§ 202. Regents. 1. The University of the State of New York shall be governed and all its corporate powers exercised by a board of regents the number of whose members shall at all times be four more than the number of the then existing judicial districts of the state and shall not be less than fifteen. The regents in office April first, nineteen hundred seventy-four shall hold office, in the order of their election, for such times that the term of one such regent will expire in each year on the first day of April. Commencing April first, nineteen hundred seventy-four, each regent shall be elected for a term of seven years, each such term to expire on the first day of April. Commencing on April first, nineteen hundred ninety-four, each regent shall be elected for a term of five years, each such term to expire on the first day of April. Each regent shall be elected by the legislature by concurrent resolution in the preceding March, on or before the first Tuesday of such month. If, however, the legislature fails to agree on such concurrent resolution by the first Tuesday of such month, then the two houses shall meet in joint session at noon on the second Tuesday of such month and proceed to elect such regent by joint ballot.

2. All vacancies in such office, either for full or unexpired terms, shall be so filled that there shall always be in the membership of the board of regents at least one resident of each of the judicial districts. A vacancy in the office of regent for other cause than expiration of term of service shall be filled for the unexpired term by an election at the session of the legislature immediately following such vacancy in the manner prescribed in the preceding paragraph, unless the legislature is in session when such vacancy occurs, in which case the vacancy shall be filled by such legislature in the manner prescribed in the preceding paragraph, except as hereinafter provided. However, if such vacancy occurs after the second Tuesday in March and before a resolution to adjourn sine die has been adopted by either house, then the vacancy shall be filled by concurrent resolution, unless the legislature fails to agree on such concurrent resolution within three legislative days after its passage by one house, in which case the two houses shall meet in joint session at noon on the next legislative day and proceed to elect such regent by joint ballots; provided, however, that if the vacancy occur after the adoption by either house of a

resolution to adjourn sine die, then the vacancy shall be filled at the next session of the legislature in the manner prescribed in the preceding paragraph.

3. There shall be no "ex-officio" members of the board of regents.

4. No person shall be at the same time a regent of the university and a trustee, president, principal or any other officer of an institution belonging to the university.

5. (a) Every regent, on and after December fifteenth and before the following January fifteenth, in each year, shall file with the secretary of the senate and with the clerk of the assembly a written statement of

(1) each financial interest, direct or indirect of himself or herself, his or her spouse and his or her unemancipated children under the age of eighteen years in any activity which is subject to the jurisdiction of the education department or name of the entity in which the interest is had and whether such interest is over or under five thousand dollars in value.

(2) every office and directorship held by him or her in any corporation, firm or enterprise which is subject to the jurisdiction of the education department or which does business with an institution which is subject to the jurisdiction of the education department, including the name of such corporation, firm or enterprise.

(3) any other interest or relationship which he or she determines in his or her discretion might reasonably be expected to be in the public interest and should be disclosed.

(b) On or before January thirty-first in each year the secretary of the senate and the clerk of the assembly shall jointly prepare a report containing the statements required to be filed pursuant to paragraph (a) of this subdivision. Copies of such report shall be open to public inspection in the office of the secretary of the senate and the clerk of the assembly. The senate and assembly may jointly adopt rules to implement the provisions of this subdivision.