



NEWS RELEASE

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EXECUTIVE DIRECTOR

FOR RELEASE:

October 6, 1997

PRESS RELEASE

Frederick M. Herrmann, Executive Director of the New Jersey Election Law Enforcement Commission (ELEC), announced today that the Commission received an application for public matching funds from 1997 general election gubernatorial Candidate James E. McGreevey. This submission was the seventh received for Candidate McGreevey in the 1997 gubernatorial general election. On the unreviewed submission, Candidate McGreevey reported a net amount of \$316,955.00 in contributions submitted for match.

Herrmann explained that the New Jersey Public Financing Program provides that each dollar of a contribution eligible for match is matched with two dollars of public funds after a candidate has raised and spent a minimum of \$210,000 in contributions of \$2,100 or less. The first \$69,000 of contributions submitted by a candidate is not matched. As a condition for receipt of public matching funds, a candidate must also agree to participate in two televised debates. The law limits the amount of public funds that may be given to any one 1997 gubernatorial general election candidate to \$4.6 million.

Candidate McGreevey was determined by the Commission to be qualified to receive 1997 general election public funds after his first submission and has to date received \$3,530,148.65 in public funds based on his first through sixth submissions. The matching funds deposited for Candidate McGreevey's sixth submission were based upon a percentage of the total funds reported on the submission filed on September 29, 1997. When complete review of the sixth submission is concluded by the Commission, any remaining public fund amounts will be distributed to the campaign. Candidate McGreevey will now be eligible to receive another \$633,910.00 in public matching funds if all contributions on his seventh submission are found to be matchable after Commission review.

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Located at: 28 W. State Street, 13th Floor, Trenton, New Jersey

The submission received today will be reviewed and the public funds amount the candidate is eligible to receive will be certified to the State Treasurer. The Commission will deposit the public funds in a public funds account established for the candidate. The use of public funds by gubernatorial candidates is strictly limited by law to expenditures such as the purchase of time on radio and television and payment of the costs of printing and mailing campaign literature.

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