

to any particular State officer or employee or class thereof with respect to any particular or class of transactions involving the State, provided that said Board shall make a finding in writing, that under all the circumstances, the public welfare and interest in an officer's or employee's participation exceeds the public interest in his disqualification.

In any case where a State officer or employee must disqualify himself under the provisions of this section, he shall promptly notify his agency head, or, if he is an agency head notify his appointing authority, and make a written disclosure of his financial interest to such agency head or appointing authority. A copy of such written disclosure shall be sent to the Board of Ethics. The agency head will thereupon relieve him of his duty and responsibility in the matter, unless the Board of Ethics makes a written determination that under the circumstances the public welfare and interest in the officer's or employee's participation exceeds the public interest in his disqualification and provided that the State officer or employee shall consent to such participation. A full statement of the pertinent facts and of the Board's determination of public welfare and interest under any provisions of this section shall be kept on file by the Board and shall be a public record.

Nothing in this section shall preclude a State officer or employee from participating in (a) a contract with his agency for the rendering or furnishing of public utility services or any other service at a published rate established or authorized by any federal, State, county, or city regulatory agency where payments under the contract do not exceed \$1,000 and where the services supplied are usual and necessary for the performance of the official duties of the State officer or employee, or (b) transactions involving the State with respect to the deposit of State monies in bank depositories where a fixed formula is utilized to determine the percentage ratio of State monies to be deposited in any given bank and where the officer or employee does not participate in the fixing or amending of the formula.

7. EXCEPT FOR A STATE OFFICER OR EMPLOYEE WHO IS REQUIRED BY LAW TO BE APPOINTED TO THE BOARD OR COMMISSION OF A REGULATORY AGENCY AS THE REPRESENTATIVE OF THE BUSINESS OR PROFESSION REGULATED BY SUCH AGENCY, NO STATE OFFICER OR EMPLOYEE APPOINTED TO OR EMPLOYED BY A REGULATORY AGENCY SHALL OWN A FINANCIAL INTEREST IN OR BE A DIRECTOR, TRUSTEE, OFFICER, OR EMPLOYEE OF ANY ENTITY OR PERSON REGULATED BY SUCH AGENCY.

THE BOARD OF ETHICS BY WRITTEN ORDER MAY SUSPEND THE OPERATION OF THIS SECTION, IN WHOLE OR IN PART, AS TO ANY