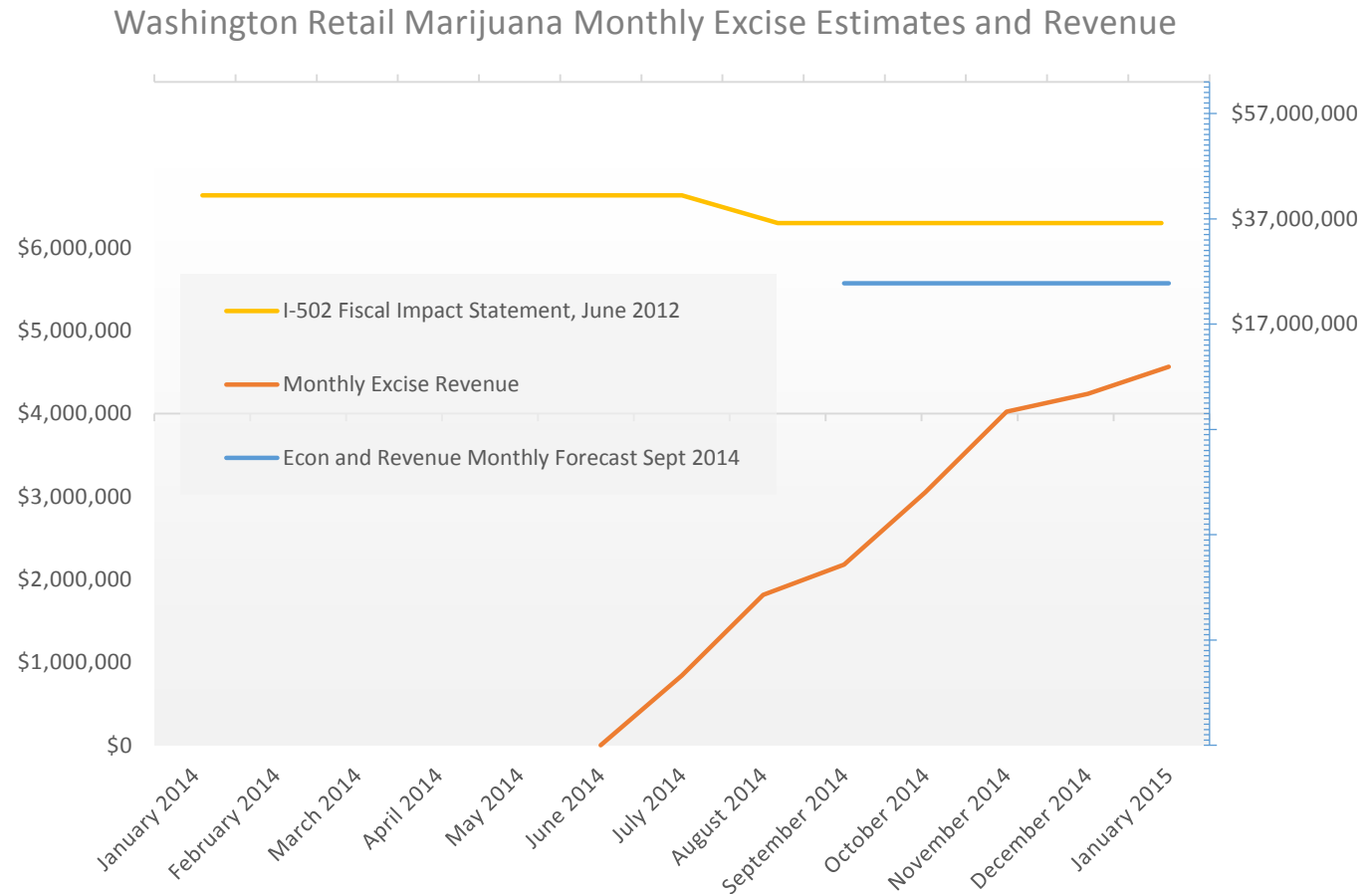
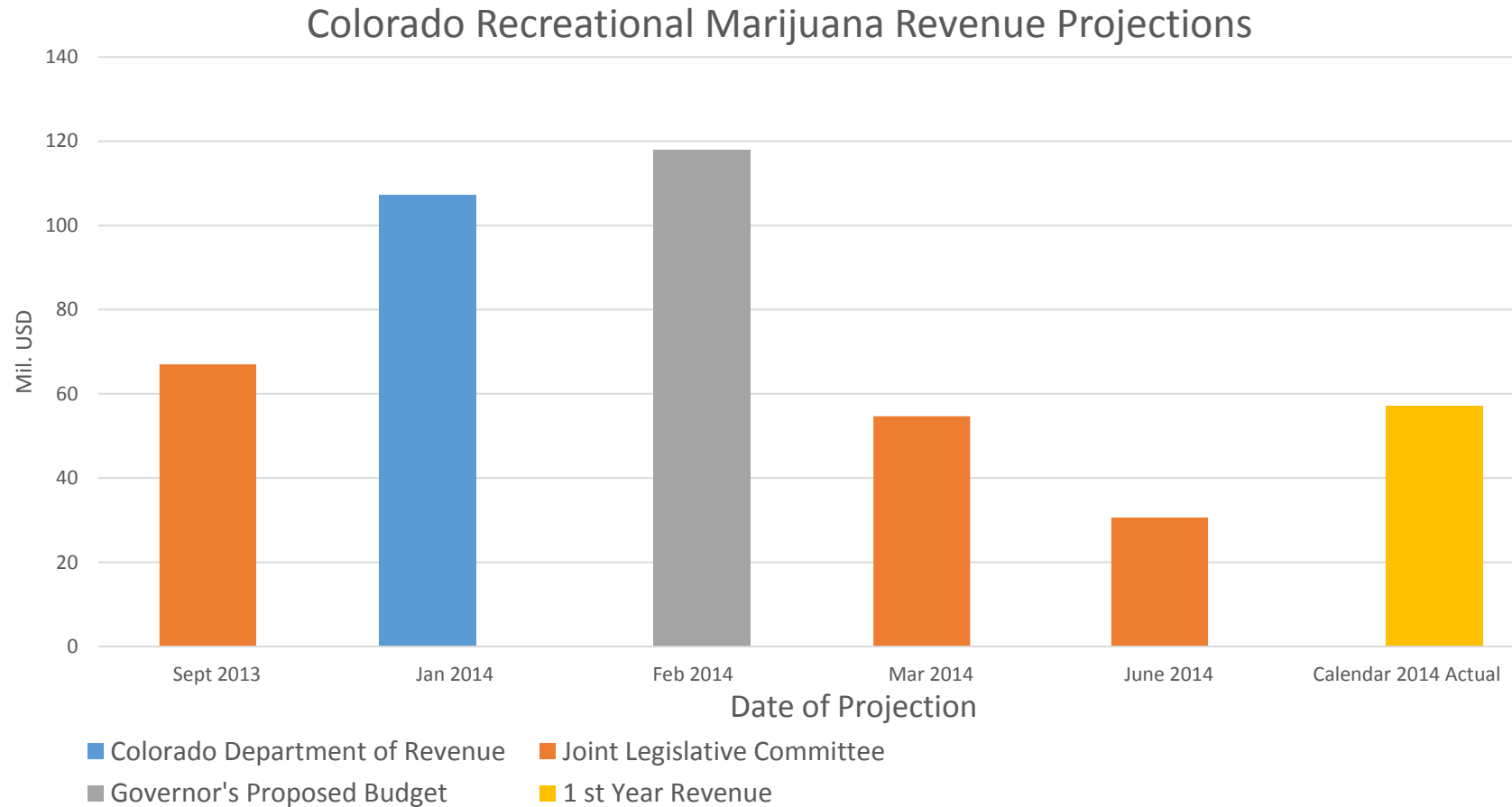


Washington: projections and realized excise tax

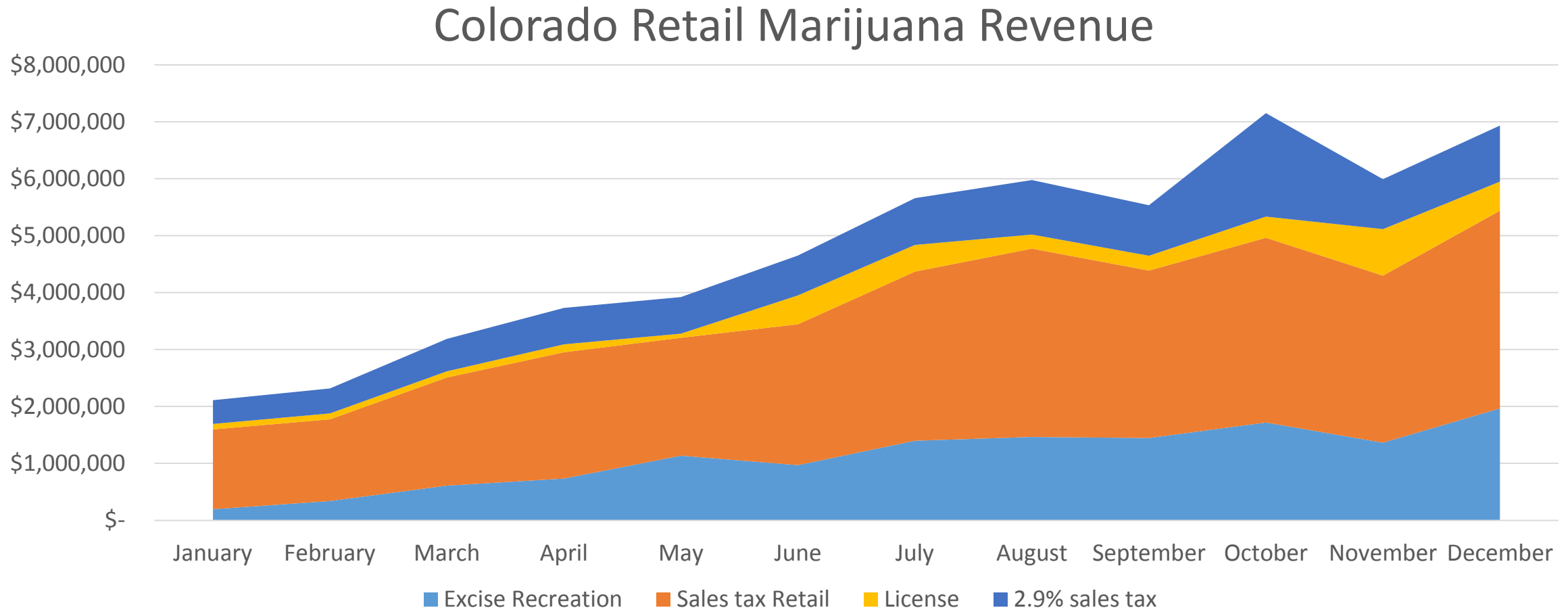
- Two Axis
- I-502 impact statement estimated \$37 million/month.
- Realized excise and Sept 2014 projection on left scale



Colorado 12 Month Revenue Projections and Calendar 2014 Actual



Colorado Retail Marijuana Revenue Driven by Sales Taxes.



Oregon Excise Revenues Based on Colorado Retail Market Participation Rates

