



STATE OF CONNECTICUT

OFFICE OF STATE ETHICS

OFFICE OF STATE ETHICS' STATEMENT IN SUPPORT OF RAISED BILL No. 5517 AN ACT CONCERNING ETHICS AND THE OFFICE OF THE STATE TREASURER

The Office of State Ethics ("OSE") supports passage of Raised Bill No. 5517. In 2008, in response to a request for an advisory opinion by the Office of the State Treasurer, the OSE concluded, after examining the relevant statutory provision and its legislative history, that a campaign contribution made by an individual before becoming a principal of an investment services firm would be attributed to the firm, thus prohibiting it from doing business with the Treasurer's office during the incumbent's term of office. The Citizens Ethics Advisory Board, recognizing the magnitude and scale of the potential financial harm to the State Treasurer's office, and therefore to the state of Connecticut (amounting to millions of dollars), exercised its discretion to act in the public's interest by instructing the Ethics Enforcement Officer to refrain from prosecuting any ethics complaint related to this section of the Code of Ethics in order to provide a window of time to seek an administrative solution or, failing that, a legislative amendment. The OSE worked with the Treasurer's office to come up with the proposed amendment and agrees with the Treasurer's office that Raised Bill No. 5517, which clarifies when a contribution would result in disqualification and requires disclosures to the Treasurer's office and/or to the OSE, provides an appropriate solution.

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