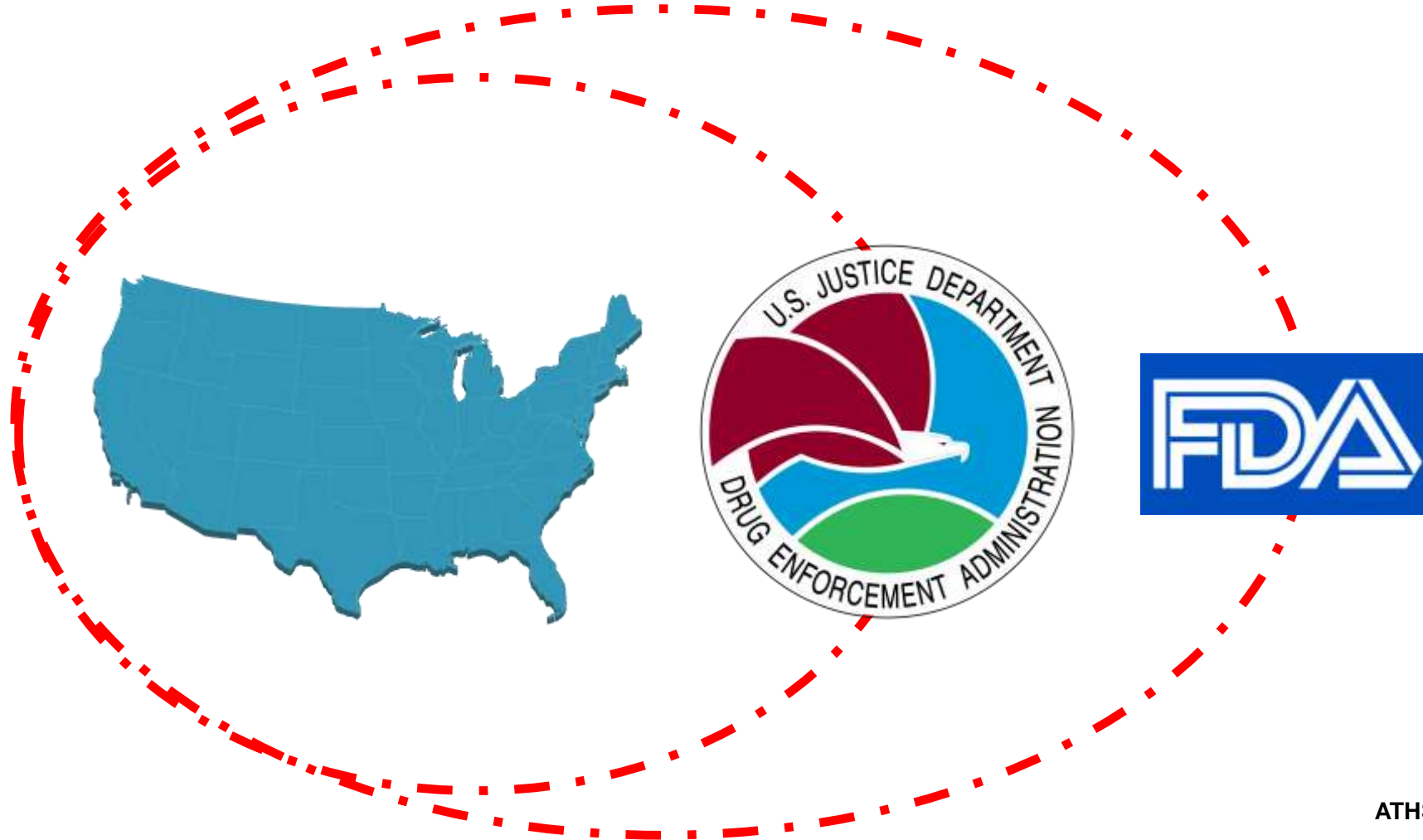


The Future of American Cannabis

How Public Health Experts Can Influence the Debate.

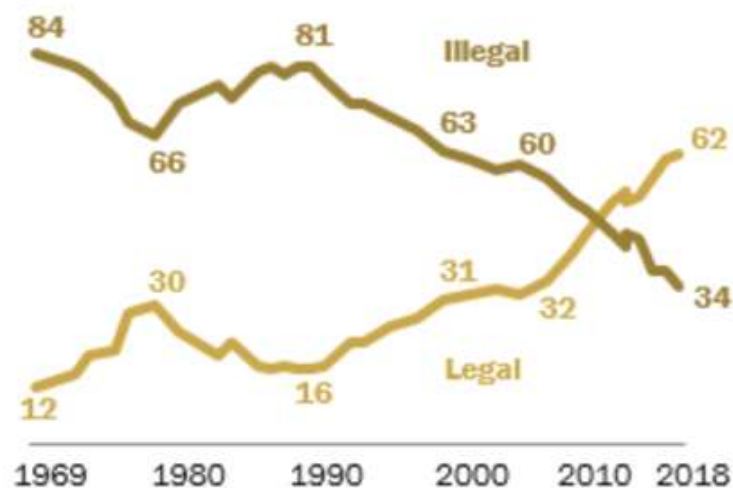
Andrew Freedman: Former Director of Marijuana Coordination in Colorado, Partner at Freedman & Koski

United States Until 2014



U.S. public opinion on legalizing marijuana, 1969-2018

Do you think the use of marijuana should be made legal, or not? (%)

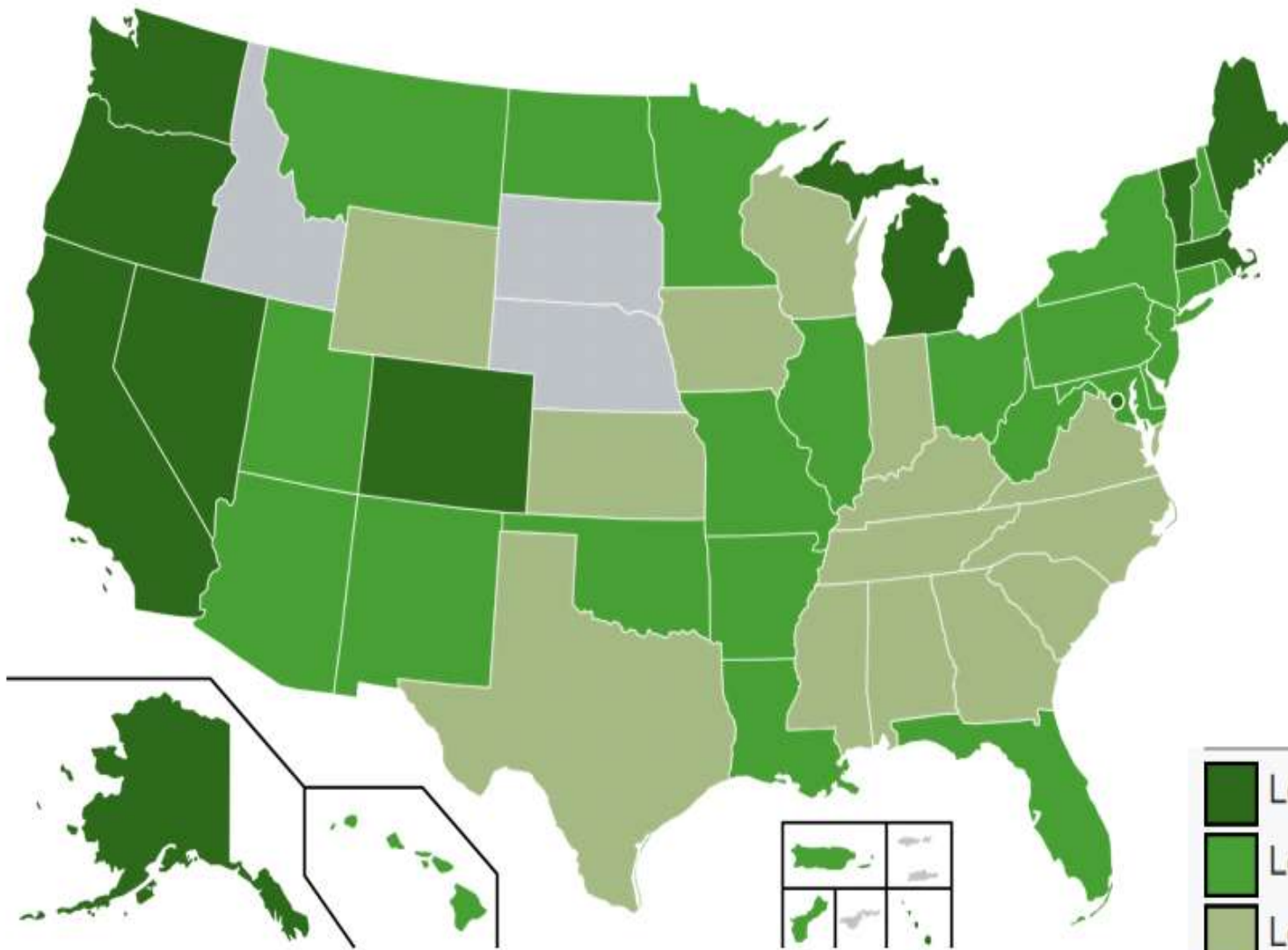


% who say marijuana should be made legal

Populist Push for Legalization

Adult-Use Marijuana just reached tipping point.

Medical Marijuana reached tipping point 10 years ago. Now polls at 85%.



1996: California
2012: Colorado (recreational);
 prove medical gateway
2013-2015: 16 states pass
 CBD access laws
2016: California (recreational)

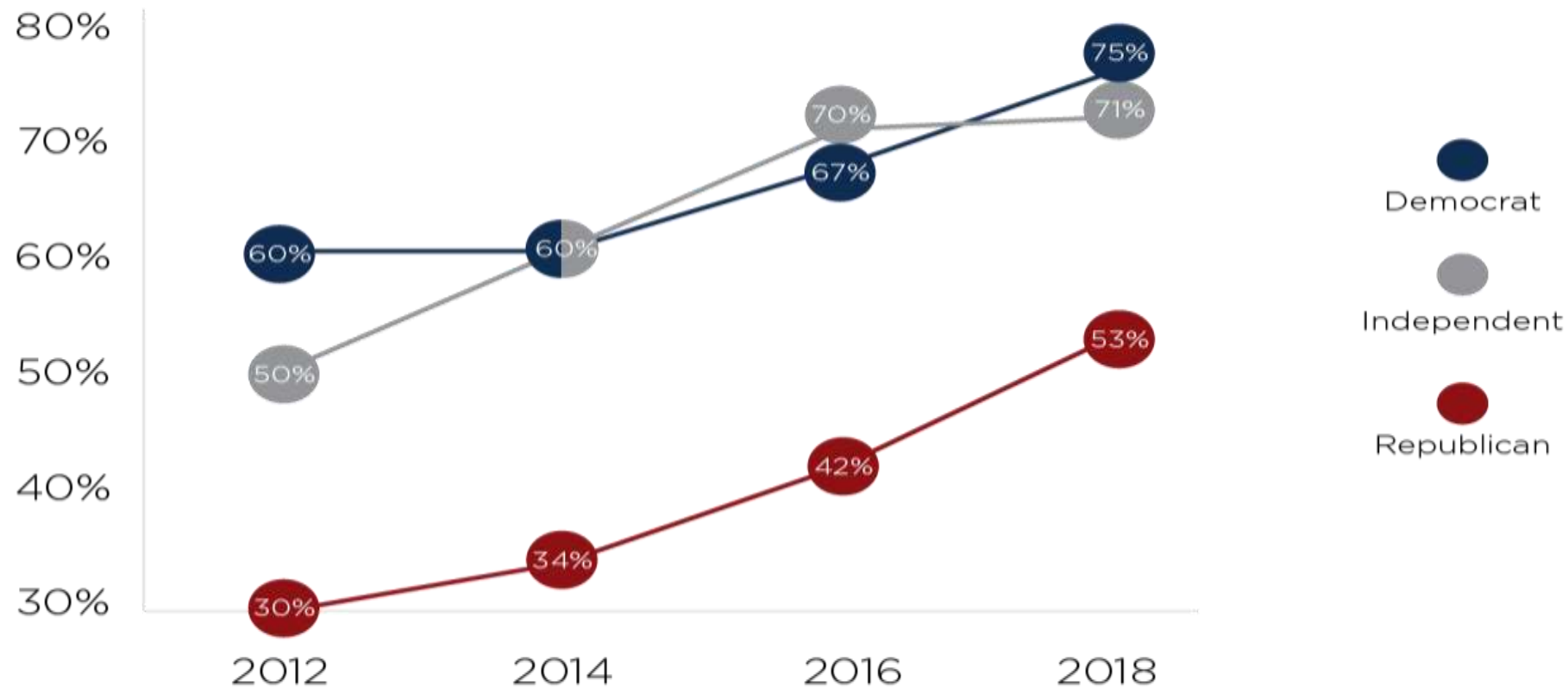
- Legal
- Legal for medical use
- Legal for medical use, limited THC content
- Prohibited for any use



Federal Government Commits to Inaction

- Ogden Memo
- Cole Memo
- FinCen Memo
- Rohrbacher-
Blumenaeur

Adult Use Polling By Political Party

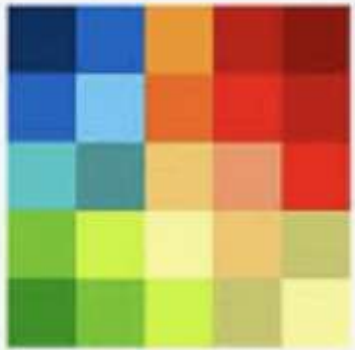


Source: Gallup

Tax Revenue

Calendar Year	Revenue By Calendar Year	Total Revenue Since Feb 2014
2014 (Feb - Dec)	\$67,594,323	\$67,597,323
2015	\$130,411,173	\$198,005,496
2016	\$193,604,810	\$391,610,306
2017	\$247,368,473	\$638,978,779
2018	\$266,529,637	\$905,508,416
2019 (Jan - Aug)	\$193,587,968	\$1,099,096,384

Big Marijuana



Altria

AB InBev



NOVARTIS

Will Marijuana Ever be Medical?

“One obvious solution to the uncertainties around legality, quality and safety of CBD products would be to force all CBD into the F.D.A. drug-approval pipeline, making it a prescription drug only. Somewhat surprisingly, Catherine Jacobson does not want that to happen. Her thinking on this issue has evolved, she told me. Early on, she thought all medical cannabis products should go through the F.D.A.’s approval process. But she realized that her primary concern, quality, could be assured without this expensive, time-consuming undertaking. In Germany, for instance, doctors have been able to prescribe cannabis since 2017, and patients get a pharmaceutical-grade product, because a federal agency oversees the medical-marijuana industry.”

- “Can CBD Really Do All That?” *New York Times Magazine*, May 2019

Possible Cannabis Policies

- (1) Full federal deregulation – marijuana issues writ large punted to states
- (2) Federal deregulation of recreational marijuana only; FDA jurisdiction preserved
- (3) Federal deregulation of medical marijuana only; silver-standard adoption
- (4) Continued federal illegality; spread of state legal medical and adult-use cannabis

What do we want from federal reform?

- Research? FDA approval?
- Price Controls?
- Advertising Restrictions?
- Quality Control?

Thank You!

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