

NEWS

CDZI

CADIZ, INC. | SEPTEMBER 2019



**SOCAL
HEMP_{CO}**

**SENATE BILL
307**

**New Directors
Elected**

HEMP JOINT VENTURE



Sept 1, 2019

Dear Cadiz Shareholder:

As the summer winds down and we enter the fall harvest period around the country, we are pleased to update you on our current, productive endeavors. Thus far, 2019 has featured numerous milestones for the Company, including the announcement of a new agriculture joint venture, the election of our first women Directors, and continued science focused development for our water project.

So Cal Hemp –

In early August, we announced the founding of a joint venture partnership with Glass House Farms, a division of California Cannabis Enterprises (“CCE”), one of the largest, California State licensed, vertically-integrated cannabis and hemp companies in the U.S. The JV is a 50-50 shared venture that will operate under the name SoCal Hemp Co and focus on sustainably cultivating organic, sun-grown, industrial hemp at the Cadiz Ranch in San Bernardino County, California. The JV intends to bring to market hemp and hemp-derived products at a commercial scale to meet growing business and consumer market demands. We are the first NASDAQ-listed US company to enter the rapidly growing hemp market. We have a trial underway experimenting on multiple varieties and plan to continue the trial with a second and enlarged round of planting later this month. In 2020 we are committed to planting 1,280 acres and look to be cash flow neutral or better based on projected agricultural returns.

Board Structure –

At our Annual Shareholder meeting in July, we nominated, and you elected two well-credentialed businesswomen to join our Board of Directors. They bring new perspectives and keen awareness of California’s economic, social justice and housing needs. At the same time we thank long-serving Board member Ray Pacini and John Bohn for their past contributions as they leave the Board. Tim Shaheen, also leaves our Board but continues in his capacity as CFO and will contribute to our farming initiatives with his extensive background in farming. These actions reflect the Company’s commitment to better align our business objectives with direction of the public policy environment in which we operate in California and the West. We will remain vigilant in refreshing our Board to ensure we have the requisite oversight and guidance as we continue the conservation and beneficial use of our precious water resources for agriculture and transfer.

Water Initiatives –

2019 began with the completion and delivery of a comprehensive independent hydrologic report completed at the request of the Three Valleys Municipal Water District (Three Valleys), a public agency that distributes water to more than 800,000 people in eastern Los Angeles County. The report concluded that the earlier environmental work was valid and that the Water Project was not a threat to the environment. Subsequently, Three Valleys decided to initiate a follow-up study and work plan and as of this writing is in the process of inviting dozens of water and governmental officials and NGO’s to participate in the process with the intention of developing the forensic evidence required to prove whether the alluvial groundwater is connected with mountain springs.

In June, the Fenner Valley Water Agency adopted an Addendum in its capacity as Lead Agency under CEQA. It directly evaluated the concerns expressed by the California Department of Fish and Wildlife in December 2018 regarding the potential existence of “new information” that may require new environmental review. The Addendum reviewed studies cited by the Department and concluded the information was not new or credible. Importantly, the Addendum refreshed the earlier CEQA analysis completed in July 2012.

Despite these developments, the California Legislature passed and the Governor signed SB 307, which requires us to obtain a finding from the California State Lands Commission that the transfer of water will not harm the environment before we can wheel water in a public conveyance facility; in this case the Colorado River Aqueduct. The requirement is largely duplicative of existing law (See Water Code §1810(d).) and we expect that the studies and the Addendum referenced above coupled with the exhaustive record already compiled will provide all the information required to obtain the required finding. We read the Governor’s signing message accompanying SB 307 to promise a fair and transparent review of facts and science in an effort to de-politicize the evaluation.

Notably, SB 307 has no impact on our farming, the potential storage of water at the property or the direct delivery of our water through our own facilities. While we have faced delays, the reservoir value of our water has continued to grow exponentially driven upward by the State’s unresolved supply-demand imbalance. In the interim, the conservation and application of our water to overlying agricultural uses will enable the Company to simultaneously pursue farming and water transfer initiatives.

Today’s edition of CDZI describes our latest developments in greater detail via our Company announcements, earned media coverage and industry headlines. We hope the information is helpful for you. As always, we appreciate your support and look forward to what’s next.

Sincerely,

Scott Slater



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CADIZ INC.: FIRST NASDAQ-LISTED U.S. COMPANY TO ENTER JOINT VENTURE TO BRING HEMP AND HEMP-DERIVED PRODUCTS TO MARKET TO MEET GROWING B2B AND B2C MARKET DEMANDS [\[press release 8.12.19\]](#)

On August 1, 2019 we were pleased to announce that we joined Glass House Farms, a division of California Cannabis Enterprises - one of the largest, California State licensed, vertically-integrated cannabis and hemp companies in the U.S, to form SoCal Hemp Company, creating the potential to be the world's largest legal commercial hemp operation. The JV will sustainably farm up to 9,600 Acres of organically sun-grown hemp in California. The JV is a 50-50 shared venture of Cadiz and Glass House Farms, which will operate under the name SoCal Hemp Co.



Hemp is now legal to grow and market in all 50 States, following the passage of the 2018 U.S. Farm Bill. The JV intends to bring to market hemp and hemp-derived products and solutions at a commercial scale to meet growing business and consumer market demands. The formation of SoCal Hemp Co. has the potential to create the largest, vertically integrated, commercial hemp operation based in the world's fastest-growing hemp market – California.

According to New Frontier Data, a data and intelligence firm focused on the cannabis and hemp industries, the total U.S. sales for hemp-derived products were approximately \$1.1 billion in 2018, and are projected to more than double by 2022. Another recent report by Brightfield Farms, a market and consumer intelligence firm, uncovered numerous shifts across the U.S. CBD industry, signaling a seven-fold increase in the market. With hemp-derived CBD gaining in popularity – in line with health, wellness, and anti-pharma trends – and product availability and variety increasing, the market is on track to grow to \$23.7 billion through 2023.

“In the early 1900s, hemp was an approved crop on original deeds for the Cadiz area properties,” said Cadiz CEO Scott Slater. “And today, this relationship makes perfect business sense for us and our holistic land management plans given the well-documented low water demand of the crop. We see tremendous revenue potential for hemp, with the exploding market demand and our competitive advantage of being in California, where we can cost effectively and legally grow hemp outdoors in the sun without the traditional risks of farming in concentrated agricultural environments.”

Slater continued: “We are grateful to be executing on this vision with trusted partners Glass House Farms and CCE’s family of companies. We look forward to fully maximizing SoCal Hemp Co.’s potential to deliver value to our company, shareholders, partners, community and consumers.”

“With the emergence of large retailers like CVS, Walgreens and Kroger entering the CBD market, the consumer demand for trusted hemp-derived products and innovative business solutions is booming,” said Chairman of CCE and Glass House Farms Kyle Kazan. “Between our expertise across the hemp sector’s entire supply chain, a deep understanding of the political, cultural, business and consumer landscapes and Cadiz’s natural resource leadership, we look forward to bringing new products to market and driving growth for our investors, partners and clients.”

“The sun-drenched, isolated natural environment at the Cadiz Ranch is ideal for the commercial production of organically sun-grown hemp and natural hemp-derived products, including CBD, which are presently driving market growth,” said Glass House Farms President Graham Farrar. “With plants already in the ground at the largest agricultural operation in San Bernardino County, we are working closely with the team at Cadiz to leverage our collective strengths. We look forward to bringing our full operation online and being a long-term, trusted partner and resource to the local community, our customers and clients.”

In June, Cadiz and Glass House Farms led an experimental commercial hemp program to research the potential for large-scale commercial production of hemp on five acres at the Cadiz Ranch, which has already buoyed confidence in the viability of growing hemp on site. In compliance with all state, federal and local regulatory requirements, the JV will now work to expand its operation to 60 acres next month, 1,280 acres in 2020 and approximately 9,600 acres over the next three years.

The joint venture will work openly and transparently with the County of San Bernardino and law enforcement in ensuring that it maintains a first class, safe and secure farming operation. The cooperation has been acknowledged by San Bernardino County Sheriff John McMahon who stated: “We appreciate the open and transparent manner with which Cadiz’s new venture into agricultural hemp production is progressing, as well as the efforts the company has made to work with our office to ensure their operations are safe and conform with all applicable laws.”

The Cadiz Ranch is located in close proximity to major rail, highway and distribution hubs and includes sizeable acreage and groundwater resources to efficiently support a successful commercial hemp operation. As a low water using crop, hemp cultivation is particularly compatible with the desert environment.

Cadiz intends for revenues derived from hemp-based cultivation and processing to meet our objective of cash-flow positive business operations inclusive of water project objectives.

Cadiz expects the production of hemp to be fully compatible with the Cadiz Water Project. Overlying farming demands will be coordinated with project operations and existing Court-validated permits. Cadiz will also continue to support the further scientific review of area mountain springs and water dependent ecosystems as called for in recently adopted legislation, and nothing in this venture diminishes that commitment.

For more information, visit <https://www.cadizinc.com/>,
<http://www.cacannabisenterprises.com/> and <https://www.glasshousefarms.org/>.

THE JOINT VENTURE WILL WORK OPENLY AND TRANSPARENTLY WITH THE COUNTY OF SAN BERNARDINO AND LAW ENFORCEMENT IN ENSURING THAT IT MAINTAINS A FIRST CLASS, SAFE AND SECURE FARMING OPERATION.





FEATURED ARTICLE

CADIZ ENTERS HEMP BUSINESS

AGRICULTURE: Water firm, cannabis company team up

By Howard Fine, LA Business Journal - August 9, 2019

With its long-awaited water project encountering yet another delay, Los Angeles water developer Cadiz Inc. is turning to a new cash crop for its desert land holdings: hemp production.

Cadiz earlier this month entered into a joint venture with a division of Long Beach-based California Cannabis Enterprises Inc. to grow hemp on Cadiz-owned land that sits atop a Mojave Desert aquifer. The two companies would evenly split proceeds from hemp sales.

Downtown-based Cadiz signed the joint venture with Glass House Farms, the hemp and marijuana cultivation division of California Cannabis Enterprises, a vertically integrated cannabis and hemp company that includes both production and retail operations.

Under the deal, the joint venture will be called SoCal Hemp Co. and will cultivate organic hemp on 9,600 acres Cadiz owns north of Joshua Tree National Park.

Once it's fully running in a few years, the combined farming and hemp extraction operations will employ roughly 1,000 people on site, executives with the companies said. That would make for one of the largest commercial hemp-growing operations in California, targeting both business and consumer markets.



Field of Dreams: Graham Farrar (left) and Scott Slater at Cadiz's land in the Mojave Desert. (Photo by Amy Steinfeld)

A multipurpose crop

With its low water requirements, hemp fiber derived from the cannabis plant is increasingly used as a cotton substitute in clothing. And cannabis oil, or CBD, can be extracted from hemp. The market for CBD has grown exponentially in recent years with consumers using it for medicinal purposes.

For Cadiz, the deal gives the company a chance to more fully monetize its vast desert land holdings as the approval process for its water project drags into its third decade. Cadiz leases a portion of its land to Santa Paula-based Limoneira Co. for the production of lemons, receiving roughly \$440,000 a year in lease payments. Hemp requires less water to grow than most commercial crops do, making it suitable for a desert environment with access to an aquifer.

"With our water and land, we will be able to supply a continuous cycle of hemp production to the market," said Cadiz Chief Executive Scott Slater. "And with this joint venture arrangement, as the market rises for hemp, we will be right in the middle of it."

The joint venture allows California Cannabis Enterprises — through its Glass House Farms division — to enter the lucrative industrial hemp market, supplementing its cannabis farming and retail operations.

Glass House Farms has 500,000 square feet of greenhouse space for cannabis cultivation near Lompoc in Santa Barbara County, while parent California Cannabis Enterprises has retail cannabis operations throughout Southern California and several branding arrangements.



THE OPPORTUNITY FOR HEMP IN THE CADIZ VALLEY

[published by The Cadiz Report, Cadiz's corporate blog, 9.4.19]

Californian, "sun-grown," "organic" are labels well-known around the world describing the state's sought-after, high-quality agricultural products. Agriculture at Cadiz got its start in the 1980s when our farming business began planting a variety of fruit and vegetable produce. Three decades later, Cadiz is the largest farming operation in San Bernardino County, with 2,000 acres leased for active cultivation of lemons by Limoniera Company and a new joint venture with Glass House Farms to grow hemp on up to 10,000 acres.

Agriculture has a long, proud tradition in San Bernardino County. The first vineyards were planted in the Rancho Cucamonga area more than 170 years ago, while the local citrus industry had its beginnings in three orange trees planted in Old San Bernardino in 1857. Over the centuries, the area has quietly produced an astonishing number of crops and other agricultural products.

Today, agriculture remains an important part of the San Bernardino County economy. According to current County crop reports, farmers in the County produced more than \$465 million worth of agricultural products in 2017 alone, including dairy products, cattle, trees, alfalfa and fruit. The County had 20,452 acres in production in 2017, including 14,814 acres in field crops, 3,704 acres in fruit & nut crops, and 1,934 acres in vegetable crops, and 1.4 million acres of rangeland used for grazing.

Farming in the Cadiz Valley

Cadiz owns 35,000 acres of land in the Mojave Desert's Cadiz Valley that is zoned for farming and agriculture, so farming on this land doesn't require any discretionary permits.

Throughout our history, we have successfully grown black seedless grapes, red flame seedless grapes, Lisbon and Eureka lemons, pink lemons and a variety of seasonal row crops such as squash, beans, and asparagus all in the desert sun. The area has a number of advantages that make it conducive to farming: very few pests, warm temperatures year-round, and clean virgin soil that has never been exposed to pesticides. Notably, in a state notoriously suffering from water supply challenges, there is current access to clean, reliable groundwater. We have seven interconnecting wells that are presently irrigating about 2,000 acres of lemons as well as our ongoing experimental and planned expansion into hemp farming.

All crops at Cadiz are cultivated with sustainable practices, including efficient drip irrigation systems. A comprehensive network of pipes delivers water to each individual plant, minimizing wasteful runoff and loss to evaporation. Similarly, efficient microspray emitters provide water to the lemon orchards. Water use at the Cadiz Ranch has vacillated between 2,000 and 6,000 acre-feet per year depending on variables like weather and crop mix. Our groundwater use is reported annually to the County in accordance with our approved groundwater management plan.

Hemp Opportunity

In December 2018, the cultivation of hemp was legalized by the U.S. Farm Bill, allowing farmers across the county to enter the space and meet rising demand for the crop as well as for dozens of products that U.S. companies have been importing from China, Canada and elsewhere for decades. China led all countries with nearly \$1.2 billion in hemp sales in 2018, followed by the United States (\$1.0 billion), Europe (\$980 million) and South and Central America (\$220 million).

Today, hemp product and seed from China is covered by new trade barriers and tariffs implemented by the Trump Administration in an ongoing battle over trade. The products affected by the tariff include hemp seeds and true hemp products.

When the hemp-derived cannabidiol (CBD) industry was beginning, the market was flooded with hemp material coming from China. Upon testing, the material coming from China was found to be loaded with heavy metals and other toxins because China had been using hemp to clean soils once thought to be barren.

These factors have increased demand for U.S.-grown product. As federal regulations of hemp have loosened since 2014, more acreage has been put into production.

2015: Roughly 3,933 acres in primarily 4 states.

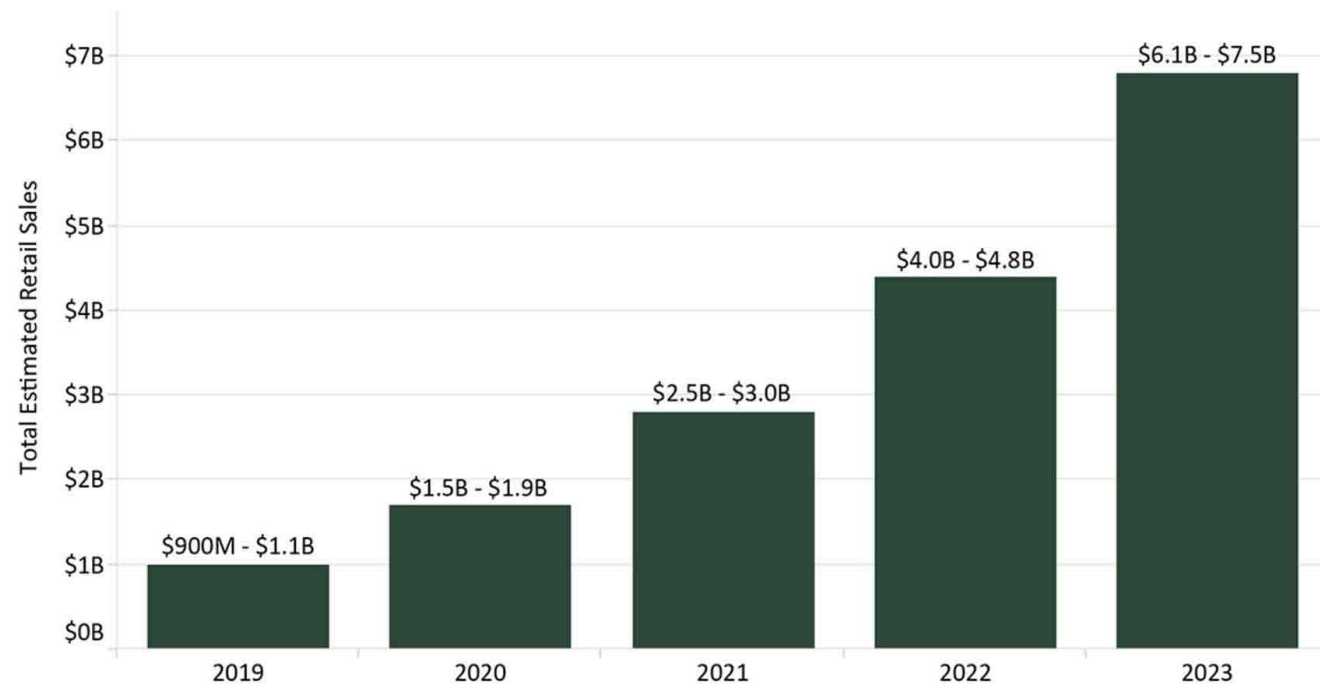
2016: 609 producers with 16,377 acres.

2017: 1,211 producers with 39,194 acres. 32 universities conducted research projects.

2018: 78,176 acres, hemp-growing states up to 23, 40 university programs, with over 3,500 licenses issued. After 2018 Farm Bill signed by President Trump December 20, another 5 states begin growing hemp.

Interest in hemp products is generating intense market demand. Cannabiz Media reports that "Americans purchased \$1 billion in hemp products in 2018 (up from \$668 billion just two years ago in 2016), and that figure could climb to \$2.6 billion by 2022 according to New Frontier Data's 'The Global State of Hemp: 2019 Industry Outlook report.'" Earlier this year, Hemp Industry Daily projected hemp-derived CBD retail sales could surge to \$7.5 billion by 2023, up from about \$1 billion this year.

Annual U.S. Hemp-Derived CBD Retail Sales Estimates: 2019-2023



Source: Hemp Industry Daily
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Hemp at Cadiz

When the Cadiz area was first settled by the railroads in the early 1900s, hemp was identified on the original land grants as ideal crops for the area, and it remains a naturally ideal area for hemp. Cadiz is home to ample sunshine and warm temperatures, which are necessary for plant growth. Our remote location, organic soil and lack of indigenous pests also make the Cadiz area attractive for the cultivation of hemp. The Cadiz-grown hemp product would be a unique entrant in the market as open-air, California-grown and organic. It can also be turned multiple times per year (3 to 4 times in ideal conditions) and is a low-water-using crop, with estimates of 1.5-2 acre feet per acre, in comparison to tree and nut crops, which can require up to 5 acre feet per acre.

Trial and Results

In June 2019, Cadiz planted our first five acres of hemp on virgin soil at our Ranch. This trial was conducted to explore different seed and varieties that would produce and thrive in the desert environment. We expect to harvest the first five acres for quality testing in mid-September, as we simultaneously plant 20 additional acres in the same section. The new 20 acres will be in the ground by September 15 with a variety of seed and flowering types. We will be varying water application as well to test changing demands in the fall and expect to harvest this acreage beginning in mid-November through the end of December.

Our research trial has helped identify the best seed and flower for the open-air environment ensuring we will be as successful as possible as we build out in 2020 and market the biomass and seed to local purveyors.

We expect to expand to 1,280 acres (2 sections) by the end of 2020. Revenue generated in 2020 would support business operations and reinvestment in crop build-out. San Bernardino County appraisers have estimated the value of agricultural land planted to hemp at \$20,000 to \$50,000 per acre. We expect to use approximately 2,000 acre-feet of groundwater to irrigate the planted 1,280 acres.

Finance and Infrastructure requirements

In order to deliver on the promise of hemp, the Company expects to invest in required infrastructure and ultimately processing facilities. Our current cash resources will fund our trial and initial build-out. We expect ongoing investments in transportation, distribution, processing and related down-stream activities to be financed by revenues generated from the operations. In addition, we have begun discussions with investment banks active in the industry that could assist in the development of financing options should they be required to fully build out our hemp activities.

Unlike other crop cultivation, economic benefits from harvesting hemp can be realized almost immediately – rather than having to wait the three years traditionally associated with orchard plantings. Development of infrastructure required for hemp crop cultivation will also support the Company's Water Project .

Over the long term, hemp cultivation will be compatible with the Water Project with built-in year-to-year flexibility to designate annual beneficial uses for the water. Hemp cultivation may also benefit from the importation of surplus water in connection with a groundwater banking program. We are studying concentrated irrigation programs as they are being evaluated in other places in California as a method to engage in groundwater replenishment and storage after first serving the crops at the surface.

Conclusion

Farming and agriculture enjoy foundational support in San Bernardino County, where Cadiz is the largest farming operation and has practiced sustainable farming for three decades. Newly legalized hemp presents an active opportunity, previously not contemplated, for value creation via our agricultural operations that can be added to our land management strategy without negative impacts. Current market demand for the hemp product generates tremendous upside potential, and our trial demonstrates we can engage as an active, market leading player in the space as we fully engage by the first quarter of 2020.



CADIZ INC. ANNOUNCES NEW HEMP CROP RESEARCH AT CADIZ VALLEY RANCH AGRICULTURAL OPERATION [\[press release 7.2.19\]](#)

On July 2, 2019, Cadiz Inc. announced that it has begun an experimental commercial hemp research program at its agricultural property in Cadiz, California, in the Mojave Desert approximately 100 miles northeast of Palm Springs. The trial program will inform the potential for large-scale commercial production of hemp, a newly legalized and innovative crop, at Cadiz and in other desert environments.

“We are enthusiastic about the opportunities presented by the commercial production of hemp at Cadiz, where we offer an ideal location for this highly sought-after crop,” said Cadiz Inc. CEO and President Scott Slater. “Hemp presents an attractive opportunity for us to farm our overlying land in a manner complementary to our water conservation objectives. Pending the results of the trial, we look forward to expanding operations and delivering new business opportunities to the community.”

Hemp is a strain of the *Cannabis sativa* plant species that is grown specifically for the industrial uses of its derived products. Hemp is related to marijuana, another strain of *Cannabis sativa*, but hemp contains only very low concentrations (less than 0.3%) of the compound tetrahydrocannabinol (THC), the psychoactive compound that marijuana is known for. Hemp can be refined into over 25,000 different uses.

Hemp is a fast-growing plant crop in which the whole of the plant is harvested and put to use. It was one of the first plants turned into usable fiber 10,000 years ago and today commercial uses of hemp include paper, textiles, clothing, biodegradable plastics, cement, paint, insulation, biofuel, food, and animal feed. Hemp oil from the seeds can be used in the manufacture of oil-based paints, in creams as a moisturizing agent, for cooking, and in plastics. Hemp seeds are also used in health foods, organic body care, and other nutraceuticals. Hemp contains over 100 different compounds or cannabinoids, of which cannabidiol (CBD) is currently the most popular and sold for a variety of end-uses.

According to New Frontier Data, a market research firm concentrated on the cannabis industry, total US sales for hemp-based products were approximately \$1.1 billion in 2018, and are projected to more than double by 2022. An April 2019 report from Bank of America Merrill Lynch estimated the potential average annual spend on CBD products in the U.S. at \$1.9 billion in 2019, growing to \$11.5 billion by 2032.

The hemp trial program at Cadiz is focused on studying growth potential of a variety of strains in the desert environment. Hemp is an attractive rotation crop for farmers because it detoxifies the soil and prevents soil erosion. After harvest, the remaining root structure breaks down into the soil, providing valuable nutrients. Hemp is more water efficient than tree, nut and row crops, relying on only 1.5- 2 acre feet of water per acre of planted land. Hemp at Cadiz will be sun-grown in the open air, not in a green house, and will be grown organically increasing its value in the market. The location has access to rail and highway infrastructure to bring products to market.

Cadiz is already the largest agricultural operation in San Bernardino County. The Company owns 35,000 acres of private property with water rights overlying an extensive groundwater aquifer system with more water in storage than Lake Mead. Since the 1980s Cadiz has farmed vineyard, orchard and seasonable row crops, relying on groundwater for irrigation. Approximately 10,000 acres of the Cadiz Valley property is permitted for agricultural production, and the balance is zoned for agricultural use. Groundwater relied upon for irrigation is managed in accordance with permits from the County. Groundwater use has been sustainable for 25 years with water levels in the aquifer presently at an all-time high and no adverse surface land impacts. Water quality is also secure with TDS below 350 ppb and meeting all state and federal drinking water standards without treatment.

“Our remote location, abundant land and water resources, combined with our decades of desert agriculture experience make Cadiz a perfect setting and partner for commercial hemp production,” Slater continued.

“Organic hemp at Cadiz will face no issues attributable with the drift of pesticides or cross pollination that applies in areas with heavily concentrated agriculture. We are excited about the prospects of being on the front-end of the sustainable, organic, sun-grown hemp agriculture research.”

The farming of industrial hemp was made legal nationwide on December 20, 2018 when the Agriculture Improvement Act of 2018 (the “2018 Farm Bill”) was signed into law. The Hemp Farming Act (S. 2667), included in the 2018 Farm Bill, modified the Controlled Substances Act (“CSA”) to exempt hemp from the definition of marijuana and removed it from the list of Schedule I substances under the CSA. The 2018 Farm Bill allows hemp cultivation broadly, not simply pilot programs for studying market interest in hemp-derived products. Industrial hemp will now be treated like an agricultural commodity, not a controlled substance.

California began regulating industrial hemp in September 2013 with the passage of the California Industrial Hemp Farming Act, Senate Bill 566, which separated it from the definition of marijuana. On September 30, 2018, Governor Jerry Brown signed and approved Senate Bill 1409, which amended the definition of industrial hemp to no longer be limited to a fiber or oilseed crop and allowing for cultivation of industrial hemp for commercial and research purposes.



ENVIRONMENTAL IMPACT REPORT ADDENDUM FOR CADIZ WATER PROJECT CONFIRMS SAFETY AND SUSTAINABILITY [press release 8.30.19]

New document adopted by lead public agency incorporates additional detail on planned operation, concludes no significant environmental impacts associated with operations

On August 30, 2019, Cadiz Inc. announced that the Fenner Valley Water Authority (“FVWA”) adopted an Addendum to the Cadiz Water Project’s Final Environmental Impact Report (“FEIR”) that addresses updates to the Project proposal, including its water treatment program and pipeline route, and evaluates recent studies of natural springs in the project watershed to determine whether they constituted material new information impacting the conclusions of the 2012 FEIR. The Addendum found that there were no significant adverse impacts associated with the minor changes identified in the Addendum and further summarized that the springs studies “do not contain any new information that changes the conclusions of the analysis in the 2012 EIR regarding potential adverse impacts on natural springs.”

The Cadiz Water Project’s FEIR was certified in 2012; it was then upheld by county Superior Court in 2014 and sustained against appellate cases in 2016 by the California Court of Appeal, 4th District. The approval of the Addendum in accordance with the California Environmental Quality Act (“CEQA”) serves as another public agency evaluation of the Project that has concluded operations can be conducted without significant environmental impacts. The Addendum becomes part of the CEQA record that is relied upon by Responsible Agencies in subsequent approvals in accordance with California and federal law.

The Addendum primarily addressed updated water treatment plans and resulting facility infrastructure. Since the adoption of the FEIR, the FVWA, Cadiz and participating agencies have continued to evaluate water quality to meet all standards established by local, state and federal regulators. Cadiz water currently meets all drinking water standards without treatment, but the Project was notified that its supplies may ultimately require treatment prior to entering the Colorado River Aqueduct

(“CRA”) to ensure all constituents are below what exists in that system. This includes treatment for Chromium-6 (“Cr6”), which naturally occurs at the Cadiz aquifer at levels below present drinking water standards but above levels in the CRA. The Addendum provides further clarification on the proposed Cr6 removal process following extensive pilot testing that demonstrate Cr6 can be cost-effectively removed (approximately \$50 per acre foot) by the Project prior to entering the CRA. Removal of Cr6 may not ultimately be required by the State or the owners of Southern California’s water transportation system, but the Addendum evaluated plans assuming treatment would be required. A report on the successful pilot treatment program is also now available.

The new water treatment protocol resulted in a minor alteration of the planned location of certain facilities in the project area, particularly the location of the manifold and pipeline on Cadiz Inc. private property at the wellfield. As located, the slight adjustment means that the Project’s main conveyance pipeline will not cross California state land and will instead enter the ARZC railroad right-of-way from Cadiz Inc. private property. This route change will result in no significant environmental impacts.

Also following completion of the FEIR, in 2018, veteran geologist Miles Kenney, Ph.D. and hydrogeologist Terry Foreman released an analysis of natural springs in the watershed mountains surrounding the Project area confirming earlier conclusions that the Cadiz aquifer system is hydrologically and geologically disconnected from natural springs in the mountains due to observed faulting. Later that year, a study sponsored by Project opponents used water chemistry data to argue that spring water and aquifer water shared chemical components that might suggest a hydrological connection. FVWA fully evaluated all studies released in 2018 aided by independent analysis by water chemistry expert Dr. David Kreamer, Ph.D. The Addendum concluded that there have been no changes in circumstances regarding the FEIR’s evaluation of springs and that the new studies suggesting a connection “suffer from critical weaknesses which undercut and invalidate some of [their] conclusions, and contain serious methodological omissions in interpretation of recharge and average groundwater residence time, which ultimately influence the interpretation for the hydrogeology of the study area.”

Work on permitting Phase 1 of the Project continues. Prior to moving water in the CRA, the Project requires an agreement with the Metropolitan Water District of Southern California (“MWD”) and the Project must also comply with the newly adopted SB 307, which will become law on January 1, 2020. According to the State Legislature and Administration, the outcome of that process is not predetermined and will be carried out in an open, transparent manner based on science. Cadiz anticipates initiating that process next year.

The Company has also agreed to support further study of springs that will be overseen by the Three Valleys Municipal Water District, an MWD member agency, designed to collect further data on the source of natural springs in the Project tributary watershed. The Company has been informed that the study will move forward in September with broad independent participation. Environmental NGOs critical of the Project have also been invited to participate in the study plan and potentially help fund the study.

“With the approval of the Addendum followed by the completion of the Three Valleys sponsored study, a full record will be available, openly and transparently compiled, that can answer any reasonable question about the Project’s potential impact on the mountain springs,” said Scott Slater, Cadiz CEO. “We believe this comports with the State’s intention as expressed in the Governor’s signing message for SB 307 to improve confidence in the Project’s ability to safely and sustainably make new water available to 400,000 people in Southern California and we look forward to a robust year ahead for Project evaluation.”

While this Project activity is ongoing, the Company is fully approved to continue its sustainable farming, including ongoing cultivation of lemons and hemp, on up to 9,600 acres of its Cadiz Valley properties. Cadiz’s recently announced hemp research trial on five acres is continuing and new additional plantings are scheduled for September 2019.

NEW DIRECTORS ELECTED TO CADIZ INC BOARD AT ANNUAL MEETING [press release 7.11.19]

At the 2019 Annual Meeting of Shareholders held July 10, 2019 Cadiz Inc. shareholders elected eleven directors, including two new board members, to the Company's Board. The two new board members, Maria Echaveste and Carolyn Webb de Macias, replace two retiring members, Ray Pacini and Tim Shaheen, who honorably served on the Board of Directors since 2005 and 1999, respectively.

"We thank our shareholders for participating in the 2019 Annual Meeting process and for their confidence in our mission by electing a Board that will oversee the execution of our plan to sustainably conserve and use water for important agricultural on our land and domestic use where needed," said Scott Slater, Cadiz CEO, President and Board Member.

"We are tremendously grateful for the superlative board service of Tim and Ray and welcome Maria and Carolyn, who both bring invaluable public policy, social justice and community activism experience to our Board that can help guide the Company in its efforts to provide clean, reliable and affordable water to Californians who need it most," added Keith Brackpool, Chairman of the Board.

"We are tremendously grateful for the superlative board service of Tim and Ray and welcome Maria and Carolyn..."



Maria Echaveste is a scholar with a distinguished career as a community leader, public policy advisor, lecturer, senior White House official, and attorney. She is presently President and CEO of the Opportunity Institute, a non-profit working to increase economic and social mobility focused on equity for the most vulnerable communities. Echaveste has been affiliated with UC Berkeley in various capacities since 2004 including: lecturing at the School of Law and in the undergraduate division on immigration and education and serving as program and policy director of the Law School's Chief Justice Earl Warren Institute on Law and Social Policy from 2006 -2012; serving as a Senior Fellow at UC Berkeley's Center for Latin American Studies since 2008; and as a Visiting Scholar with the Berkeley Food Institute from 2015-2016. Previously, from 1998 to 2001 Echaveste served as Assistant to the President and Deputy Chief of Staff for President Bill Clinton focused on issues relating to immigration, civil rights, education, finance, Mexico and Latin America. From 1993 to 1997 she served as Administrator of the Wage and Hour Division at the US Department of Labor. In 2009, then-Secretary of State Hillary Clinton appointed Echaveste as a special representative to Bolivia. From 2015-2017, Echaveste served as vice-chair of the California International Trade and Investment Advisory Committee, an appointment by Governor Brown. Echaveste presently serves on the board of directors of the Level Playing Field Institute, Mi Familia Vota and UCSF Benioff Children's Hospitals.

Carolyn Webb de Macias is a community leader with an extensive career in public policy and higher education. Ms. Webb de Macias currently serves as Board Chair for the Los Angeles Partnership, a non-profit organization that manages 17 public schools through an MOU with the Los Angeles Unified School District, and as Member of the Board of the Community Coalition of South Los Angeles, a community education and advocacy organization. Previously Webb de Macías served in the office of Elementary and Secondary Education in the US Department of Education as an appointee of President Barack Obama from 2010-2012. From 1997 – 2008, Webb de Macías served in various roles at the University of Southern California including adjunct faculty member in the USC Rossier School of Education, associate provost from 1997-2002 and vice president for external relations from 2002 – 2008. From 1991-1997 Webb de Macías served as chief of staff for Los Angeles City Councilman Mark Ridley-Thomas. Webb de Macías' strong record of community service includes roles as founding member of the Board for the Alliance for Regional Collaboration to Heighten Educational Success (ARCHES), member of the Boards of the Los Angeles African American Women's Public Policy Institute and the International Black Women's Public Policy Institute, member of the Central City Association Executive Committee, and founding president of the Education Consortium of Central Los Angeles. Webb de Macías has been honored for her work as a founding member of Young Black Scholars of Los Angeles and named a Black Woman of Achievement by the NAACP Legal Defense and Education Fund.

SB 307 , NEW LAW TARGETING CADIZ, BECOMES LAW - CADIZ RESPONDS 7-31-19

On July 31, 2019 California Governor Gavin Newsom signed into law Senate Bill 307 ("SB 307"), a measure designed to require additional review of the Cadiz Water Project by state agencies. The legislation will go into effect on January 1, 2020. Governor Newsom included a signing message that calls for the additional review to be "public and transparent" and focused on determining if the Project will "unreasonably affect the environment and water dependent ecosystem in the surrounding watersheds."

Cadiz CEO Scott Slater made the following statement following Governor Newsom's action:

"While we believe SB 307 is a troubling precedent for infrastructure development, it will not stop the Cadiz Water Project, a sustainable project designed to safely make available new water for 400,000 people in California. We stand ready to comply with SB 307, just as we have complied with all of California's stringent environmental laws.

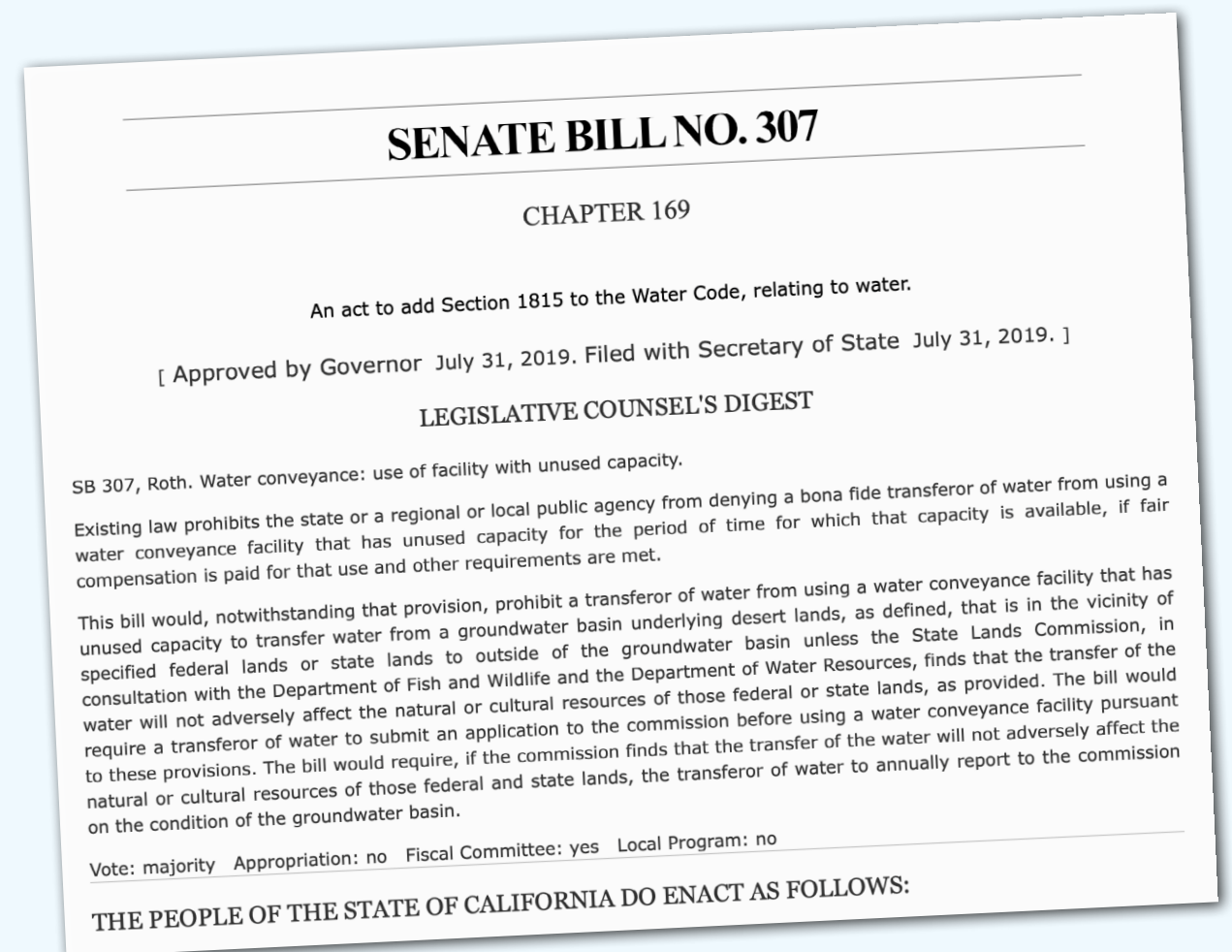
"We look forward to working closely with the Governor's office, the State Lands Commission and other State Agencies as we complete this public, and transparent procedural step and we are confident that we will continue to demonstrate that the Project is environmentally sound and a worthy part of the solution to California's persistent water supply challenges.

SB 307



"California is home to over a million people who lack access to safe, clean, reliable drinking water. Over the long-term we face a statewide supply-demand imbalance that requires a successful water resiliency strategy, especially if we seek to achieve the State's objectives of providing water and housing for all. We believe a fact-based evaluation of the Project conducted under the Governor's watchful eye will undoubtedly conclude we can sustainably contribute to this effort."

"Importantly, SB 307, which regulates the transfer of groundwater from Cadiz into urban Southern California, does not affect our ongoing efforts to conserve and efficiently use groundwater in our substantial agricultural ventures. SB 307 also does not limit the direct delivery of water or the storage of imported water at Cadiz as evaluated in the Project's court-approved permits. We will continue to pursue these opportunities concurrently with compliance with SB 307 and the remaining permitting milestones for the Water Project."



[To read entire bill, click here.](#)

THREE VALLEYS MWD APPROVES MULTIDISCIPLINARY STUDY TO INVESTIGATE SPRINGS SURROUNDING CADIZ, RESOLVE ANY LINGERING DEBATE WITH DATA [\[press release 7.1.19\]](#)

On June 19, the Board of Directors of the Three Valleys Municipal Water District, which is considering participating in the Cadiz Water Project, acted to answer questions about possible impacts of the Project on the Mojave Desert’s natural mountain springs by unanimously approving a new multidisciplinary, data assessment study designed to bring all stakeholders to the table to design a work plan for future scientific work. The goal of the study is to resolve any doubt about the degree of hydrological connection between springs in the Fenner Valley watershed and the aquifer below, and supplement future permitting applications with the State.

“The Cadiz Project offers a needed new supply of water for our region and it is important to us that it is also sustainable,” Three Valleys Board President Bob Kuhn said in a press release issued by the agency. He added that the year-long undertaking will lead to “the bottom-line science on whether the Cadiz project and the spring are connected and, by involving our state and federal partners and environmental stakeholder groups in the process, we can be sure we have exercised due diligence and resolved any lingering questions about this scientific question.”

About the Springs

Besides state and federal agencies, environmentalist stakeholders who have been active in opposing the Project will be invited to participate to ensure their voices are heard and so their approaches can be included in the study.

Anthony Brown, a hydrologist who has led hydrological research efforts for Three Valleys over the last year, encouraged widespread participation during a presentation at the Three Valleys Board Meeting on June 19: “I’m a scientist and would love, as a scientist, for science to prevail on the Cadiz project.”



Brown has been aware of the Bonanza Spring hydrology issue for a number of years, initially retained by one of the then-project opponents then as an unpaid peer reviewer. As a consultant he has done extensive work for the Center for Biological Diversity and other environmental NGOs on other matters and is universally well-respected.

Representatives of the National Parks Conservation Association, despite having previously voiced concern about a potential connection between the springs and the Project, were noncommittal about their interest in participating in this multidisciplinary process. In comments delivered at the board meeting, they challenged the objectivity of Brown and the funding of the project by the Fenner Valley Water Authority, which would use funds provided by Cadiz. Kuhn encouraged them to participate and added, “If you would like to help fund the project, we will gladly accept the funds.”

Funding of studies by project applicants via reimbursement arrangements is customarily relied upon by public agencies in California to reduce impacts on taxpayers and ratepayers. To ensure fairness, applicants do not select the consultants, nor do they direct, design or carry out these types of evaluations. Ironically, the project opponents are proposing that Cadiz fund research related to new California state permitting that would be required under a bill they support, SB 307, without any similar concerns.

Although the California Environmental Quality Act (CEQA) and the County of San Bernardino’s review of the Project have already developed and imposed extensive conditions to avoid harm to the mountain springs, the Company is supportive of the Three Valleys study. The Company has already embraced 50 years of future reporting with oversight by the County of San Bernardino and believes that adding to the scientific knowledge base and improving public confidence in both the Project and its avoidance of potential impacts is in its best interest.

“We embrace the scientific method,” said Cadiz CEO Scott Slater. “Our Project’s design is based on verifiable, measurable facts and sound science. Our operations will be managed accordingly, in compliance with the open and transparent groundwater management plan, with review and enforcement by San Bernardino County.”

Slater encouraged interested stakeholders to participate in the study. “Three Valleys is attempting to give all science-based perspectives the opportunity to develop the highest level of confidence in the data, facts and the efficacy of the groundwater management strategy. California needs more reliable water that is derived from projects that protect and preserve flora and fauna – which in this instance means those that are dependent upon the Bonanza and other desert springs.”



Background

The Cadiz Environmental Impact Report studied the possibility of a hydrological connection between the aquifer and Bonanza Spring and other springs in the Fenner Valley watershed and concluded they are hydraulically separated so Project operations would have no significant impact on them. Bonanza Spring, for example, is 11 miles from the Project wellfield, over 1,000 feet above the valley floor and separated by fractured rock that would make any up-flow of water from the aquifer impossible. In 12 separate court cases, California courts upheld the Cadiz EIR.

San Bernardino County, in enforcing its Desert Groundwater Ordinance, imposed a Groundwater Monitoring, Management and Mitigation Plan (GMMMP) on the Project designed to protect the aquifer and the springs through ongoing monitoring and active management. The Plan specifically protects Bonanza Spring by requiring that pumping not cause groundwater levels at the wellfield to drop by more than 80 feet. At the wellfield, the aquifer is more than 1,000 feet deep.

Environmentalist opponents have continued to express concern of a hydrological connection between the springs and the Project wellfield, and in 2018 presented two studies by Andy Zdon et. al., which were funded by the Mojave Desert Land Trust and published in on-line journals. The studies used chemical analysis to theorize hydrological connections between springs and the aquifer, possibly from higher elevations of the aquifer through the Clipper Mountains in the case of Bonanza Spring.

Also in 2018, a Cadiz-funded study by Mojave Desert geologist Miles Kenney and hydrologist Terry Foreman identified two faults exhibiting evidence of being groundwater barriers that converge at the point where Bonanza Spring surfaces. By tracking the mountain geology above the converging faults, they identified a catchment area extending four miles uphill from the spring, concluding that the area is sufficient to provide an ongoing water source because of the porous, fractured rock formations in the area, and disproves connection with the aquifer below.

Earlier this year, Brown led a panel of four independent hydrologists appointed by Three Valleys to conduct a review of the efficacy of the GMMMP in protecting the spring. The panel concluded that sufficient protections are in place through the Plan and mitigations incorporated into the EIR. Saying they were acting “in an abundance of caution,” they also presented 12 recommendations for further study to provide a robust scientific data collection that would further ensure that the spring would be protected.

Those recommendations will be the starting point of the year-long multidisciplinary study approved by Three Valleys on June 19, 2019. The study's purpose is to review those recommendations, solicit additional suggestions from stakeholders, and design a study plan that will lead to collection of sufficient data to support a scientifically sound determination of the presence, or lack of, hydrological connectivity between the spring and the aquifer.

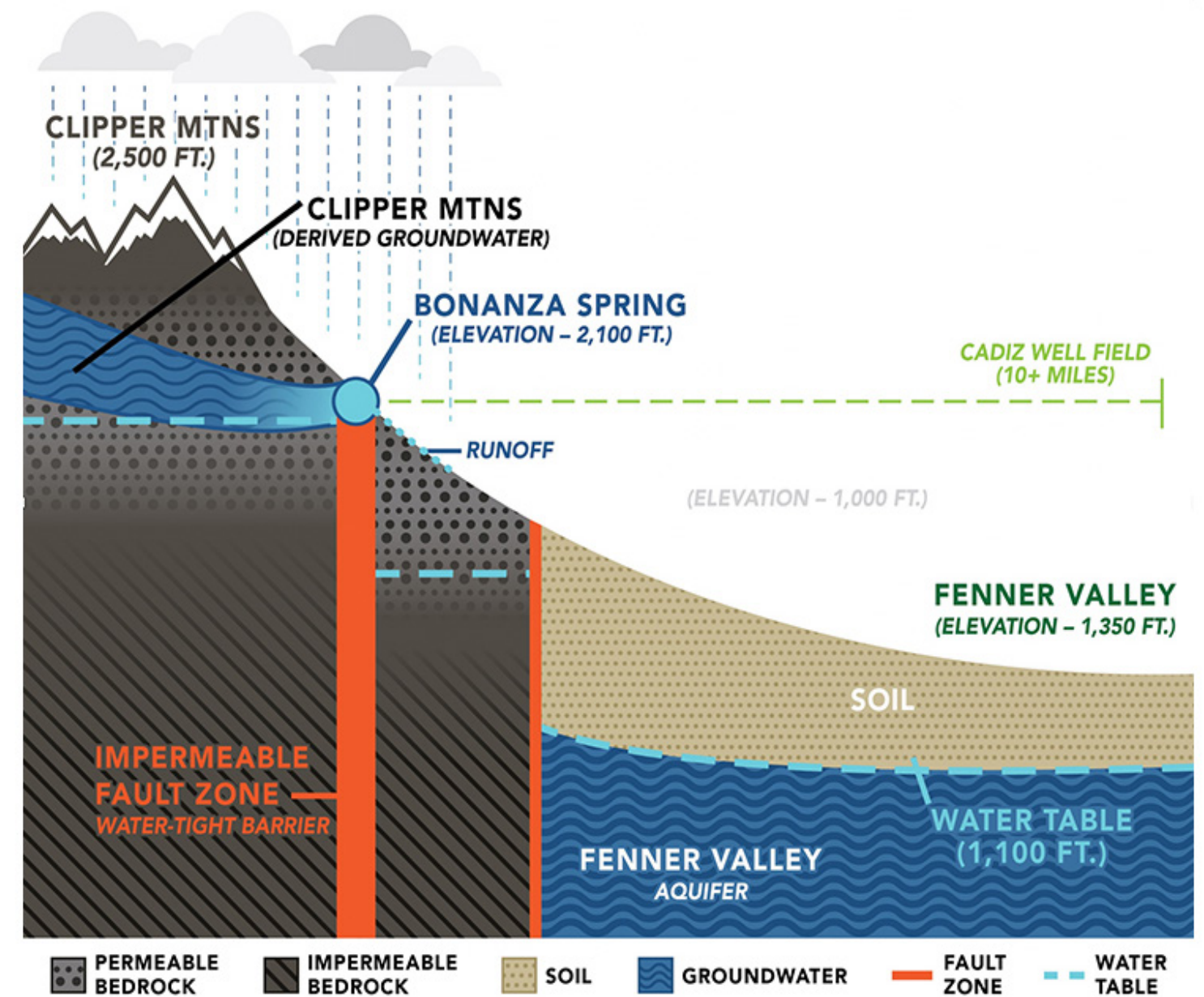
“THE CADIZ PROJECT OFFERS A NEEDED NEW SUPPLY OF WATER FOR OUR REGION AND IT IS IMPORTANT TO US THAT IT IS ALSO SUSTAINABLE”

FVWA requested Dr. Kreamer’s review because the Zdon studies are inconsistent with determinations in the Project’s Environmental Impact Report, and with the findings of a January 2018 study by geologist Miles Kenney and hydrogeologist Terry Foreman related to Bonanza Spring, which is 11 miles from the Cadiz Project wellfield and 1,100 feet higher in elevation. The Kenney/Foreman study identified two geological faults that intersect at Bonanza Spring, creating an impermeable barrier that has caused an isolated groundwater catchment of 2,300 acres to form more than 1,000 feet above the Fenner Valley aquifer, while also blocking any direct connection to the spring from the aquifer below.

The Zdon reports rely on water chemistry tests to establish the hypothesis of a potential connection between springs in the upper elevation of mountains surrounding the Fenner Valley aquifer, and Project operations at the Valley floor, without regard for physical geology. In his analysis, Dr. Kreamer focuses on weaknesses in the water quality analysis conducted in the Zdon studies, finding in many instances that the data is unreliable and unsupported.

FVWA’s staff report on the Kreamer presentation also states, “Dr. Kreamer’s papers outline a number of factors contributing to the inconsistencies and deficiencies, including methodological errors, and conclude that the findings of the EIR and more recent work of Kenney/Foreman presents the more reasonable conclusion about area springs.”

Dr. Kreamer also finds that the opponent-funded reports don’t apply standard methodologies to conduct their data analysis and, more significantly, fail to present a credible model under which groundwater could move in the way the authors propose that it must in order to reach the spring. In addition, Dr. Kreamer highlights many flaws in the use of spring data to estimate groundwater recharge rates in the area, pointing out that the consensus view of scientists is that springs are poor locations to attempt to calculate average groundwater residence time.



FEDERAL COURT RULES ON CADIZ RAILROAD RIGHT-OF-WAY USE [press release 6.23.19]



On June 21, 2019, the Los Angeles Central District Federal Court issued rulings in consolidated cases brought by the Center for Biological Diversity and the National Parks Conservation Association against the United States federal government that challenged a legal Memorandum Opinion (“M-Opinion”) issued by the U.S. Department of the Interior in 2017 regarding acceptable third party uses of railroad rights-of-way, as well as a 2017 evaluation by the U.S. Bureau of Land Management (“BLM”) specific to the Cadiz Water Project’s proposed use of the Arizona and California Railroad (“ARZC”) right-of-way for a water conveyance pipeline and related facilities. In 2018, the Company intervened in the litigation in support of the federal government’s defense of these cases.

In his ruling, Judge George H. Wu rejected the challenge to the M-Opinion but remanded the Cadiz Water Project evaluation back to the BLM, concluding that the agency needed to explain more explicitly why it withdrew and reversed specific findings previously made in 2015 on the same issue by BLM. Judge Wu did not find that the conclusions of the 2017 evaluation were in error and agreed that BLM applied the correct right-of-way legal standard in its review.

The Company expects no delays to project implementation as a result of Friday’s ruling.

BLM’s previous evaluation in 2015 was marred by controversy. In response to Freedom of Information Act requests, it was disclosed that the principal author of the 2015 BLM position was communicating with project opponents and short sellers in the Company’s public securities while the evaluation was ongoing. Several railroad, infrastructure, agriculture and labor organizations, as well as members of Congress from both sides of the aisle, called for a reversal of BLM’s 2015 position, (letters) asserting it did not comply with the agency’s own internal review standards and was contrary to 100 years of federal precedent that encouraged the co-location of infrastructure in railroad rights-of-way in order to protect adjoining federal lands from environmental impacts.

The Judge’s decision to remand the 2017 BLM evaluation of the pipeline back to agency was based on purely procedural grounds. The decision does not call into question the facts upon which BLM relied in 2017 to conclude the pipeline sufficiently furthered railroad purposes and therefore did not require additional permits from the BLM, nor does it trigger any new environmental review. Although the Court believed that BLM applied the correct legal standard in making its 2017 evaluation, Judge Wu sent the evaluation back to BLM to provide the explanation he desired concerning the change in position. While the federal government argued, and the Company believes, that the record fully supported the BLM’s 2017 findings “as is”, we are confident that BLM will swiftly prepare an amended evaluation completely compliant with the Court’s direction.

FEATURED ARTICLE

OUR MOJAVE WATER PROJECT MAKES GOOD SENSE

(as printed in the WSJ, Letter to the Editor section on June 25, 2019)

Dear Editor (WSJ):

Cadiz will sustainably provide new water to 400,000 Californians. We've been approved under stringent environmental laws, upheld by the courts and validated through continued scientific analysis.

Cadiz operates a large agricultural property in California's Mojave Desert at the base of a 1,300 square mile watershed with an aquifer system storing more water than Lake Mead. We currently irrigate the property with groundwater, but it's a "tipping cup" and what we don't use migrates to saline playas and evaporates—over 10 billion gallons lost annually. By managing the aquifer and this loss, Cadiz will sustainably provide new water to 400,000 Californians. We've been approved under stringent environmental laws, upheld by the courts and validated through continued scientific analysis.

Sen. Dianne Feinstein's opposition isn't new (Letters, June 7), and she never fails to quote a 20-year-old United States Geological Survey study to criticize our plans, not revealing the USGS signed-off on the original project in 2002. She also never discloses that San Bernardino County addressed her concerns by imposing strict limits on our groundwater use.

Allysia Finley correctly describes the senator's history of changing the rules for our project ("A Flood of Regulations Threatens to Leave California Dry," Cross Country, June 1). Sen. Feinstein has repeatedly sponsored laws that could be used to kill the project, not make it better. She imposed a federal appropriation that would force a federal review and simultaneously prohibit the U.S. government from being able to perform it. Now she's asking California to essentially do the same.

California has a persistent water challenge—it can't guarantee reliable, clean water to all residents. To solve this, there must be a fair process for consideration of solutions. When we change the rules, driven by politics, we further frustrate our water challenges, instead of actually helping those who need water the most.

Sincerely,
Courtney Degener
 Cadiz Inc.



ScienceNews

INDEPENDENT JOURNALISM SINCE 1921

One in 4 people lives in places at high risk of running out of water

The world is facing a water scarcity crisis, with 17 countries including India, Israel and Eritrea using more than 80 percent of their available water supplies each year, a new analysis finds. Those countries are home to a quarter of the world's 7.7 billion people. Further population rise or dwindling water supplies could cause critical water shortages, the researchers warn. [To read more, click here.](#)

<https://www.sciencenews.org/article/one-4-people-lives-place-high-risk-running-out-water>

The New York Times

The Crisis Lurking in Californians' Taps: How 1,000 Water Systems May Be at Risk

"We kept running the tub, we turned on the sink, we flushed the toilet. All the water was coming out dirty," Ms. Moralez said.

[To read more, click here.](#)

<https://www.nytimes.com/2019/07/24/us/the-crisis-lurking-in-californians-taps-how-1000-water-systems-may-be-at-risk.html>



The Press Democrat

Santa Rosa Junior College is first college in state to offer hemp cultivation program

SRJC, which has trained students to grow wine grapes since the 1970s, said it is the first and only community college in California to establish a hemp cultivation curriculum and plant hemp. The college put seedlings in the heavily composted soil at its 365-acre Shone Farm on July 12. [To read more, click here.](https://www.pressdemocrat.com/news/9977135-181/santa-rosa-junior-college-is)

<https://www.pressdemocrat.com/news/9977135-181/santa-rosa-junior-college-is>



Informing and improving public policy through independent, objective, nonpartisan research

Planning for a Drier Future in the Colorado River Basin

The Colorado River has experienced decades of over-allocation of its waters, making it harder to address the added challenges that climate change is bringing.

[To read more, click here.](https://www.ppic.org/blog/planning-for-a-drier-future-in-the-colorado-river-basin/)

<https://www.ppic.org/blog/planning-for-a-drier-future-in-the-colorado-river-basin/>

KQED

California Will Check on ‘Forever Chemicals’ in Drinking Water. What You Need to Know

What chemists know is that the tough carbon-fluorine bonds in these “forever chemicals” make them break down very slowly in the environment -- posing a persistent risk to water supplies. [To read more, click here.](https://www.kqed.org/science/1946352/california-will-check-on-forever-chemicals-in-drinking-water-what-you-need-to-know)

<https://www.kqed.org/science/1946352/california-will-check-on-forever-chemicals-in-drinking-water-what-you-need-to-know>



Hemp in California: Proposed CBD legislation put on hold until 2020

The measure had been unanimously supported in a bipartisan, emergency push through the state Legislature and was widely expected to be signed into law by Gov. Gavin Newsom. [To read more, click here.](https://hempindustrydaily.com/hemp-in-california-proposed-cbd-legislation-put-on-hold-until-2020/)

<https://hempindustrydaily.com/hemp-in-california-proposed-cbd-legislation-put-on-hold-until-2020/>

