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**Cc:** [Nicole Elliott](#)  
**Subject:** Agenda Item - CA Cannabis Industry in ICU - Investors Running The Other Way  
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Dear Ashlynn - Hello Nicole - Hope this note finds you well.

I would like to suggest an agenda item for the meeting on the 13th. I am hearing a lot of comments on the new level of taxes on the industry at a time when the price of the wholesale flower has dropped in half since 2020. As we all know, the black market operators in CA are doing well. Too well. And it feels to many that the state is doing very little to help those who are compliant. A LOT of them are not going to make it.

Retailers, product lines are all burdened with these heavy taxes and complicated and expensive compliance and application and license fees and I am hearing investors are running to other states that are not so complicated. Even after many successful years, I am hearing about companies on their knees every single day. Profitability is almost impossible to achieve in this environment.

How is this being addressed? Have they thought of a tax moratorium to help this state get it together? It's serious - and the California cannabis industry is taking a bath big time and it's in 'ICU.'

Best,  
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