



# NEWS RELEASE

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FOR RELEASE:

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## 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 Robert Franks and James E. McGreevey. This submission was the second received for Candidate Franks in the 2001 gubernatorial primary election, and the third received for Candidate McGreevey. On the unreviewed submissions, the candidates reported the following net amount of contributions submitted for match:

Robert Franks:	\$250,925.29
James E. McGreevey:	\$511,173.00

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.

To date, Candidate McGreevey has received \$2,470,582.00 in public matching funds for his first submission. His second submission, which contained \$50,300 in contributions submitted for match, is currently under review. 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 additional matching funds totaling \$1,022,346.00.

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

According to Herrmann, Candidate Franks' first 2001 primary election matching fund submission was filed on May 14, 2001, and is currently under review. That submission contained \$411,049.00 in contributions submitted for match. If all contributions submitted today by Candidate Franks are found to be eligible for match after Commission review, Candidate Franks will be eligible to receive \$501,850.58 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.

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