

# San Diego's population is growing faster than other California metros — thanks to the city

Dave Schwab | Times of San Diego

The popular idea in San Diego these days is that we're not growing — and if we are, it's probably out in sprawly areas in the North and East County.

But new data from state demographers reveal the opposite is true. In the last three years, San Diego has added more population than any other county in the state except Riverside — and the vast majority of that growth has taken place in the city of San Diego.

First, a little context: After 170 years of unrelenting population growth, California — and San Diego — saw the first-ever decline in population during the pandemic. But starting in 2022, California's population began to go up again. The increase hasn't been big — about 100,000 persons per year, compared to historic growth of 400,000 to 500,000 per year — and some of it may well have been

driven by Biden-era migrants. (We'll have to wait for next year's estimates to see how big a factor this is.) Statewide, population growth didn't go up nearly as much in 2024 as it did in 2022 and 2023.

Not surprisingly, two-thirds of the state's growth has gone to populous inland areas — Riverside County especially (which accounted for 20% of the state's population growth in the last three years), but also San Bernardino County, the Central Valley, and Metro Sacramento.

The big surprise, however, is the San Diego region.

During this three-year period, San Diego added 43,000 residents, or about 12% of the entire statewide total. (By contrast, Orange County added 15,000 people, and Los Angeles County

An ADU under construction in San Diego. (Photo courtesy of the city)



lost population during this time.)

The even bigger surprise is where in San Diego County all these folks went.

The City of San Diego accounts for 43% of the county’s population, and that level hasn’t changed since the 1990s. But during this three-year period, 72% of the county’s population growth occurred in the city of San Diego.

Between 2022 and 2025, the city added more than 30,000 new residents, pushing the population over 1.4 million for the first time ever.

San Diego isn’t the only city in the county adding population. Chula Vista added almost 5,000 people. And on a percentage basis, Lemon Grove, San Marcos, and Poway added even more than San Diego.

But the sheer numbers for San Diego are striking.

Few cities in California have been as aggressive in attacking the state’s crisis of housing supply and affordability as San Diego. The recent controversy over bonus ADUs is only one example. The city also permits density bonuses in some locations that are far greater than permitted under state law – so much so that many developers are saying they are not likely to opt-in to SB 79, the new state


law that sets minimum density thresholds around major transit stations. And the city has engaged in significant streamlining for housing projects, by conducting necessary environmental review during community-level planning and eliminating planning commission and city council approval for most projects.

Not everybody is happy about San Diego’s aggressive approach. In particular, many College-area residents were upset when the City Council recently approved a new community plan – the first in 30 years – that allows up to 17,000 additional homes. The residents say the area does not have enough public infrastructure to support the new development.

At the same time, however, San Diego home prices and rents are trending downward at the same time that interest rates have dropped slightly. So in the short run, at least, it looks like the city’s housing policies are paying off – and bringing more new residents.

Bill Fulton is the Co-Director of the UC San Diego Center for Housing Policy and Design and editor of California Planning & Development Report.

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# Ocean Beach business community hopes city replaces iconic pier

Dave Schwab | Times of San Diego

OCEAN BEACH – Opened in 1966 as a free public sport fishing pier, the Ocean Beach Pier was permanently closed 57 years later in October 2023, due to its deteriorating condition.

With the fate of OB Pier in the balance, Times of San Diego conducted a “shout out” to ask business owners and residents to discuss how they’ve been affected by the pier’s closure. We also asked if people felt OB’s unique “vibe” had changed.

Here’s what they had to say:

Wendy Adelstein, owner of The Philosopher’s Stone at 4967 Newport Ave., Suite 5, said there’s no doubt about the impact of the pier’s closure on local business.

“Talk to any business owner on Newport Avenue, and they’ll tell you sales are down,” she said. “Yes, people have less money in their pockets. But without our top tourist attraction, there are

even fewer people walking around.

“Honestly, it’s sad watching our pier disintegrate in front of our eyes, knowing that the astronomical cost of the proposed replacement is out of reach,” Adelstein said. “At this point, I think the OB community would be happy with a scaled-down [pier] version, one with a significantly lower price tag and maybe even utilizing new ‘blue wave’ technology so the pier could pay for itself over time.”

Zack Heinz, co-owner of Mad Much Grilled Cheezer Co. at 4871 Newport Ave., said that the pier’s closure has had minimal effect on his business. “To be honest, it’s not truly made a difference, though I would like to see it opened again.”

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This photo, taken on Jan. 2 at low tide, shows some graffiti on the Ocean Beach Pier and damage to the former Walking on Water Cafe. The pier was permanently closed by the city in October 2023 due to its deteriorating condition. (Photo by Wendy Adelstein/Philosopher’s Stone)



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Denny Knox, executive director of Ocean Beach Main-Street Association, said: “We’re ever hopeful that the OB Pier project will move forward and result in a newly designed pier that will last upwards of 100 years. It represents the singular most important asset in our community. We expect that a special maintenance fund will be developed to ensure that we never let such an iconic part of OB fall into disrepair in the future.”

Despite the pier’s closure, she says the community’s distinctive vibe remains fully intact. “OB still has such a great vibe as evidenced by the Holiday Parade and the last OB Street Fair,” Knox said.

Aaron Null, owner of Vervor Design & Shop at 4689 Voltaire St., noted his shop is mostly unaffected by the pier’s closure, given that it is east of the beachfront. Nonetheless, he acknowledged, “The community sorely misses it being open, and having zero timeline for repair or something to pin our hopes on is really disheartening.”

Ralph Teyssier, an OB Pier Task Force Group member and the son of Leonard Teyssier, the licensed engineering contractor who built the pier, said it’s time for local community leaders to “step up if they really want to see any movement from the administration.”

Retired lifeguard Ed Harris, who was appointed interim District 2 council member from April to December 2014 when Kevin Faulconer became mayor, doubts the pier will ever be replaced.

“I never expected it to be rebuilt,” he said. “If you look at local projects like the OB Lifeguard Tower and the playground next to it, the NTC pool proposal, and the OB Library, there is a track record.

“The city is great at making advocates feel good by holding meetings led by consultants who drag out the process and never accomplish the goal,” Harris added. “They allocate design money to distract those pushing for progress, only to move the money shortly after to other priorities.”

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Ronson J. Shamoun, Principal Attorney and CEO of RJS LAW, is an Adjunct Law Professor at the University of San Diego—School of Law where he teaches a Tax Practice and Penalties class. He was recently presented with the following awards:

- San Diego Metro Magazine- Best Attorney 2016
- San Diego Magazine- Top Attorney 2016
- San Diego Business Journal- Best of the Bar 2014, 2015 & 2016
- Martindale Hubbell's- AC Preeminent Rated 2014, 2015 & 2016
- San Diego Daily Transcript- Top Attorney 2014 & 2015
- San Diego Metro Magazine- 40 Under 40 - 2015



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# Bye Bye Billionaires: Gavin Newsom's California Exodus

The total wealth that has left California is now  
\$1 Trillion – we had \$2 Trillion of billionaire  
wealth just a few weeks ago

By Katy Grimes | California Globe



California billionaires are leaving the state in record numbers, and taking their billions with them. According to one billionaire, more than \$1 Trillion has already left.

Governor Gavin Newsom is pushing a retroactive billionaire tax targeting the roughly 220 billionaires residing in California in 2025, ignoring that these individuals are the most financially mobile and can live anywhere. Expecting them to remain in the state as if they will happily and willingly hand over even more of their wealth surely must be facetious.

SEIU is sponsoring the “2026 Billionaires Tax Act.” The measure will impose a one-time 5% tax on individual wealth exceeding \$1 billion, Marc Joffe wrote for the Globe.

One-time tax... right.

Chamath Palihapitiya posted to X yesterday:

*Unfortunate update as of today: More calls from friends. The total wealth that has left California is now \$1T. We had \$2T of billionaire wealth just a few weeks ago. Now, 50% of that wealth has left – taking their income tax revenue, sales tax revenue, real estate tax revenue and all their staffs (and their salaries and income taxes) with them. In other words, by starting this ill conceived attempt at an asset tax, the California budget deficit will explode. And we still don't know if the tax will even make the ballot. California billionaires were reliable tax payers – 13.3% every year. They were the sheep you could shear forever. Now California will lose this revenue source FOREVER. Unless this ballot initiative is pulled, we will not stop the billionaire exodus. With no rich people left in California, the middle class will have to foot the bill.*

Palihapitiya is a Canadian-American venture capitalist and entrepreneur, and one of the All-In podcasters with Jason Calacanis, David Sacks, and David Friedberg. Palihapitiya founded and leads Social Capital, which he launched in 2011 after serving as a senior executive at Facebook from 2007 to 2011.

He followed up the X post with:

*State income taxes on the middle class would need to go to 20% to make up for no/minimal income tax revenue from Billionaires. That's the math. If folks want this, then so be it.*

and:

*The proposed tax starts with billionaires but is allowed to apply to others as the legislature sees fit. So eventually “rich” will include everyone.*

When some attempted to mock the billionaire entrepreneur, Palihapitiya explained more deeply about the exodus and what it means for everyone else in California:

It's about 40 people/families. I suspect more will move in Q1. Whatever you believe about wealth and inequality, the math ain't mathin' anymore because of this exodus. However much in “extra” taxes they were targeting with this ballot initiative isn't valid anymore and they need to update their assumptions before con-

tinuing to push for it. And anyone that signs the petition should understand this new math. Current course and speed will create a huge new budget deficit that was entirely avoidable. Sadly and historically, taxes always have a way of coming for the middle class because, collectively, they are the largest source of potential tax revenue for the government.

The damage California Governor Gavin Newsom has inflicted on the state is irreparable at this point, and should be a disqualifier for any future political aspirations. Many believe he should be prosecuted, but it won't be by California's Attorney General, who has been on Newsom's side, hurting the people of the state the way tin pot dictators do. A “tin-pot dictator” refers to an autocratic ruler who lacks political credibility and often has delusions of grandeur, typically characterized by their insignificant or petty nature... thy name be Gavin Newsom.

Attorney General Rob Bonta, who wants to run for re-election and keep his job, issued a ludicrous official title and summary for the California Billionaire Tax Act – and you won't be disappointed in the laughable language attempting to hide the corruption:

**IMPOSES ONE-TIME TAX ON CERTAIN INDIVIDUALS AND TRUSTS. INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE.**

As the Globe recently reported, those “certain individuals and trusts” are the state's billionaires, also known as employers, job creators, innovators and entrepreneurs. The 2026 Billionaire Tax Act is expected to generate \$100 billion in revenue... plenty to cover Governor Gavin Newsom's current \$18 billion budget deficit and anticipated deficits of more than \$30 billion... and the \$76 billion in fraud recently exposed by the State Auditor...

With \$100 billion coming in to the state's coffers, does anyone really believe this is a “one-time tax” on billionaires.

As we reported, entrepreneur David Sacks weighed in explaining, “To be clear, the Billionaire Tax Act in California is not (just) an unrealized gains tax. It's a 5% across-the-board confiscation of net worth. It applies even if one has already realized and paid taxes on the entire amount.”

This is double taxation and unconstitutional, and California's billionaires know it.

Newsom might find that lowering tax rates results in higher rather than lower tax revenues, as the Laffer Curve has shown time and time again.

Art Laffer, who created the Laffer curve, an economic hypothesis that shows the relationship between tax rates and the amount of tax revenue collected by governments, left California more than two decades ago for Tennessee. The Laffer curve shows that there is a certain point between 0% and 100% where tax revenues are maximized. He saw it coming and tried to warn us.

# Hotel Market Outlook 2026: A Market-by-Market Analysis

## RevPAR Stalls, Costs Rise Across Southern California

By Robert Rauch | Hotel Gurus



Hotel markets are entering a more challenging phase heading into 2026. After several years of uneven recovery, RevPAR growth is flattening in many major markets just as labor and operating costs remain elevated. At the same time, consumers are becoming more value-conscious, shifting demand toward alternative lodging and lower-priced options.

This hotel market outlook examines where performance is holding, where it is weakening, and what hotel owners and operators should be watching as fundamentals continue to reset.

### Los Angeles

71.6% occupancy at \$196, virtually flat year-over-year through November, 2025

Los Angeles continues to stand out as one of the nation's highest-performing hotel markets for both occupancy and average daily rate (ADR), even as growth has slowed relative to earlier momentum. Through November 2025, the 12-month average RevPAR was flat at -0.4%, signaling a clear deceleration from earlier momentum.

The strongest performance was concentrated in the first quarter, when RevPAR increased by nearly 5%, driven by a surge in demand tied to the January wildfire crisis.

As the year progressed, however, economic uncertainty, slower corporate travel, and more cautious consumer spending softened results, particularly during the summer.

Looking forward, Los Angeles still holds an enviable advantage in its lineup of global sporting events. Between 2026 and 2028, the region will host eight FIFA World Cup matches, the NBA All-Star Game, Super Bowl LXI, and the Summer Olympics. These high-profile events are expected to generate meaningful

compression nights and increase ADR, with RevPAR projected to grow by an average of 3%-5% annually through 2028.

Leisure remains the market's dominant driver, supported by iconic attractions such as Santa Monica, Hollywood, Beverly Hills, and Universal Studios. But the leisure segment is shifting. Consumers, facing inflation and higher borrowing costs, are trading down to more affordable alternatives like short-term rentals, cruises, and regional travel. This has constrained ADR growth, particularly during the summer months, when international competition for tourists is intense.

### Phoenix Metro Area

66.1% at \$173 with a three percent drop in occupancy and flat ADR

The Phoenix hotel market outlook is showing signs of softening through the second half of 2025, driven by weaker leisure and business travel. For the 12 months ending in November, occupancy averaged 66.0%, down 3.3 percentage points. ADR posted modest gains, but RevPAR declined 3.0%, reflecting occupancy pressures and slower rate growth. Transient demand fell by 2.3%, while group demand eased by approximately 1%, indicating relative stability in meetings despite broader travel softness. Weekend occupancy continues to trail weekdays, underscoring weaker leisure trends.

Scottsdale and Tempe remain steady, with RevPAR flat or slightly positive, but Black Canyon, Mesa, and the Southeast/Chandler-Phoenix Airport report sharper RevPAR declines amid lower ADR and increased supply.

Supply growth remains a headwind. Phoenix's pipeline reached a 10-year high in 2025, with 4,200 rooms under construction, representing 5.7% of the existing inventory and ranking the market

among the most active in the nation.

Looking ahead, occupancy is expected to remain the primary drag on RevPAR through 2026, while ADR growth is modest but stable. Inflationary pressures, reliance on international travel, and elevated supply pose ongoing challenges. Construction and refinancing risks loom, with 11 CMBS loans maturing in two years and nine properties identified as at risk of distress. Despite uncertainty, Phoenix's diverse investor base and marquee events—such as the 2026 NCAA Women's Final Four and 2027 NBA All-Star Game—should support long-term demand fundamentals.

### San Francisco Bay Area

68.7% at \$225, up dramatically, but then it was down dramatically

San Francisco/San Mateo market experienced a notable rebound in 2025, driven by a stronger convention calendar and several major sporting events. Year-to-date through October, RevPAR surged 10.5%, the fastest pace among the top 25 U.S. markets. However, this growth reflects a recovery from unusually weak levels, which exaggerates year-over-year comparisons.

On a 12-month basis through November, RevPAR rose 10.6%, yet the market still ranks among the nation's least-recovered in terms of overall hotel demand. Forecasts indicate RevPAR will increase by approximately 6% in 2026, driven by global events such as six FIFA World Cup matches and the 2026 Super Bowl. The city continues to grapple with lingering image issues stemming from years of negative press, which have redirected some long-term convention business elsewhere. Even with revised return-to-office policies at technology firms, corporate travel has been slow to recover.

According to San Francisco Travel, the Moscone Center is on track to host 32 conventions in 2025, producing an estimated 670,000 room nights—over 70% above 2024, though still only three-quarters of its historic peak of 850,000. Super Bowl-related activities scheduled at the Moscone Center in 2026 are expected to provide an additional boost to hotel performance, despite the game itself being played at Levi's Stadium in Santa Clara.

Labor challenges remain acute. In late 2024, over 2,000 Bay Area hotel workers staged strikes across five properties before reaching a settlement in December that secured higher pay, expanded healthcare, and protections against understaffing through 2028; steep discounts, underscoring investors' persistent caution.

### Orange County

72.1% at \$209, essentially flat from the past year

The Orange County market remains anchored by leisure travel, though demand in that segment has softened over the past year. In early 2025, wildfires in neighboring Los Angeles temporarily boosted demand in the lower-tier segments, as displaced residents and emergency workers filled economy and extended-stay hotels. At the same time, upscale and luxury properties offered targeted rate reductions to retain group and leisure bookings.

Leisure mainstays such as Disneyland, Huntington Beach, and Dana Point continue to draw visitors, yet the market faces increasing competition from both domestic and international alternatives. Many U.S. travelers have shifted budgets toward overseas

vacations, cruises, and short-term rentals, limiting demand for local hoteliers.

Despite these headwinds, forecasts remain modestly optimistic. RevPAR is expected to increase by 1%–4% annually through 2028, supported by gradual gains in ADR and occupancy. A robust regional event calendar, including the 2026 FIFA World Cup, the 2027 Super Bowl, and the 2028 Summer Olympics, should deliver meaningful tailwinds for Orange County and the broader Southern California market. However, a cooler domestic leisure environment and weaker corporate travel could temper growth.

Occupancy remains a relatively bright spot. The market's 12-month average through November stood at 72.1%, well above the national benchmark of 62.3%. Major conventions such as NAMM and Natural Products Expo West continue to bolster performance, while steady weekday business from healthcare, technology, and financial services sustains baseline demand.

### San Diego

72.3% at \$213, down 1% from last year and down in every sub-market last month

San Diego continues to rank among California's strongest hotel markets, with 12-month occupancy above 70%, reaching 72.3% through November 2025. This performance reflects the region's highly diversified demand base, supported by leisure tourism, military and government travel, a robust convention calendar, and steady corporate activity.

However, the momentum that carried the market through late 2024 and early 2025 has begun to moderate. Softer domestic leisure demand, combined with reduced government-related travel, contributed to weaker performance during peak months. For the 12 months ending October, RevPAR changed by -0.9%, signaling soft summer results and a cooling trend following last year's strong gains. Market participants also note a cooling trend in theme-park visitation and a normalization of cruise-related hotel demand after a surge in early 2024.

Looking ahead, RevPAR is expected to turn moderately positive in 2026; however, the combination of new hotel supply and modest demand growth will continue to put pressure on performance. San Diego benefits from a well-rounded economic base anchored by life sciences, military operations, higher education, and a globally recognized tourism sector. Look for all the gains to occur in Q3 and Q4 when the combination of easier comps, convention business, World Cup and interest rates help along with the tax reductions offered in the One Big Beautiful Bill Act.

Visitors are drawn year-round to the city's beaches, marine attractions, the Zoo, and theme parks. Corporate and group demand is supported by activity at the San Diego Convention Center and by research hubs such as the Golden Triangle. Convention planners report a stronger booking pace for FY2025–2026, driven by the return of medical, biotech, and scientific meetings. These segments historically deliver some of the city's highest room-night yields.

Data source: CoStar Hospitality Market Report

For ongoing market commentary and data-driven hotel insights, subscribe to my monthly newsletter or follow me on LinkedIn.

# San Diego Hotel Market Closes 2025 at 72.3% Occupancy: What's Ahead in 2026

2025 Finishes at 72.3% Occupancy with an ADR of \$213

By Robert Rauch | Hotel Gurus

Metric	2025 Performance	2026 Outlook
Occupancy	72.3%	Modest growth expected
ADR	\$213	+1.5% growth
RevPAR (12 mo ending Oct)	-0.9%	+1.5% growth (net of taxes)
Supply Growth	+1,600 rooms (Gaylord)	+1,200 rooms (1.8% increase)
Demand Drivers	Conventions, leisure, military	World Cup (Q2), stronger convention bookings
Investment Volume	\$334M	Cautious but steady
Cost Pressures	Rising labor, utilities	Minimum wage → \$25/hour

San Diego continues to rank among California’s strongest hotel markets, with 12-month occupancy holding above 70% and finishing at 72.3% through December 2025.

The momentum that carried the market through late 2024 and early 2025 has begun to moderate. Softer domestic leisure demand, combined with reduced government-related travel, contributed to weaker performance during peak months. For the 12 months ending October, RevPAR fell 0.9%, signaling soft summer results and a cooling trend following last year’s strong gains. Market participants also note a cooling trend in theme-park visitation and a normalization of cruise-related hotel demand after a surge in early 2024.

Looking ahead, RevPAR is expected to turn moderately positive in 2026; however, the combination of new hotel supply and modest demand growth will continue to put pressure on performance. At the same time, downside risks to the forecast remain elevated, driven by slower consumer spending, broader economic uncertainty, and continued softness in government and leisure travel.

## What Drives San Diego’s Hotel Demand?

San Diego benefits from a well-rounded economic base anchored by life sciences, military operations, higher education, and a globally recognized tourism sector.

Convention planners report a stronger booking pace for fiscal year 2025-2026, driven by returning medical, biotech, and scientific meetings—segments that historically deliver some of the city’s highest room-night yields.

## Comic-Con Confirmed Through 2026 – Hotel Affordability a Concern

Comic-Con, the city’s signature convention, is confirmed to stay through 2026. However, concerns about Comic-Con’s affordability have emerged, with rising room rates and limited budget lodging options challenging its long-term viability. The event typically attracts more than 135,000 attendees and remains a key annual demand driver.

### Hotel Development: The Gaylord Effect and What’s Next

Hotel development activity is constrained by high construction costs, stringent regulations, and strong community input. Despite

these hurdles, notable projects are moving forward. The most prominent addition was the 1,600-room Gaylord Pacific Resort in Chula Vista, which opened in May 2025 and meaningfully expanded regional capacity. Beyond that, 9 hotels totaling 1,200 rooms are under construction, equivalent to a 1.8% supply boost by 2027.

Among the major submarkets, the South/East posted the sharpest slowdown, driven primarily by the significant increase in supply following the opening of the Gaylord Pacific Resort. Mission Valley followed with a similar cooling pattern.

### **San Diego Hospitality: Performance by Segment Leisure Travel Cools After Strong Run**

Leisure travel continues to anchor San Diego's hotel demand, though this segment has cooled in recent months. Through December 2025, RevPAR declined 2.8% over the trailing 12 months, driven by a deceleration in occupancy.

Weekend travel, which typically accounts for roughly one-third of total room nights, softened noticeably over the summer. Both weekday and weekend RevPAR slipped into negative territory, reflecting increased caution among leisure and corporate transient travelers. Many shifted their spending toward cruises, short-term rentals, or shorter hotel stays as they adjusted personal travel priorities and responded to tighter corporate budgets. Even so, San Diego continued to outperform many other leisure-oriented markets thanks to its mild climate and year-round attractions.

**Weekday Demand: Life Sciences Help, But Headwinds Persist**

Earlier in the year, weekday demand had played a more stabilizing role. The gradual rebound of business travel, particularly from the life sciences sector, where remote work is less feasible, helped support midweek occupancy. However, weakness across domestic leisure and government-related travel, combined with broader economic uncertainty, created persistent headwinds that limited further gains on weekdays.

### **Group Business Rebounds & Convention Center Leads the Way**

Group business, roughly 30% of overall demand, rebounded somewhat in the first half of 2025 following a disappointing 2024. The San Diego CBD, heavily reliant on the 2.6 million-square-foot San Diego Convention Center, was hardest hit during the downturn, though 2025 brought renewed momentum.

Despite mixed performance, the CBD remains the top submarket for ADR and ranks second for RevPAR. San Diego/La Jolla leads in ADR and sits close behind in RevPAR performance. Downtown also continues to achieve some of the region's highest occupancy rates, even with a hotel inventory that is 2 to 3 times larger than most other submarkets.

Overall, San Diego's performance picture reflects resilience but also emerging cracks, as softening leisure demand and weaker government travel temper an otherwise broad base of room night drivers.

### **San Diego Hotel Investment: Steady Appetite, Cautious Volume**

On the investment side, San Diego continues to attract buyers. Hotel sales in the 12 months through December 2025 totaled \$334 million, well below the three-year average of \$501 million but consistent with cautious trends nationwide. Investor appetite remains steady given the market's strong fundamentals, though pricing and financing constraints limit transaction volume.

### **2026 San Diego Hotel Forecast Modest Growth, But Costs Are the Real Concern**

2026 will start out slowly due to some tariff hangovers, slightly elevated interest rates, and difficult comps with 2025 in Q1. By Q2, business will pick up with the World Cup, bringing international travel back for the first time in over five years. Q3 and Q4 have easier comps, and the economic environment should be clearer.

Look for modest RevPAR growth driven by almost 2% supply growth, 2% demand growth, and 1.5% ADR growth. This net RevPAR growth of 1.5% would have been higher were it not for the additional taxes that do not benefit the traveler.

**The Hidden Tax Drag on San Diego Hotels**

These taxes are 1.25%, 2.25%, and 3.25%, depending on location, downtown, and surrounding submarkets at 3.25%. Unfortunately, hotel guests in San Diego are paying this; the money was earmarked for a San Diego Convention Center expansion and to address homelessness. Now, it sits there in an escrow account, impacting hotel guest costs without benefitting anyone. Without this fee, RevPAR growth would likely be 3%.

### **The Real Concern for Hoteliers: Rising Costs**

The real concern for hoteliers in San Diego will be costs. The new Minimum Wage bill begins to drive the wage toward \$25 per hour this year. Costs of labor, insurance, water, sewer, and energy will exceed any revenue gains.

The 2026 outlook shows improvement in several areas, with the World Cup expected to bring a much-needed boost to international travel in Q2. Convention bookings are strengthening, the market's year-round appeal continues to attract visitors and tax relief and interest rate cuts will help.

# Autonomous vehicles are the future — San Diego must embrace them

By Mark Powell | Times of San Diego

San Diego's elected leaders have been aggressively removing traffic lanes and parking spaces to make way for bus lanes, trolley expansions, and bike infrastructure. While these policies are often framed as forward-thinking climate action-driven experiments they are rooted in a transportation vision that is already outdated.

The future of mobility is not fixed-route buses or rail lines — it is autonomous vehicles.

History offers a powerful analogy. Decades ago, Bill Gates and Paul Allen famously articulated a vision of “a computer on every desk and in every home.” At the time, that idea sounded ambitious, even unrealistic. Today, it seems obvious. Computers are everywhere, embedded not just on desks but in our pockets, cars and appliances.

Autonomous vehicles are on the same trajectory. What feels novel today will soon be so common that we no longer think twice about it.

Autonomous vehicles are no longer theoretical. They are op-

erating on public roads right now, and the pace of deployment is accelerating. Uber, one of the world's largest transportation platforms, is actively expanding its autonomous vehicle services by partnering with developers such as Waymo, Lucid and Nuro. Through the Uber app, riders can already access driverless rides and autonomous deliveries in select cities. This approach allows autonomous technology to scale rapidly by plugging directly into an existing transportation network used by millions of people every day.

By the mid-2030s, autonomous vehicles are expected to account for a significant share of urban travel, particularly for ride-hailing, airport trips and daily commuting. In many cities, autonomous vehicles will handle more passenger miles than buses or trolleys. Importantly, these vehicles will largely be electric, making them cleaner, quieter and more climate-friendly than the internal combustion vehicles they replace.



The 5th-generation Waymo Driver on the all-electric Jaguar I-PACE

“The real concern is not technology; it is leadership. Too many elected officials are making transportation decisions based on yesterday’s assumptions rather than tomorrow’s realities.”

**- MARK POWELL**

**FORMER SAN DIEGO COUNTY BOARD OF EDUCATION MEMBER**



A Waymo vehicle serving riders in San Francisco

Despite this clear trajectory, San Diego elected leaders are continuing to push for the removal of traffic lanes, eliminating parking and reducing traffic capacity in favor of transportation modes that serve a relatively small percentage of residents. The majority of people still rely on cars for work, school, errands and family obligations, and only 2.6% of residents in San Diego County rely on public transportation. Removing lanes in anticipation of a mass shift to buses or bikes not only worsens congestion today, but it also creates long-term constraints that will make it harder to accommodate the autonomous future that is rapidly approaching.

Autonomous vehicles do not eliminate the need for roads. They rely on them. In fact, as autonomous fleets expand, cities will need well-designed, efficient roadway networks with sufficient lanes, curb access, and parking or staging areas. Rather than shrinking infrastructure, policymakers should be planning how to optimize and expand it for electric autonomous traffic that moves people more efficiently and safely.

The environmental argument against vehicles is also becoming outdated. Autonomous vehicles are overwhelmingly electric by design. They reduce emissions through smoother driving, less idling, optimized routing, and shared use. Treating all cars as a climate problem ignores how dramatically vehicle technology is changing.

The real concern is not technology; it is leadership. Too many elected officials are making transportation decisions based on yesterday’s assumptions rather than tomorrow’s realities. They are investing heavily in rigid systems while failing to plan for flexible, scalable and technology-driven solutions that are already proving themselves in the real world. Autonomous vehicles are coming whether governments plan for them or not.

The choice facing cities and counties is whether to prepare thoughtfully for that future or remain locked in a past vision of transportation that no longer reflects how people live, work, and move. True leadership means looking ahead, not clinging to outdated models, and building infrastructure that supports the transportation systems of the future, not the last century.

It is time for San Diego’s elected leaders to revisit an outdated Climate Action Plan and align it with the real future of transportation. The facts are clear: most San Diegans are not biking to work, dropping their kids off at school on bicycles, or doing their grocery shopping on trolleys. Transportation policy must reflect how people actually live, not how planners wish they would.

The current approach is short-sighted and lacks vision. The future of transportation is not buses, trolleys, bicycles or traditional cabs; it is autonomous vehicles, and that future is arriving far sooner than many policymakers are willing to admit. Yet instead of preparing for it, city leaders continue to remove traffic lanes and eliminate parking, making congestion worse and limiting future capacity.

San Diego should be opening roads, modernizing infrastructure, and planning intelligently for the millions of autonomous, electric vehicles that are coming. Leadership means planning for the future, not clinging to the past.

Mark Powell is a former San Diego County Board of Education member and former Vice President for the San Diego Association of Realtors.

# Legal battle sours merger between San Diego credit unions

By Catherine Leffert | American Banker

A charged legal battle between two San Diego credit unions has left their planned merger, which would create a \$13 billion-asset institution, up in the air.

San Diego County Credit Union told California Coast Credit Union in November that it wanted to change the terms of the deal, announced about seven months earlier, due to what SDCCU claimed was Cal Coast's "systemic non-compliance" with regulations, and that otherwise the deal should be called off.

Cal Coast sued SDCCU a few weeks later, alleging the termination notice was unlawful and that SDCCU's actions marked a breach of contract. Cal Coast also claimed that what SDCCU identified as regulatory failures were not unlawful, but were actually differences in risk appetites between the two institutions.

Neither company says it wants the deal to fall through, despite the legal animosity.

Cal Coast and SDCCU originally inked their merger agreement last April, with plans to close the deal in early 2026. The merged company would have about 1,400 employees and more than 600,000 members. About two-thirds of the members would

come from SDCCU, which also has more than twice as many assets as Cal Coast.

At the time the deal was announced, the plan was for the combined credit union's board to represent an equal split between legacy directors of each institution, plus an additional seat for Cal Coast's president and CEO, Todd Lane.

Lane was also slated to become president and CEO of the merged entity, while SDCCU President and CEO Teresa Campbell had plans to retire.

With its termination notice in November, SDCCU instead proposed a 9-2 board split, with a majority of directors from SDCCU, and Campbell taking the helm of the combined entity. SDCCU said that allowing its leadership to "undertake the daunting challenge of remediating Cal Coast's noncompliance" was its solution to Cal Coast's alleged violations.

Cal Coast alleged in its legal filing that SDCCU's actions are part of a "deliberate campaign to derail" the deal in "an effort to re-trade fundamental terms it accepted during the parties' negotiations."



Cal Coast wants a state court judge to find that SDCCU violated the terms of the merger agreement by issuing the notice and pausing its integration work streams, and to order SDCCU to pay damages and legal costs.

Robert Schneid, spokesperson for Cal Coast, said in an email that the credit union is still committed to the merger. He added that Cal Coast took legal action to “ensure clarity in the merger review process and uphold the terms of the merger.”

“Cal Coast has been in full compliance with its obligations under the merger agreement,” he said.

SDCCU claims that during post-merger integration processes, it found a number of what it called compliance and regulatory failures at Cal Coast, along with a compliance culture that “demonstrably differ[s]” from its own.

SDCCU alleged that Cal Coast’s policies regarding certain lending regulations were “deficient.”

One of the services that SDCCU pointed to as a problem was a Cal Coast loan designed to enable San Diego State University students to pay for laptops. Cal Coast logged the debt as technology loans. But outside counsel hired by SDCCU said the loans should be accounted for as student loans, and that Cal Coast’s classification “likely” violated disclosure regulations.

SDCCU also said that Cal Coast’s underwriters disregarded low credit scores on certain auto loans, and that it marketed certain products in Spanish but didn’t offer disclosures and contracts in the language.

Cal Coast also offers certain short-term, small-dollar loans called QCash — a product used by dozens of credit unions — which SDCCU alleged were “being issued predominantly to borrowers with verifiably low credit scores, yielding unacceptable credit and default risk.”

Cal Coast argued in its lawsuit that what SDCCU described as legal noncompliance were cases of business risks that differed between the institutions.

Cal Coast added that it didn’t agree with the analyses of SDCCU’s external counsel, but “to avoid distraction and advance regulatory readiness” at the time, elected to implement certain recommendations, without admitting liability or legal failures.

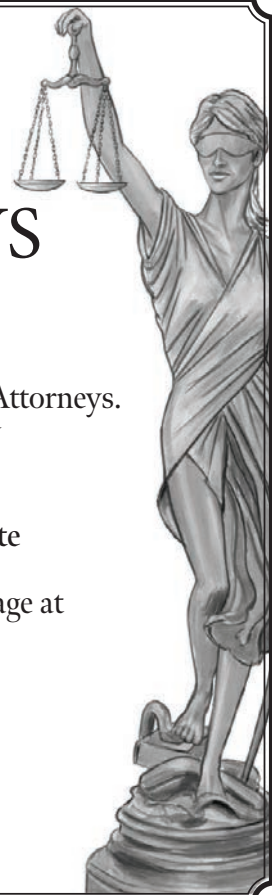
Carolyn Kissick, SDCCU’s chief risk officer, claimed in a legal filing that during a meeting regarding the alleged legal risk at Cal Coast, CEO Lane berated her, disregarded her claims of violations and asserted that his authority as the leader of his credit union was absolute.

“Integration meetings, documents, and revelations made all too clear that Todd Lane would not, in fact, steer the combined entity true to ‘conservative banking principles,’ as he had pledged,” SDCCU said in its filing. “So SDCCU offered the only satisfying solution: substituting the leadership that had always been scrupulously committed to compliance.”

Cal Coast said in an email to American Banker that Kissick’s claims about Lane’s conduct were inaccurate, and “[do] not reflect his leadership approach.”

San Diego County’s

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# Why California Is Bleeding Tech Jobs—Decline Is a Policy Choice

By Vance Ginn | The Daily Economy

For much of the past half-century, California benefited from a powerful first-mover advantage. Dense networks of talent, capital, and research institutions allowed the state to absorb policy mistakes that would have crippled competitors. High spending and taxes, restrictive housing rules, and regulatory complexity were treated as nuisances rather than binding constraints, because growth could outstrip their costs.

That margin of error has narrowed dramatically.

What California is now experiencing is not a cyclical tech downturn or a post-COVID-19 pandemic anomaly. It is a measurable, policy-driven decline in relative competitiveness. The most important evidence is not that tech employment has fallen in absolute terms, but that California's share of national tech employment has been shrinking, while other states gain ground.

Markets are responding to incentives exactly as economic theory predicts.

## Employment Share, Not Headlines, Tells the Story

According to the Bureau of Labor Statistics' Current Employment Statistics data, California's technology employment growth has underperformed national trends for several years, including during periods when tech hiring stabilized or rebounded elsewhere, and recently has been declining. California's share of U.S. tech jobs is falling from roughly 19 percent pre-2020 to closer to 16 percent in recent years, a nontrivial shift for an industry this large.

This is a classic example of relative decline. California still employs more tech workers than any other state, but it is no longer where the marginal job is being created.

Commercial real estate data corroborate the employment figures. Office vacancy rates across Silicon Valley remain elevated well beyond what remote work alone would explain. Bay Area office markets have not recovered in the way peer regions have. Persistent vacancies signal not just a shift to hybrid work, but also geographic reallocation of firms and labor.

## Migration as a Labor Market Signal

Labor mobility reinforces the same conclusion. U.S. Census state-to-state migration data show continued net domestic outmigration from California, particularly among working-age adults. While international immigration partially offsets population losses, domestic migration is more relevant for employer location decisions, especially in high-skill sectors.

Economic theory predicts that firms follow labor when relocation costs are low and regulatory frictions are high. California now faces both: high regulatory frictions at home and increasingly credible substitutes elsewhere.

## Founding Versus Scaling: A Crucial Distinction

California still dominates early-stage venture capital totals, as shown in venture investment data. This is often cited as evidence that concerns about the state's competitiveness are overstated. That interpretation conflates firm formation with firm expansion.

Founding activity reflects legacy advantages such as universities, networks, and capital concentration. Scaling decisions reflect marginal costs. Increasingly, firms are choosing to incorporate or raise seed funding in California while expanding headcount in lower-cost, lower-regulation states.

From an economic standpoint, this is predictable. Scaling in California exposes firms to the nation's highest marginal income tax rates, comparatively punitive capital gains taxation, rigid labor mandates, slow permitting processes, and volatile regulatory expectations. These costs rise nonlinearly as firms grow.

## AI Regulation as a Binding Constraint

Artificial intelligence (AI) policy may become the clearest illustration of California's regulatory overreach.

A recent CalMatters analysis documents how California lawmakers have pursued some of the most expansive state-level AI regulations in the country. These proposals extend liability, mandate preemptive risk assessments, and impose compliance obligations before alleged harms are empirically demonstrated or even defined.

From an economic perspective, this approach treats innovation as a presumptive externality rather than a productivity-enhancing input.

AI is widely understood as a general-purpose technology. Research shows that such technologies generate broad, economy-wide productivity gains, not sector-specific benefits. Overregulating AI therefore depresses expected returns not only in software, but also across health care, logistics, manufacturing, finance, and education.

California's AI regulatory framework has drawn federal scrutiny, which is instructive. As noted in CalMatters, state-level AI mandates were referenced in President Donald Trump's recent presidential executive order, citing concerns over fragmented and inconsistent state regulation. Regardless of political framing, the economic concern is straightforward: regulatory fragmentation raises fixed costs and discourages upscaling.

## Regulation, Market Structure, and Incumbency

California's regulatory posture also has implications for market structure. Extensive empirical literature shows that high fixed compliance costs reduce entry and increase concentration. The OECD's work on regulation and competition consistently finds that heavier regulatory burdens favor large incumbents at the expense of startups and challengers.

This dynamic undermines the very competition that drives innovation. Europe's experience with digital (over)regulation offers a cautionary parallel, acknowledged even in European Commission competitiveness reports. California risks reproducing that outcome domestically, exporting innovation to other states rather than other continents.

## Costs Complete the Incentive Structure

AI regulation is best understood as the marginal constraint layered atop an already expensive environment. California has the highest top marginal income tax rate in the United States, and it taxes capital gains as income. Housing scarcity, documented extensively by the University of California–Berkeley's Turner Center, raises labor costs without increasing real purchasing power. Energy prices remain among the nation's highest, as shown by EIA electricity price data.

In combination, these policies alter the expected return on investment at the margin. States such as Texas and Florida offer credible alternatives: no personal income tax, faster permitting, lower housing costs, and a lighter regulatory touch.

Firms do not need ideological motivation to relocate. The incentive structure does the work.

## Opportunity Costs and Distributional Effects

The economic cost of tech job relocation extends beyond headline employment figures. When tech employment relocates, these spillovers disappear as well. The distributional consequences are regressive. High-skill workers are mobile. Lower-income workers tied to local economies are much less so. Policies that suppress growth (even under the banner of equity) often hurt the poor most.

## A Predictable Outcome

Unless California changes course, the trajectory is clear. AI firms will incorporate elsewhere. Venture capital will follow labor. Scaling will increasingly occur in states that treat innovation as an asset rather than a liability.

California will remain an important source of ideas. It will be a diminishing source of jobs. Markets are not ideological. They respond to incentives. On that front, the verdict is already in.

# Do Americans Possess the Fundamental Right to Refuse Unwanted Medical Treatment?

Lawsuit urges US Supreme Court to review Ninth Circuit ruling that allows virtually limitless state power under the guise of public health

By Katy Grimes | California Globe



“This case presents a burning question of federal law that has not been, but should be, answered by this Court; namely, are there any meaningful limits on a government’s ability to impose medical mandates in the name of public health?”

“Forced medication is a gross violation of the most basic and fundamental of human rights. Thus, medical mandates of all sorts should be abhorrent to a free and just society.”

The above question and statement are from a newly filed legal case with the United States Supreme Court to review the Health Freedom Defense Fund case against Los Angeles Unified School District, which the Globe has covered.

The underlying case challenged LAUSD’s adoption of a policy that required its employees to get the COVID-19 shot to keep their jobs.

This will affirm bodily autonomy for all Americans.

In June 2024, the Globe reported:

The issues centered on how LAUSD and others used the US Supreme Court’s *Jacobson v. Massachusetts* case from 1905 to justify vaccine mandates. The Ninth Circuit agreed with Plaintiffs that the *Jacobson* case has been wildly misconstrued to justify authoritarian overreach. Leslie Manookian, the founder of Health Freedom Defense Fund, alleged in the lawsuit that “the COVID jabs are not ‘traditional’ vaccines because they do not prevent the spread of COVID-19 but only purport to mitigate COVID symptoms in the recipient. This, HFDF had alleged in its com-

plaint, makes the COVID jab a medical treatment, not a vaccine.”

It was a split ruling by a three-judge panel from the Ninth Circuit Court of Appeals (two Trump appointees, 1 Clinton appointee), issued Friday, reversing the District Court decision in the lawsuit filed by Los Angeles Unified School District employees challenging the district’s COVID-19 vaccine mandate. The case is remanded back to the District Court.

LAUSD did not rescind its COVID-19 vaccine mandate until September 2023.

Teachers lost their jobs for refusing the experimental vaccine, and some were relegated to online teaching and left in limbo, Manookian said. Teachers were told their religious beliefs didn’t matter, or their medical needs didn’t matter. “Some have had adverse reactions to other shots. They’ve been denied the the ability to protect themselves and their religious beliefs. They’ve been fired for doing so, or were just cast aside.”

Here are the details of the latest SCOTUS case from Health Freedom Defense Fund, urging the Supreme Court to review the Ninth Circuit ruling:

On December 23, 2025, Health Freedom Defense Fund, California Educators for Medical Freedom, and several individual plaintiffs petitioned the United States Supreme Court to review a case that raises one of the most consequential constitutional questions of our time: Do Americans possess the fundamental right to refuse unwanted medical treatment, even during a public health

“Bodily autonomy is the most basic of human rights and the government should only override that liberty when an individual poses a threat to themselves or others, but the Ninth Circuit held that government may trample this sacred right without evidence or judicial oversight,”

—HFDF PRESIDENT, LESLIE MANOOKIAN.

crisis?

A sweeping decision by the Ninth Circuit Court of Appeals dangerously ignores more than a century of Supreme Court jurisprudence and effectively strips courts of their duty to protect individual liberty. The ruling allows governments to impose mandatory medical interventions without meaningful judicial review, so long as officials invoke “public health.”

“For generations, Americans have relied on courts to balance public health needs with personal freedom,” said Scott Street, counsel for the plaintiffs. “The Ninth Circuit abandoned that balance, granting government officials virtually unchecked power over individuals’ bodies so long as they cite public health and say there is an emergency, regardless of the efficacy of their orders”

When the Ninth Circuit cited *Jacobson v. Massachusetts*, a 1905 Supreme Court case involving smallpox vaccinations, it not only misconstrued *Jacobson*, it ignored how constitutional law has evolved over the past 120 years.

Contrary to the Ninth Circuit’s claim, *Jacobson* did not give governments unlimited authority to mandate medical treatment without evidence or accountability. Instead, as later Supreme Court decisions made clear, *Jacobson* applied a balancing test—weighing an individual’s liberty interest against the government’s actual, demonstrated need to protect public health.

That balancing approach was reaffirmed repeatedly throughout the twentieth century in cases such as *Cruzan v. Director, Missouri Department of Health*, where the Supreme Court explicitly recognized a person’s constitutional right to refuse unwanted medical treatment. Courts across the country, including the Ninth Circuit itself in earlier decisions, consistently described *Jacobson* as a case that balanced liberty and state interests—not one that eliminated judicial scrutiny altogether. Yet during the Covid-19 pandemic, the Ninth Circuit and other circuit courts, turned a blind eye to this precedent.

The Ninth Circuit held that due to a legal principle known as rational basis review, judges don’t need to consider whether a mandated medical intervention actually prevents disease as long as the government policy is rational. According to the ruling, as long as politicians and executive officials could have believed a medical intervention serves public health, the courts need not become involved.

The plaintiffs warn this reasoning is unprecedented—and dangerous.

Under the Ninth Circuit’s framework, courts must accept the government’s assertions at face value and may not require evidence, justification, or even minimal proof. Plaintiffs assert that this standard allows judges to imagine hypothetical reasons for a policy, even if those reasons are unsupported by facts.

The plaintiffs argue this standard has no place when fundamental rights such as the right to direct one’s own medical care are at stake.

“Bodily autonomy is the most basic of human rights and the government should only override that liberty when an individual poses a threat to themselves or others, but the Ninth Circuit held that government may trample this sacred right without evidence or judicial oversight,” said HFDF president, Leslie Manookian.

The implications extend far beyond vaccines. As the dissenting judges in the Ninth Circuit warned, if the government can mandate medical treatments simply because officials believe they might reduce symptoms, there is no clear limit to what could be compelled.

Today it may be one type of injection. Tomorrow, it could be forced medication, invasive procedures, or other treatments imposed against a person’s will—all justified in the name of public health, with no opportunity for citizens to challenge the government in court.

The plaintiffs are urging the Supreme Court to grant review because only the nation’s highest court can resolve the glaring conflict over how *Jacobson* should be understood today.

The Supreme Court now faces a clear choice:

Reaffirm that Americans retain the right to bodily autonomy, protected by meaningful judicial review; or

Allow an outdated and distorted reading of *Jacobson* to become a permanent justification for unchecked government power.

“This case is not just about the Covid crisis,” said Manookian. “It’s about the future of liberty in America.”

The Petition for a Writ of Certiorari is below.

Health Freedom Defense Fund is a 501(c)(3) non-profit that seeks to protect and advance health freedom by educating Americans about informed consent, advocating for human rights and bodily autonomy for all people, and, when necessary, legally challenging unethical mandates, laws, and policies. -HFDF won a major case overturning the federal travel mask mandate. For more information visit [www.healthfreedomdefense.org](http://www.healthfreedomdefense.org)



Heathrow has had a notoriously involved security screening process for air travelers

# Getting Through Security at London's Heathrow Airport Just Got Much Easier

By Blane Bachelor | AFAR

If you've flown through London's Heathrow Airport (LHR) in recent years, you may recall the frustrating experience of having to transfer your airplane-sized toiletries into a clear plastic bag, arguably slowing the already lengthy screening process down. But clearing the security line just became much smoother for the millions of passengers that pass through Heathrow each year, thanks to the completion of a £1 billion (about US\$1.37 billion) upgrade to scanning technology that has enabled the hub to ditch previous carry-on limits for liquids.

Fliers can now keep liquids in two-liter containers (about half a gallon; more than five times than what was previously allowed) in their carry-on bags—which means you no longer have to toss that full bottle of water or corral travel-sized toiletries into a small plastic bag. Another perk of the new scanning technology: Passengers don't have to remove laptops or other electronics like tablets from their bags and place them in separate bins.

The new rules apply to all four terminals at Heathrow, all of which are implementing the upgraded computed tomography (CT) scanners that provide better images of cabin baggage. The

move also offers some sustainability benefits, as Heathrow expects it will eliminate the use of approximately 16 million plastic bags, since they're no longer needed to hold carry-on liquids.

With the upgrade, Heathrow is now the largest airport in the world to fully roll out the next-generation CT security scanners, "a move that promises faster queues, less stress, and a smoother start to journeys for millions of travelers," Heathrow airport authorities said in a recent statement.

## Slow rollout of new scanning technology

The enhanced security technology now available at Heathrow helps eliminate a long-standing annoyance among many travelers: They had to limit their carry-on liquids to a 100-milliliter volume—about 3.4 ounces in U.S. measurements—and place them in a clear plastic bag that had to be removed, along with electronic items, from carry-on luggage at security screening checkpoints. The rule had been in place in the U.K. and in the U.S., since late 2006, following a failed transatlantic terrorist plot that relied on carry-on liquids.



Fliers departing from London's Heathrow Airport no longer have to limit their carry-on liquids to 100-milliliter bottles in a clear plastic bag

In December 2022, the U.K.'s Department for Transport announced a new security policy shift that would have all U.K. airports scrap the 100-milliliter limit by 2024, thanks to the implementation of the upgraded scanners. However, the department later granted an extension for that rollout.

Fliers departing from London's Heathrow Airport no longer have to limit their carry-on liquids to 100-milliliter bottles in a clear plastic bag. Photo by Viktorya Telminova/Shutterstock

In 2023, London City Airport (LCY) became the first major U.K. airport to adopt the enhanced scanning technology and lift its 100-milliliter liquid limit, allowing laptops and liquids to remain in all passengers' carry-on bags. But the rollout also has experienced several delays, and some U.K. airports, including London Stansted (STN), Luton (LTN), and Manchester (MAN), still have the limit in place—meaning passengers should always check restrictions before traveling.

At major hubs outside the U.K., it's a mixed (transparent plastic) bag. Some airports, such as Amsterdam Airport Schiphol (AMS), use next-generation scanning technology that allows liquids and laptops to stay in carry-on bags—though bottles of liquids must still be under the 100-milliliter limit. But at Paris-Charles de Gaulle (CDG), the old rules apply: Liquids must be under the 100-milliliter limit, in their own plastic bag, and removed from carry-on luggage.

### Is the liquids limit on the way out in the U.S.?

Across the Atlantic in the United States, the Transportation Security Administration (TSA) has not indicated that it plans

to fully eliminate the "3-1-1 rule" that only liquids that fit into 3.4-ounce containers are allowed to remain in carry-on when passing through security. But it could be on the way out: The agency is "aggressively weighing" changes to the rule, Adam Stahl, TSA chief of staff, said at the Skift Global Forum, a major travel conference, in September 2025.

For now, the rollout of new CT scanning technology and other programs that allow liquids to stay in bags and shoes to stay on, such as TSA PreCheck, have sped up the screening process and security lines at TSA security checkpoints at a growing number of U.S. airports. In 2025, the TSA also lifted the 20-year rule requiring passengers to remove shoes.

Passengers can take advantage of various programs that allow them to clear security faster and more easily. TSA PreCheck, one of the most well-known and popular, allows passengers to keep their shoes on and liquids and electronics in their bags, and its new Touchless ID program (which has expanded to more than 60 U.S. airports) means passengers can pass through security even faster using facial recognition technology. Meanwhile, families can take advantage of the Families on the Fly program introduced in 2023, which offers passengers traveling with small children a designated security lane (but standard liquid limits still apply, unfortunately, unless you're carrying formula or other accepted items).

Blance Bachelor is a Florida-born, international journalist based in Berlin, Germany"

# A Force for Art: Susanna Peredo Swap Inspires a More Beautiful San Diego

Photographer: Kathryn Caudle

Through her visionary leadership, boundless creativity, and commitment to community, Susanna Peredo Swap has transformed San Diego's arts scene—one exhibition, collaboration, and conversation at a time. An award-winning producer, journalist, and film director, Susanna's passion for the arts has shaped more than 25 years of leadership, advocacy, and innovation. As founder and executive director of Vanguard Culture, she's built a powerhouse nonprofit that uplifts San Diego's creative workforce and celebrates cultural excellence. With deep roots in arts education, curation, and collaboration, Susanna continues to champion the local creative community—proving that when we support the arts, we enrich not only our culture but the heart and soul of our city.

**Q:** You've worn so many creative hats — producer, journalist, vocalist, and arts administrator. What first sparked your lifelong passion for the arts, and how has that passion evolved through the years?

**A:** I come from a large family of creative professionals including singers, musicians, actors, models, and architects. From a young age, they've always held a deep respect for the creation of joy, beauty, delight and provocation. It was instilled in us from a very young age that the arts could serve both as a mirror to society and to disconnect us from the stressors of the everyday. This philosophy gave me the permission to seek out a career as a creative—first as an actor and jazz vocalist, then as a curator and now as a producer and arts journalist. The essence of why the arts matter, has never changed for me. It brings joy during times of uncertainty and instills a sense of wonder and hope for when we need it most. I truly believe that the arts community is doing very important work right now.

**Q:** Vanguard Culture has become a respected force in the San Diego arts scene. What inspired you to create it, and how has it grown into the award-winning organization it is today?

**A:** In 2012, after over a decade of working with professionals in film, theatre, dance, visual arts, music, and fashion, I had come to the realization that creatives were often stuck in silos and not talking to one another. It seemed like such a missed opportunity. Vanguard Culture began with the premise that if we could get creatives across industries to meet one another and invite them to share resources, collaborate and inspire one another, not only would their costs go down, but the quality of the work would be elevated. So, we started bringing them together very organically in a series called The Foodie Soiree. It was basically a potluck except instead of only sharing food, guests were also invited to share their

talent. This diverse group of arts leaders was now enjoying quality networking across industries while also being treated to live music and dance, spoken word, theatre, fashion shows, art installations and more. The series jumped around to various people's homes but one of my favorite moments was when it took place in our home and the California Ballet performed in our living room with a museum director (among the many in the crowd), sitting on a couch pillow on the floor watching the show.

By 2016 we had built a vibrant and diverse community of arts leaders that were invested in doing more together. It was a promising start, but we realized that creatives needed more than just connection, they needed skills, training, networking and visibility to help them make a living doing the thing that they love. It started to shift our understanding of what it meant to succeed in the arts, and we realized that there was much more work to be done. By May of that year, we became a 501(c)3 nonprofit.

I'm so excited that next year will be our 10th anniversary of becoming a nonprofit and through this journey we have provided over 75 of free or low-cost professional development courses for creatives that are now streaming on our YouTube page. We've also won over 80 awards for Excellence in Journalism and built partnerships with over 9,000 creatives across all industries from both sides of the US/Mexico border. Our cultural events serve not only as inspiring experiences for arts patrons, but also as a catalyst for creative collaboration.

We are very intentional about bringing together creative communities that never intersect and inviting them to share resources, collaborate and work together to create something completely new. Vanguard Culture has since been featured on the National Geographic Channel for its innovative approach to programming, won two prestigious Gold Anthem Awards, presented by the Webbys and has grown a reputation for unforgettable, one-of-a-kind experiences.

The most satisfying part of my job is seeing hundreds of careers flourish and dozens of new partnerships develop because of our programming. It has been an incredible and very inspiring journey.

**Q:** 82 journalism awards and two Gold Anthem Awards are incredible milestones. What do these recognitions mean to you, and what do they say about the strength of San Diego's creative community?

**A:** I love bringing visibility to the region's creative virtuosity. Often, San Diego is seen as just a sleepy beach town but what visitors don't realize is that we have a very vibrant and eclectic

art scene. Our strategic positioning between Los Angeles and an international border, provides an influx of visionary ideas and programming that is unlike anywhere else in the world. We try to bring attention to that via the Vanguard Culture WEEKLY newsletter which highlights the week's most interesting, unique or innovative cultural events.

**Q:** You've curated over 80 exhibitions and performing arts events at San Diego International Airport. What did that experience teach you about the power of public art in unexpected spaces?

**A:** The best part of that experience was getting to share our local story with the visitors to our region. With over 25 million passengers deplaning in San Diego each year, we had the opportunity to curate exhibitions and live performances that were welcoming, engaging and created a sense of place for those experiencing San Diego for the first time. That's the power of public art— it helps tell the story of the community you are stepping into. Our community is one that is tethered to the beauty of nature, the vibrant cross-border culture, naval history and deep roots with the Kumeyaay community.

**Q:** You've served on numerous arts boards and cultural councils. How important is community service and advocacy in sustaining a vibrant local arts scene?

**A:** Advocacy for the arts is essential, especially now. The current administration has cut funding for the National Endowment for the Arts, National Endowment for the Humanities, Institute of Museum and Library Services and the Department of Education, not to mention the funding cuts to the arts locally and regionally. It is our responsibility to voice our support for the arts on every level if we want the arts to survive.

Unfortunately, we tend to take for granted the importance of the arts until we no longer have them. If we look back at the height of COVID for example, many of us were desperately scrolling through the internet with the hopes of encountering something beautiful. From zoom ballet performances, to choirs singing across the world, many of us even picked up a guitar, a paint brush or a baking sheet for the first time in years, just to be reminded of what it felt to be truly human again. Art was an essential part of that story, and it is essential now.

**Q:** How can moms, families, and everyday San Diegans better support local artists and cultural programs?

**A:** I think about the future that my children will inherit, and it means so much to me that they continue to live in a city with world-class museums, theaters and concert venues. I want them to live in a city that values the work of creatives and empowers them to see the beauty in the everyday and feel hopeful for the future. That is the engine that inspires me to continue this work. Regardless of your financial capacity, every action in support of the arts is needed right now. Whether you are attending an arts event, or donating to organizations that bring you joy, or writing a letter to your legislators in support of the arts. Every bit helps.

**Q:** Looking ahead, what's next for Vanguard Culture — and for you personally? Any upcoming projects or dreams you're most excited to bring to life?

**A:** Vanguard Culture will celebrate its 10th Anniversary Season in 2026 with several exciting events and programs including a heightened version of our Artist @ the Table series featuring an immersive installation by sound, light and multimedia artist Ben Guerrette and Chef Flor Franco in March, a great multi-disciplinary storytelling event in April, an Arts Nonprofit Summit in August, and of course a one-of-a-kind event in October to celebrate over a decade of visionary programming with the community. I encourage everyone to sign up to our newsletter to stay connected and receive a weekly curated calendar of some of the region's most innovative visual and performing arts events.

[vanguardculture.com/  
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