

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 PARTICULAR STATE OFFICER OR EMPLOYEE OR CLASS THEREOF WITH RESPECT TO ANY PARTICULAR INTEREST, FINANCIAL OR OTHERWISE, PROVIDED THAT THE BOARD SHALL MAKE A FINDING IN WRITING THAT UNDER THE CIRCUMSTANCES SUCH SUSPENSION IS REQUIRED IN THE PUBLIC INTEREST AND WILL NOT BE DETRIMENTAL TO THE IMPARTIAL CONDUCT OF THE BUSINESS OF THE STATE.

A FULL STATEMENT OF THE PERTINENT FACTS AND OF THE BOARD'S DETERMINATION AND REASONS THEREFOR SHALL BE KEPT ON FILE BY THE BOARD AND SHALL BE A PUBLIC RECORD.

Article IV. Board of Ethics

A Board of Ethics is hereby established within the Department of Personnel of the State Government. It shall consist of nine members. One of the members shall be the Secretary of Personnel, ex officio. The other eight members shall be appointed by the Governor from the general public and shall be persons who are not subject to this Code of Ethics. The term of each appointed member shall be four years or until a successor is appointed and takes office. Any appointed member of the Board shall be eligible for reappointment. Of the members first appointed, one member