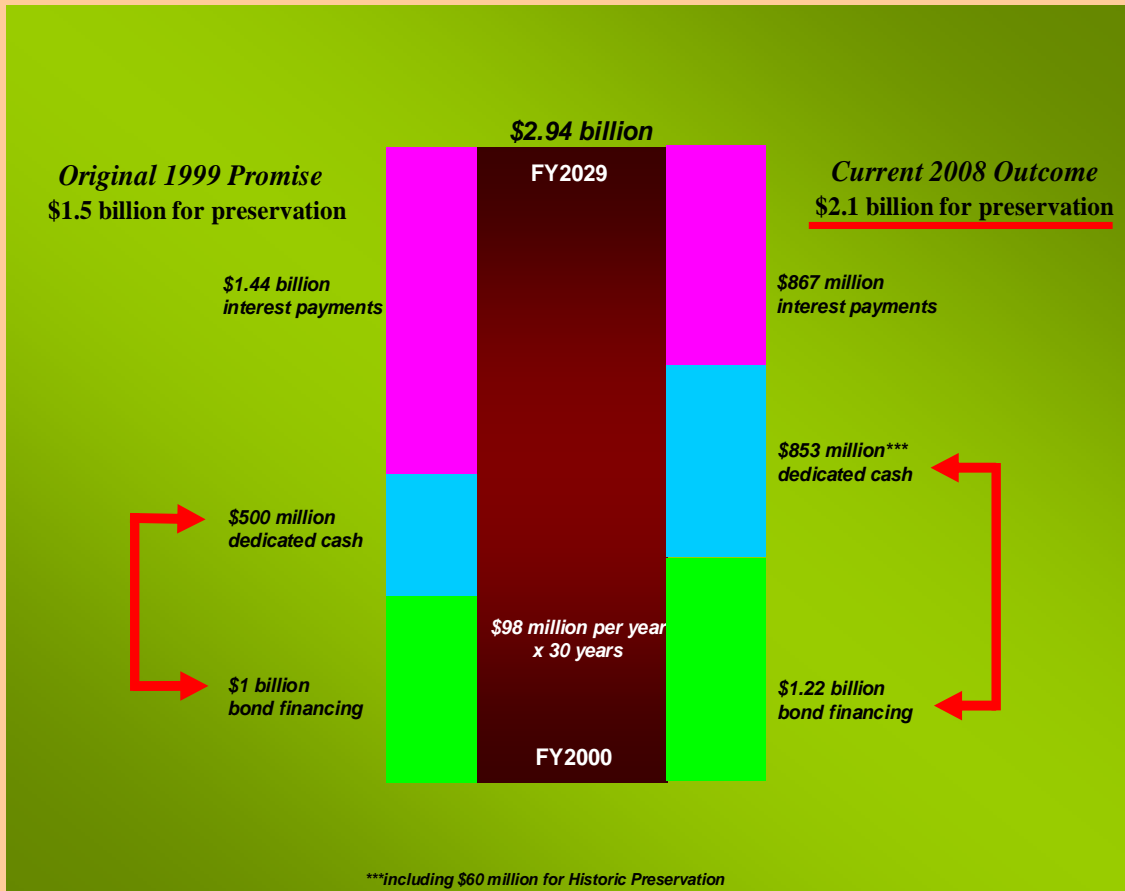




Garden State Preservation Trust

GSPT Financing



The Garden State Preservation Trust leverages this \$98 million in constitutionally dedicated funds to issue bonds and to make the maximum dollars available:

- \$500 million bond issue – March 2003
- \$500 million forward delivery bond issue – May 2004
- \$150 million forward delivery bond issue – September 2004

Prudent planning and ambitious financing will provide \$2 billion for land preservation and \$60 million for historic sites over 10 years – more than in the previous four decades combined.

In an additional sign of voter support and generosity, the November 2007 referendum was approved to provide an additional \$200 million to fund land conservation and historic preservation programs for the 2009 fiscal year.