



NEWS RELEASE

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FOR RELEASE:

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Frederick M. Herrmann, Executive Director of the New Jersey Election Law Enforcement Commission, announced that the two major party candidates for Governor reported raising a total of \$10,046,329 and spending a total of \$5,235,434 on 29-day preelection reports filed with the Commission. The reports filed cover campaign financial activity from the inception of each campaign through October 6, 1989. The two candidates for Governor participating in public financing are Jim Courter (R) and James Florio (D).

The 1989 campaign receipts and expenditures totals dramatically demonstrate the recently enacted changes to the Public Financing law that increased the public fund maximum and expenditure limit for participating candidates.

The two publicly-financed candidates reported a total of \$10,046,329 in receipts, including \$6,206,509 in public matching funds and \$3,839,820 in private dollars. Candidate Courter reported total campaign receipts of \$4,580,495, and Candidate Florio reported \$5,465,834.

Candidates participating in the 1989 public financing program are eligible to receive a maximum of \$3.3 million each in general election public funds. The \$3.3 million represents a 156 percent increase over the 1985 public fund maximum of \$1,287,145. Herrmann explained that the New Jersey Public Financing Program provides that each dollar of an eligible contribution in the 1989 general election will be matched with two dollars of public funds after a candidate has raised and expended a minimum of 150,000 in contributions of \$1500 or less.

Campaign receipts include contributions, loans, and interest income as well as in-kind expenditures by others on behalf of a candidate.

Comparisons of the activity of the 1985 publicly-funded general election campaigns with the 1989 publicly-funded general election campaigns cannot be exact because amendments to the public financing program enacted in January, 1989 have significantly altered the program.

In the 1985 general election, the two publicly-financed candidates reported receipt of a total of \$1,959,685 in public funds by the 29-day preelection filing date. In the current general election, Herrmann reported that the publicly-funded candidates had by the October 10, 1989, 29-day preelection filing date been certified by ELEC to receive a total of \$6,206,509 in public money. The two 1989 candidates have received 217 percent more public funds than had their 1985 counterparts by the 29-day preelection report filing deadline, while the public fund maximum increased by 156 percent from 1985 to 1989. The \$6,206,509 received by 1989 candidates Courter and Florio represents 94 percent of available 1989 public funds. In the 1985 general election, the two candidates had received during the same reporting period only 76 percent of the available public funds or \$1,959,685.

The 1985 publicly-financed general election candidates reported total campaign receipts of \$3,424,490 on their 29-day preelection reports. The candidates in the 1989 program reported \$10,046,329. Total 1989 receipts therefore increased by 193 percent over 1985 receipts.

Herrmann emphasized that the two candidates in the general election who have accepted public funds are subject to a \$5 million expenditure limit, enacted in January, 1989 which represents a 122 percent increase over the 1985 expenditure limit of \$2,252,503.

Certain categories of expenditures are exempt or outside the expenditure limit. These include costs associated with complying with public financing requirements, candidate travel expenses, food and beverage costs arising from testimonial affairs, and election night celebration expenses.

On the 29-day preelection reports filed in 1985, total campaign expenditures of the publicly-financed candidates were \$2,488,003. The 1989 participating candidates reported \$5,235,434 in total expenditures. Herrmann indicated that the 1989 total expenditure figure represents a 110 percent increase over the 1985 amount. However, the 1989 expenditure limit of \$5 million represents a 122 percent increase over the \$2,252,503 1985 expenditure limit.

1989 General Election

Campaign Receipts

	<u>Private Funds Received*</u>	<u>Public Funds Received</u>	<u>Total Campaign Receipts</u>
Courter	\$1,673,986	\$2,906,509	\$ 4,580,495
Florio	<u>\$2,165,834</u>	<u>\$3,300,000</u>	<u>\$ 5,465,834</u>
	\$3,839,820	\$6,206,509	\$10,046,329

* Includes in-kind contributions.

The chart below summarizes expenditures as reported by the 1989 general election publicly-financed candidates on the 29-day preelection report:

Candidate	Public Funds Expenditures	Non-Public Funds Expenditures	Expenditures By Others	Subject to Expenditure Limit	Not Subject to Expenditure Limit	Total Campaign Expenditures
Courter (R)	\$ 1,804,038	\$ 712,714	\$ -0-	\$ 2,274,360	\$ 242,391	\$ 2,516,752
Florio (D)	1,595,038	1,113,801	9,844	2,506,094	212,588	2,718,682
SUBTOTAL	\$ 3,399,076	\$ 1,826,515	\$ 9,844	\$ 4,780,454	\$ 454,979	\$ 5,235,434

General Election
29-Day Report
Publicly-Financed Candidates
Public Funds, Receipts and Expenditures Totals
1989 and 1985

	<u>1989</u>	<u>1985</u>
Total Public Funds Received	\$ 6,206,509	\$ 1,959,685
Total Campaign Receipts	\$10,046,329	\$ 3,424,490
Total Campaign Expenditures	\$ 5,235,434	\$ 2,488,003

Four other candidates, who are not participating in public financing, are running for Governor. The four are Daniel Karlan, Catherine Renee Sedwick, Tom Fuscaldo and Michael Ziruolo. These candidates have reported total campaign receipts and expenditures as follows:

<u>Candidate</u>	<u>Receipts</u>	<u>Expenditures</u>
Fuscaldo*		
Karlan	\$ 2,533	\$ 1,633
Sedwick**		
Ziruolo*		

* No Campaign report filed as of October 20, 1989.

** Form A-2 filed. Form A-2 indicates total campaign expenditures by a joint campaign committee of \$4,000 or less.

The next campaign report, the 11-day preelection report, is due for filing with the Commission on October 27, 1989.

The figures contained in this press release have been taken from reports from candidates on file with the Commission as of October 20, 1989. Figures from reports or amendments to reports filed after that date are not included. All numbers have been rounded to the nearest dollar.

This press release is merely a compilation of figures reported to the Commission, and is not intended to express any opinion concerning the accuracy or completeness of any filed report. Further, although the Commission has taken all reasonable precautions to prevent mathematical or typographical errors, the possibility that some exist cannot be entirely eliminated. Copies of any report on file with the Commission are available for inspection during regular office hours.