

VOTERS APPROVE NEW MARIJUANA LAWS IN EIGHT STATES

Voters in eight states on Tuesday strongly supported ballot measures to adopt new marijuana laws. California, Massachusetts, Nevada and Maine approved recreational marijuana, and North Dakota, Arkansas, Florida and Montana approved medical marijuana. Only Arizona's effort to adopt recreational marijuana failed.

These results are a huge win for the legalized marijuana industry, furthering the sector's momentum and progress. Now there will be nine states with recreational marijuana and 29 states with medical marijuana. This latest round of victories was built on the industry's success in other states, in terms of product safety, tax revenue, and other positive metrics. The addition of these states to the industry, especially California and its status as the sixth largest economy in the world, will likely encourage more states to pass similar laws and also fuel efforts to reform or eliminate the federal prohibitions that still hamper the industry's potential.

But the impact of Tuesday's election on the marijuana industry cannot ignore the election of Donald Trump. His administration could easily change the federal government's current non-intervention stance, as embodied in, among other things, the Department of Justice's Cole memorandum regarding marijuana enforcement. Trump's stance on marijuana and the state-legalized industry has varied over the years. In the 1990s, Trump reportedly called for an end to the war on drugs. But in June 2015, he reportedly expressed opposition for Colorado's recreational marijuana industry. Yet, in recent months, he has repeatedly expressed a positive

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opinion about medical marijuana and suggested that marijuana should be regulated by the states. Trump's ultimate opinions may also be shaped by advisors like former New York Mayor Rudy Giuliani and New Jersey Gov. Chris Christie, who have historically opposed marijuana legalization.

On average, Tuesday was a big victory for the industry. And while there was always uncertainty about how a new president would react to the industry, Trump's election appears to significantly increase that uncertainty.