



CHRISTINA HOUSE Los Angeles Times

DEGREE OF SATISFACTION

USC valedictorian Asna Tabassum, whose commencement address was canceled, drew prolonged applause as she received her diploma at the Viterbi School of Engineering graduation ceremony Friday at the Galen Center in Los Angeles. **CALIFORNIA, B1**

Candidate lost by thin margin, yet he trusted the process

Trump could learn something from tight race that involved graceful concession.

MARK Z. BARABAK

Joe Simitian long had his eye on a seat in Congress. It would have been a fine way to cap his 40-year political career.

“I viewed it as an opportunity to improve the lives of the people I represent in a different way at a different level,” the Silicon Valley Democrat said.

Little did he know. On election night, March 5, Simitian was running second in a field of 11 candidates vying for a Bay Area House seat. Under California’s top-two primary system, that meant a spot in November’s runoff against the top finisher, former San

[See **Barabak**, A6]

Why \$30 million was kept in Sylmar warehouse, not bank

BY DANIEL MILLER AND RICHARD WINTON

The biggest cash heist in L.A. history didn’t go down at a bank.

It occurred at a warehouse in a quiet corner of Sylmar.

Early on March 31, thieves breached the roof of a Roxford Street facility maintained by the security services company GardaWorld and stole as much as \$30 million from a vault.

The Easter morning heist drew sudden attention to an industry — cash logistics — that normally keeps a low profile and performs some of the roles traditionally done by banks, such as storing

huge sums of money.

GardaWorld and its competitors, among them Loomis and Brink’s, retrieve commercial bank customers’ cash in armored vehicles and bring it to facilities like the one in Sylmar, where it is organized and held on behalf of the financial institutions.

In theory, such warehouses should be easier to secure than banks, with far fewer locations to guard, entry tightly restricted and no tellers to hold up.

Often located in suburban locales near major cities, the storage buildings are akin to grain warehouses, said Larry Harris, former chief economist of the U.S. Securities and Exchange

[See **Heist**, A6]



RICHARD VOGEL Associated Press

THE SECURITY company GardaWorld, whose Sylmar site was burgled on Easter, has become a major player in cash logistics, an opaque and rising industry.

Sun shades, sulfur injections: Science is fighting climate change, but there are no silver bullets



PAUL KURODA For The Times

THE CALIFORNIA company Heirloom owns and operates the nation’s first commercial direct air capture facility, which is working around the clock to remove planet-warming carbon dioxide from the atmosphere.

Newsom details plans to balance budget

With deficit higher than expected, governor to pause parts of agenda.

BY TARYN LUNA, MACKENZIE MAYS AND ANABEL SOSA

Faced with a \$44.9-billion budget deficit, Gov. Gavin Newsom described a plan to shrink the size of state government and slow his progressive policy agenda by eliminating 10,000 vacant state jobs, pausing an expansion of subsidized child care and cutting billions in funding for climate change programs.

Newsom’s revised \$288-billion budget proposal, announced Friday, projected California’s deficit to be \$7 billion more than the shortfall his administration expected in January. The grim forecast was driven by lower than expected state revenues, continuing a pendulum swing from the fiscal boom of the COVID-19 pandemic.

“These are things we worked closely with the Legislature to advance,” Newsom said of the cuts. “None of this is the kind of work you enjoy doing, but you’ve got to do it. We have to be responsible. We have to be accountable.”

Newsom’s plan to close the deficit relies on \$17.3 billion in savings from budget cuts he and lawmakers agreed to in April and using \$4.2 billion from the state’s rainy day fund and budget reserves for the upcoming fiscal year. The proposed spending reductions Newsom touched on Friday also reverse and slash an additional \$8.2 billion in funding in 2024-25. Newsom’s proposal includes \$3.6 billion less for programs related to fighting climate change, said H.D. Palmer, a spokesperson for the Finance Department.

[See **Budget**, A8]

Palestinians gain new rights

U.N. assembly approves a resolution and revives membership push. **WORLD, A3**

Ex-Fatburger boss is indicted

Former CEO accused of using company’s funds in “sham loan” scheme. **BUSINESS, A7**

Weather
Turning sunny.
L.A. Basin: 73/57. **B8**

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