

February 15, 2025

Randall Hall
Designated Agency Ethics Official
Department of Health and Human Services
200 Independence Avenue, S.W.
Washington, D.C. 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 Director, National Institutes of Health 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 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 – STANFORD UNIVERSITY

Upon confirmation, I will retire from my position as Professor with Stanford University. I currently participate in a tuition assistance program with Stanford University for the benefit of my dependent child. Following my retirement, I will continue to participate in this program for my child. This is a standard benefit offered to all retired Stanford faculty with eligible children. For as long as I receive this benefit, 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 Stanford University to provide this tuition assistance, 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, I will not participate personally and substantially in any particular matter involving specific parties in which I know Stanford University is a party or represents a party for a period of one year after my resignation, or for as long as I receive the tuition assistance, whichever is later unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). I currently participate in a tuition assistance program with Stanford University for the benefit of my dependent child.

SECTION 3 – OTHER POSITIONS

I have resigned from my positions with the following entities:

- 1) Sphere Institute
- 2) National Bureau of Economics Research
- 3) Collateral Global Charity
- 4) Biosafety Now

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 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 – RETAINED POSITION

I will retain my position as a trustee of Family Trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Director. 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 Family Trust #1, 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).

SECTION 5 – SPOUSE EMPLOYMENT

My spouse is employed by the Cancer Care Institute, in a position for which my spouse receives a fixed annual salary. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for as long as my spouse continues to work for the Cancer Care Institute, I will not participate personally and substantially in any particular matter involving specific parties in which I know the Cancer Care Institute 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 – DIVESTITURE

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the following entities, which are reported on my Public Financial Disclosure Report:

- Walmart Inc.
- NVIDIA Corp.
- Taiwan Semiconductor Mfg. Co. Ltd.

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.

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

- Fidelity Select Biotechnology Portfolio
- Fidelity Select Health Care Portfolio

Until I have completed these divestitures, 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 any holdings of the funds that are in the specific sector in which the funds concentrate, 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.

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 the U.S. Office of Government Ethics.

SECTION 7 – SOCIAL MEDIA

As of DATE, I have ceased creating content for compensation and have ceased sharing in revenue for content creation for X under @DrJBhattacharya handle.

SECTION 8– OTHER COMMITMENTS

I am entitled to receive royalties from Bloomsbury Publishing, for sales of my book, *Health Economics*. I am currently updating this textbook, which will be completed prior to assuming the position of Director. I did not receive an advance to complete the update, and I will sign an agreement to forgo any royalties from the sale of the book.


SECTION 9– OTHER COMMITMENTS

In order to avoid any potential conflicts of interest during my appointment, I, my spouse, and any minor children of mine, will not acquire any direct financial interests in entities listed on the NIH prohibited holdings list or in entities involved, directly or through subsidiaries, 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) 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; (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 10 – 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,

DocuSigned by:

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Dr. Jay Bhattacharya

