

February 24, 2025

Randall J. Hall  
Associate General Counsel for Ethics  
Designated Agency Ethics Official  
U.S. Department of Health and Human Services  
Room 710-E, Hubert H. Humphrey Building  
200 Independence Avenue SW  
Washington, DC 20201

Dear Mr. Hall:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Commissioner of Food and Drugs, Food and Drug Administration, at the U.S. Department of Health and Human Services. It is my responsibility to understand and comply with commitments outlined in this agreement.

#### SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), or obligations of the United States.

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

## SECTION 2 – LADNER-DRYSDALE, LLC

I am the sole director, managing member, and principal of Ladner-Drysdale, LLC, which was used only as a pass-through entity for funds received for honoraria, royalties, and other income. During my appointment to the position of Commissioner of Food and Drugs, the company will remain dormant and will not advertise, but I will continue to receive royalties and an advance through the company. I will not perform any services for the company, except that I will comply with any court orders or subpoenas and any requirements involving legal filings, taxes, and fees that are necessary to maintain the company while it is in an inactive status. As Commissioner of Food and Drugs, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Ladner-Drysdale, LLC. In addition, pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former employer or client of mine is a party or represents a party for a period of one year after I last provided service to that employer or client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I receive royalties from Bloomsbury Publishing, Inc., for sales of my book, *Blind Spots: When Medicine Gets It Wrong, and What It Means for Our Health*. I also have an outstanding advance for this book. I understand that I may not perform any services for compensation during my appointment to the position of Commissioner of Food and Drugs. I am also entitled to receive royalties from Bloomsbury Publishing, Inc., for sales of my book, *The Price We Pay: What Broke American Health Care--and How to Fix It*. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I will not participate personally and substantially in any particular matter involving specific parties in which I know Bloomsbury Publishing, Inc., is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

## SECTION 3 – JOHNS HOPKINS UNIVERSITY

Upon confirmation, I will resign from my positions with Johns Hopkins University. At the time of my resignation, I will be granted Professor Emeritus status, which carries with it no benefits, privileges, or obligations. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know Johns Hopkins University is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

#### SECTION 4 – OTHER RESIGNATIONS; NO EQUITY

I previously resigned from my positions or terminated advisory agreements with the following entities on the following dates:

- H-E-B, LP (December 2024)
- Paragon Health Institute (December 2024)

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I terminated my position as contributor with Fox News Network, LLC in June 2024. Pursuant to 5 C.F.R. § 2635.502(d), I will seek written authorization to participate personally and substantially in particular matters involving specific parties in which I know the Fox News Network, LLC is a party or represents a party. Until such an authorization is granted, I will recuse pursuant to the impartiality regulation at 5 C.F.R. § 2635.502 for a period of one year after my resignation. However, I understand that any authorization will not allow me to participate personally and substantially in any particular matter involving specific parties in which I previously participated as a contributor with Fox News Network, LLC.

#### SECTION 5 – POSITIONS WITH ENTITIES IN WHICH EQUITY IS HELD

##### Global Appropriateness Measures, LLC

I am the Managing Member and a co-owner of Global Appropriateness Measures, LLC. (“GAM”). In December 2024, I resigned from my position as President of GAM. Upon confirmation, I will resign from my position with GAM as Managing Member. I currently retain equity units in GAM. I do not hold any other equity interest in GAM. As soon as practicable but not later than 90 days after my confirmation, I will divest my interest in GAM. Purchasers of my equity in GAM will pay me within 90 days of my confirmation, and William Bruhn will pay me in installments. William Bruhn will pay me a fixed amount over a period of time at a fixed, fair market interest rate pursuant to a promissory note. These payments are not contingent on any milestones of GAM and are not contingent on the performance of GAM. If William Bruhn defaults on the promissory note, then I will not receive equity in GAM to satisfy the outstanding amount owed to me. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of GAM until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Additionally, until William Bruhn has completed its payments to me, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of William Bruhn to make these payments, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, until all of the payments for the sale of the business are made, I will not participate personally and substantially in any particular matter involving specific parties in which I know William Bruhn is a party or represents a party, unless I am first

authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). I have verified that I will be able to carry out this divestiture within the timeframe described above.

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which I know GAM is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). In addition, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

#### Harrow, Inc.

In January 2025, I resigned from my positions on the board of directors of Harrow, Inc. I currently retain stock in Harrow, Inc. I do not hold vested or unvested restricted stock units, restricted stock, stock options or any other equity interests in the company. I will divest my stock in Harrow, Inc., as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestiture within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which I know Harrow, Inc., is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

#### Avalon.AI, LLC

In December 2024, I resigned from my position with Avalon.AI, LLC. I currently retain vested equity units in the company. I do not retain any other equity interests in the company. I will divest my equity units in Avalon.AI, LLC, as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestiture within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which I know Avalon.AI, LLC, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Advocate, Inc.; Sesame, Inc.; Sidecar Health, Inc.; and Turquoise Health Company, Inc.

In December 2024, I resigned from my positions with the following entities:

- Advocate, Inc.
- Sesame, Inc.
- Sidecar Health, Inc.
- Turquoise Health Company

I currently retain vested stock options in each entity. I do not hold stock, vested or unvested restricted stock units, restricted stock, unvested stock options or any other equity interests in any of the above entities. For each entity, I will divest my stock options and stock in that entity as soon as practicable but not later than 90 days after my confirmation. If I divest the stock options by exercising them, I will divest the resulting stock as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

MedRegen, LLC

In December 2024, I resigned from my position with MedRegen, LLC. I currently retain vested profit interests in the company. I do not retain any other equity in the company. I will divest my profits interests in MedRegen, LLC, as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which I know MedRegen, LLC, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

## SECTION 6 – OTHER DIVESTITURES

I will divest my interests in the following entities as soon as practicable but not later than 90 days after my confirmation:

- Amaze, PBC
- Baldwin Insurance Group, Inc.
- Carnival Corporation

- Kyruus, Inc.
- Lindblad Expeditions Holdings, Inc.
- MemoryWell, Inc.
- MicroStrategy, Inc.
- ODDITY Tech Limited
- Paycom Software, Inc.
- RxSight, Inc.
- S2 Bryans Road Associates, LLC

With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

#### SECTION 7 – CERTIFICATE OF DIVESTITURE & ASSET REPURCHASES

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture and in order to divest assets within the agreed upon timeframe.

I (including my spouse and minor children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and OGE.

#### SECTION 8 – GREEN MONUMENT LIVING, LLC

I will retain my position as principal, director, and manager of Green Monument Living, LLC, a real estate holding company that currently retains only my personal residence. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I will submit the HHS Form 520 (Request for Approval of Outside Activity) for this outside activity.

#### SECTION 9 – SPOUSE EMPLOYMENT

My spouse is the sole proprietor of their consulting firm, which does business as Greenwood Health Consulting, LLC. She ceased providing services since November 2024. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Greenwood Health Consulting, LLC, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

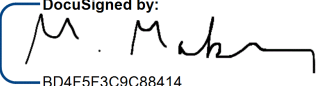
## SECTION 10 – OTHER COMMITMENTS

In order to avoid potential conflicts of interest during my appointment as Commissioner of Food and Drugs, I (including my spouse and minor children, if applicable) will not acquire any direct financial interest in entities listed on the Food and Drug Administration's prohibited holdings list or in entities involved, directly or through subsidiaries, in the following industries or businesses: (1) research, development, manufacture, distribution, processing, storage, or sale of pharmaceutical, biotechnology, or medical devices, equipment, preparations, treatments, or products; (2) veterinary products or cosmetics; (3) healthcare management or delivery; (4) food and/or beverage production, processing, storage, or distribution; (5) manufacture, marketing, sale and distribution of tobacco products; (6) health, disability, or workers compensation insurance or related services; (7) communications media; (8) computer hardware, computer software, and related internet technologies; (9) wireless communications; (10) social sciences and economic research organizations; (11) energy or utilities; or (12) commercial airlines, railroads, ship lines, and cargo carriers. In addition, I (including my spouse and minor children, if applicable) will not acquire any interests in any sector mutual fund or sector exchange-traded fund that concentrates its investments the Food and Drug Administration's prohibited holdings list, in any of the aforementioned industries or businesses, in a single country other than the United States, or in bonds of a single State within the United States.

## SECTION 11 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of OGE with ethics agreements of other presidential nominees who file public financial disclosure reports.

Sincerely,

DocuSigned by:  


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Martin A. Makary