

**EXHIBIT 4B:  
CUMULATIVE TAX BURDEN OF RECOMMENDED INTRODUCTORY TAX RATES**

<b>Cumulative Cannabis Taxes-HdL Companies</b>			
<b>Category</b>	<b>Amount</b>	<b>Increase</b>	<b>Cumulative Price</b>
Producer Price	\$1,000	\$1,000	\$1,000
State Cultivation Tax	\$9.25/oz	\$148	\$1,148
Local Tax	1.75%	\$18	\$1,166
Batch Testing	\$50/lb, + 0.50%	\$55	\$1,221
Wholesale Price w/ Taxes		\$1,221	
Total Tax at Wholesale		\$221	
Tax as %		22.05%	
Manufacturer Markup	20.00%	\$244	\$1,465
Local Tax	2.5%	\$37	\$1,501
Total Manufacturer Price		\$1,501	
Total Taxes at Manufacturer		\$257	
Total Tax as %		17.13%	
Distributor Markup	30.00%	\$450	\$1,952
Local Tax	2.0%	\$39	\$1,991
Total Distributor Price		\$1,991	
Total Taxes at Distributor		\$296	
Total Tax as %		14.88%	
Retailer Markup	100.00%	\$1,991	\$3,981
Local Tax	4.0%	\$159	\$4,140
State Excise Tax	15.00%	\$597	\$4,738
Total Retailer Price		\$4,738	
Total Taxes at Retail		\$1,053	
Total Tax as %		22.22%	
CA Sales Tax	7.25%	\$343	\$5,081
Local Sales Tax	1.0%	\$47	\$5,129
Total Taxes at Retail		\$ 1,443	
Total Tax as %		28.15%	
Total Local Tax		5.85%	\$299.77