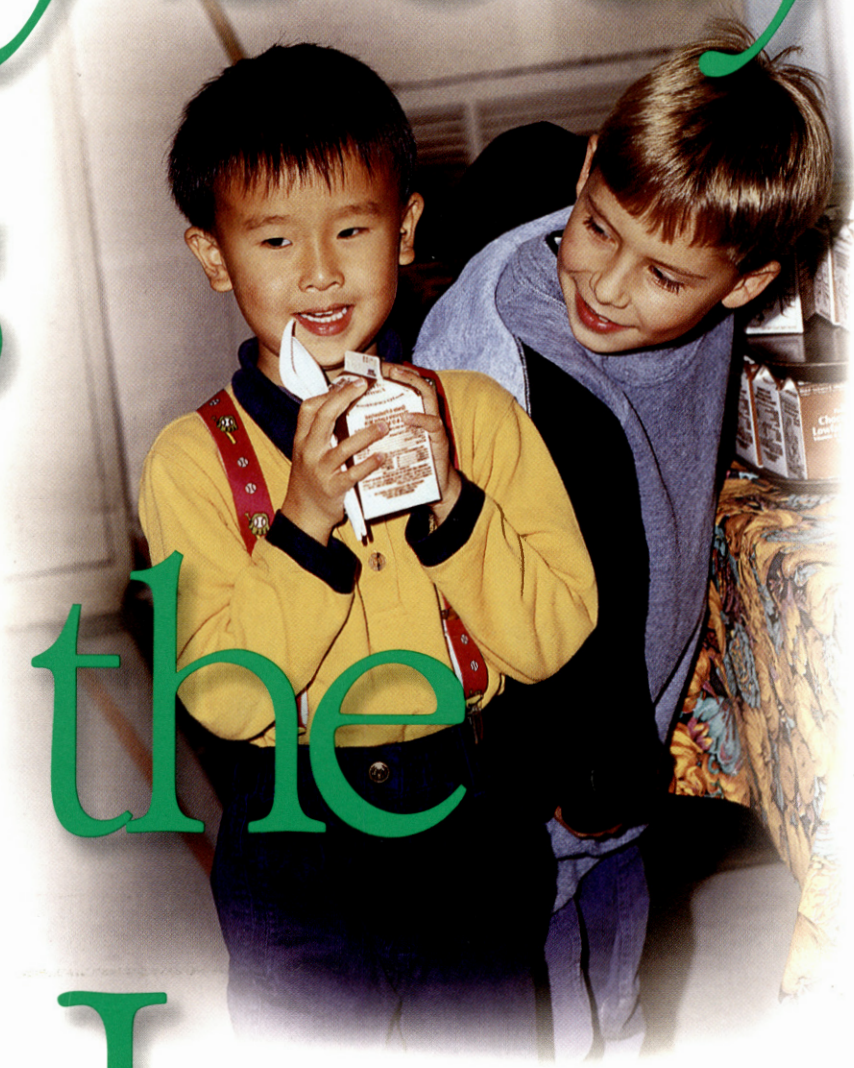


Everybody wins with the New Jersey



NEW JERSEY LOTTERY / FISCAL YEAR 1997 ANNUAL REPORT

Lottery

New Jersey State Library



Christie Whitman
Governor



Virginia E. Haines
Executive Director

Dear Friends:

The New Jersey Lottery experienced many exciting changes during Fiscal Year 1997, beginning with the on-line conversion of the State Lottery's 13-year-old computer system to state-of-the-art technology. For the first time in a decade we had the capability to make improvements to our products. The most significant change was the introduction of the Pick 6 Lotto Cash Option feature. In May, 1997, we joined the growing number of state lotteries that offer players the choice of receiving their Lottery winnings in one lump-sum or in 20 annual payments.

The modernized on-line system also made it possible to expand the Lottery's instant ticket product line. We were able to increase the number and variety of tickets in the marketplace, which contributed to a 12 percent growth in instant sales during FY '97. Jersey Cash 5 game sales were given a boost after we increased the number of draws from two nights a week to three nights a week. That change resulted in a nine percent sales increase.

The New Jersey Lottery's number one goal is to support Education and Institutions in the Garden State. In FY '97, the Lottery raised more than \$1.5 billion in sales. Of that amount, more than \$650 million, approximately 41 percent, went back to the State to help fund Education and Institutions. During the last 27 years, the Lottery has contributed over \$8.8 billion to educational programs and institutions run by the State.

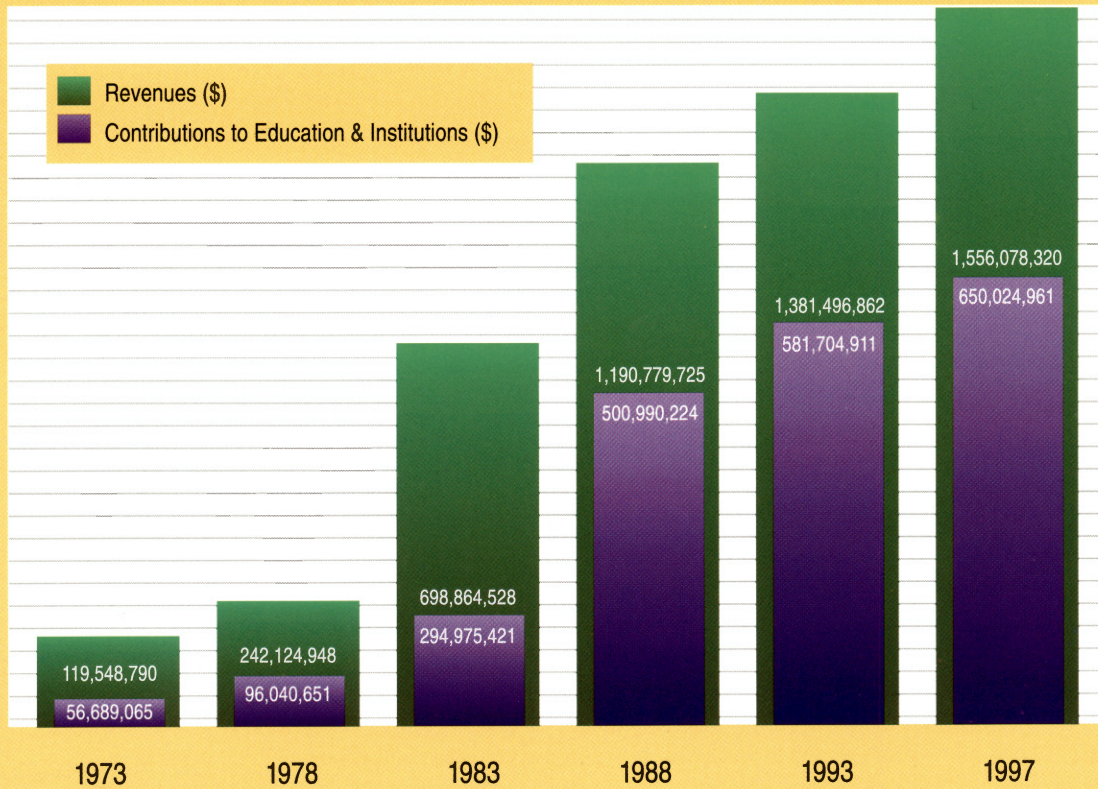
The last fiscal year was one of rebuilding for the New Jersey Lottery. We're proud of our past accomplishments and excited about what the future holds for all of those who are touched by the important programs Lottery proceeds benefit.

Sincerely,

A handwritten signature in black ink, appearing to read "Virginia E. Haines". The signature is fluid and cursive.

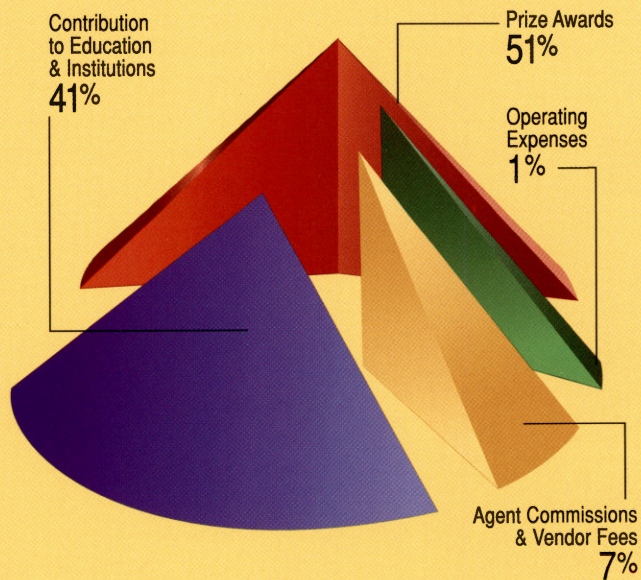
Virginia E. Haines
Executive Director

Lottery Revenue and Contributions



Only one penny of every Lottery dollar in Fiscal '97 was spent to operate and promote the Lottery, making the New Jersey Lottery the most cost-efficient Lottery in the nation.

Fiscal Year 1997



Where Does the Money Go?

Every time you buy a Lottery ticket, you're supporting college students, underprivileged children, troubled youths, veterans and developmentally disabled individuals in the Garden State.

In Fiscal Year 1997, the New Jersey Lottery contributed more than \$650 million to State Education and Institutions. Since its inception over 27 years ago, the Lottery has dedicated more than \$8.8 billion to programs that benefit millions of New Jersey residents.

Programs like School Nutrition and Good Starts help young children get the start they need, whether it's a nutritious meal or the opportunity to attend pre-school. In addition to funding scholarship programs like the Edward J. Blaustein Distinguished Scholars and Garden State Scholarship, the Lottery provides important funding for State and county colleges.

The Lottery supports institutions that assist disadvantaged citizens needing special care and rehabilitation. Some of these facilities include the State's Centers for Developmentally Disabled and the New Jersey Memorial Veterans Homes.

The New Jersey Lottery works closely with business owners that sell Lottery tickets, providing 5,500 enterprises with the opportunity to form lasting relationships with their customers, while increasing their profits.

The programs funded by the Lottery could not flourish without the support of loyal Lottery players. Buying a ticket pays off in more ways than one. In FY '97, the New Jersey Lottery awarded 46 million winners with \$812 million in prizes.

As the State's fourth largest revenue producer, the New Jersey Lottery makes everyone in the Garden State a winner!

Jerry Bertekap, owner of O'Johnnies Variety Store in Clark, gives New Jersey Lottery players service with a smile. Bertekap's total sales for Fiscal Year 1997 were more than \$1.1 million, translating into almost \$64,000 in Lottery sales commission for the year.



Alisa Borovik of the Avon School in Camden County enjoys a carton of milk at lunch time. New Jersey's School Nutrition program provides free and reduced price meals to children in schools, child care institutions and day care centers.



New Jersey Lottery Executive Director Virginia E. Haines presents basketball legend Darryl Dawkins with a check for \$14,157. Dawkins, who played for the Philadelphia 76ers and the New Jersey Nets, won Pick 4 using a variation of the number on his own jersey, 53. He purchased seven tickets worth \$2,022 each.



Debbie Bannister of Egg Harbor City retrained for a new career in social work at Atlantic Community College in Mays Landing. She graduated from ACC in August, 1997. Pictured with Debbie at ACC's commencement are (clockwise, from top) her husband, Tyrone Bannister Sr., and children Russell, Dana, Brent (in mom's arms) and Tyrone Jr. Debbie is continuing her education at Richard Stockton College of New Jersey.



New Jersey Programs Supported by New Jersey Lottery Resources for Fiscal Year 1997

Department of Education

Good Starts	2,713,000
Governor's School.....	955,000
Marie Katzenbach School for the Deaf	2,515,000
Statewide Systemic Initiative / Math and Science	530,000
New Jersey School of the Arts	81,000
Non-Public School Aid	65,003,000
School Nutrition.....	6,565,000
Statewide Assessment Program (Grades 4, 8, 11)	5,587,000

Department of the Treasury

Aid to County Colleges	100,186,000
Aid to Independent Colleges and Universities	18,645,000
Edward J. Blaustein Distinguished Scholars Program	3,600,000
Garden State Scholarship	1,959,000
Higher Education Facilities Trust Fund	13,784,000
Veterinary Medicine Education	1,208,000

Department of the State

Higher Education for Special Needs Students	711,000
Opportunity Program Grants	20,293,000
Supplementary Education Program Grants	10,998,000

Department of Human Services

Operation of State Psychiatric Hospitals.....	92,165,000
Operation of Centers for Developmentally Disabled	86,826,000

Department of Law & Public Safety

Institutional Control and Supervision- Juvenile Services	12,977,000
Institutional Care and Treatment- Juvenile Services	3,436,000
Maintenance of Physical Plant- Juvenile Services	2,479,000

Department of Military & Veterans Affairs

Operation of Homes for Disabled Soldiers	21,259,000
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Department of Corrections

Institutional Control and Supervision:	
Adult Institutions	74,335,000
Youth Institutions	37,830,000
Institutional Care and Treatment:	
Adult Institutions	32,071,000
Youth Institutions	17,807,000
Maintenance of Physical Plant	13,507,000

New Jersey State Library

Total \$650,025,000

The amount of State Lottery funding in the programs designated above only represents a portion of their total state funding. The balance of the appropriations is funded by the General State Fund.

Freedom of Choice in Pick 6 Lotto

In 1982, the New Jersey Lottery began paying out Pick 6 Lotto top prizes in 20-year annuities, allowing the Lottery to offer larger jackpots. Fifteen years later, the New Jersey Lottery introduced Cash Option, becoming the 23rd lottery in the nation to give players the choice of receiving their winnings in 20 annual installments or in one lump-sum.

Cash Option

Winners who choose Cash Option receive the present cash value of the advertised jackpot. The present cash value is the actual amount of money in the top prize pool based on sales, which amounts to approximately half of the reported Pick 6 Lotto annuity jackpot amount.

When the Lottery began offering Cash Option on May 20, 1997, nearly 70 percent of all Pick 6 Lotto players favored the lump-sum payment over the 20 year annuity. That trend continues today.

Advance Play

Cash Option was introduced simultaneously with another Pick 6 Lotto feature, Advance Play. With Advance Play, players can purchase their Pick 6 Lotto tickets up to 13

weeks in advance or 26 consecutive Monday and Thursday draws.

Both Cash Option and Advance Play were welcomed additions to the 17-year-old Pick 6 Lotto game.



The Chirayil family receives a check for \$3.5 million. Jainamma and Sebastian Chirayil were the first players to select the Pick 6 Lotto's new Cash Option feature and win. The Chirayils are using their Lottery winnings to put their two children, Sebastian and Tanya, through college and to help out some of their family members. The Chirayils also plan to donate money to help send underprivileged children to college.



A New Era for Instant Tickets

The instant ticket craze is sweeping the nation and the New Jersey Lottery continues to thrive off this phenomenon. In Fiscal Year 1997, the Lottery's instant ticket product experienced over a 12 percent growth in sales, while sales of other games remained steady or increased slightly.

The New Jersey Lottery experienced this ongoing trend and met the increased player demand for instant tickets by expanding its product line from eight games to 12. For the scratch-off lover, three to four new instant games were introduced every month.

Bingo, an extended-play game, was introduced in March 1997, to entice players with an appetite for a more suspenseful game. In FY '97, the Lottery also debuted holiday-themed games such as Stars-N-Stripes, Mother's Day, Luck of the Irish, and Lucky Hearts.

Instant ticket revenues alone contributed \$124 million to State Education and Institutions in FY '97. In addition, instant ticket games paid out \$226 million in prizes to winners last fiscal year.



The New Jersey Lottery Commission



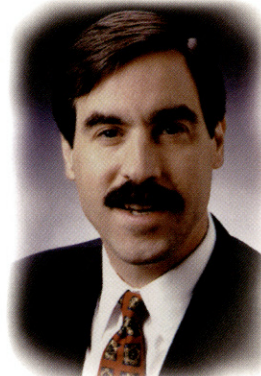
**James A. DiEleuterio,
Treasurer**

The New Jersey Lottery is a division of the Department of the Treasury. DiEleuterio serves as State Treasurer and is a member of the Lottery Commission. Among his major duties are managing the State's budget and overseeing the Taxation Division.



Dr. Stephen T. Boswell

of Wycoff was elected as Chairman of the New Jersey Lottery Commission in 1996. Boswell was appointed to the Lottery Commission in 1994 by Governor Christie Whitman and was elected to the post of Vice-Chairman in 1995. He is the President and CEO of Boswell Engineering in South Hackensack.



Gregory J. Romano

of Basking Ridge was elected Vice-Chairman of the New Jersey Lottery Commission in 1996. Romano was appointed to the Lottery Commission in 1995 by Governor Christie Whitman. Romano is a partner in the law firm of Norris, McLaughlin & Marcus in Somerville, where he specializes in corporate law and litigation.



James Cicalese

of Point Pleasant Beach, a 15-year veteran of the Lottery Commission, was appointed in 1982. He served five terms as Chairman of the Lottery Commission and three terms as Vice-Chairman. Cicalese is the former Director of the Ocean County Department of Insurance & Risk Management.

New Jersey Lottery

Commissioners

are appointed by

the Governor for

five year terms

and do not receive

a salary.



Dr. Anthony Caputo

of South Orange was appointed to the Lottery Commission in 1996 by Governor Christie Whitman. He is a Pediatric Ophthalmologist at the United Hospitals Medical Center, where he serves as the Chief of Ophthalmology at the Newark Eye and Ear Infirmary and the Director of the Children's Eye Care Center of New Jersey.



David Goldfarb

of Verona was appointed to the Lottery Commission in 1991. He has served two terms as Vice Chairman. In 1996, Goldfarb retired after 22 years as the Executive Director and Public Affairs Representative for the Tobacco and Candy Distributors of New Jersey and currently represents the taxi and limousine industry.



Robert Slater

of Short Hills was appointed to the Lottery Commission in 1995 by Governor Christie Whitman. He is the founder and former CEO of Channel Home Centers and Chairman of the Board of LRF Slater Companies, Inc., a real estate development company in Livingston. He also served as a Commissioner for New Jersey Network.

To the New Jersey State Lottery Commission

We have audited the accompanying balance sheet of the New Jersey State Lottery Commission (the "Commission") as of June 30, 1997, and the related statement of revenues, expenditures and contributions and changes in fund balance for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Commission as of June 30, 1997 and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

The combined statements of revenues, expenditures and contributions and changes in fund balance for the cumulative 294 months ended June 30, 1995, and the cumulative 318 months ended June 30, 1997, were not audited by us and, accordingly, we do not express an opinion on them.

KPMG Peat Marwick LLP

Short Hills, New Jersey
September 19, 1997

New Jersey State Lottery / Balance Sheet / June 30, 1997 (With Comparative Totals for 1996)

	Special Revenue Fund	Agency Fund	Administrative Fund	Total (Memorandum Only)	
				1997	1996
ASSETS					
Cash	\$ 1,706,439	\$ —	\$ 250	\$ 1,706,689	\$ 1,771,628
Accounts Receivable, Net (note 1)	18,200,692	—	—	18,200,692	14,063,125
Interfund Receivable - Administration	—	—	2,054,653	2,054,653	7,075,517
Investments:					
Deposit Fund Contracts (note 2)	—	1,271,321,102	—	1,271,321,102	1,185,501,995
State of New Jersey Cash Management Fund	100,793,824	—	—	100,793,824	140,008,728
Deferred Expenses and Other Assets	7,050,043	—	—	7,050,043	5,851,654
Total Assets	\$127,750,998	\$1,271,321,102	\$ 2,054,903	\$ 1,401,127,003	\$ 1,354,272,647
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 10,192,857	\$ —	\$ 1,915,514	\$ 12,108,371	\$ 17,653,757
Obligation for Unpaid Prize Awards	27,313,366	—	—	27,313,366	56,168,898
Due to State of New Jersey - Education and Institutions	79,024,961	—	—	79,024,961	76,119,573
Interfund Payable - Administration	2,054,653	—	—	2,054,653	7,075,517
Installment Prize Obligations	—	1,271,321,102	—	1,271,321,102	1,185,501,995
Total Liabilities	118,585,837	1,271,321,102	1,915,514	1,391,822,453	1,342,519,740
Fund Balances:					
Reserve for Encumbrances	—	—	139,389	139,389	2,193,413
Reserve for Prize Awards	8,915,161	—	—	8,915,161	9,309,494
Reserve for Bond Insurance	250,000	—	—	250,000	250,000
Total Fund Balances	9,165,161	—	139,389	9,304,550	11,752,907
Total Liabilities and Fund Balances	\$127,750,998	\$1,271,321,102	\$ 2,054,903	\$ 1,401,127,003	\$ 1,354,272,647

See accompanying notes to financial statements.

New Jersey State Lottery Comparative Statements

Combined Statements of Revenues, Expenditures, Contributions and Changes in Fund Balance

	Cumulative 294 Months *Ended June 30, 1995	Cumulative 12 Months Ended June 30, 1996	Cumulative 12 Months Ended June 30, 1997	Cumulative 318 Months *Ended June 30, 1997	%
REVENUES:					
Gross Sales	\$ 17,851,433,751	\$ 1,588,028,875	\$ 1,556,078,320	\$ 20,995,540,946	98.52%
Forfeited Prizes	190,416,791	29,746,510	29,024,259	249,187,560	1.17%
Interest Income	49,402,845	4,887,235	4,990,096	59,280,176	0.28%
Miscellaneous Income	4,068,176	724,266	1,195,262	5,987,704	0.03%
Total Revenues	18,095,321,563	1,623,386,886	1,591,287,937	21,309,996,386	100.00%
EXPENDITURES:					
Allocation for Prize Awards	8,922,705,325	825,414,404	812,726,304	10,560,846,033	49.56%
Commission to Agents and Banks	974,125,994	86,260,993	85,171,068	1,145,558,055	5.38%
Operating Expenditures	298,534,977	14,598,039	14,961,327	328,094,343	1.54%
Game Contractor Fees	304,399,976	25,639,922	23,819,393	353,859,291	1.66%
Courier Collection Fees	10,796,801	888,699	549,828	12,235,328	0.06%
On-Line Network Fees	—	6,301,675	6,483,413	12,785,088	0.06%
Start-Up Costs	686,137	—	—	686,137	—
Provision for Doubtful Accounts	299,896	—	—	299,896	—
Total Expenditures	10,511,549,106	959,103,732	943,711,333	12,414,364,171	58.26%
Contribution for Aid to Education and State Institutions	7,574,183,131	662,119,573	650,024,961	8,886,327,665	41.70%
Total Expenditures and Contributions	18,085,732,237	1,621,223,305	1,593,736,294	21,300,691,836	99.96%
Revenues Over (Under) Expenditures and Contributions	9,589,326	2,163,581	(2,448,357)	9,304,550	0.04%
Fund Balance, Beginning of Period	—	9,589,326	11,752,907	—	—
Fund Balance, End of Period	\$ 9,589,326	\$ 11,752,907	\$ 9,304,550	\$ 9,304,550	0.04%

See accompanying notes to financial statements.

*Figures not covered by report of independent public accountants.



Notes to Financial Statements June 30, 1997

(1) Organization and accounting practices:

Reporting entity

The New Jersey State Lottery Commission (the "Commission") was established in 1970 pursuant to the "State Lottery Law," N.J.S.A. 5:9- 1, et seq. The Commission, which is a component unit of the State of New Jersey, operates within the Department of Treasury of the State of New Jersey. The Commission's financial statements include the operations for which the Commission is financially accountable and exercises oversight responsibility. The Commission is authorized and empowered to promulgate rules and regulations regarding the conduct of lottery games, including the price or prices of tickets, the number and size of prizes on winning tickets, the licensing of agents and the apportionment of ticket revenues.

Basis of accounting

The Commission prepares its financial statements using the modified accrual basis of accounting for governmental fund types. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Expenditures are recorded when the liability is incurred, if measurable. The following is a summary of the significant accounting practices of the Commission.

The various funds of the Commission are included within the financial reporting entity of the State of New Jersey. Within the general purpose financial statements of the State of New Jersey the Commission is accounted for within three funds. The following funds are included in the Commission's financial statements.

Special Revenue Fund

This fund is established to account for revenues and expenditures of lottery games and is included in the State's Special Revenue Fund.

Agency Fund

This fund accounts for installment prize obligations and the related investments held to satisfy those obligations. This fund is included as part of the State's Agency Fund.

Administrative Fund

This fund accounts for the operating expenditures for the administration of the Commission and is included in the State's General Fund. For financial reporting purposes, the revenues, expenditures and changes in fund balance of the Special Revenue Fund and the Administrative Fund have been combined. For the year ended June 30, 1997, the contribution for administrative expenses and encumbrance obligation aggregated \$14,929,186 of which \$2,054,653 was payable to the State Treasury at June 30, 1997.

Contributions and prize awards

The State Lottery Law requires at least 30% of gross revenues from ticket sales to be paid to the State Treasury for aid to Education and State Institutions. Pursuant to this law, the Commission has also designated all unallocated revenues for aid to education and State institutions. Contributions for the year ended June 30, 1997 aggregated \$650,024,961 of which \$79,024,961 was due to the State Treasury at June 30, 1997. The Commission has designated that a minimum of 45% of gross revenues be reserved for prize awards, including agent bonuses. A prize award obligation is established when the winning ticket number is selected for the respective lottery game based on eligible winning tickets sold. The obligation is funded from the respective prize reserve accounts.

Forfeited prizes

New Jersey Law requires that prizes not claimed within one year from the date of the drawing are forfeited. Effective November 21, 1991, the Commission authorized that 70% of forfeited prizes are to be maintained in a reserve for prize awards. Such funds are available to augment future prize awards or, at the discretion of the Executive Director, to augment the Lottery's contribution to aid education and State Institutions. For the year ended June 30, 1997, unclaimed prizes aggregating \$30,086,134 were forfeited of which \$9,024,259 is included in other income for the year ended June 30, 1997. During June 1997, the Executive Director authorized additional contributions for aid to education and State Institutions totaling

\$20,000,000 which is also included in other income for the year ended June 30, 1997. At June 30, 1997, accounts payable and accrued liabilities include \$1,095,602 related to forfeited prizes.

Revenue recognition

Revenues from the sale of lottery tickets are recognized as follows:

"Pick-3", "Pick 4", "Pick-6 Lotto" and "Jersey Cash 5" on the drawing date.

Instant games, daily based upon the settlement of instant game inventory packs by selling agents.

Sales adjustments are recorded based upon final reconciliations prepared after the termination of a lottery instant game. Lottery tickets claimed and disbursed by agents as free ticket prizes are not reflected as lottery ticket sales or prize awards.

Cash Management Fund

Investments in the State of New Jersey Cash Management Fund are valued at cost which approximates market. The State of New Jersey Cash Management Fund is a common trust fund administered by the State Department of the Treasury, Division of Investment. Securities in the fund are insured, registered or held by the Division of Investment or its agent in the Commission's name.

Accounts receivable

Accounts receivable is comprised primarily of amounts due from agents net of a \$150,000 allowance for doubtful accounts.

Equipment and inventory

Equipment and inventory of the Commission are recorded within the general purpose financial statements of the State of New Jersey in the General Fixed Asset Account Group. The Commission follows the policy of not capitalizing equipment and inventory purchases. Items of this nature are recognized as expenditures by the Commission in the statement of revenues, expenditures and contributions and changes in fund balances during the period in which they are acquired.

Installment prize obligations and amount allocated to prize amounts

Installment prize obligations are recorded based upon the present value of an annuity at terms to yield a series of future payments needed to meet the obligations of the Commission for prize disbursements. The Commission purchases annuity contracts from insurance companies to fund its liability for installment prize obligations. Amounts allocated to prize awards reflect the anticipated cost of annuity contracts necessary to satisfy stated prize awards plus any single payment awards. At June 30, 1997, the projected future costs of installment prize obligations, with a carrying value of \$1,271,321,102, amount to \$2,115,924,343 which are due in installments ranging from ten years to the lifetime of the recipient.

Vacation and sick leave

Accumulated unpaid vacation, sick pay, and other employee benefits are not accrued. In the event of retirement, an employee is reimbursed for accumulated sick leave equal to one-half of the unused days, not exceeding \$15,000. Upon termination, an employee is reimbursed for accumulated vacation pay. Accumulated vacation and accumulated sick leave are estimated to be immaterial by the management of the Commission.

Total memorandum only columns

Total memorandum only columns are presented for additional analysis and are not intended to present consolidated financial information of the Commission.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that effect the recorded amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

(2) Annuity contracts:

The Commission purchases annuity contracts from insurance companies to fund its liability for future installment prize obligations. An annuity contract represents an obligation by an insurance company to provide a fixed series of payments over a specified period. Annuity contracts are carried at their current contract values which are based upon their original purchase price adjusted for credited interest and amounts already received. Annuity contracts are subject to credit risk. The Commission seeks to control its exposure to such credit risk by purchasing annuity contracts only from insurance companies which meet certain minimum standards. Such standards include a minimum required rating from A.M. Best & Co., a private rating agency, of at least "A+." However, due to the long-term nature of these contracts, the credit quality of the issuer is subject to change. At June 30, 1997, the Commission held annuity contracts totaling \$1,270,344,200 issued through twelve insurance companies. A significant portion of the Commission's investment in annuity contracts at such date is concentrated among five companies as follows:

Alexander Hamilton Life Insurance Co.
NewYork Life Insurance Co.
Mutual of America
Ohio National Life
Great West Life Assurance Co.

Mutual Benefit Life, with whom the Commission has \$13,973,419 outstanding in annuity contracts at June 30, 1997, has been placed in temporary rehabilitation by its respective regulatory authorities. The management of Mutual Benefit Life has stated that they will continue to make all annuity payments in full. Management of the Commission does not believe that the status of Mutual Benefit Life will have a significant impact on the fair value of its annuity, contracts or the accompanying statement of revenues, expenditures and contributions and changes in fund balance.

The estimated fair value of annuity contracts approximates the carrying value reflected in the accompanying balance sheet at June 30, 1997. Fair value has been estimated by discounting future cash flows using the current rates of annuity contracts with similar credit ratings and maturities.

(3) Litigation:

The Commission is a party to a number of lawsuits arising out of the conduct of its business. While the ultimate results of the lawsuits or other proceedings against the Commission cannot be predicted with certainty, management of the Commission does not expect that these matters will have a material adverse effect on the financial position or result of operations of the Commission.

(4) Commitments:

A. Contractual arrangements

The Commission maintains a gaming network of over 5,000 on-line locations where all games are sold. GTECH Corporation (GTECH) is responsible for operating the on-line games and providing courier services under a contract expiring November 23, 2001.

B. Operating leases

The Commission leases certain office facilities under non cancelable lease agreements expiring through 2005.

Future minimum lease payments are as follows:

1998	\$700,864
1999	702,656
2000	710,181
2001	674,676
2002	666,500
Thereafter	666,500

Rent expense for office facilities in 1997 was \$780,784.

NEW JERSEY
LOTTERY



FRONT COVER

SCHOOL NUTRITION RECIPIENTS BOBBY CRANSTON (RIGHT) AND CHARLES SHI (LEFT) OF THE AVON SCHOOL IN CAMDEN COUNTY.

SCHOOL NUTRITION IS ONE OF THE MANY PROGRAMS THAT BENEFIT FROM NEW JERSEY LOTTERY REVENUES.