

VJEL Talks Transcript

Volume 25, Episode 4: The Confusing Landscape of Cannabis Law

TR **Travis Rosenbluth** 0:03
Cool.

● **Hope McLellan-Brandt** started transcription

HM **Hope McLellan-Brandt** 0:06
Luke.
Great.
I think we're good to go.

TR **Travis Rosenbluth** 0:14
Alright, alright.
So we shall give the intro and three to welcome to VJEL Talks.
Everybody, we're sitting down with Professor Benjamin Verratti of the Vermont Law and Graduate School, a man of of many uh professors.
To use a word.
Our categories but one today we will be talking about is cannabis law.
So Professor Varadi, we are happy to have you on VJEL talks.

 **Benjamin Varadi** 0:46
Great.
Thanks so much.
I am really fortunate to be here.
I so admire the work that you and everybody have VJEL do, and I'm.
I'm glad to know about this podcast and and look forward to following it moving forward.

TR **Travis Rosenbluth** 1:00
Well, thank you very much.
And of course, Cohosting today as well is the lovely Hope McLellan-Brandt.



Benjamin Varadi 1:01

Yeah.



Hope McLellan-Brandt 1:08

Yes, glad to be here today.

UM, maybe just to open things up, just to kind of get things moving.

A question that I like to ask on this podcast, and I think question.

I've literally asked everybody is what does the average Joe need to know about cannabis law?

One of the top three things that the average person should know about cannabis law to really understand how it might impact their own life.



Benjamin Varadi 1:40

Sure. Uh.

What?

What a great question.

I'm and we're talking average human Joes and jeans, right?

Not specifically law students or lawyers.



Hope McLellan-Brandt 1:51

Yeah, just like the average citizen, yeah.



Travis Rosenbluth 1:51

Yeah.

And and if go ahead.

Yeah.

And if I could actually add on to Hope Question two and put another layer onto it is on top of what an average citizen should know, perhaps addressing the conundrum that an average citizen sees and saying, well, I see my state legalizing your regulation recreationally and I I see other States and yet the country remains at illegal.

What's happening there?

How can I understand that?



Benjamin Varadi 2:20

Sure.

Yeah, those are those are deep questions.

I spent a lot of time thinking about those.

Not least how to communicate this huge and complex issue to lay audiences and and to folks who are thinking about it for the first time, including, and This is why I asked the question many lawyers.

It is quite an unusual to have a formal program of instruction and cannabis law is becoming more frequent as the regulated industry emerges, but we are really just at the cost of starting to think about this and teach this in a different way.

 **Travis Rosenbluth** 2:37
Hmm.

 **Hope McLellan-Brandt** 2:37
Umm.

 **Benjamin Varadi** 2:53

You know, I think the biggest take home for your listeners and to the folks they might be having conversations with is that well, Cannabis, you know, it's it's a vice and it's a fun one.

The history of cannabis regulation specifically is more than 1000 years of really being utilized as a mechanism specifically for racial and ethnic oppression.

And so I think that provides a lens for some of what has happened and some of what continues to happen in terms of the issues that we see.

With regard to how legalization is rolling out, where opposition for it exists, that's not to say all opposition to legalization is racist.

But the roots of regulation of this plant, with which humans have had a relationship since Neolithic times, is very much tied to.

Disparate systems of power.

And so whenever we look at this stuff, we have to keep that in mind as to the what an average citizen might C and perhaps a feel confused or conflicted by with regard to federal versus state prohibition or legalization, and how all that adds up.

Other first thing I'll say is if it makes you feel any better, almost everybody is pretty confused about that.

We are in a mode.

This is a conversation I have with peers who are law professors, peers who are lawyers.

What we are seeing is not entirely unprecedented as a phenomenon, but this is certainly the biggest example of it that we have ever experienced.

We have these concepts in the law of federalism and of preemption this idea that look, there are areas of exclusive regulation for the federal government.

And then there are areas of exclusive regulation for the states.

And when a federal law takes precedence over a state one, it'll control.

That'll be, that'll be the law of the land.

And there is this other category of laws in which both the federal government and the state government have some degree of control, and those operate concurrently.

Some of those folks are pretty familiar with as concepts, although they may not have thought about them very much.

So, for example, murder is a federal crime.

It's also a state crime.

Who chooses to prosecute that and when becomes a fairly tricky question that in those matters tends to depend on the scope of enforcement.

And really, what?

How interested the federal government is in pursuing folks who have been charged with those crimes.

So what we see in the cannabis world is essentially a number of states.

Many states at this point have chosen to pursue a path, exercising their authority to independently regulate and therefore, under state law, legalize activity that remains illegal under federal law.

And so who is it?

Who gets to enforce the federal law?

It's the federal law enforcement officers.

It's those enforcement bodies, those prosecutors, that system of justice and this creates attention because at a state level we can say, OK, yeah, you know what we think it's in the best interest of equity to establish a regulated market to ensure that it's safe and healthy to bring in that tax revenue and direct it towards our schools and safety programs and environmental programs.

We wanna do right by the people who are improperly incarcerated due to the war on drugs and it's racist impacts.

And then they'll folks who are engaging in that activity, which the states have now

warranted, they will not enforce against, in fact, have fully legalized still face the potential of federal law enforcement should the federal government choose to exercise its authority in that space.

Now, there are some areas where the federal law enforcement is a little bit more limited.

It's a very narrow category.

We're really talking specifically about very particular kinds of state approved medical cannabis programs.

And so as long as a medical cannabis program is operating in full comportment with state law, the Department of Justice is restricted from spending money.

That was provided by the federal government to prosecute those crimes that is, umm, operating under what's known as the Rorabacher Far Amendment which which needs to be renewed on a regular basis.

Outside of that, the reason people aren't getting arrested?

Why the why?

The FBI, the black Holocaust.

Helicopters aren't swooping in in like popular dispensaries in California or Vermont or whatever is essentially that they've decided not to.

There was a moment during the Obama administration where the attorney general essentially said, you know what, this is silly.

We're at a point where cannabis legalization is desired by the majority of Americans.

We're at a point where legalization has happened to some degree in the majority of states, we are not yet prepared to take this step of doing away with federal prohibition entirely.

But what one thing we can do is establish some criteria by which.

Operators.

Industry stakeholders can know how they can avoid running afoul of federal enforcement.

This is essentially an issue of what we call prosecutorial discretion, in the same way that as to any arrest, a prosecutor is deciding when to bring charges.

Essentially, the federal government said, you know what?

Here's 14 criteria.

If you check all these boxes, we have the right to come after you.

But we're choosing not to.

And now that's clear for everybody.

And that provided a big safe harbor, and that was really a moment where the nascent industry really exploded in subsequent presidential administrations. That formal guidance was officially rescinded, but nothing replaced it, and we until very recently just in the last couple of months, have not seen federal enforcement in contravention to that.

 **Travis Rosenbluth** 9:23

Umm.

And so that's a that that complex of the OR rather let me prove his.

How would a a student who's thinking about being a cannabis lawyer or even cancer lawyers today I how are they to think about how they advise their clients under this more or less you know stand.

I don't know if it's a stalemate, but you know this this prosecutorial ceasefire between the feds and the states or those operating in cannabis.

 **Benjamin Varadi** 10:01

Yeah, it's a great question.

So I I you know, I think there's a couple of answers and this is a conversation that cannabis practitioners have with clients and prospective clients all day, every day.

Uh, because and this is something that's really important for folks to understand.

You know, a lot of people will talk about cannabis as a new industry and they'll talk about it as if this is something that just sprang up and we're trying to figure out how to regulate in the same way that we're doing that with artificial intelligence or consumer level drones or whatever.

The truth is the cannabis industry is one of the oldest industries that humanity has ever known.

What's new is our current attempt to regulate and tax it.

And so, you know, the advice for any client is is gonna be #1 understand that the federal rule that is absolutely in place and that you cannot break is don't cross state lines.

That the 2nd we enter Interstate commerce, we find ourselves really exposing ourselves to a ton of potential liability.

I suppose you usually I start these things off by saying this is a legal advice.

I'm not your lawyer.

Go talk to a lawyer.

I really do want you to do all of those things.

Umm, but and also.

Oh I'm now should point out these are entirely my opinions.

I have some opinions that I think are fairly controversial, and some of these issues, Vermont law and Graduate School, does not hold a formal opinion on cannabis legalization, or how that might be affected, and in fact, we've hosted some really respectable and thoughtful and intelligent scholars with whom I disagree on these issues.

Umm, so you know as to what do we say to a client?

How do we think about this?

That's piece #1 understand that whatever it is that you're gonna do, if you want to avoid law, enforce if your primary focus is avoiding law enforcement.

Number one, we have to, we have to be in total conformity with the state laws and we have to maintain all of our commercial activity in state.

There are a number of other issues that tend to come up for clients, notably because of federal prohibition.

It is a fundamentally impossible to access traditional banking products, lines of credit, business loans and the like, and that makes entering into the cannabis industry extremely expensive and can also present some issues just in terms of questions like where can we keep our money when we do start making it.

The other thing that I think takes a lot of folks by surprise, particularly when they have been participants in the heritage market in the in, in the previously unregulated market, I I try not to use you know, language like the black market because I there's a fundamentally a judgment there.

Umm, but when we talk about people who were engaged in the cannabis industry prior to legalization.

They're many of them are paying tax for the first time on these activities and may not be aware that at the present moment, although there are a number of initiatives to change it, there is an otherwise fairly little known provision of the tax code.

Umm I C280E that essentially the dramatically limits what tax deductions can be taken such that cannabis market operators cannot take most of the deductions that typical businesses do.

We see that on the dispensary side this can create an effective tax rate that's close to 70% and that's something that needs to be planned for and budgeted for.

HM Hope McLellan-Brandt 13:39

Umm.

Yeah, I think that is really interesting and the banking situation is definitely something that I have seen come up in my own experience in this industry, which I am by no means an expert in.

But I do bring to the conversation perhaps more of a stakeholder average, non lawyer citizen point of view on this than I have in some of our previous talks because I have family and friends who are engaged in the cannabis industry and who are working in grow operations and who have worked in dispensaries both prior to recreational legalization and post recreational legalization in the state of Michigan. So my experience and my point of view really limited to that jurisdiction and but given that I have heard a number of viewpoints about legalization, particularly in the state of Michigan and the way that Michigan did it, where people have been, people have been historically involved in the cannabis industry.

Umm. Ark.

Like kind of against the legalization and particularly the legalization of recreational marijuana use.

And in the context of that, like in Michigan when it was legalized recreationally, umm, dispensaries exploded everywhere, particularly in area close to where I grew up.

There's, you know, on every corner there's not a bar, there's a dispensary, and there's a bar on almost every corner.

And so dispensaries exploded.

You know, which meant that the quality of marijuana went down in the area and the cost of marijuana went up and it also pushed a lot of people who had and I don't use the term black marker, I use a term home grow operations, people who have used their own home grow operations.

And as a source of income, they lost money and a lot of the people who used homegrown operations as a source of income were predominantly low income and minority individuals.

And in my region.

So I was curious if you might have perspectives on like how you can balance the pros and the cons of legalization, because obviously legalization is important so people stop going to jail for using marijuana.

And but how can we balance that with some of the costs that are directly affecting these communities?



Benjamin Varadi 16:17

Yeah, this is a a really important question.

It's important to me personally in terms of the scholarly work I've done and clients that I've represented, and it's really important to our country.

You know, my hope is what?

One of the strange things about federal prohibition is that we're having an opportunity to see states experiment with different approaches in real time.

There's there's an old quote as it comes from an old descent that says, you know, the states of the laboratories of democracy.

And we're seeing perhaps the biggest concurrent experiment in industry regulation that has ever occurred.

And so a lot of different states are taking a lot of different approaches and what we see within that are where the priorities of the legislators and the administrators of those programs happen to lie and how deeply that can impact questions of equity, questions of environmental harm, questions of access and questions of safety, public safety and.

And I think this is a a really critical question that has to be asked and and the approaches have to be and and are being looked at comparatively to see what works and what doesn't.

So it you know, as you rightly identified, every time I've I've worked in the in a number of states that at at the moment of new state legalization and regulation and there's there's a very predictable pattern that's happened to date where essentially the state announces that or or the voters pass an initiative that cannabis is now going to be legal.

Perhaps there is already some form of medical program.

Perhaps there were some other limited exceptions, but now we're looking at adult use cannabis legalization and immediately uh folks who are interested in becoming market participants, whether they were to use to use your expression home growers, whether these are folks who are engaged in some level of commerce and the cannabis industry and other states.

Whatever.

Umm.

Are interested in entering that market and we have some threshold questions about, well, who's gonna get to enter the game and how much is that gonna cost?

What are the barriers to entry?

We already know we're not gonna be able to get bank loans.

We already know we're gonna be facing a higher tax rate than any other industry.

We already know that there are going to be these challenges that make it much more difficult to enter the regulated industry where realistically to start a homegrow the old fashioned way.

You take some seeds and you put them in the pots and you'd have a light and then you'd see what happened.

And then, OK, you're a farmer and there are some really, really important benefits to having a legalized and therefore regulated market stuff like being able to collect that excise tax and put it towards repairing some past harms when this was states charged to do stuff like requiring mold testing and testing to see if there are other contaminants, testing to see whether, umm, there are soil issues that could impact human health.

So you end up with a more consistent product with a known supply chain.

In doing that, we also have some ability to screen for those portions of the illicit market.

That weren't necessarily very nice people who enjoyed guarding in their basement. But werhas not some not so nice.

People who were using funds derived from the illicit cannabis market to fund other criminal activity or other harmful activity that perhaps we as a society don't want to support.

So, you know, I think when we ask that threshold question of where we made maybe better off in the shadows, you know as to some individual growers like, yeah, absolutely.

There were a lot of people who who were able to command a high premium for products, whether they were high quality products or not, and in many of them missed those days.

I personally know a cultivator who had operated for about 25 years prior to legalization and said no.

You know what?

The game is over.

I don't wanna be paying taxes.

I don't want to be charging less for my product.

I would rather just go get an office job and and that's totally appropriate.

Umm, but the pattern that we see is that there's this initial rush to figure out, well, who's gonna get to who's gonna get to cultivate, who's gonna get to sell this stuff.

And in many states, Michigan is actually not one in many states.

They have what are called license caps.

There's a fixed number of licenses that may be issued for producers or dispensaries or whomever, which is essentially the state ranting an oligopoly.

 **Hope McLellan-Brandt** 21:08

Umm.

 **Benjamin Varadi** 21:15

It's saying we are going to pick who we think the best candidates are and these are going to be the only people who are permitted to enter into commerce or the only people who are able to engage in this industry, or at least we're giving them first mover advantage or whatever when those systems are set up, invariably big money is winning.

Invariably there there many, many states have have implemented social equity programs that are intended to give license preference to individuals from particular historically marginalized backgrounds.

 **Hope McLellan-Brandt** 21:35

Umm.

 **Benjamin Varadi** 21:48

Whether that's folks from communities of color, they were just proportionately impacted by the war on drugs, whether that's people who previously been involved with the justice system due to their involvement with cannabis.

Umm, what we see is that while there have been some real success stories and I think there will be many, many more in seeking to wrong to write some of those wrongs.

When we have licensed caps and when we have these high barrier to entry barriers to entry, what we see is that the market participants who went out are exactly the kinds of folks we would expect to benefit from those systems who tend to not to be a low income individuals who have a strong history in this in this market, they tend to

be people who have a long family history of making a lot of money on by being able to tolerate financial risk.

And those are two very, very different communities.

I don't, however, think the solution of the problem is to say, well, that's the reason we should be done with legalization.

It's a reason to say, OK, well, how can we lower the barriers to entry to incentivize these market participants to enter?

Because there's another thing that happens with this pattern, we get all these folks in the door.

We get them licensed, then day one hits of adult use legalization.

And guess what?

Nobody's ready.

There's not enough Cannabis to go around.

Everybody's going to the stores.

There's nothing to buy, and the newspapers report cannabis is legal, but there's no where to buy it.

They use that exact headlight almost every single time, right?

And when that happens, a lot of people who've been growing or thinking about growing or have some access to resources say ohh, OK, there's a there's a the US supply issue, maybe it's time for me to start entering the industry and they go ahead and jump in, having been a little bit misled just by the fact that this is a plan and it takes three to four months to come to maturity and there can be some lag there.

So the next year, but again, almost like clockwork, we get headlines that say umm, now that cannabis is legal, there's a glut on the market.

There's far too much and everybody's worried it's going to start crossing state lines and entering into unregulated streams and won't somebody think of the children and this is so terrible.

And folks who are advocating for licensed caps say, well, This is why we need them right to control that market and to ensure that we're meeting the demand at the right level.

The problem is that we're trying to play too many games at once.

If the argument is what we trust in free markets, then yeah, you allow there to be too much cannabis on the market and then you know you end up with is not quality going down, cost going up is exactly the opposite.

Is is people competing to bring the highest quality products to market that they can

while in competition with each other?

There is some challenge to that and that this is an agricultural product and, as with every agricultural product, umm, you end up, you can end up in spaces where the overhead is so substantial that it can significantly cut into.

Those, umm, those potential profits.

But there's a lot of buffer right now in on regulated market.

Folks were getting 3, four, \$5000 a pound wholesale.

There's a lot of space between that and we'll wholesale growers of, say, geraniums are getting right or basil or whatever these commodity crops that folks are still finding ways to grow and granted they have more federal support and there are other factors at play.

 **Hope McLellan-Brandt** 25:14

Umm.

 **Benjamin Varadi** 25:21

But there's a big range between \$3 and 3000 and there's space within that for the market to correct if we let that happen, if we're not going to let that happen, then we have to say, OK, well then from the outset, how are we gonna work to ensure that the people who that what we are doing is including the people who did all the important work to get us here, all the people who were developing this market, building this demand, all the people who were taking all this risk, all the people who were building all this?

Heritage knowledge about how to best cultivate this plan.

And we do see some models for that here in Vermont, our Cannabis Control Board was specifically tasked with challenge with confronting this issue.

They were specifically advised in moving forward with the legalization system.

Your first priority is to incentivize heritage market cultivators to enter the regulated market and we know that's going to be hard because Vermont POV farmers don't super love registering for stuff and paying taxes, right?

So how do they do that?

 **Hope McLellan-Brandt** 26:23

Yeah.



Benjamin Varadi 26:25

Well, first they said, you know what, we're not even gonna open up our biggest license tiers.

We're not even going to make space for factory level cannabis production until we've gone ahead and licensed all the small growers who actually wanna be involved in this system, they said.

You know what?

We're gonna tear out our license costs so that the economic barriers to entry are much lower.

We're going to work with other agencies to figure out where we can ensure that people who are currently subject to federal mortgages or who are on land that is perhaps involved with the Land Trust, may be able to explore some alternatives, such that they're not jeopardizing their homes in order to engage in developing this craft that they have devoted so much of their life and time to.

And when you do that, it's not perfect.

There are always still going to be some people who say no, you know what, like, that's Babylon.

That's not our thing.

But at your, it's a sign of good faith, and it's providing a pathway that's more realistic than saying, yeah, sure.

We absolutely want to include low income folks with prior cannabis.

Uh arrests.

All you need to do is show us your arrest record and proof that you've raised the \$750,000 is going to cost you to get up and running and post an additional bond and commit to hiring a bunch of these folks and doing and jumping through all these other hoops.

Umm, you know, and when you do say that when you say.

Ohh yeah, we are going to receive these opportunities for historically disadvantaged folks, but we're gonna do it in a way that requires them to build relationships with industry insiders and finance insiders whether they want to or not.

We're essentially just setting up a new generation of sharecropping.

Sorry, that was a very long answer.

I will gladly talk to you about this exact question for the next three months straight.

If you're interested, I currently get to talk about it for three weeks in a row, but that's not quite enough.

 **Hope McLellan-Brandt** 28:26

I wanted to take your cannabis law class last summer and I didn't get to when I was so sad about it because I find cannabis law absolutely fascinating. So I could absolutely talk to you about it all day long. Ah.

 **Benjamin Varadi** 28:40

Great.

Well, happy to do that.

And in hypothetically there is a.

It sounds like there I may have a publication coming out that I can recommend as well, although there are certainly a number of wonderful, wonderful other books that I'm happy to recommend.

 **Travis Rosenbluth** 28:49

Hey, muscle, tove.

 **Hope McLellan-Brandt** 28:57

Yeah, please do send book recommendations my way.

 **Benjamin Varadi** 28:58

Yeah, for sure.

 **Travis Rosenbluth** 29:00

Uh as a, as someone who is taking that course, I can provide a glowing customer review.

It is worth the worth.

The wait and gold and credits, you know, just to do a little to do a little tally on the scoreboard.

I was doing a little bit of a counting when when you two were talking and just dumping the numbers, we got about 24 states legalized at the moment.

And then a mishmash of devastates that are either medical and decriminalized, medical decriminalized, CBD fully illegal, etcetera.

And I'm going back to that point of, you know, the the experiments of democracy, as it were.

It's fascinating to look just at the map at some of the states that are legal and are aye, you know our, our, our probably most people would think they would not be given their political stances.

I actually just because it's current event news.

Arizona's in the news recently for their abortion bill, and yet they are fully legalized on this.

So it's just, you know, Alaska as well.

And even Montana, which you know is is not, you know, downtown Manhattan by any means.

So it's, but actually speak.



Benjamin Varadi 30:11

Yeah.



Travis Rosenbluth 30:12

Speaking of New York, and to get just to read, to to, to go back on the point you were speaking about, Vermont, interestingly enough, it was around the same time that New York and Vermont, where the two inductees for their cannabis legalization. And I'd love to get your reflection on it because as I kind of look at it, it does seem that given the.

Uh.

Licensed caps and the more conservative uh process that Vermont is going through and was going through at the time, New York seemed to go a kind of different route. Likely because they had more.

Uh, you know, more ability to do so, but do you, you know, do you think that there those two could be a, you know, kind of a mapping of how other states could go about their legalization?

And then I'll actually throw in a third stage just because I think it's kind of a, I think scientists call it the whatever that consistent, yeah, you know, processing experiment is that they can, they can relate off of.

But in a Colorado being the first one into the pool and kind of really splashed out a lot of the water and and and to to kind of Labor a metaphor.

But anyway, just all that you know could could you provide some reflection on how

those three states have or have not or are proving the model on how other states that are going towards legalization might think about it?



Benjamin Varadi 31:39

Yeah, there's.

So there's a lot to unpack there and.

You know, I have a few thoughts on my own on on stuff that's perhaps outside of what what regulators may be doing it all to your first point, which I think is a really interesting one.

When you look at states like Arizona or Montana or Oklahoma, what we find is in looking at legalization, it does.

It's not a liberal and conservative issue.

I think people are quick to forget that the sort of libertarian wing of the the Republican and conservative movements.

Have many advocating for drug legalization really for generations, and what we see is there's far more of a generational shift.

So in terms of where our folks supporting legalization and how what we see is generally, opponents are folks who grew up in some of the heaviest areas of prohibition propaganda.

Umm, so and and there's some really interesting reasons if you if you delve into the history of US cannabis prohibition, the vast majority of US drug policy was architected by a single gentleman, a guy named Harry Anslinger, Travis said.



Hope McLellan-Brandt 32:51

Umm.



Benjamin Varadi 32:52

I know you know this.

We talked about this quite a bit.

Umm, who was explicit and not not in his Justin Azaly life, but to Congress about how cannabis regulation was gonna be a wonderful tool to control.

Umm, communities of color, political leftists and others with whom he and and and many of the folks in power at the time disagreed, and the resulting propaganda from the the subsequent 50 years really has had a deep and lasting impact on our culture to the extent where I think the other piece is true.

When you think about cannabis people, often I think in my generation and in yours, have some association with this idea of counterculture.

Right, that there's something perhaps a little bit alternative or rebellious when you think about wine, you don't have those associations, but when you look at the size of those markets, when you look at how those products are produced, when you look at who's consuming them and when, they're actually quite similar.

 **Hope McLellan-Brandt** 33:42

Yeah.

 **Travis Rosenbluth** 33:49

Umm.

 **Benjamin Varadi** 33:57

And So what we see in terms of general sentiment about legalization is that it really has a lot to do with when you grew up.

And I suspect there may be some additional conversation in both presidential camps leading up to the next election about whether or not this is something that may mobilize voters of one kind or another.

 **Travis Rosenbluth** 34:05

Hmm.

 **Benjamin Varadi** 34:18

And we may see some activity about that in terms of, you know, state by state comparisons.

I think there's a few things to look at.

One the mandate in Vermont was really unique, right?

You, Vermont is is a a state with a total population.

Ohh gosh, you all probably know this better than I do.

It's what, around 300, fifty 500,000, something like that.

Which is.

Yeah.

OK, 647,000 people in Vermont, which is about the size of 1 New York City suburb, right.

TR **Travis Rosenbluth** 34:47
Yeah.

 **Benjamin Varadi** 34:47
And so the considerations that we have as a small local as a small rural community that is also.
Fiercely devoted to concepts of individualism and of craft production, particularly in our agricultural goods, is going to lead to a different kind of rollout.

HM **Hope McLellan-Brandt** 35:07
Umm.

 **Benjamin Varadi** 35:11
Then New York, where we have, you know, eight and a half million people and that's not to say there's a better or worse as much as one of the things that I think is most interesting about having these state by state comparisons is not just it states are figuring out what we're's best generally, but also what works best regionally.
And then it's an iterative process.
These folks are absolutely communicating with each other.
They have conferences several times a year they have an email list.
They all talk to each other.
Maybe not all, but there's a lot of information sharing about what's working and what isn't with regard to regulating markets as a whole working for social equity within them, addressing some of the challenges that are being faced there.
And I think that that is really positive.
Vermont's also a really poor state, so one of the innovations that New York rolled out in in one of the most positive ways I think possible from an intent perspective, there have been some serious implementation issues was they instituted a public private partnership specifically for lending and particularly for lending to folks who were of limited means or were from historically disadvantaged communities.
They said, you know what?
It's gonna cost a lot of money to start a cannabis business in, in, in New York.
That is true.
There's a limit to how much we can do about that, but what we can do is Institute a

state administered fund that's bringing in investment private investment to provide additional access to capital to help lower some of those barriers to entry with uh statutory requirements that are gonna provide the hooks to ensure that these don't end up being usurious relationships.

I that is something that many people had wished for and didn't have New York resources to bring about.

The problems we've seen have really been implementation have to do with New York having so many different interests and competing interests that essentially they've diluted a substantial amount of who gets to qualify for certain types of a beneficial licensing or benefits in licensing and who guys would qualify for programs like these. And of course, then ended up mired in lawsuits over will.

How come that person got to skip the line and cetera and so I'm not going to say it's a perfect system, but I think that's one of the most important innovations.

 **Travis Rosenbluth** 37:33
Umm.

 **Benjamin Varadi** 37:40

If you talk to folks in the cannabis industry and you ask them, you know, how did you get here?

What do you most worried about?

What are the biggest issues?

There are significant numbers.

Who are talking about commodity pricing and who are talking about energy pricing and environmental impact, which we can chat about but.

Number one, where you whether you're trying to aspiring cannabis entrepreneurs or people who are currently in the industry is it is a lot harder than the financially than people realize.

Starting any business is hard.

Starting an extraordinarily highly regulated agricultural business that doesn't get the historical benefits accorded to agriculture in a politically contested market where you're also not allowed to sell your product across state lines, it's extraordinarily challenging.

TR **Travis Rosenbluth** 38:23

Stein me up.

 **Benjamin Varadi** 38:33

Uh, just to establish a revenue flow or even get to the point where you can open your doors.

And so I think programs like that really do need to expand.

TR **Travis Rosenbluth** 38:38

Umm.

 **Benjamin Varadi** 38:42

Umm.

And a lot of the innovation that took place in, in that program, I think I have high hopes for in terms of what we could see happen at the federal level in terms of access to banking, which has been highly contentious.

There is, you may be familiar with the Safe Banking Act, was intended to provide some safe harbors for financial institutions to enter the cannabis industry beyond those that already exist and.

And many of the critiques of the safe banking program have not been ohh no, this is a step towards legalization.

It's actually more liberal concerns that point out that when you allow big, big money, truly big money to enter the industry without providing additional protections for small market operators, that's a recipe for the whole thing to just be taken over by the biggest money on the planet.

And to fully corporatized everything, so one of the things that's really exciting to me about this moment we're in right now where we have these robust state programs, mature programs, maturing programs like Colorado and Oregon and Washington is that we're starting to get a look at, well, what might it look like if we created a federal framework that allowed access to financing but also provided incentives for folks to buy local to support their local cannabis producers.

TR **Travis Rosenbluth** 40:02

Hmm.



Benjamin Varadi 40:03

And guess what?

If you can do that, maybe we can also find some pathways to figure out how to better incentivize people buying local for other agricultural goods.

Maybe we can figure out how to reduce some of the perverse incentives that lead us to be sending our apples overseas and then importing apples from somewhere else. Just to, you know, make some apple juice or whatever.



Travis Rosenbluth 40:28

Umm.



Benjamin Varadi 40:30

And so hope to get back to your really your very first question, the concern about federal prohibition is how do we extricate ourselves from a fundamentally biased, fundamentally harmful, fundamentally expensive and wrong a system of prohibition? That's not even effectively being enforced anymore.

How do we transition from that to the kind of markets we would like to see, which is something perhaps a little bit different than just.

Let's let big money come in.

Roll all over everything and guess what?

If we do that in a federal by end, just blanket ending federal prohibition, the people you know who are heritage participants, the people who you know who are working in the regulated industry, suddenly on the supply side, they're competing with every other agriculturally producing country.

And guess what?

The United States in aggregate is not the best place to grow pot, so there there's a real risk, particularly to smaller market participants, that if we don't roll out federal legalization in a way that's mindful of those considerations, then rather than breaking ground in an exciting new approach to commerce, we're just going to find ourselves, umm, repeating all the mistakes we've made in industries like wine.



Travis Rosenbluth 41:37

Umm.

Umm, I've got a I want to stick on two things, he said.

You also teed up some of the environmental costs, which I know Hope will have questions for him before we get to that, just to stick on the federal side of things.



Benjamin Varadi 42:00

Yeah.



TR Travis Rosenbluth 42:05

And I'm not gonna ask for predictions, cause predictions aren't fun.

But the tea leaves as I'm reading them.

One thing that maybe flew under the radar the last fall perhaps, was that the President, a uh initiated a federal I guess experiment not investigation, but federal experiment as to see whether there are any medical uses in cannabis.

And I'd love to know.

How that might affect the scheduling or descheduling of cannabis and if descheduling is one of those, umm, you know, Tetris blocks that could fall.

That could lead towards this economic conversation we've been having, or if it it, or if it doesn't have any relation to it.



Benjamin Varadi 42:54

Yeah.

Yeah.

There. That's great.

There's there's a few great questions in there.

You're absolutely right that the president in ministration has taken some steps towards increasing research in the cannabis space, partly because our federal scheduling system, cannabis, is currently in a class that says that the drug has no recognized medical uses.

Meanwhile, the federal government holds a patent on a medical application for cannabis.

This is objectively silly, and so woo President Biden has has been very adept in holding this door open while making it clear he doesn't personally wanna walk through it.



TR Travis Rosenbluth 43:22

Hmm.



Benjamin Varadi 43:36

And I think his himself a little bit waiting to see where some of the tea leaves go and authorizing these sorts of explorations can be a step that doesn't commit to anything.

And and I don't want to be, too, too cynical about that.

I I this is the the most progress we've seen in a very long time.

As to the conversations that have been had and the recommendation of HHS to DEA over.

Rescheduling or descheduling the biggest immediate impact on that is, and one that frankly would trigger another green rush that would really, totally umm, invigorate an already fairly hot the cannabis market is that 280 E and the tax penalties there are specifically tied to cannabis is currently scheduling, so if cannabis ends up in any other schedule, suddenly our effective tax rate drops from 70% to for dispensaries back down to where it usually would be for a retail business somewhere in 2530% or something like that, which means now these are viable businesses.

If you look at umm, if you look at surveys of cannabis market participants, the vast majority of them are losing money.



Travis Rosenbluth 44:44

Hmm.



Benjamin Varadi 44:52

The number of market participants who say, yeah, we are actually profitable is vanishingly small.

The entities that are really profiting the most from legalized cannabis right now, or the states that are collecting excise tax, that's it's the people of those states who are really standing again the most.

But the individual market participants who are trying to stick it out are really struggling.



Travis Rosenbluth 45:14

Umm.



Benjamin Varadi 45:15

If we see some level of rescheduling or descheduling, it dramatically changes the numbers from a lending and a borrowing perspective to the point where maybe we do see some degree of federal relaxation of banking rules that would allow for stuff like SBA loans for example.

But even in the absence of that, we'll see more private.

We'll see that private investors may have to become more competitive with each other in terms of as opposed to kind of steering the ship and seeing what value they can extract out and.

And so I am optimistic for that to some degree.

How it goes something like that would get rolled out is really very much up in the air.

There is a world in which rescheduling essentially kicks the ball back to the FDA and the DEA in a slightly different way to say, alright, well, are you gonna take the prior law enforcement approach and just leave it up to the States and stay out of it?

Which is not quite your mandate.

Are you gonna require that all of this agricultural product now get processed through pharmacies?

And there are a lot of questions about what that implementation would look like and who the which stakeholders would benefit in them.

 **Travis Rosenbluth** 46:32

And if CVS and Walgreens and want to take that on, if they are the pharmacies at all, you know it's.

 **Benjamin Varadi** 46:37

Well, you know the the other piece of this is if we're concerned about corporatization and if you look at how our medical system handles.

Umm.

Various classes of drugs.

That isn't again an area where small market participants may not even have a point of industry.

My practice has centered my private practice is centered heavily on vice oriented industries and I was around for sort of the rise and corporatization of electronic cigarettes, which started out largely a product being produced by enthusiasts who felt that this was a harm reduction tool relative to tobacco cigarettes and and what we saw was the FDA exerting its 30 and implementing a series of rules that made it

extraordinarily difficult for the folks who had a wssentially built this industry from the ground up.

 **Travis Rosenbluth** 46:57
Umm.

 **Benjamin Varadi** 47:33
All these mom and pop brick and mortar stores were almost fully locked out and then we get companies like Jewel and views that are selling products that are attractive to children and then guess what?
There's a bunch of negative press around that, you know it's not Altria.

 **Travis Rosenbluth** 47:45
Hmm.

 **Benjamin Varadi** 47:47
The suffering the results of that, it's the folks who felt like they could literally breathe better and thought this was a new opportunity to to to build a market and went ahead and build that market and then had to get get taken away from them.

 **Travis Rosenbluth** 47:50
Umm.

 **Benjamin Varadi** 48:02
So I am not a conspiracist.
I think there are a lot of different ways this could come down and there are a number of them that could provide extraordinary opportunities for the small businesses that really do drive the American economy.
There are ways that we could roll out a federal legalization program that would really center and celebrate those folks and preserve their interests while also improving quality, improving health safety, improving safety and neighborhoods, and decreasing consumer cost.
But that's a lot of work, and not everybody agrees that that's the best result, because one thing you do get with all of this corporatization is a very standardized product with a ton of controls.

One final point on this.

Umm, there there's another interesting point in comparison.

We talked about states to states.

If you look at, for example, how Germany has rolled out it's legalization, particularly in the medical context, we find that they have very, uh strict quality requirements for medical cannabis use, however.

They have a medical system that more explicitly recognizes plant and herbal medicine and and and the potential for its inclusion in therapeutic modalities.

And so when you have a system like that, what you can end up with are very hard to read requirements, but much higher quality and more reproducible products.

And I wonder if perhaps there's a system in which we do get something of a binary.

So for those portions of the market where, umm, that degree of of.

Of precision and control and reproducibility is required.

We have space for that and for those folks who are recreational enthusiasts, we can also provide for that, which frankly is not all that different from the wine industry, which I keep mentioning.

 **Travis Rosenbluth** 49:56
Umm.

 **Benjamin Varadi** 50:01

I think that's where we end up in 20 years.

This moment in cannabis is fascinating, and for a law students, it's an amazing way to look at so many of the different issues that you've study through these lenses of equity through these lenses of social and environmental justice, all of these different ways that we can approach these problems, I think realistically a couple decades from now, we're looking at cannabis as a regulated agricultural product.

And my hope is that that point where using it as a model for how we can revise other areas for eval law.

 **Travis Rosenbluth** 50:37

And then it will be in the next farm bill, which plugging our first our, maybe our first or second podcast in in episode plugging that is that's the way to advertise your product right there.

HM **Hope McLellan-Brandt** 50:45

Yes. Yeah.

 **Benjamin Varadi** 50:47

Yeah, I think it.

TR **Travis Rosenbluth** 50:50

Well, and you you mentioned environmental justice, so Hope take it away.

HM **Hope McLellan-Brandt** 50:54

Yeah, just sense where getting towards the end of our time with you here, maybe we can close out with this question.

So and something that's really important to me as a future practitioners, making sure that I'm constantly thinking about the ways that different industries and, umm, different sections of law really do have intersecting, intersecting identities.

Umm.

And we've talked a lot about like cannabis regulation and and how that affects businesses and and how that occurs.

But it really like to get into just to close out our time, like the nitty gritty environmental justice impacts of cannabis regulation.

You know, within my own experience and the experiences that I've been able to learn from from the people around me, you know, there definitely is most grow operations at least in the state of Michigan, are located in low income areas, areas that are predominantly inhabited, inhabited by people of color, places that are traditionally considered environmental justice communities.

Sometimes facilities are not necessarily enforced, which is a whole other issue.

So there can be dangerous and that rain.

Ah, but I would just love to hear your thoughts about how cannabis law and environmental justice are connected and where is the future of how cannabis law can impact environmental justice as we move forward as a regulations and as this area of law develops more.

 **Benjamin Varadi** 52:28

Yeah, absolutely.

I I I wanna start off by being extremely clear that I am not in environmental law professor, nor am I an environmental justice scholar, except as there's overlap with the broader questions of social equity and social justice, which are not an insubstantial.

This is also I want to disclaim that area where I think I have the greatest disagreement with some of my peers.

I don't actually frankly know if my opinion is an unpopular one, but it is informed from having worked as a practitioner in this space for a long time and before that, having spent a very long time advocating for low income entrepreneurs, entrepreneurs of color, and others who were seeking to start the process of establishing generational wealth in business practice.

So to the extent that I have a bias here, I wanna be quite clear about that.

The reason I say that is because you know, if you generally ask people about cannabis and environmental justice, a lot of the answers you get will be first highlighting points like well, you know what the regulated cannabis market uses a staggering amount of electricity and is driving up utility rates and it is causing light pollution.

And it's, umm, a it's a putting extra strain on the grid, and particularly those portions of the grid that may be located in lower income communities.

And that's true.

That's a symptom of prohibition, not of the cannabis industry.

Even federal prohibition, when we say, OK, well, we have these huge indoor grows that are being located in what we're are historically communities of color.

Two things about that one.

Umm, the data shows a lot.

There's often an assumption there that cannabis production facilities or cannabis processing facilities are somehow going to increase crime rates in neighborhoods. We haven't seen that.

The statistics don't say that this is often just repeated in the press, as if it's a true thing, which again is going into that sort of old idea of this being a counterculture phenomenon.

In these sort of lingering ideas about illegality, what we see is if you operate a business that is federally prohibited from having a bank account and everybody knows there's a lot of cash in it, guess what?

That's a business that may end up being a target of crime, mostly initiated by

disgruntled former employees, has to those surrounding neighborhoods.

We don't see it.

Similarly, we see some arguments around the idea that, well, these warehouse production facilities are somehow gonna decrease property values.

And I look, I mean, honestly, if I'm living next to a cannabis grow that is producing that odor all day long, I may personally feel good or bad about that.

When we look at surveys of Realtors, they say no, we don't see an appreciable difference in that we are not seeing a measurable impact in that sense.

But most importantly, the reason you have warehouses full of LED lights is because when you artificially control markets to keep wholesale prices of agricultural goods, it's staggeringly high levels.

That's what makes it cost effective to have a million LED lights going 24 hours a day in a downtown warehouse.

If you say no, you know what?

It's enough with that.

If we do away with prohibition, if we increase competition in these spaces, if we find responsible ways to do that.

If cannabis isn't costing umm thousands of dollars, or even many hundreds of dollars per pound.

Are farmers are going to have to adjust?

Our growers are going to have to adjust and that's going to be a very hard period for some of them.

Some of these are former clients of mine would be very mad at me to hear me say this, but at the same time the production cost of cannabis absolutely should not result in the wholesale and retail prices that we see and it's those high prices that inflation of the market that's leading folks to say, oh, let's buy up an entire block that could be redeveloped for housing and instead use it to produce this good because at the present moment we have one of nine licenses in the state.

We have all the demand that we can cash in on that and so we see all of these substantial harms and this is true in terms of the environmental impacts of certain growing techniques.

You know where runoff is Connolly?

Well regulated as the cannabis industry, when you look at the number of inspections that go into a cultivation facility compared to the number of inspections that go into USDA facility, it's like not even close.

So the place where we see agricultural environmental issues, stuff like nutrient runoff, nitrogen bloom, significantly impacting people's ability to effectively irrigate and rural communities, it's those spaces where illicit growers are continuing to proliferate or are trying to adapt to compete in a market in a regulated market that's becoming increasingly competitive.

And so we've absolutely seen evidence of that.

Uh, all over the place in the US and also frankly over the all over the world in the same way that before we had even state regulation, we saw that there was extraordinary environmental harm being done.

By illicit growers who are seeking opportunities to create cultivation spaces for themselves in uh by cutting down forest land in places that were hard to access or purchasing homes that would otherwise have been affordable and turning them into grow OPS, taking all these actions that were either removing housing opportunities from the market market, removing umm green spaces, taking these other activities that we're making the world more dangerous and less healthy, particularly for low income folks.

And so if we can imagine.

An approach to legalization that says you know what, let's take away these economic incentives to grow things in the least.

Uh, efficient and most harmful way possible.

Let's take away these incentives to.

Uh to harm other members of our community because we are trying to both compete and get out of these regulatory burdens that just frankly, shouldn't be so high.

Many of these problems start solving themselves, and so the question then becomes, OK, well, yeah, there are real problems with how we handle cannabis zoning.

Absolutely.

The biggest problem I have when you say, OK, yeah, all of the cannabis dispensaries are going to be located in the poor part of town.

I don't know that I personally have a problem with that.

If the folks in the poor part of town get the first say on where that income goes, if they get the first crack at running those businesses, if they get the first chance to say, Oh yeah, this is how it's gonna happen in our space.

HM **Hope McLellan-Brandt** 59:31

Umm.

 **Benjamin Varadi** 59:38

And this is how it's going to benefit our community and there are some models that are trying to get at that with mixed success.

Uh, but I think those are the kinds of questions that we have to be asking is, umm, how can we get beyond this current inefficient patchwork that's inflating prices and granting monopolies and doing all of the stuff that in other areas flow we have done so much work to get away from our American economy is so focused on, well, let's boost up competition and see what happens.

HM **Hope McLellan-Brandt** 1:00:05

Umm.

 **Benjamin Varadi** 1:00:10

Let's give opportunities for folks to kickstart and then when we get to this because there's fear because it's a vice, we suddenly say no, you know what?

We'd rather go back to all of the old things.

We proved 150 years ago or both terrible business practices and terrible social practices.

So from an environmental justice perspective, like, yeah, you are seeing some really terrible things happening in, in, in, in neighborhoods that, umm, warrant better treatment and the questions that need to be asked are not just what's incentivizing the creating those businesses in those spaces, but also why aren't those businesses?

TR **Travis Rosenbluth** 1:00:26

Umm.

 **Benjamin Varadi** 1:00:50

Is, umm, contributing to those communities proportionately?

And what's happening to the tax money in those spaces?

We see a lot of tax revenue that on paper is allocated to assist individuals who were adversely impacted by the war on drugs who are adversely impacted by

environmental justice issues and what we see is that it implementation.

There's often a conflation of harmed by the war on drugs with harmed by drugs, and so that money gets diverted into, for example, substance abuse treatment programs.

There's nothing wrong with finding a substance abuse treatment program that's really important.

Work that has to happen, but what happens is the money that had been in that treatment program.

Oh, that was coming out of the general fund.

So now we can reallocate that somewhere else and guess where it's going.

It's going back to law enforcement or whatever, and so we're not seeing a lot of the good faith policy.

The voters thought that they were supporting the legislators, thought they were supporting actually being implemented, and so as a result, we're seeing these results not well.

As a result, we're seeing these results.

Yeah, they're gonna cut anything in this episode.

It'll be that linguistic flow.

Where we find ourselves in that position, there's two major issues.

One, we're hurting.

People were hurting people, mostly out of distrust and out of greed.

When if we took a step back and said, alright, you know what, let's set aside 1000 years of of power bias and racism and actually look at what this thing is and what it could do as an economic product, we would come out as another at a different result.

The other issue we see is that the harms of prohibition are being touted as arguments for prohibition.

This comes up quite often where I read an article recently that was talking about a number of fairly prohibitionist, umm, Republican legislators who were pressuring the EPA to essentially look more deeply into the negative environmental impacts of cannabis cultivation.

Well, guess what?

All those negative environmental impacts cannabis cultivation are directly related to try to remain compliant with with all of this extraordinary overhead in these hugely competitive and restricted markets.

So that's the other risk we see is that the harms become self reinforcing.
And I think that that's, uh, a a real travesty.

 **Travis Rosenbluth** 1:03:22

Well, I think that is a wonderful place to conclude it's it's somewhat.

 **Hope McLellan-Brandt** 1:03:23

Yeah.

 **Benjamin Varadi** 1:03:26

Ohh disagree.

Come on, let's have a high note.

Let's let's let's not end on something that dark. Geez.

 **Hope McLellan-Brandt** 1:03:29

I I would love to.

I would love to ask just one more potentially potentially positive answering question.

 **Benjamin Varadi** 1:03:35

Umm.

Ohh good.

 **Hope McLellan-Brandt** 1:03:39

Yeah.

Where is, you know you mentioned earlier that you think in 20 years the cannabis market is going to be more like the wine market and and like if you could share maybe some positive like movement that's happening right now like positive current news about the cannabis industry and and where that's going and and if you have an inspiring note for aspiring Cannabis lawyers, what that final note might be?

And then I think we'll probably have to close the episode there.

 **Benjamin Varadi** 1:04:14

Yeah, for sure.

So a couple of thoughts on this.

One as to considering entering into Cannabis practice, thinking about it, exploring

cannabis law just as a course of study.

This is the most fun I've ever had in my career.

I'll tell you that right now and the reason for that is that it's not just one thing, it's all of law as it's changing.

And as you're talking to clients and having conversations that essentially go, this is what the law is today.

Also, to let you know what the law is tomorrow and together we're gonna plan both how to stay compliant with where it's likely to end up.

And importantly, we're gonna have an opportunity to shape it.

We're not building a brand new industry, but we are building a new approach to regulation and we're building a new approach to what this portion of our economy is going to look like.

And that is so exciting and it can be so empowering.

So I really do encourage folks who have curiosity in this space to explore that.

I think there are a number of people.

Students in particular, who kind of think that this is sort of law and a banana thing, or we or it's like law school at Coachella and like this is actually some of the deepest you can get into integrating a business law and constitutional law and administrative law and agricultural law while working with folks who tend to really, really care about their products and about the world.

Umm, you know as to what's going on in the industry right now and how things are moving forward.

I you know, I think I think one of the exciting things we're seeing in, in the most general sense is that we are starting to see more of those success stories.

They're not all over the place, but we are starting to get to the point where.

Businesses that were started by folks who had been impacted by the war on drugs are starting to return value to their communities.

Are starting to hire folks in their communities or starting to sponsor other entrepreneurs and are doing so in ways of that are really, really exciting.

And in building those models, they're reproducible.

And so we're starting to see spaces in which.

Perhaps Cannabis entrepreneurship, but entrepreneurship as a whole is starting to take a some interesting directions with regard to where can we find spaces to collaborate and provide mentorship and elevate each other and seek success for the industry as a whole.

And when you have this level of suspicion and repression that becomes necessary, but the results can be really profound.

And so it's very exciting to get to work with those kinds of clients.

It's very exciting to get to work with those kinds of lawyers and legislators and the amazing regulators who are doing this work day to day.

Umm.

And I'm very, very excited to see where it goes next.

 **Hope McLellan-Brandt** 1:07:13

I think it's a great note to close on.

 **Travis Rosenbluth** 1:07:16

He has much better than before.

 **Hope McLellan-Brandt** 1:07:16

Thank you.

 **Travis Rosenbluth** 1:07:17

When I wanted to close it, that would that that took better.

 **Benjamin Varadi** 1:07:21

Cool.

Let's just call that the interview everybody 2 minutes on how great cannabis law is a Varadi, yeah.

 **Travis Rosenbluth** 1:07:24

Yeah.

Very tastic.

 **Hope McLellan-Brandt** 1:07:28

Well, I think I'm gonna stop the recording.

 **Benjamin Varadi** 1:07:28

Beautiful.

 **Hope McLellan-Brandt** 1:07:33

But before we do that, I just wanted to say thank you for your time and to chat with us today about cannabis law and, you know, and students at VLS are listening to this podcast and they're interested in learning more from what I hear. You should consider taking cannabis law in the summer and.

 **Travis Rosenbluth** 1:07:53

Yes.

 **Hope McLellan-Brandt** 1:07:55

You know, just just thank you for being willing to chat with us today and our wide variety of questions.

 **Benjamin Varadi** 1:08:00

Oh, thank you both.

 **Hope McLellan-Brandt** 1:08:00

On as well.

 **Benjamin Varadi** 1:08:01

It's it's so great to see both.

It's so great to see you both outside of classroom context.

One final final plug.

I'm actually gonna be Co teaching that class with Vermont attorney Tim Fair, who is an absolute powerhouse.

Umm of a lawyer he represents, I think.

Don't quote me on this, but I think about half of the cannabis businesses in the state, and it's also quite influential in the national space.

And he's just an extraordinary presence.

And I'm so fortunate to have that opportunity and we as a scorer, so fortunate to be able to take advantage of that knowledge.

So yeah, for folks who are interested, he really is a wonderful addition and it really is a good experience.

TR **Travis Rosenbluth** 1:08:41

Fantastic.

Well, Professor Benjamin Varadi, thank you for talking with us on VJEL Talks until next time, everybody.

● **Hope McLellan-Brandt** stopped transcription