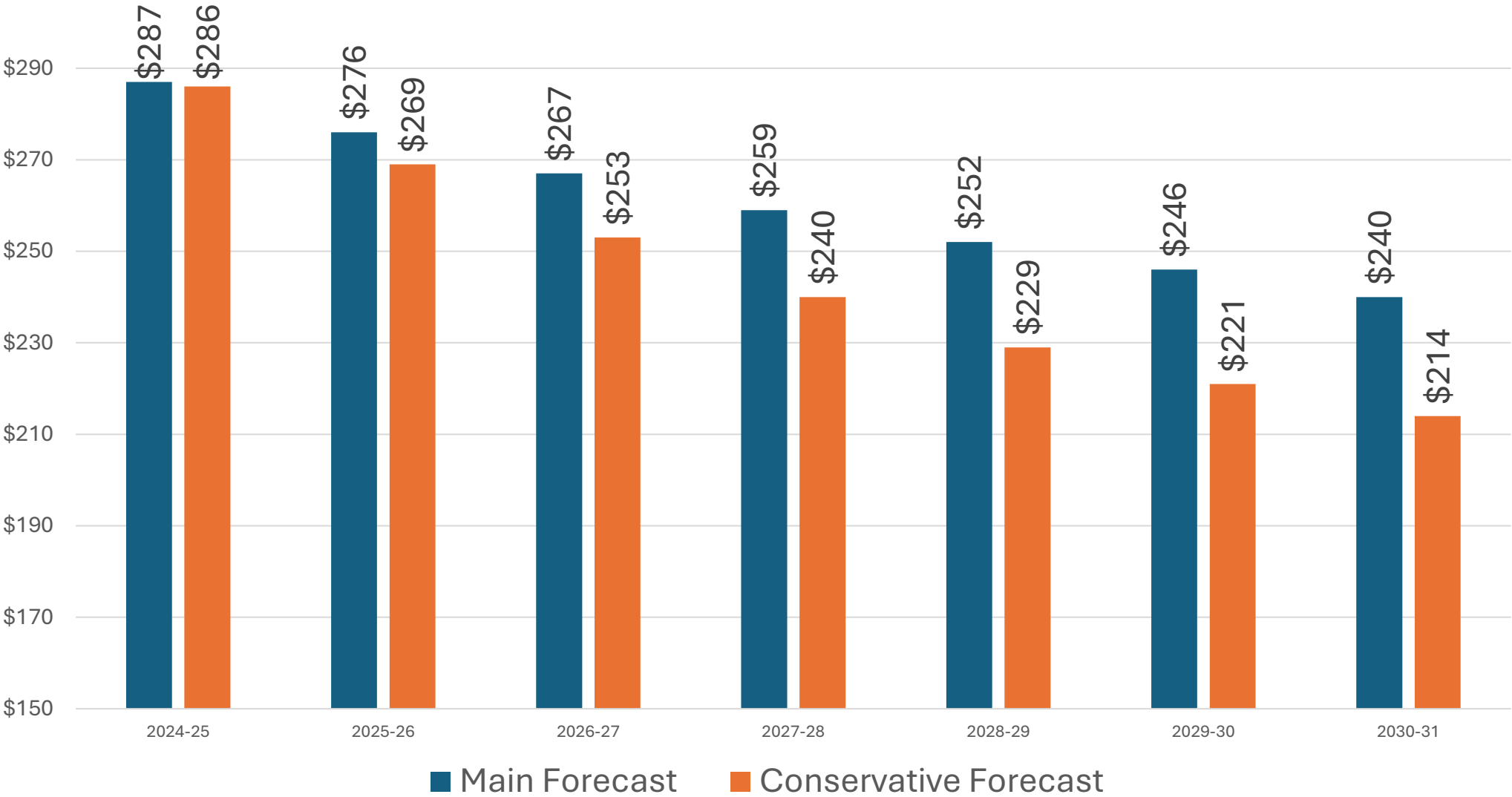


Prop 10 Revenue Trends and Forecast

Brad Williams

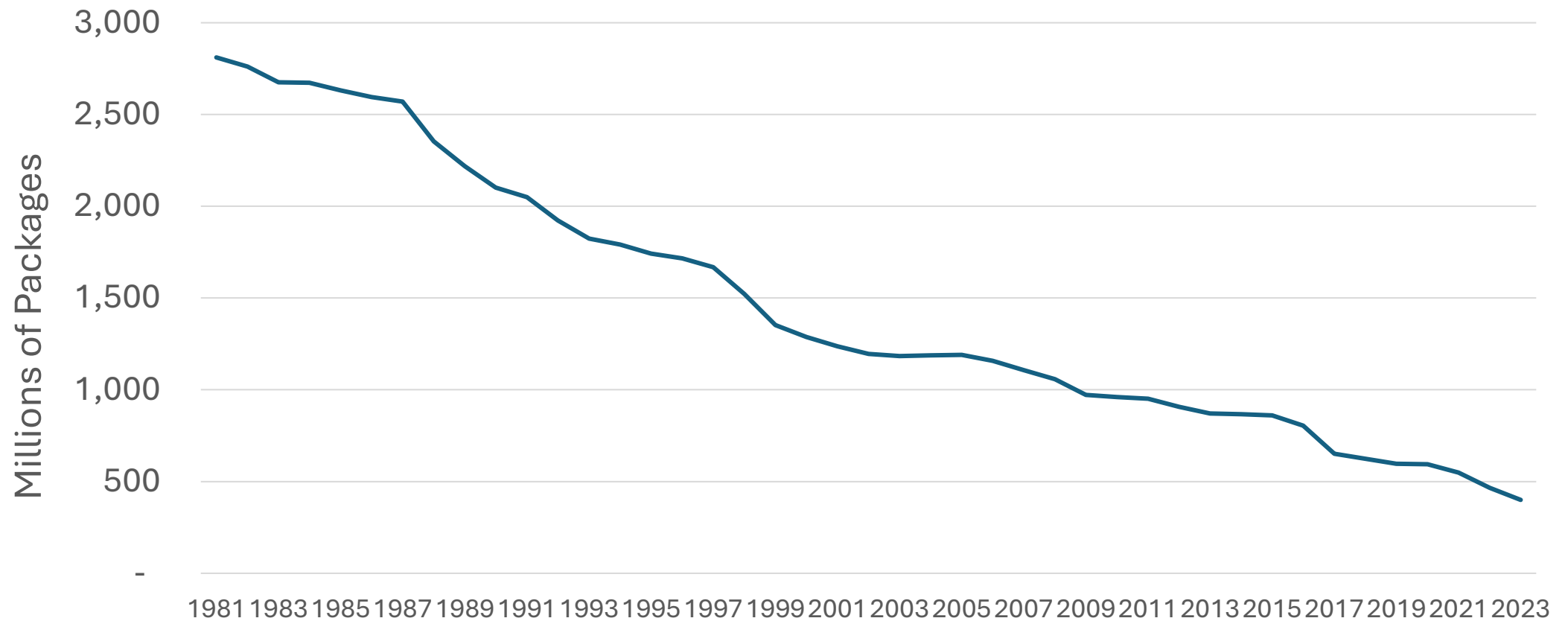
Senior Partner, Capital Matrix Consulting

Proposition 10 Revenue Forecasts (\$ Millions)



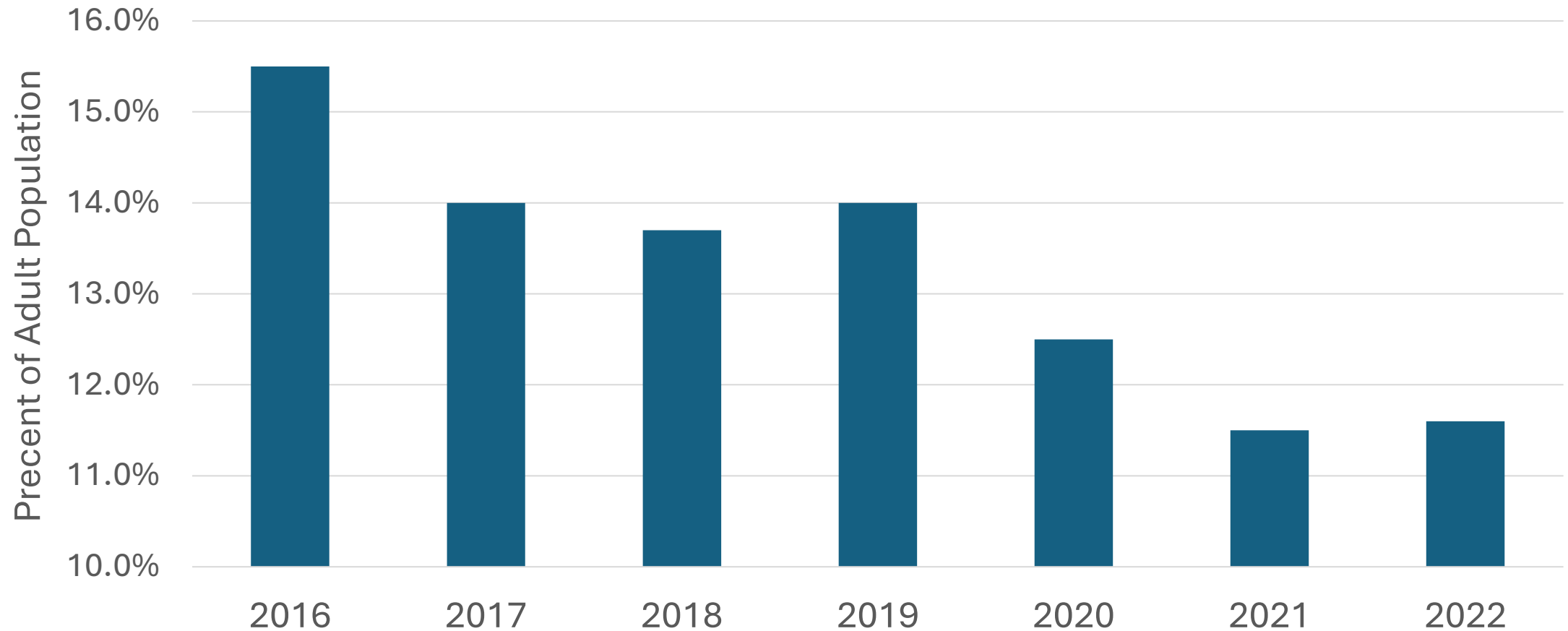
California Cigarette Distributions by Fiscal Year (Annual Taxable Packages Distributed)

Agenda Item D
Presentation/Information Item 4

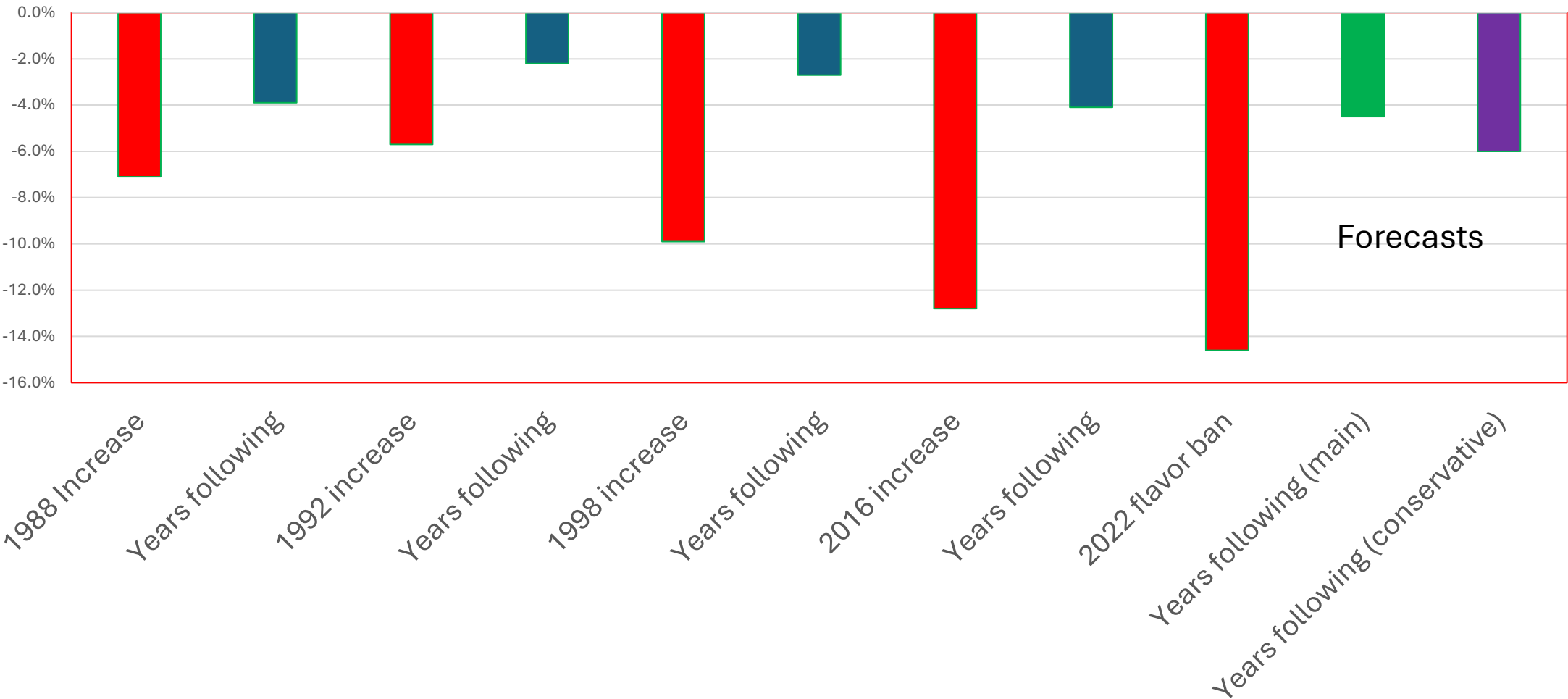


National Smoking Rates by Calendar Year (American Lung Association Estimates)

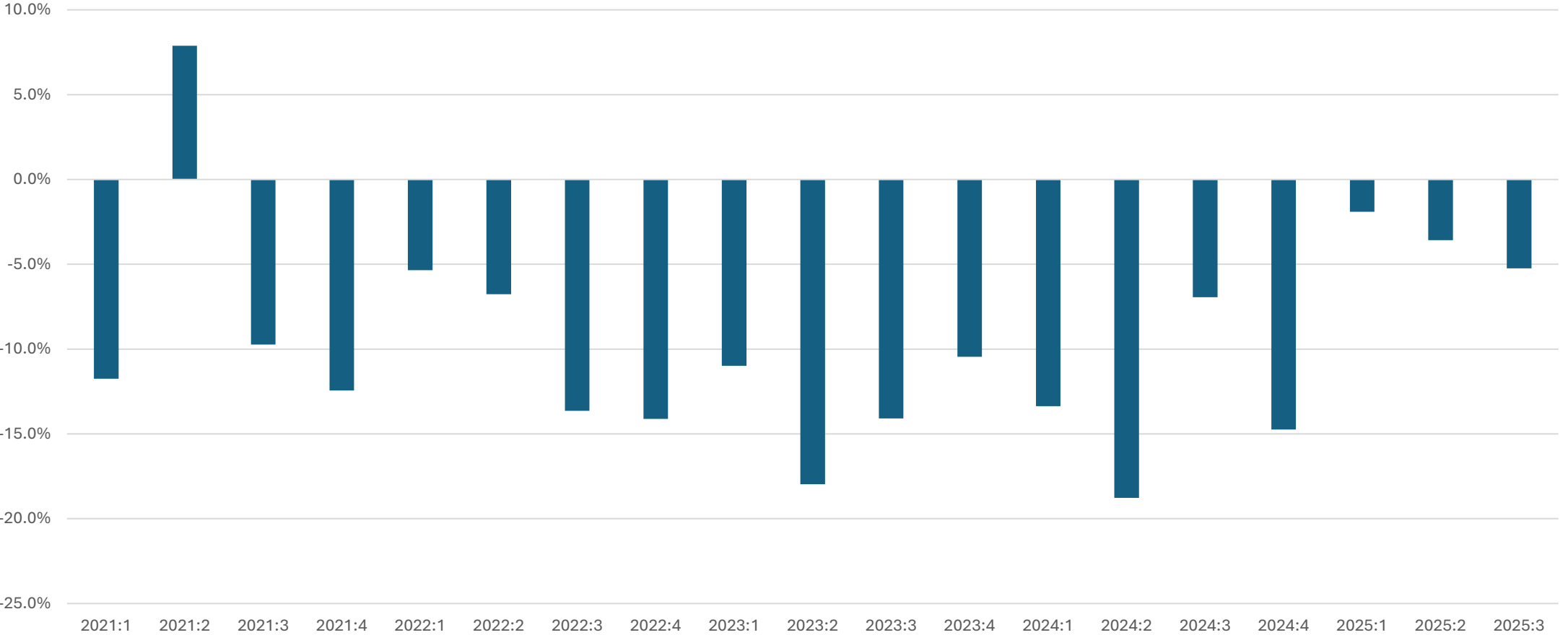
Agenda Item D
Presentation/Information Item 4



Average Annual Percent Change In Cigarette Distributions During Policy Changes and in Subsequent Years



Monthly Declines In Cigarette Revenues Have Subsided (Year-To-Year Percent Change)



California OTP Sales by Fiscal Year

