

April ¹³____, 2026

Gretchen H. Weaver
Associate General Counsel for Ethics
Designated Agency Ethics Official
Department of Health and Human Services
200 Independence Avenue, S.W.
Washington, D.C. 20201

Dear Ms. Weaver:

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 Assistant Secretary for Planning and Evaluation of the 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), obligations of the United States, or municipal bonds.

I will rely on a *de minimis* exemption under 5 C.F.R. § 2640.202 with regard to any of my financial interests in securities, I will monitor the value of those interests. If the aggregate value of interests affected by a particular matter increases and exceeds the *de minimis* threshold, I will not participate personally and substantially in the particular matter that to my knowledge has a direct and predictable effect on the interests, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

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 – JOHNS HOPKINS UNIVERSITY

I am currently on an unpaid leave of absence from my position as Professor at Johns Hopkins Carey Business School and the Bloomberg School of Public Health at Johns Hopkins University. 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 Johns Hopkins University, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for either the exemption for employees on leave from institutions of higher learning allowing participation in certain particular matters of general applicability at 5 C.F.R. § 2640.203(b), or another regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 3 – OTHER RESIGNATIONS

Upon confirmation, I will resign from my positions with the following:

- Health Affairs
- American Journal of Managed Care
- Journal of Health Care Finance

I previously resigned from my positions with the following:

- State of Maryland Health Services Cost Review Commission
- Forbes.com
- US New & World Report
- The National Institute for Health Care Management Foundation
- FundthePatient.com
- National Alliance of Healthcare Purchaser Coalitions
- Paragon Health Institute
- America First Policy Institute

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year from the date of my resignation from each of these entities, I will not participate in any particular matter involving specific parties in which any of these entities 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– HHS SPECIFIC COMMITMENTS

In order to avoid any potential conflicts of interest during my appointment as Assistant Secretary for Planning and Evaluation, I, my spouse (and dependent children, if applicable), will not acquire any direct financial interests in entities that can be affected by HHS and are involved, directly or through subsidiaries, and that can be affected by HHS activities, in the following industries: (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) health care 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; or (13) any sector mutual fund or sector exchange-traded fund that concentrates its investments in one of the aforementioned industries, businesses, and sectors, in a single country other than the United States, or in bonds of a single state within the United States.

SECTION 5 – 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 the U.S. Office of Government Ethics with ethics agreements of other presidential nominees who file public financial disclosure reports.

Sincerely,

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Digitally signed by GE BAI

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Date: 2026.04.13

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