CONFIDENTIAL MEMORANDUM

TO: INTERESTED PARTIES

FROM: TONY FABRIZIO, DAVID LEE & TRAVIS TUNIS

RE: VOTERS OF ALL POLITICAL STRIPES AND AGES IN CLEAR SUPPORT
                  OF MULTIPLE COMMON-SENSE CANNABIS LAWS

DATE: MARCH 6, 2025

In a recently completed survey of registered voters (RV) nationally with an oversample of Republican and Republican-leaners (GOP+) (see methodology statement on last page), we found an electorate that is clearly ready for cannabis to be legalized for adult use, and given this line of thinking, both RV and GOP+ support four common-sense cannabis policies and laws by clear margins. Support for things like Rescheduling cannabis, uplisting U.S. state-legal cannabis companies on the stock market, passing a States' Rights Cannabis bill, and passing a SAFE(R) Banking Act offers an easy way to attract the voters needed to win in 2026, particularly young voters.

Americans of all Political Stripes Believe Cannabis Should be Legalized for Adult Use, Driven by Younger Voters

By a wide 41-point margin, American RV are in favor of legalizing cannabis for adult use, 66% - 25%. Furthermore, Republicans, a group once highly opposed to cannabis legalization, now are in favor of legalization by a double-digit margin, 53% - 37%. Legalization is particularly popular with voters under the age of 35, as they are in favor by a more than 5-to-1 margin. But this shouldn't be taken to mean older voters are opposed. Seniors are in favor by a 50% - 38% margin. There is no significant political or demographic group that doesn't believe cannabis should be legal for consenting adults.

Generally speaking, do you favor or oppose legalizing cannabis for adult use?				
	RV	GOP+	18-34	65+
FAVOR	**66%**	**53%**	**78%**	**50%**
OPPOSE	**25**	**37**	**15**	**38**
Strongly Favor	39	28	52	21
Somewhat Favor	27	25	26	28
Somewhat Oppose	11	16	10	17
Strongly Oppose	14	21	5	22
Unsure/Need More Information	9	10	7	12

Overwhelming Favorability for Rescheduling Cannabis as a Schedule 3 Drug

More than 70% of all voters and 67% of GOP+ are in favor of rescheduling cannabis as a Schedule 3 drug, while less than a quarter of each are opposed. The youngest cohort of voters show the highest favorability but even voters that are 65+ support rescheduling by a 41-point margin, 65% - 24%.

As you may know, despite medical cannabis being legal in 40 U.S. states, cannabis is currently defined by the federal government as a Schedule 1 Drug, which is defined as a drug with no accepted medical use and with a high abuse potential. Schedule 1 drugs are very challenging to research. A Schedule 3 Drug is defined as a drug with an accepted medical use and some abuse potential. Schedule 3 drugs are readily available for medical research and legal for use under a doctor's supervision. Do you favor or oppose cannabis being rescheduled from a Schedule 1 drug to a Schedule 3 drug?				
	RV	GOP+	18-34	65+
FAVOR	**72%**	**67%**	**80%**	**65%**
OPPOSE	**17**	**22**	**12**	**24**
Strongly Favor	47	38	61	34
Somewhat Favor	24	29	19	31
Somewhat Oppose	8	11	7	11
Strongly Oppose	9	11	5	13
Unsure/Need More Information	11	11	8	11

States' Rights Cannabis Bill is Extremely Popular, Especially with Voters on the Right

By a wide 49-point margin, RV are in favor of Congress passing a States' Rights Cannabis bill that would allow states to make their own cannabis laws without violating federal law. GOP+ are even more supportive, with 72% in favor and just 17% opposed (+55). It is highly popular with the young (+58) and the old (+39).

Do you favor or oppose Congress passing a States' Rights Cannabis bill, which would allow each state to make their own laws regarding cannabis without violating federal cannabis laws?				
	RV	GOP+	18-34	65+
FAVOR	**68%**	**72%**	**73%**	**64%**
OPPOSE	**19**	**17**	**15**	**25**
Strongly Favor	34	36	35	27
Somewhat Favor	34	36	38	37
Somewhat Oppose	8	6	10	8
Strongly Oppose	12	11	5	18
Unsure/Need More Information	12	11	11	11

Voters want to see Congress Pass the SAFE(R) Banking Act and Support Jumps when they Learn more about it

By a more than 2-to-1 margin, a majority of voters are in favor of Congress passing a SAFE(R) Banking Act, 54% - 22%. GOP+ are also in clear support, 48% - 27%. However, once voters are given a little bit of information on the subject, support increases significantly. RV go from favoring the SAFE(R) Banking Act by 32-points to being in favor by 42-points. Likewise, net favorability increased 10 net points with GOP+ from +21 to +31. Voters 65+ were especially moved toward being in favor, shifting from +9 net favor to +34, a 25-point net improvement.

Do you favor or oppose Congress passing the SAFE(R) Banking Act, which would allow traditional banking institutions to provide services to state-legal Cannabis companies?								
	RV		GOP+		18-34		65+	
	Initial	Post-Info	Initial	Post-Info	Initial	Post-Info	Initial	Post-Info
FAVOR	**54%**	**63%**	**48%**	**57%**	**64%**	**73%**	**42%**	**59%**
OPPOSE	**22**	**21**	**27**	**26**	**12**	**15**	**33**	**25**
Strongly Favor	25	33	21	28	29	35	15	30
Somewhat Favor	29	30	27	29	35	38	27	29
Somewhat Oppose	9	11	13	14	7	11	13	8
Strongly Oppose	13	10	15	13	5	5	20	16
Unsure/Need More Info	24	16	25	17	23	12	25	16

Pluralities are in Favor of Uplisting State-Legal Cannabis Companies on US Stock Exchanges, with Support Heavily Increasing once they Fully Understand what that means

By a 19-point margin (48% - 29%) and 13-point margin (45% - 32%), RV and GOP+ are in favor of uplisting, respectively. Young voters are the most heavily in support, with 61% in favor and just 22% opposed. Conversely, this is the one proposal 65+ voters start out marginally opposed (-4). However, once voters learn that foreign companies are allowed on US stock exchanges already, support builds monumentally, with RV going from +19 to +42 and GOP+ going from +13 to +38. Seniors shift the most dramatically, going from -4 to +29 net favor.

Do you favor or oppose allowing state-legal and state-licensed American cannabis companies to be listed on American stock exchanges, like the Nasdaq or the New York Stock Exchange?								
	RV		GOP+		18-34		65+	
	Initial	Post-Info	Initial	Post-Info	Initial	Post-Info	Initial	Post-Info
FAVOR	**48%**	**63%**	**45%**	**61%**	**61%**	**74%**	**36%**	**58%**
OPPOSE	**29**	**21**	**32**	**23**	**22**	**14**	**40**	**29**
Strongly Favor	22	35	19	36	27	41	12	32
Somewhat Favor	26	28	25	25	34	34	24	26
Somewhat Oppose	11	9	11	11	12	6	13	12
Strongly Oppose	19	12	21	12	10	8	27	17
Unsure/Need More Info	22	16	24	16	16	12	24	13

BOTTOM LINE: Rescheduling cannabis and uplisting state-legal cannabis companies are clearly popular with the voting electorate, and a States' Rights Cannabis bill and the SAFE(R) Banking Act are two very popular bills that members of Congress have the ability to pass.

KEY DEMOGRAPHICS

Party Affiliation/Registration

	RV	GOP+
Republican	35%	72%
Independent	27	22
Democrat	34	3
Other	1	1
Don't Know/Refused	2	2

Age

	RV	GOP+
18-34	26%	20%
35-49	24	25
50-64	24	26
65+	25	28
Refused (DO NOT READ)	2	1

Race/Ethnicity

	RV	GOP+
White	67%	85%
African American/Black	13	2
Latino/Hispanic	13	8
Asian American	3	1
Other (SPECIFY)	1	1
DK/Refused (DO NOT READ)	3	3

Education

	RV	GOP+
High School or less	21%	24%
Some College	41	39
4-Year College degree+	38	37
Don't Know/Refused	<1	<1

Region

	RV	GOP+
Midwest	22%	24%
Northeast	18	14
South	39	43
West	22	19

Gender

	RV	GOP+
Male	48%	51%
Female	52	49