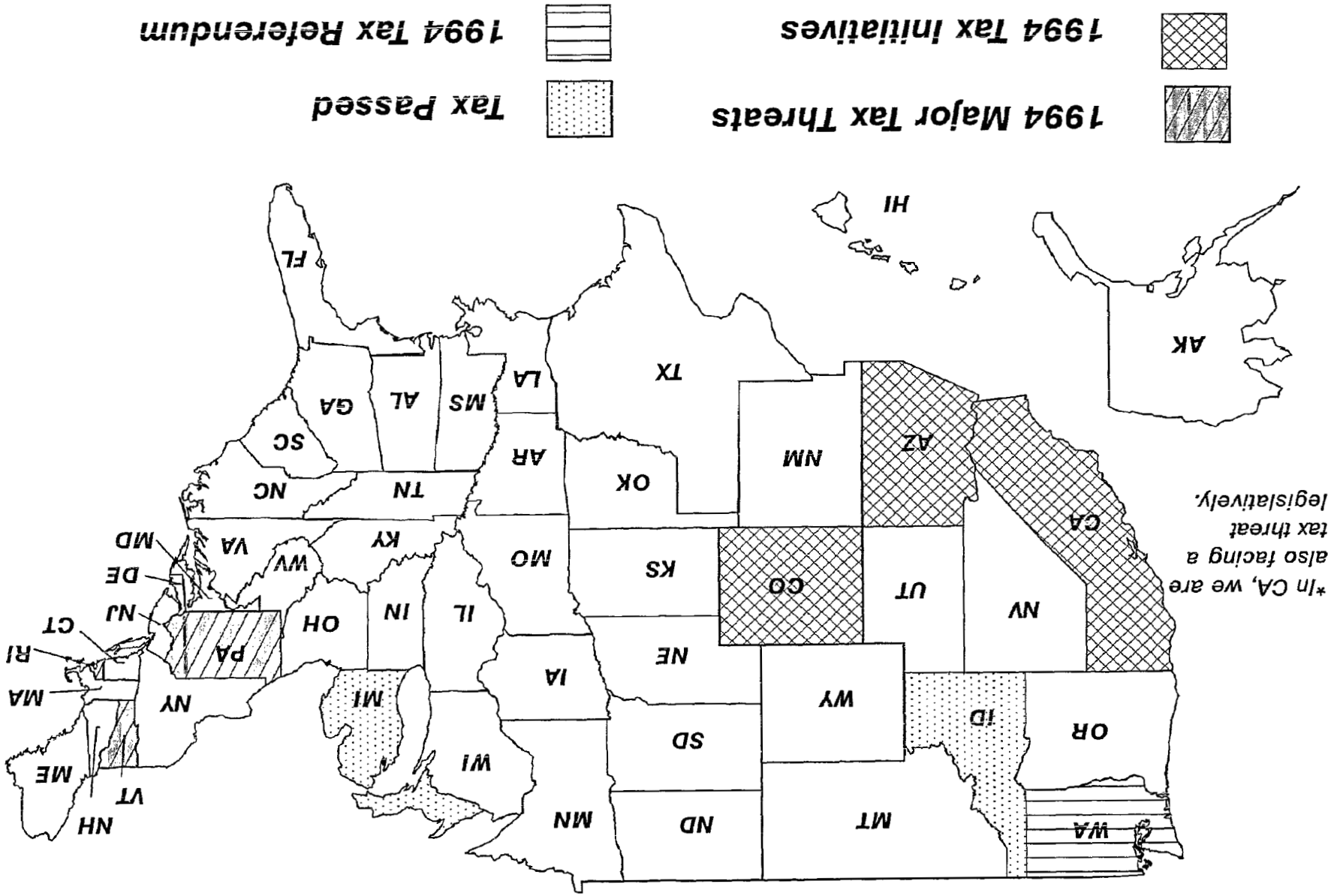


1994 STATE CIGARETTE EXCISE TAX THREATS



*In CA, we are also facing a tax threat legislatively.

1994 Major Tax Threats



Tax Passed

1994 Tax Referendum

May 10, 1994

