2015 Economic Bulletin for Marin County

www.marineconomicforum.org
The Marin Economic Bulletin is published annually by the Marin Economic Forum (MEF), a nonprofit organization working to build a strong local economy that supports start-up, expanding, and entrepreneurial businesses within Marin County, while maintaining social equity and environmental balance.

This year's Bulletin was presented by Dr. Robert Eyler, MEF's Chief Executive Officer, at the Annual Forecasting the Future Economic Conference held on October 29, 2015 in San Rafael, California. The information and data contained in this report were compiled by Marin Economic Forum staff. MEF also generated reports on the California and US economies, assisted by Dr. Jon Haveman of Marin Economic Consulting.

Marin Economic Forum is a collaboration of local elected officials, business owners and executives, bankers, health care providers, food producers, chamber of commerce leaders, educators, hoteliers, and others committed to solving local challenges through education and cross-disciplinary exchange. MEF is the only Marin-based nonprofit analyzing complex local questions about Marin County’s communities and answering them in ways that educate and inform public policy questions. By collecting and analyzing local and regional data impartially, MEF assists local governments, business leaders, and service providers in making balanced strategic decisions needed to move the county forward sustainably.

Please contact MEF if you are seeking answers to public policy questions in Marin County or the North Bay overall, or looking for data or information that may help your business. www.marineconomicforum.org.

October 29, 2015
Key Findings

Marin County
- Marin County’s real personal income is projected to rise, and is now forecast to grow at an average rate of 2.5 percent between 2015 and 2018 after inflation;
- Inflation in Marin County is likely to rise over 2.5 percent per year from 2015-2018;
- Marin County has median housing prices over $1.1 million, among the highest in California, a reflection of low housing inventory and low interest rates;
- Marin County’s payroll employment shows continued growth and shows that services are leading jobs growth into 2016, which is accelerating as 2015 closes;
- Marin County added 2,900 payroll jobs in 2015 as of August and gained about 220 payroll businesses;
- Commercial properties have reduced vacancies, but commercial rents have remained steady at $2.60 per square foot as a countywide average;
- Rental home prices in San Rafael have recently been estimated at over $3,000 per month for a two-bedroom apartment; and
- Drought conditions are indirectly affecting Marin County through food prices, while traffic is directly affecting businesses throughout Marin County.

US Economy
- The national economy continues to emerge from the Great Recession, though forecasts have been revised downward due to global growth worries.
- GDP per person and personal income per capita continue to grow.
- Employment levels continue to increase and headline unemployment is now 5.1 percent. However, the U-6 unemployment rate, which includes the marginally employed, has been over 10 percent since 2009.
- Equity markets, along with corporate profits, continue to rise. The connection to central banking decisions about interest rates and global growth to 2015’s shaky markets will likely continue into 2016.
- Federal Reserve policy remains hawkish, now both supporting continued economic growth domestically, while also playing a part in global economic support.
- The flight of investment from other countries toward the United States, as well as slow-moving inflation will likely keep the Federal Reserve from being overly aggressive on moving interest rates up.
- Income and wealth inequality continue to grow in the United States. Extreme levels of inequality reduce savings and investment.
- The U.S. is among the countries with the highest levels of inequality.
- Despite strong forecasts coming into 2015, both Asia and Europe have shown signs of weariness, which has caused a commodities glut in the short-term.
- Forecasted gains in American GDP through 2019 suggest that good credit conditions, slow-moving inflation, and continued recovery in the US economy will outweigh global growth concerns.
## California

- California is forecasted to grow faster than the US economy through 2018.
- California's economic growth will continue to drive the national economy and to be one of the fastest among the 50 states.
- San Francisco has seen rapid job growth in Quarter 3 of 2015, which is likely to continue toward the end of 2015.
- The state unemployment rate remains above the national average by about one percent, but continues to fall in sync with the national average.
- Regionally, San Francisco and San Mateo combined are among the lowest unemployment rate regions in the United States.
- Personal income in California continues to rebound.
- Housing markets continue their recovery with solid results again in 2015, likely to be slightly more than 10 percent growth of median prices.
- Construction employment growth is following trends in housing prices, especially as commodities prices have flattened.
- Income inequality and poverty remain issues in California as growth continues; wages have not grown at the same pace as personal incomes.
- Venture capital funding is more likely to happen in the Bay Area than anywhere else in the country.
- Drought conditions, a lack of robust recovery in the interior valleys, summer fires, and commodities prices are acting as a drag on many parts of California while the coastal areas continue to grow.

An overview of the state and national economies is available through Marin Economic Forum. Please see those reports and copies of this report at [www.marineconomicforum.org](http://www.marineconomicforum.org).
Marin County Economic DASHBOARD

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<tbody>
<tr>
<td>Population (Beginning of Year)</td>
<td>252,449</td>
<td>254,292</td>
<td>256,264</td>
<td>257,792</td>
<td>258,804</td>
<td>259,151</td>
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<td>Total Payroll Employment</td>
<td>122,067</td>
<td>128,683</td>
<td>131,725</td>
<td>134,075</td>
<td>137,163</td>
<td>140,180</td>
<td>142,984</td>
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<td>Unemployment Rate, Payroll Jobs (%)</td>
<td>7.5</td>
<td>6.3</td>
<td>5.2</td>
<td>4.3</td>
<td>3.5</td>
<td>3.3</td>
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<td>Non-Farm Employment, Payroll Jobs</td>
<td>100,800</td>
<td>105,500</td>
<td>109,700</td>
<td>111,600</td>
<td>114,357</td>
<td>116,644</td>
<td>118,977</td>
<td>121,357</td>
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<td>Personal Income (millions 2009$)</td>
<td>18,564</td>
<td>21,418</td>
<td>21,274</td>
<td>21,571</td>
<td>22,020</td>
<td>22,460</td>
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<td>Per Capita Personal Income (2009$)</td>
<td>73,537</td>
<td>84,227</td>
<td>83,016</td>
<td>83,675</td>
<td>85,085</td>
<td>86,667</td>
<td>88,513</td>
<td>89,786</td>
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<td>Median Prices, SFD Detached (2009$)</td>
<td>785,625</td>
<td>742,302</td>
<td>863,981</td>
<td>928,825</td>
<td>974,324</td>
<td>1,032,784</td>
<td>1,084,423</td>
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<td>Taxable Sales (Millions 2009$)</td>
<td>4,059</td>
<td>4,196</td>
<td>4,559</td>
<td>4,750</td>
<td>4,909</td>
<td>5,054</td>
<td>5,167</td>
<td>5,294</td>
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<tr>
<td>Number of Payroll Businesses</td>
<td>11,336</td>
<td>11,100</td>
<td>11,400</td>
<td>11,600</td>
<td>11,900</td>
<td>12,100</td>
<td>12,250</td>
<td>12,500</td>
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<td>Marin CPI (Index, 2009 = 100)</td>
<td>100</td>
<td>115.4</td>
<td>114.6</td>
<td>116.2</td>
<td>118.6</td>
<td>121.0</td>
<td>123.7</td>
<td>125.5</td>
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DATA SOURCES:

Population: CA Department of Finance
Total Employment: Employment Development Department of California, Payroll Employment
Unemployment Rate: Employment Development Department of California, Payroll Unemployment
Personal Income: Bureau of Economic Analysis
Per Capita Personal Income: Bureau of Economic Analysis
Gross County Product: Bureau of Economic Analysis and Marin Economic Forum
Median Prices, Detached Single Family Homes (SFH): California Association of REALTORS®
Taxable Sales: CA Board of Equalization
Number of Businesses: US Census Bureau and Employment Development Department of California
Marin CPI: Bureau of Labor Statistics and Marin Economic Forum
Economic Bulletin 2015

As 2015 comes to a close, Marin County remains one of the most vibrant economies in California, regardless of size. Its mix of industries, income levels, education, housing, and aesthetics make this economy and place unique. As of August 2015, Marin County has a residential unemployment rate of 3.4 percent seasonally adjusted, the lowest of any county in California. Marin County’s personal income level per capita is the highest in California by almost $20,000 per person. Relatively large incomes made regionally become an engine for retail sales and housing markets. Personal income levels in Marin County close to the equivalent of Sonoma County, a place that is 96 percent larger in population than Marin County. Marin County’s economy is now in its fifth year of emergence from the recession of 2008-10 and continues to be a place where income and wealth grow quickly compared to other counties.

In 2015, Marin County’s labor market reports from the California Employment Development Department (EDD) were separated from San Francisco and San Mateo counties; the county once again has its own labor data. Employment growth continues in Marin County. In July 2015, EDD estimated that Marin County added more than 2,900 jobs since July 2014. Unemployment has fallen from 4.2 percent to 3.4 percent over the same time frame, which implies that Marin County is experiencing real gross county product (GCP) growth of approximately 1.6 percent since 2014. MEF predicts that unemployment will be approximately 3.5 percent by 2015 year end after seasonal adjustments. Government unemployment measurements for Marin County signify those persons who are unemployed and actively seeking work as residents of Marin County. Figure 1 shows major industry sectors and the number of employees by sector.

![Figure 1: Marin County Employers by Employees, 2015, Industry Sectors](image)

Source: CA Employment Development Department
Marin Economic Forum monitors Marin County's economy in its regional context. These data help educate Marin County's residents, businesses, nonprofit organizations, and elected officials about local economic issues and trends and also provide data for decision making. Marin Economic Forum (MEF) has produced summary national and state economic overviews in order to provide context for these county-level forecasts. Regional economies are generally measured in terms of housing markets (e.g., access to financing and housing), labor markets (e.g., job and business growth) and goods markets (e.g., income generation and retail sales).

Figure 1 shows that jobs growth took place in leisure and hospitality, businesses that include hotels, restaurants, bars, and other tourism and lifestyle businesses. Retail grew jobs and professional services (legal, accounting) also grew. Financial services businesses, which include businesses from banking to insurance, fell slightly. Marin County gained 220 payroll businesses from 2014 Q1 to 2015 Q1 (1.9 percent growth). Health care, professional services, and construction and manufacturing all continue to grow since 2014. Approximately 11,868 businesses with payroll employment are located in Marin County, according to EDD; in general, the typical business size in Marin is small; about 92 percent of employers in Marin County have fewer than 25 employees. The Census Bureau states that an additional 36,470 businesses operate in Marin County in 2013, but they do not generate payrolls because there are no traditionally-defined employees (i.e., they are “non-employers” or sole proprietorships). This number is likely over 37,000 as of 2015 due to continued economic growth.

Marin Economic Forum forecasts suggest that both California and the United States will experience continued economic growth in 2016 through at least 2018. As always, uncertainty exists due to global and domestic upheaval. The fall in unemployment rates remain slow in affecting wages, but cost of living is rising regionally through larger incomes and spending.

Incomes and Spending

Marin County generates over $25 billion in county personal income. To add some perspective to the size of the personal income figure (the basis for retail sales and housing purchases), San Francisco County has $66 billion. Marin County incomes are forecast to grow faster next year than during 2016, due to continued job growth momentum in Marin County and in the Bay Area in general as well as other income derived from financial and housing markets. Personal income mostly consists of the sum of incomes made from working plus passive incomes made from financial assets and housing ownership. Figure 2b looks at how Marin County’s personal income growth has compared to California, and how Marin County’s personal income may evolve given the recent California Department of Finance (DOF) forecast for personal income at the state level. The remainder of California will continue to catch up to the coastal areas in 2016 to 2018.

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1 See the Census website on non-payroll businesses, the latest data is for 2013 as of October 2015: http://censtats.census.gov/cgi-bin/nonemployer/nonsect.pl.
Figure 2a: Personal Income, Nominal and Inflation-Adjusted (Real) 2009$, Marin County, Thousands of $

Sources: Bureau of Economic Analysis and Marin Economic Forum

Figure 2b: Personal Income less Government Transfers, Actual and Forecasted Inflation-Adjusted (Real), 2009$, Marin County, Thousands of $

Sources: Bureau of Economic Analysis and Marin Economic Forum

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2 Personal income data for Marin County is available through 2013, estimated for 2014 and beyond by MEF. The Bureau of Economic Analysis (BEA) recently revised and updated its data for counties across the United States.
Inflation and Labor Markets

Inflation remains a slow-moving variable nationally and regionally. It is important to note that economists watch inflation measures that typically include housing but exclude food and energy prices (so-called “core” inflation). Wage inflation (i.e., the need for employers to pay higher wages due to a scarcity of skilled workers for open positions and/or to meet the rising price of consumer goods) provides a metric for rising general prices of goods and services.

Figure 3: Inflation Rates, Marin and California, Actual and Forecasted, 2002-19

![Inflation Rates Graph]

Source: CA Department of Finance and Marin Economic Forum

Despite the Federal Reserve’s declarations of an improving economy, interest rates set by monetary policy actions remain unchanged and historically low as of September 2015. Slower than expected growth rates in the national economy have led to stable inflation forecasts. However, because of rising housing prices, the cost of living in the Bay Area and Marin County specifically is likely to rise in 2016 at a faster pace than 2015. Inflation figures for both California and the Bay Area are estimated by the Bureau of Labor Statistics and then forecasted by the California Department of Finance.

Figures 4 and 5 show the movements of unemployment rates and employment in payroll jobs for Marin County, San Francisco County and California overall. Ultimately, growth in retail sales and labor demand will drive cost of living dynamics.
Notice that both Figures 4 and 5 suggest continued labor market growth local and regionally. Marin County is seeing the ranks of the unemployed shrink more quickly than California and San Francisco County in Figure 4; employment is rising in stride with San Francisco County and faster than California overall in Figure 5. This is good news. Because Marin County is part of a regional economy that moves based on national and state economy changes, the total outlook of growth through 2018 should also support growth of income and jobs in Marin County.3

The unemployment groupings in Figure 4 are not a fluke. San Mateo, San Francisco and Marin counties have all recovered and emerged more quickly than the North Bay group of Napa, and Sonoma, and the East Bay (Alameda and Contra Costa). Solano County moves much like California overall. Notice the patterns, before and after the 2008-10 recession, have changed in both Figures 4 and 5.

3 See the “Marin County Economic Dashboard” on page 5 of this report.
Figure 6 shows comparisons of recent changes in payroll employment from specific dates in the past to the first quarter of 2014. Overall, Figure 6 shows that employment growth was rising after 2009, and then has slowed down since 2011. As the local economy pushes unemployment closer to zero, the ability to grow jobs will need to come from the growth of businesses/employers. Marin County will need to watch how continued growth of employment puts pressure on local cost of living to rise, as Marin County’s employed residents have more purchasing power and draw incomes from businesses outside of Marin County.

Notice that before 2008, there was more volatility in non-farm employment. The recession in 2001 was felt in San Francisco and San Mateo more than other Bay Area counties, and the recovery and emergence from the 2008-10 recession has been faster in the same areas. The exposure to technology firms helps this volatility.

In summary, employment growth continues in Marin County, and 2015 is forecast to remain a time of growth. The assumptions made here include the likelihood of continued economic growth in the Bay Area and California economies overall. For Marin County, the issues of relatively high cost of living, workers who commute long distances to work and how to provide opportunities for business growth will likely dominate the list of local challenges for the foreseeable future. Targeting specific industries with local and regional economic development efforts is essential for Marin County to establish and support niche businesses growing locally and generating multiplier effects for all county businesses and residents.
Targeted Industries: Declared new industries

Between Jan 2014 and September 2015, Marin Economic Forum completed a Comprehensive Economic Development Strategy (CEDS) report. The CEDS describes Marin County in its regional context for federal grant reviewers the state and potential future of the local economy. As part of that report, MEF updated Marin County's targeted industries from 2004; there are new, suggested business sectors for county economic development efforts to focus upon through 2020. The following criteria were used to determine those industries:

- Recent growth of employment in Marin County;
- Recent growth of employment in the Bay Area overall;
- A "shift share" analysis that compares Marin County to California overall and signals any local comparative advantage over time;
- The number of "base" jobs in an industry (employers that seek markets beyond Marin County for their products and services) versus locally-serving jobs that service Marin County's residents as a marketplace;
- The "multiplier" effects on employment and revenue by industry; and then two questions:
  - Are efforts underway to expand the number of employers and jobs for this industry?; and
  - Does infrastructure and community support exist for this industry's growth?

By applying these criteria, MEF staff and consultants determined that the targeted industries for Marin County should be the set in Figure 7. The CEDS report is a way to view the Marin County economy and also a roadmap for the next steps in Marin County's economic and social future and support. Please see www.marineconomicforum.org/ceds for the report.
Real Estate and Financial Markets

Marin County housing prices continue to increase in the face of regional demand and some change in the markets. According to the California Association of REALTORS®, Marin County’s median home price for a single-family home was approximately $1.087 million in August 2015, up over 11 percent from 2014. With continued low interest rates, the threat of interest rates rising soon, and a continued lack of inventory across the Bay Area, Marin County is a microcosm of what remains a tight housing market with excess demand.

The residential market in 2013 saw prices rise quickly back toward 2007 levels, and housing prices in 2015, across many areas of the Bay Area, have now closed in on a “full” housing recovery: the inflation-adjusted price of housing is now very close to the pre-recession level. Continued job growth throughout the Bay Area is driving housing demand in Marin County.
County; as housing prices rise, wealth more than income begins to the major reason for continued growth of housing prices.

The short-term future of residential real estate prices depends on how interest rates adjust to any central banking decisions and global growth, but also to local supply conditions locally. Rental markets are in similar conditions to homes for purchase. A lack of inventory in rental housing also continues to support relatively high prices regionally.

Commercial real estate continues its recovery throughout the Bay Area, specifically in San Francisco (see Figure 9). Available office space in San Francisco has now become smaller in volume and choice. Office rents are rising throughout the region, with a slower pace of growth in northern Marin County versus southern. Office space remains plentiful in the region overall; rents are not moving with vacancy rates as in the past.

**Figure 9: Commercial Real Estate Pricing Comparison, Price per Square Foot Class A and B Office Space, 2002–2015**

![Figure 9: Commercial Real Estate Pricing Comparison](Image)

Sources: DTZ-Cushman/Wakefield Commercial and Marin Economic Forum

Lease rates average approximately $2.60 per square foot for Class A space, and $2.57 for Class A and B combined. Figures 9 and 10 provide a comparison of Marin County and San

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Francisco County in terms of commercial lease rates and vacancy rates respectively. Southern Marin County is beginning to see faster price appreciation on commercial rents than San Rafael and north.

The placement of both new commercial and residential units in Marin County has continued to be a controversial subject for the county elected officials and local residents and employers. Issues of drought, traffic and other socioeconomic and environmental issues are part of all local decisions.

**Figure 10: Commercial Real Estate Vacancy Comparison, Class A and B Marin and Bay Area Counties, % Vacant, Q4 2001–Q1 2015**

![Bar chart showing commercial real estate vacancy rates in Marin and Bay Area counties from Q4 2001 to Q4 2014.](image)

_Sources: Cassidy/Turley BT Commercial and Marin Economic Forum._

**Social Issues and Environmental Balance**

Marin Economic Forum is watching two major issues for Marin County as 2014 closes and we start to look at 2015. The first is potential drought, which is an issue beyond the Bay Area and may affect global markets if we do not receive rain to support California farmers. The second issue appearing in Marin County is the housing/transportation matrix in connection with social and environmental concerns. Both of these issues present no easy answers, some tough ones, and considerations about the way in which residents, governments and businesses all interact in the face of incentives to grow and incentives to preserve resources.
The continued drought’s economic effects have been confounded somewhat by reduced international demand for agricultural products, but the cost of living in the Bay Area is driven somewhat by drought conditions in terms of reduced agricultural output in central California as well as a further need to supplement demand from international sources. The global slowdown may help reduce upward pressure on food prices, but continued demand will drive those prices up; if heavy rains come to California, with minimal flooding and property damage, and allow for larger harvests in 2016, all residents and businesses will see some cost of living relief.

Relatively high wages in the Bay Area versus Sonoma, Napa, and parts of Marin County draw workers from throughout the North Bay and utilize the four lanes of freeway going through Marin County in both directions. Further, use of city and town streets has increased as more people travel to and from work. These opportunity costs come with rising home values, rising employment levels, rising sales and property tax levels, and rising incomes and wealth. Figure 11 provides recent demographic data for Marin County compared to both San Francisco County and California overall. These data show some stark differences between Marin County and other parts of California, as well as similarities between San Francisco and Marin County.

Traffic in the Bay Area is rising again, and the amount of commuting has increased. Marin County, based on the Longitudinal Employment and Housing Database (LEHD) of the Census Bureau, imported 62 percent of its workers in 2013. This is an increase from 2011 and 2012, and is similar to pre-recessions levels. There are also a lot of Marin residents going outside of Marin County to work; approximately 59 percent of Marin County’s residents work in other counties, specifically San Francisco, San Mateo, and Alameda counties. Air quality and noise are two issues that come from economic growth showing its face in terms of more traffic.
Conclusions and Forecast for Marin County

The Marin County economy has now emerged from the recession period. Local cost of living is outpacing the state and national inflation rates, housing and rental prices have increased due to both rising incomes and home prices, employment growth and new businesses are also positive outcomes of this growing economy. Traffic, housing density and resource constraints are now more challenging.

Employment growth continues, mainly in service-oriented industries. More than 300 new payroll businesses started in Marin County in net. Life-sciences businesses in Marin County continue to be the technology businesses as major employers. Mobile and internet-based technology firms are also growing in Marin County, though not as apparently as life-sciences businesses and also more connected to the core Bay Area, its venture capital networks, and labor force.

Personal income growth in Marin County is likely to be slower in real terms (inflation-adjusted) than in California overall, because growth is slowly moving toward lower-income areas of the state and inflation is rising more slowly than in Marin County and the Bay Area. Marin County continues to have the highest personal income per capita in the state of California.

Real estate markets saw higher-than-forecasted growth in 2015. Residential real estate for sale is low in inventory and has increased demand for rentals, which have followed Bay Area markets (rumors run around that rentals in San Francisco are over $4,000 per month for a two-bedroom apartment), where the county average for a 2-bedroom apartment is closing in on $3,000/month for rent. However, markets to the north and east have slowed down a bit in terms of median home price due to an expansion of rental units.

In Marin County, commercial real estate vacancies continue to be filled, but not at the pace of San Francisco. San Francisco County is currently in a commercial real estate boom. In Marin County, office vacancies remain slightly above 10 percent, but demand is rising for larger spaces and tenants. Rents in Marin County have been slow to react; prices in Mill Valley, Sausalito and Larkspur, with direct links to San Francisco, are rising more quickly.

MEF provides overviews of the state and national economies which suggest that 2016 will be yet another year of economic growth, albeit with headwinds rising globally. It will also be another year where life-sciences businesses in Marin County will be a focus of economic development, along with an updated set of targeted industries.
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