



# NEWS RELEASE

Respond to:  
P.O. Box 185  
Trenton, New Jersey 08625-0185  
(609) 292-8700

CONTACT: FREDERICK M. HERRMANN, Ph.D.  
EXECUTIVE DIRECTOR

FOR RELEASE:

May 7, 2001

## PRESS RELEASE

Frederick M. Herrmann, Executive Director of the New Jersey Election Law Enforcement Commission (ELEC), announced today that the Commission received applications for public matching funds from 2001 primary election gubernatorial candidates James E. McGreevey and Bret D. Schundler. This submission was the first received for Candidate Schundler in the 2001 gubernatorial primary election, and the second received for Candidate McGreevey. On the unreviewed submissions, the candidates reported the following net amount of contributions submitted for match:

James E. McGreevey:	\$ 50,300.00
Bret D. Schundler:	\$2,065,109.26

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 \$260,000 in contributions of \$2,600 or less. The first \$84,000 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, as amended on April 23, 2001, limits the amount of public funds that may be given to any one 2001 gubernatorial primary election candidate to \$3.7 million.

The Commission determined that Candidate McGreevey was qualified to receive public matching funds and to participate in the primary election gubernatorial candidates' debates based upon his first submission that was filed on January 29, 2001. Candidate McGreevey received \$2.3 million in public matching funds for his first submission. Herrmann explained that if all contributions submitted today by Candidate McGreevey are found to be eligible for match after Commission review, Candidate McGreevey will be eligible to receive \$100,600 in matching funds.

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Located at: 28 W. State Street, 13<sup>th</sup> Floor, Trenton, New Jersey

Candidate Schundler established his qualification to participate in the 2001 primary election debates and to participate in the public financing program based upon a statement of qualification submitted on April 12, 2001. If all contributions submitted today by Candidate Schundler are found to be eligible for match after Commission review, Candidate Schundler will be eligible to receive the \$3.7 million maximum in 2001 primary election public matching funds.

The submissions received today will be reviewed and the public funds amounts the candidates are eligible to receive will be certified to the State Treasurer. The Commission will deposit the public funds into public funds accounts established for the candidates. 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.

On Tuesday, May 8, 2001 at 10:00 a.m., the Personal Financial Disclosure Statement (Form PFD-1) filed by gubernatorial candidate Robert "Bob" Franks will be available for review in the Commission's public records room. The public records room is located at 28 West State Street, 13<sup>th</sup> floor, in Trenton. If you wish to receive a copy of the PFD-1, please fax your request to (609) 633-9854.

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