

# CONTENTS



Letter from the Publisher	6	<b>5 NORTH AMERICA</b>	<b>104</b>
Letter from the Editor	8	Overview – Which Markets Are Open?	106
Introduction	10	United States—Federal Regulation	108
<b>1 CANNABIS VALUE CHAIN</b>	<b>14</b>	Bankruptcy, Banking and Tax Considerations	114
Cannabis Industry Overview	16	Arizona	120
International Cannabis Market	39	California	127
Profitability in the Cannabis Industry	48	Colorado	133
<b>2 CANNABIS INDUSTRY REGULATORY OVERVIEW</b>	<b>52</b>	Delaware	140
Saleable Classes of Cannabis and Cannabis Products	54	Hawaii	145
Traceability Requirements	61	Illinois	148
Security Requirements	65	Louisiana	158
Marketing and Advertising Restrictions	70	Maine	164
Issues Relevant to Multi-National Cannabis Businesses:		Maryland	169
Cannabis-Specific Considerations as Part of Normal		Massachusetts	175
Business Concerns	72	Minnesota	181
CBD in Health and Cosmetics Products	76	Montana	185
Production Best Practices	78	New Hampshire	190
Recent Legal Challenges in Cannabis	81	New Mexico	194
<b>3 ETHICS AND COMPLIANCE</b>	<b>84</b>	New York	198
Designing an Effective Program for Managing Ethics and		Ohio	202
Compliance Risks in the Cannabis Industry	86	Oregon	209
<b>4 INTERNATIONAL LAWS</b>	<b>92</b>	Pennsylvania	216
International Laws: International Treaties		Rhode Island	222
and the WTO	94	Utah	225
Social Equity Programs and Efforts to Lead		Vermont	228
Social Change	97	Highlights from Other US States	232
Intellectual Property Protection	99	Florida	232
		Michigan	233
		Nevada	236
		New Jersey	237
		Canada	240
		Mexico	259