SANTA BARBARA

Dispatches



THE HONEY INQUIRY

Conversations in the garden, over jam, about the largest greenhouse operation on Earth and the people who own it.

SATIRE. AN INDEPENDENT PUBLICATION. UNAFFILIATED WITH GLASS HOUSE BRANDS OR THE SUSSEXES.
RESULTS ARE NOT TYPICAL. THE JAM WAS ALWAYS FINE.

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It began, as all great investigations do, with the honey. The bees came home dreamy. The pollen came back persuasive. And a certain nearby duchess — a neighbor of the greenhouses, keeper of hives and jars and opinions — did what she does: she poured the tea, and she started asking questions of the county. What follows is what the county told her. No honey was harmed.

FROM THE EDITORS

A LETTER TO THE FINANCIAL PRESS

To the Financial Press: For six years we have read the portraits of Glass House Brands with admiration — the founder in his shirt sleeves, the largest greenhouse on Earth, the jam-and-honey halcyon of Santa Barbara agriculture. The photography was beautiful. The arithmetic, we have since learned, was something else.

We begin with the honey. By the time the tea is poured there are two employment lawyers, eight retail licenses and an IOU payable to the stores themselves. The Duchess has set the financial statements beside the jam. She suggests starting with the price tag below.

The Duchess has pencilled a note beside Friday's close. "At $13.58 a share I could send a guest home with a jar of my preserves. At $1.18, darling, I should like the jar back."

The Editors remain, as ever, devoted to the long term, the truth, and the bees.

THE MARKET MARKDOWN

$1.09 billion

Estimated equity market value lost from the June closing high to Friday, November 20.

Closing price fell from $13.58 on June 18 to $1.18 on November 20, down 91.3%. Estimated equity capitalization fell from $1.209 billion to $118 million. USD.

Estimate uses Equity Shares plus one-for-one exchangeables: 89.045 million at June 30 and 100.095 million at October 30 (Q2 statements; Q3 MD&A). Excludes voting-only and preferred shares. Share counts are proxies for the two trading dates.

THE MORNING INTERVIEW



The correspondents, at work: the honey inquiry, the farmers-market briefing, and the valley beyond. Photographed for the Fall Issue.

CONVERSATIONS IN THE GARDEN

On the terrace, the honey has set and the tea has gone cold. The Duchess has a jar in one hand and the Glass House Brands filings in the other. What brings a beekeeper to an audit committee? For that we must go back to the garden.

But the investigation — the actual one, the one that pulled the thread — did not begin at a deposition. It began with the bees.

Meghan, Duchess of Sussex, had been having a perfectly curated autumn at the casa. The bees were humming. The lemons were glistening. The newsletter deadlines were, as ever, fluid. And then one Tuesday, the honey changed. Not the color.

Not the yield. The VIBES. The bees — her ladies of the hive — were moving dreamily. Slower loops. Longer landings. One of them, she swears on her copy of The Bench, hovered at eye level for a full eleven seconds and made what she describes as direct eye content.

The keepers were consulted. The apiarist was consulted. A man named Thor was consulted. And the third inspection revealed it: the pollen was coming back persuasive. The bees had been foraging downwind of a six-million-square-foot cannabis operation — the largest greenhouse complex on the planet, sitting in the hills above town like a very zen spaceship — and the ladies of the hive had been doing what the county would call unpermitted value-add processing.

“If the bees are getting contact-high, someone is not following the setbacks. And if someone is not following the setbacks, my love, we must follow the money.” — dictated while stirring fig preserves.

THE INDEPENDENCE OF THE CHAIR

Every board needs someone who checks the group bill. At Glass House, the audit chair is Jocelyn Rosenwald. A founding teacher at KIPP Star Elementary School, she went on to earn an MBA from UCLA Anderson and work in acquisitions at her family's real-estate firm. The company lists her as independent.

At listing, the family held 52.4% of the fifty-vote share class, about 38.9% of all votes by the investigation's count. The audit committee meanwhile had related-party rent, consulting fees and insurance brokerage charges to consider. The Duchess sets out two pies. She has learned what happens when people forget to label the denominator.

Today's word problem: suppose last year's consulting bill was $100. Apply the reported 64 percent increase. The Duchess has written $164 in the first box. The second box asks who approved the increase for the chairman's own property company. She has left room for a signature. For extra credit: who reviewed the family brokerage's 42 percent increase, and which insider landlords kept collecting rent after the store sale?

A director resigned in October. On November 6, with the store-sale review unfinished, BDO resigned at the company's request. The Duchess turns down the corner of that page. We will need it at tea.

"Independence," she notes, stirring, "is like vintage. You cannot simply declare it. It has to have been somewhere."

THE SALE OF THE CENTURY

Part I — in which the Duchess reads a purchase agreement and has to lie down

Let us begin at the beginning, which in this matter is June 10, 2026. On that day — two days before everything closed — a brand-new company was born. Its name: NSJB Investments LLC. Its address: its own lawyers' office in Woodland Hills. Its purpose, as far as anyone can tell: to be two days old on the twelfth. In Montecito, we understand this completely. You cannot wear a vintage dress to the gala if the vintage dress was only created at the rehearsal dinner.

NSJB belonged to Beilke and Sarris, two employment lawyers at JML Law. One runs the Orange County office, the other Los Angeles. Glass House's Q3 interim financial statements call NSJB an "independent third party." The Duchess has underlined all three words.

On June 12, 2026, NSJB took 100% of the voting control of Glass House Retail (GHR). Glass House Brands retained exchangeable units representing about 90% of GHR's economics on an as-converted basis.

The people stayed. The stores stayed. Only the votes needed a moving van.

The price was a $2.5 million unsecured promissory note payable to GHR itself. No cash changed hands at closing. At September 30, Glass House Brands owed GHR $3.4 million net. The parent's indemnity carried no cap or fixed expiry. Those are three different promises, darling. Get out three saucers.

Six insider-linked landlords appear in the related-party lease disclosures. GHR continued making related-party rent payments after deconsolidation. Glass House booked $1.5 million of post-sale revenue from GHR and received $1.0 million net cash from it. The closing had a date. The cash flows kept appointments.

"The buyer owes the stores for buying control of the stores. The parent owes the stores money too. Would whoever has the checkbook kindly raise a hand?" — the Duchess, holding a wooden spoon like a gavel.

THE SALE OF THE CENTURY

Part II — in which the associates are counted, and one is spelled three ways

The Duchess then did what she does to guest lists: she checked it twice. The state cannabis board keeps a live database of everyone deemed an owner of every license. And after the sale, the retail licenses — the ones supposedly under fresh, independent, lawyer-controlled ownership — listed some new names.

California's November 19 DCC pull identifies Jared Beilke and Jennifer Barry across eight GHR retail licenses. Nicholas Sarris appears on a subset of those rosters. Beilke appears as Beilke, Bielke and Beike. Eight licenses, one lawyer, three monograms. Imagine the embroidery bill.

Kazan, Farrar, Vendetti, El Tabsh and Vega also remained on the owner rosters. A state licensing entry tells us whom the regulator lists. The purchase agreement tells us who bought the votes. The Duchess keeps both guest lists.

When did the regulator receive each change notice? The November search tells us who appeared that day. The eight notification dates are still the subject of a California Public Records Act request. The postmark is precisely the piece we are waiting for.

"Two buyers, one spelled three ways, the seller's executives still on the lists, and an IOU made out to the stores. If I ran my household this way, my husband would notice. And my husband, my loves, notices NOTHING."

THE DISCOVERY CHANNEL, PART I

Oprah took over at this point, because Meghan, ever the collaborator, said this was beyond one woman's brand.

OPRAH

So walk me through it. The auditor.

MEGHAN

BDO hadn't finished evaluating the deconsolidation accounting. In its change-of-auditor letter, it called that an "unresolved issue" and a "reportable event" under Canada's NI 51-102. The question was whether the sale justified taking the stores off the consolidated books.

OPRAH

And the company said?

MEGHAN

The board approved the change. BDO resigned at the company's request effective November 6, 2026. MGO was reappointed that same day. Glass House publicly disputes BDO's reportable-event characterization. One date, two auditors, two accounts. I've poured a third cup for the minutes.

OPRAH

What you know for sure is…

MEGHAN

In June one share fetched $13.58. On Friday it fetched $1.18. I had the good silver out for a billion-dollar company, Oprah. By dessert we were down to about $118 million and I was counting the teaspoons.

THE DISCOVERY CHANNEL, PART II

OPRAH

Now the family. Tell me about the family.

MEGHAN

Fifty votes per multiple voting share. On February 28, 2025 the Rosenwald Family Trust gave away 15,000 of them: 750,000 votes. The SEDI report came 172 days late and did not identify the recipient. We found no later disclosure naming one. Imagine sending out the seating plan and leaving that chair blank.

OPRAH

Were they ever on time?

MEGHAN

At the NYSE listing, James B. Rosenwald III controlled or directed 1,929,090 multiple voting shares: 40.6% of that class, about 30.1% of all votes. With Jocelyn Rosenwald's trust, the family held 2,493,613: 52.4% of the class, about 38.9% of all votes. The class stayed at 4,754,979 shares from the de-SPAC. Sales changed hands, not the denominator.

OPRAH

And what does the American filing cabinet say?

MEGHAN

The EDGAR search through November 20 found no Schedule 13D or 13G from a Rosenwald individual or trust, Rosenwald Capital Management, Kings Bay or Rosenwald Partners LP. On the shelf beside it: 36 late Canadian SEDI filings. One can have an empty drawer and a very untidy desk.

THE HONEY, THE MONEY, THE EXIT

MEGHAN

Kings Bay started as a secured lender to Magu Farm in 2018. Advised by Rosenwald Capital Management, the fund sold its entire GLAS position December 15–23, 2025 for $2.57 million. Its best price, $9.90, came December 19, the week of the cannabis rescheduling announcement.

MEGHAN

Kyle Kazan sold 125,000 shares June 11, 2026 at an average $11.33, or $1,416,250, one day before he signed the retail deal. His June 4 Form 144 notice was timely, as was the August 28 notice for 40,000 more. Section 16(a) ordinarily gives a reporting officer two business days to file Form 4 for a completed sale. The EDGAR review through November 20 found none from Kazan for June 11. The later Form 144 confirms the June sale. The 2026 Forms 4 located were the SVP corporate controller's. Canada has a conditional reporting exemption. Whether Kazan met its terms for this sale is an open question.

OPRAH

And the farms themselves?

MEGHAN

On July 10, 2025, DHS agents executed immigration-related warrants at the California farms. Glass House identified ICE as the agency serving the warrants. The reported tally was 361 arrests, and the company described losses in the millions. The Duchess closes the visitors' book here. The family's farm tours are a different set of visits; their records have been requested.

OPRAH

And on the way down?

MEGHAN

Beach Front Property Management's consulting fee went from $11,000 to $18,000 a month on January 1, 2026, during the NYSE marketing push. Up 64%. The agreement ended September 18. Jon A. Neu Insurance brokerage expense reached $370,000 in the first nine months, up 42% year over year. The crockery was on sale. The insurance certainly wasn't.

THE LABOR PEACE

California asked for peace on the shop floor. The paperwork disagreed.

Every collection needs a treaty. For a California cannabis licensee at the state's staffing threshold, the treaty is a labor peace agreement. The employer stays neutral while workers decide about organizing. Glass House signed one on October 16, 2023, with the Seafarers Entertainment and Allied Trades Union, or SEATU. A maritime-and-casino union, darlings, formally at peace with a cannabis farm in Camarillo. The Duchess did not choose this filing. She merely laminated it.

The treaty expired in October 2024. The review found no renewal filed with the state. And then the renewals — the license renewals. Fifteen cultivation permits in Ventura County in December 2024, about two months after expiry. Ten in Santa Barbara County in March 2025, about five months after expiry. According to the review of those 25 permits, the accompanying attestations still said the agreement was current.

The state's spokesman, David Hafner, said it politely, the way states do. "Each licensee is responsible for providing accurate information when renewing licenses." Twenty-five attestation pages now sit in a drawer somewhere, waiting to matter. If the department ever pulls that drawer, renewal season becomes considerably more interesting. The June 24, 2026 portal review found no formal enforcement entry over the lapsed agreement.

After the July farm raid came a new agreement. With the Teamsters this time. Glass House announced it on August 4, 2025. The old peace was allowed to lapse quietly, in a season when nobody was looking. The new peace was announced in the season when everybody was. In the garden we call that planting marigolds after the aphids arrive. Lovely flowers. Better timing would have been earlier.

"Peace, like preserves, appears to be seasonal."

Source notes · Permit and SEATU review, §5.8. MJBizDaily, September 2, 2025. Glass House, August 4, 2025.

THE WAGE LEDGER

Four pounds a day, and what the hour was worth.

The wage suits began in 2023. By February 2024 four hourly agricultural workers had brought claims involving the company, its cultivators and staffing contractors. The trimmers and field hands alleged unpaid minimum wages and overtime, missed meal, rest, bathroom and heat-recovery breaks, and unpaid minutes suiting up and down. They described a quota of four pounds of trimmed flower per worker per day. The Duchess weighs preserves for a living. She knows what four pounds asks of a pair of wrists by Friday.

In the companion Pederia case, CABIA's settlement database lists $305,000 in November 2025. It lists $153,333 in labor-code penalties, most payable to the state, $101,667 in attorney fees, expenses and administration, and $20,000 in plaintiff awards. The flower budgets at some of the Duchess's dinner parties have been larger than that last line. The company denied wrongdoing. The Melendez case was dismissed without prejudice on November 25. Its lead plaintiff, Gerardo Melendez, had been detained by immigration agents in March, before the resolution.

In June 2026 the Labor Department told the Ventura County Star that its wage-and-hour review concluded with no findings. One can have a clean folder at one office and an expensive one at another. The farm safety inspection opened July 15, 2025.

The $5,000 fatality-and-injury reporting citation was issued October 30, contested December 2 and listed as open in the records reviewed. The contractor's separate fatality inspection closed October 28.

The worker was Jaime Alanís Garcia. He worked for the farm labor contractor Art's Labor Service and died of injuries sustained on the day of the raid. His widow and daughter sued that December. The United States removed the case to federal court in May 2026. In June the family dismissed the United States and sought remand. The judge returned their case to Ventura County October 7.

The state cannabis portal shows a premises-access and records action effective May 15, 2026. The Ventura County Star reported a $21,000 fine and quoted the department on inadequate age-verification records. The citation file remained outstanding. Minors were among those detained. Glass House said none were its direct employees. Different findings, kept on different saucers.

Glass House reported E-Verify for employees and farm labor, birthday checks at the gate, the termination of two contractors, new contractors and enhanced agreements requiring authorized workers aged 21 or older. Guidepost, led by former ICE director Julie Myers Wood, joined the compliance effort. In Montecito we call that asking the wolf to audit the henhouse door. To be fair to the wolf, darlings, the door report has been excellent.

"The jam was always fine. It was everything around the jam — the wages, the breaks, the ages, the reporting — that wanted checking."

Source notes · Exhibit H, p25. CABIA settlement listing. June 25, 2026 Ventura County Star. Company update, August 4, 2025.

THE FAMILY AND THE FUND

In which the ownership chart is a family tree

Before the greenhouses were a company, they had a lenders' table. Magu Farm issued $9.925 million in secured convertible notes in 2018 to parties described collectively as affiliates of shareholders. At the roll-up, $8 million converted. The filings give the aggregate; the investigation found no lender-by-lender allocation or complete list of names.

The de-SPAC circular does name Benjamin Persky, Kris Hulgreen and Hans Tiedemann as GH Group Founders. It assigns none of the three an individual economic stake in the records reviewed. A founder list on one page and unnamed lenders on another do not tell us whose check cleared.

Rosenwald Capital Management co-managed Beach Front Properties LLC and advised Kings Bay. The chief executive of the family investment firm also runs the adviser; her own vehicle held a quarter to half of it in the ownership records reviewed. The Duchess sets the adviser's card beside the fund's. They have come to dinner together before.

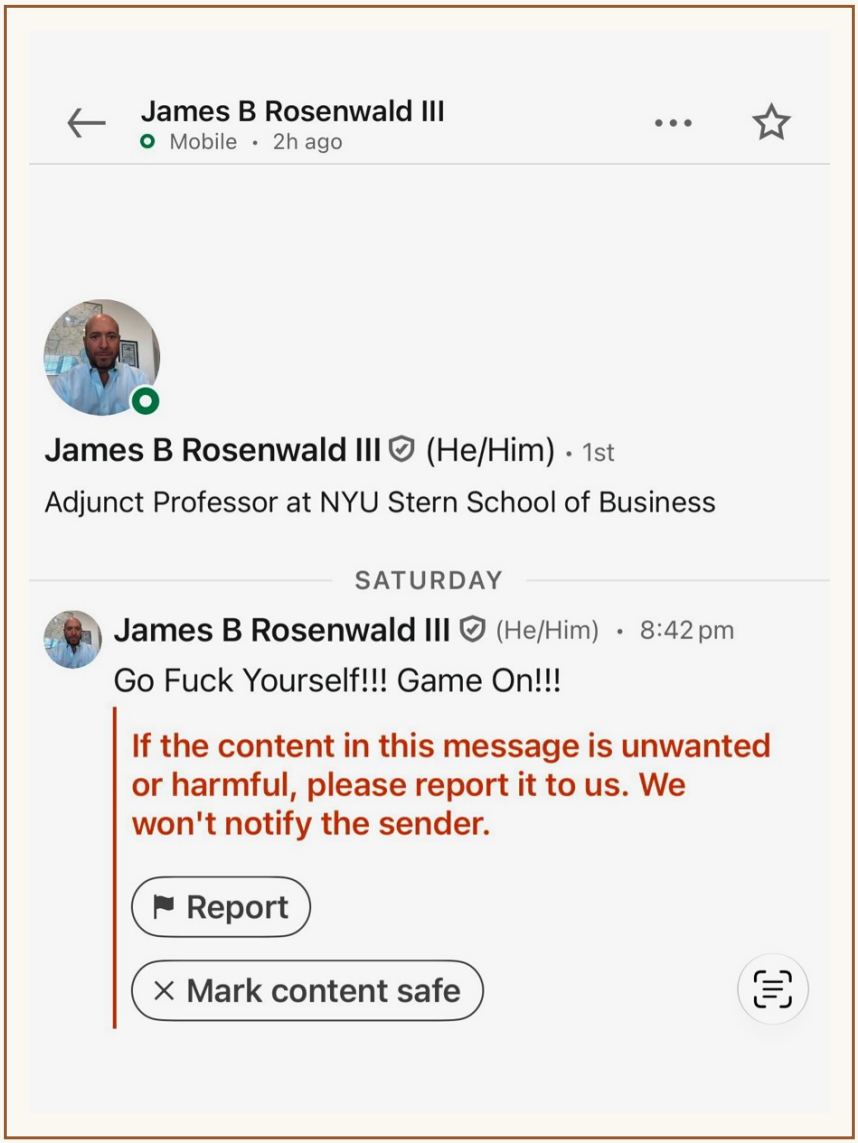
Beach Front Properties LLC lent $2 million at 15%, converted to Series A preferred in 2021. SEDI lists the LLC as a registered holder under James B. Rosenwald III's control or direction. Its position size does not appear in the captured ledger or Glass House filings reviewed. Kings Bay's history is traceable; this balance remains an empty box.

The patriarch does not take dissent gracefully. At the annual meeting, a famed short seller — a holder of millions of shares — voted his entire stake against re-electing Jocelyn Rosenwald, a former elementary school teacher. He questioned her qualifications and independence as the founder's daughter. When the results posted that Saturday evening, the patriarch's reply arrived by LinkedIn at 8:42 p.m. The short seller framed it. Then — per his account, through friends of the chief executive — the patriarch instructed the chairman on how to destroy the stock price, thinking the dissident and his pals would sell and go away. They did not sell. The stock obligingly destroyed itself anyway.

"The family that invests together," the Duchess observes, "discloses together. Or in this case — doesn't."

EXHIBIT NO. 1

THE FRAMED MESSAGE



LinkedIn message · Saturday, 8:42 p.m.

"It is the only unambiguous disclosure in the entire file."

Marc Cohodes, the short seller who called FTX and Signature Bank before they fell, held millions of Glass House shares. He voted them against Jocelyn Rosenwald, a former elementary school teacher, questioning her qualifications and independence. When the tally posted that Saturday evening, the founder sent the shareholder this two-sentence concession speech.

What followed, per the short seller's account, delivered through friends of the chief executive: an instruction on how to destroy the stock price — squeeze the dissident until he and his pals sold and went away. He did not sell. The shares stayed; the price fell anyway; the message went up on the wall, and then, in time, on the internet for everyone to see. The sender, one notes, has never denied it.

THE SUNDAY HIKE

A little bee told the Duchess. The bee was very well sourced.

The family home sits in Rolling Hills. The Duchess shall not trouble you with the address. On Sunday mornings a party sets out along the Peninsula trails. The Duchess packs for farmers, fund managers, cousins, a beekeeper or two. The invitations go back to December 2016, because of course there is a mailing list. The patriarch's December 16 "Saturday 8am Hike" email from his investment firm copied Kyle Kazan, Graham Farrar, Jamie, Laura, Jocelyn Rosenwald, Benno, Persky, Kruger, cannabis-trade associates, the family's insurance man and contacts at two law firms. A May 2019 "Weekend Hikes" thread circulated the schedule. The Duchess nominates it for best-documented walking club in American jurisprudence.

And the trail had terms, according to the sworn complainant. For politicians taking the Sunday hike, he describes a thousand dollars per hiked mile, delivered as a campaign contribution to the guest's committee. He says the host called it compensation for the member's time. The Duchess has called many things compensation for her time. Never has one of them been denominated per mile. Other families have a tennis court. In this account, the family invented a meter. A toll road, darlings, but cardio.

Two invitations named congressmen. One announced Alan Lowenthal for Sunday, July 21, 2019. A second named Ted Lieu for August 4. The complainant says both attended. The invitations tell us who was expected. The same trail, two members of the same caucus, fourteen days apart. A recurring program with excellent footwear.

Then the election file. On July 31, Laura Parker Rosenwald, occupation homemaker, gave $2,800 to Lowenthal's committee. On August 13 she gave $2,800 to Lieu's. James Rosenwald gave each committee $2,800 on those same dates. Four receipts, $11,200 in all, ten and nine days after the reported walks. The donors also gave in other years. The receipts record dollars and dates. They establish neither mileage nor a bargain. The Duchess has planned weddings with looser choreography.

In the complainant's account the patriarch asked his son Benno to offer the same arrangement in New York. The offer reached state Senator Liz Krueger, identified in the complaint as chair of New York's Senate Finance Committee. She declined. The Duchess pictures her asking how much the walk cost and answering, "Nothing, thank you."

A little bee brought the other paperwork. Complaints dated May 10, 2026 name the Justice Department's Public Integrity Section, FBI Los Angeles and the Federal Election Commission, among others. These are the complainant's submissions. The May report also records a Senate lobbying-disclosure search for Glass House Brands, Dalton Investments, Beach Front Property Management and variants of Rosenwald. It returned no client filings for the names searched. The Duchess drew the trailhead-to-committee line on the corkboard in honey. It is the only line drawn in honey. She ran out of red thread.

"You may draw the line from the trailhead to the committee. I already have."

Source notes · Exhibit I, p25. Invitations of July 19 and August 2, 2019. FEC receipts and sworn account distinguished opposite.

THE METER READS

The hike invitations, attendance account and contribution record.

DATE	THE WALK	RECORD / RECEIPT	GAP
Dec 16, 2016	"Saturday 8am Hike" email. Copied names include Kazan, Farrar, Jamie, Laura, Jocelyn Rosenwald, Benno, Persky, Kruger, trade associates, the insurance man and contacts at two law firms.	Invitation roster	—
May 2, 2019	"Weekend Hikes" thread circulated a multi-week schedule.	Scheduling email	—
Jul 21, 2019	Rep. Alan Lowenthal expected on Sunday. The complainant says he attended.	July 19 invitation and sworn account	—
Jul 31, 2019	Alan Lowenthal for Congress	Laura $2,800 James $2,800	**10 days**
Aug 4, 2019	Rep. Ted Lieu expected on Sunday. The complainant says he attended.	August 2 invitation and sworn account	—
Aug 13, 2019	Ted Lieu for Congress	Laura $2,800 James $2,800	**9 days**
New York	The complainant says the proposed arrangement was offered to Sen. Liz Krueger.	She declined, according to that account.	—
May 10, 2026	Complaints addressed to DOJ Public Integrity, FBI Los Angeles, FEC and companion agencies.	Dated complaint series	—

The tariff, as the complaints phrase it, was $1,000 per hiked mile via a contribution to the attendee's committee. The complainant says the host called it compensation for the member's time. The meter was the constant, the mileage the variable. Nothing on the checks tells us how far anyone walked. The Duchess has yet to find anyone asking what the trail cost to maintain. Everyone wants to know what it cost to walk with company.

FEC Schedule A · Lowenthal image 201910159163964529, transactions 11AI-8880/8881. Lieu image 202002079186487730, transactions VVBWZPB5AN4/AP2. Two donors, $5,600 per committee.

THE AUTHORITIES, ATTENTIVE

Part I — the one with a press release

It is one thing for a Duchess to keep a corkboard. It is another thing entirely when the corkboard acquires a colleague. And in November, it did. A securities firm in Texas — Highful Law, of Austin, which sounds less like a law firm and more like a wellness retreat one drives past on the way to a winery — announced that it was investigating the company for potential violations of the securities laws.

The announcement was very calm, as these things are. Whether the company, it said, issued materially false or misleading statements concerning the legitimacy of the deconsolidation transaction — the store sale, darlings, our store sale, the one with the IOU — its regulatory compliance, and the accuracy of its financial reporting.

It cited the auditor's resignation letter, the reportable event, and the day the stock fell by a third. Which is to say: it cited the same public filings the Duchess had already laminated, only with better footnotes and a complaint form.

The Duchess, informed of this at the preserve kettle, is said to have replied: “Wonderful. Another set of hands. Tell them about the spellings.”

A plaintiff-firm investigation is not a lawsuit, my loves. It is a casserole left on the doorstep — a dish that says: we read the same filings you did, we think there is a case, and we are warming the oven. The casserole often becomes a lawsuit. The oven is always already on.

THE GOVERNMENT ONES

Part II — the quiet inboxes (no press releases, lots of wink wink)

Now for the inboxes that never announce themselves, which in the Duchess's experience is where the actual gardening happens.

Take the New York Stock Exchange. When a company lists, it agrees to be watched by a department called Listed Company Compliance — the people whose entire job is noticing things. And in July, a 502-page binder of primary records — ADV filings, the official insider reports, the transaction detail — was delivered, by email and certified mail, to NYSE Listed Company Compliance, among others. The Exchange does not comment on whether it reads its mail. The Exchange simply has it. On file. With a delivery receipt.

Take the state of California. The cannabis regulator was asked — formally, under the public-records act — to produce the ownership and financial-interest files for the stores, the approvals, the citation, the farm tours, and every record touching the little family of entities in this supplement. That request is pending. The state's own live database, we note again for the record, is where the three spellings live. The state knows the man by three names. The state has been asked which one is real.

And take Canada — because the company is Canadian, darlings, and the auditor-change notices, with the reportable-event dispute printed right on their faces, went to every provincial securities commission in the country. Ontario. British Columbia. Quebec. All of them, holding the same letter, reading the same sentence about the unresolved issue, at the same time. The Duchess calls this the Commonwealth method: nobody says anything, and everybody writes it down.

THE FEDERAL BOUQUET

Part III — the company statement and the roadside account

The Securities and Exchange Commission has what the filings give it: a stock that fell ninety-one percent, an insider who sold the day before signing, a family that never filed the ownership form, a gift of seven hundred and fifty thousand votes with no name attached, thirty-six late filings, and a purchase agreement paid with the seller's own paper. Any one of those is a Tuesday at the SEC. Together they are a season.

In its November 2025 earnings call, Glass House described the July farm warrants as part of a "broader immigration crackdown in California and specifically the state's agriculture industry." That was CEO Kyle Kazan speaking for the company. Two months before the raid, the prospect of calling ICE allegedly came up at a stop sign in Connecticut.

On May 9, 2025, Benno Rosenwald, son of James B. Rosenwald III, was involved in a collision on Cat Rock Road. The other car's driver and passenger told Greenwich police they had been hit from behind. Benno Rosenwald said their car reversed into his. The women described him as "very aggressive and hostile." Police recorded his apology for his behavior. They could not resolve the conflicting accounts of the impact and took no enforcement action.

Greenwich police recorded the response after the collision. The transcription and listening notes identify a second recording: the occupants played phone audio for an officer.

In that exchange the passenger confronts Benno Rosenwald about threatening to call ICE. That is distinct from a recording of the original threat as it was uttered. The review clips are excerpts of the same body-camera file.

The family source describes the women as Hispanic. The passenger's account is that Benno Rosenwald raised his arm as if about to strike the driver and threatened to call ICE. The passenger said he urged them to leave before police arrived. Benno Rosenwald told an officer he lost his temper, screamed back, approached one woman and that both sides called 911. The allegation concerns a threatened blow; no physical strike was reported. A subpoena-application draft says an infant was aboard and Benno Rosenwald had recently had his eyes dilated. The eye-exam detail comes from that draft.

Glass House's chief executive was speaking about federal agents at a workplace. On Cat Rock Road, the reported immigration threat came from the founder's son in a dispute over a bumper. The Duchess has one question for the roadside file: when two women ask to exchange insurance, what possible business is it of yours where they were born?

One date worth circling in red: June 29, 2027, the sunset for the fifty-vote shares. Kyle Kazan said he would not ask the board to extend them. Any restructuring before then takes place while those voting rights still exist. The date is in the articles. The outcome is still unwritten.

A FIELD GUIDE TO WAITING

Part IV — how the Duchess explains inquiries at dinner parties

THE PLAINTIFF FIRM (public)

Announces itself. Gathers shareholders. Files if the casserole tests well. Timeline: months. Dress code: business casual, Texas.

THE EXCHANGE (quiet)

Asks the company questions privately. Can require more disclosure. Owns the listing, which is the table everyone is sitting at. Timeline: whenever it pleases.

THE STATE REGULATOR (pending)

Has the public-records request, the license files, and three spellings of one man. Produces documents on a calendar measured in seasons, like a garden.

THE PROVINCIAL COMMISSIONS (Canadian quiet)

Received the auditor letters automatically. Conduct continuous-disclosure reviews the way the Duchess conducts morning walks: unhurried, inevitable, in all weather.

THE FEDERAL FAMILY (correspondence)

Immigration enforcement, drug scheduling, securities filings and election correspondence belong in different files. A letter to an agency establishes delivery; a public agency action has a record of its own.

"And if anyone asks whether the authorities will find anything, tell them what I tell the bees: the truth requires no marketing. It simply arrives. Usually through the side door, wearing a lanyard."


IOU
Smythe
Smythee
Smythe-Jones
THE
COMMISSARY,
$185
Museum Supers
Honey Gold
Block Bold
Honey

THE DUCHESS'S LEDGER

The corkboard (opposite), printed as a catalog index — numbered, priced, filed

No. 1 **$2.5M**

The Two-day-old Company

June 10 formation; June 12 closing. Q3 interim accounts describe NSJB as independent.

No. 2 **PRICELESS**

The IOU Made out to the Seller

Unsecured note payable to GHR. Glass House owed GHR $3.4M net at quarter end.

No. 3 **$0.00**

The Man of Three Spellings

One lawyer-owner, three surnames across eight licenses.

No. 4 **$1,416,250**

The Day-before Sale

June 11: 125,000 shares at $11.33. August Form 144 confirms the sale; no Kazan Form 4 located.

No. 5 **$2.57M**

The December Exit

An entire fund position, liquidated the week of the reform headline.

No. 6 **750,000 VOTES**

The Gift to Nowhere

Fifteen thousand super-shares, recipient unnamed, filed 172 days late.

No. 7 **13D / 13G**

The Form That Never Came

The EDGAR search found no Rosenwald Schedule 13D or 13G through press time.

No. 8 **$9.925M**

The Lenders Without Names

2018 secured notes to unnamed affiliates. $8M converted at the roll-up.

No. 9 **52.4%**

The Independent Chair

Audit chair Jocelyn Rosenwald is a former elementary school teacher. Shade 52.4% of the fifty-vote class for her family. Label the chair “independent.”

No. 10 **+64%**

The Consulting Fee

To the chairman's own property company, during the uplisting window. Cancelled in September.

No. 11 **$2.0M**

The Farm Loan at 15%

The family real-estate arm lent the farm two million at fifteen percent; converted to preferred at the listing.

No. 12 **30 DAYS**

The Headquarters Lease

Insider landlord 3645 Long Beach LLC. Month-to-month from Nov. 1, 2026; Glass House can exit on 30 days’ notice.

No. 13 **25 PERMITS**

The Expired Peace

Fifteen December renewals and ten in March. The attestations described a treaty that had expired in October. The state is holding the drawer.

No. 14 **$305,000**

The Wage Settlement

The four-pounds-a-day wage cases. The Pederia listing marks $20,000 for plaintiff awards. The Melendez lead client was detained in March.

No. 15 **$1,000/MILE**

The Meter

The complainant’s per-mile account. Four receipts, two committees, nine and ten days after the reported hikes.

No. 16 **FREE**

The Declined Walk

The complainant says the New York senator declined. In the Duchess’s ledger, the only complimentary mile.

No. 17 **361**

The Dawn Visit

Federal arrests at the farms in one July morning, smoke bombs included. Losses in the millions.

SATIRE. AN INDEPENDENT PUBLICATION. UNAFFILIATED WITH GLASS HOUSE BRANDS OR THE SUSSEXES.
RESULTS ARE NOT TYPICAL. THE JAM WAS ALWAYS FINE.

THE CAST, AS FILED

A who's-who of the dispatch — names exactly as the record keeps them

THE CHAIRMAN

Co-founder, chief executive, salesman of the century — he sold the stores' votes, kept ninety percent of the profits, and sold his own shares the day before signing.

THE FOUNDER

The family patriarch: co-founder of the investment firm behind the earliest farm money, CIO of the fund family, father of the audit chair. Communicates via LinkedIn, 8:42 p.m., two words and a game.

THE AUDIT CHAIR

Jocelyn Rosenwald, former elementary school teacher and UCLA Anderson MBA. She chairs the audit committee and worked in acquisitions at the family real-estate firm on the other side of the rent ledger. Please show your work on both sides of the page.

THE DEPARTING DIRECTOR

Forty years of experience, resigned in October — announced with the weakest quarterly results, on a day the stock fell by a third. No reason was given. The market supplied several.

THE FUND CHIEF

The investment firm's chief executive — family intimate, summer guest, owner through her own vehicle of a quarter to half of the adviser itself. She walked the farm rows on the family tours.

THE TWO LAWYERS

Employment attorneys, one per office, owners of the two-day-old buyer. One is spelled three different ways in the state's own records.

THE OPERATOR

The stores' day-to-day executive — listed alongside the buyers as a license owner. The people stayed; only the votes moved.

THE AUDITORS, PAST AND PRESENT

BDO resigned at Glass House's request. MGO returned effective the same day, November 6. The disagreement about the unfinished review is in the letters.

THE GHOSTS OF 2018

The Magu-era lenders — ten million dollars from 'affiliates of our shareholders' — and three founders with no disclosed stake. Named, sort of. Never quantified.

THE FEDERAL GUESTS

DHS and ICE appear in the farm-warrant records. The DEA appears in the scheduling discussion. Consult the right file before laying another place.

THE SHORT SELLER

Marc Cohodes, the outside investor who voted millions of shares against the audit chair and received the patriarch's Saturday evening message.

THE TRAIL GUESTS

Alan Lowenthal and Ted Lieu were named in hike invitations. The sworn account describes their visits and a tariff of $1,000 per hiked mile. In the Duchess's version, the campaign committee reads the meter.

THE DECLINING SENATOR

New York's Liz Krueger. The complainant says she declined the proposed walk. The Duchess pictures a guest who asked the price and paid nothing.

THE DUCHESS & THE INTERVIEWER

Not in the record. That is rather the point.

THE BEES

The origin of everything. Foragers downwind of the largest greenhouse on Earth; keepers of the first clue; uncredited by the SEC, beloved by the Duchess. One of them told her about the hikes.

THE ARCHIVE

Every collection is provenance. This one is a reading list.

EXHIBIT A	The greenhouse photographs, 2020-2026. Six million square feet, photographed at golden hour, every year, like a family album.
EXHIBIT B	James B. Rosenwald III's SEDI accounts: 36 late filings. Opening balances dated June 29, 2021 arrived November 22, 2022, 511 days late. An August 2025 cluster ran 246 days late.
EXHIBIT C	Glass House's Q3 interim statements, notes 6, 18 and 19. Follow the $2.5 million note to its payee, then look up the $3.4 million net balance owed to the very same stores.
EXHIBIT D	The state license rosters, November 19, 2026. Eight retail licenses, two employment lawyers and three spellings. The state records supply owner names the issuer's filings omit.
EXHIBIT E	The November auditor-change letters. Read BDO's account beside the company's response: their disagreement concerns unfinished work on the store-sale accounting.
EXHIBIT F	Public-records requests still open at press time: the dates of the eight owner-change notices and the DCC citation file for license CCL21-0005116. The jam was preserved.
EXHIBIT G	The farm labor agreement and 25 renewals. Read the SEATU dates beside the county renewal batches, then Glass House's August 4, 2025 Teamsters announcement (p12).
EXHIBIT H	Pederia, LASC 23STCV12167. Melendez, 23STCV31068. OSHA inspections 1837925.015 and 1837914.015. The Alanís Garcia remand is C.D. Cal. 2:26-cv-05782, docket 24 (p13).
EXHIBIT I	Hike invitations and FEC Schedule A images 201910159163964529 and 202002079186487730. The per-mile account appears in the May 10 complaints (pp16–17).

NOTES ON THE RECORD

THE PURCHASE AND THE ACCOUNTS

The June 17 Form 6-K contains transaction exhibits dated June 12. Notes 6, 18 and 19 of the September interim statements describe the investor's unsecured note, the indemnity and continuing related-party flows.

THE MARKET MARKDOWN

June 30: 82,800,487 Equity Shares and 6,244,521 exchangeables. October 30: 93,850,589 and 6,244,521. Multiply those two totals by the respective $13.58 and $1.18 closing prices. The difference is about $1.09 billion. The Q2 and Q3 counts approximate the trading dates.

WHO FILED WHAT

The August 28 Form 144 lists Kyle Kazan's June 11 sale among prior transactions. The archive review found no corresponding Form 4. The SEC's Canadian exemption is conditional. The question of eligibility remains open.

NAMES, DATES AND OPEN REQUESTS

The SEDI profile and dated transaction reports supply the registered holders and late-report counts. The California DCC owner rosters were checked November 19. A roster supplies a name; the requested change notice supplies a date.

THE FARM WARRANTS AND THE ROADSIDE ACCOUNT

Farm statement: Glass House Q3 2025 earnings call. Collision: Greenwich Police CFS 2500015137, May 9, 2025, call summary pp. 11–14; October 28 amended complaint, ¶¶244E–I; July subpoena-application draft. The editors also reviewed the body-camera transcription and speaker-verification notes. The collision and the reported threat have distinct sources.

THE AGREEMENTS AND WAGE CASES

SEATU agreement and DCC renewal record, October 2023 to March 2025. See the Pederia settlement listing, LA Superior Court No. 23STCV12167, and the separate November 2025 disposition in Melendez. The $20,000 entry identifies plaintiff awards.

THE SAFETY AND REMAND FILES

OSHA inspection 1837925.015 records the farm's July 15 inspection, October 30 reporting citation and December 2 contest. The contractor's fatality inspection is 1837914.015. The family's October 7, 2026 remand is a separate court record.

THE SUNDAY HIKES AND CONTRIBUTIONS

December 2016 and May 2019 roster and schedule emails, July 19 and August 2 invitations, and the May 10, 2026 public-integrity complaints. FEC receipt IDs 11AI-8881 and 11AI-8880 (Lowenthal), and VVBWZPB5AP2 and VVBWZPB5AN4 (Lieu) identify the four July 31 and August 13 contributions.

THE HIVE

Santa Barbara Dispatches was conceived over jam and typed between hive inspections. The reporting draws on public filings, state license records and the investigation archive through November 21, 2026.

The interviews and the Duchess's observations are satire. The screenshot is reproduced as supplied. Estimates and outstanding requests are identified where they appear.

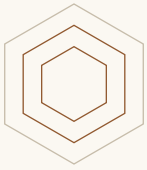
The Editors thank the ladies of the hive for their service, the county of Santa Barbara for its openness, and you, Shareholder, for following along. The long term rewards exactly this kind of curiosity.

Printed in California · Fall 2026 · After the honey

Cover photo illustration. The honey, spoon and greenhouse make up an imagined studio still life.

AFTER THE HONEY

The tea has gone cold. The dates are on file. The Duchess leaves one place set for the answers still to come.



FALL 2026 / THE HONEY INQUIRY