

January 11, 2017

Ms. Elizabeth J. Fischmann  
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 Ms. Fischmann:

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 Secretary, U.S. Department of Health and Human Services.

As required by 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 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 officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

Upon confirmation, I will resign from my position as Managing Partner of Chattahoochee Associates LP. I will continue to have a financial interest in this entity, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from it. 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 Chattahoochee Associates LP, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Upon confirmation, I will resign from my position as Delegate of the American Medical Association. 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 the American Medical Association is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Within 90 days of my confirmation, I will divest my interests in the following entities:

AETNA Inc.  
Alphabet Inc.  
Amazon.com Inc.

Ms. Elizabeth J. Fischmann

Page 2

American Tower REIT  
Amgen Inc.  
Apple Inc.  
Arch Capital Group Ltd.  
Arris International PLC  
Athena Health Inc.  
Biogen Inc.  
Bristol Myers Squibb Co.  
Calpine Corp.  
CBS Corp.  
Cognizant Tech Solutions  
Crown Castle Intl Corp.  
CVS Health Corp.  
DanaHER Corp.  
Delta Airlines, Inc.  
Eli Lilly & Co.  
Facebook Inc.  
Hewlett Packard, Inc.  
Honeywell Corp.  
Innate Immunotherapeutics Ltd.  
Jazz Pharmaceuticals PLC  
Kansas City Southern  
L Brands Inc.  
Lyondellbasell Industries NV  
McKesson Corp.  
Nextera Energy Inc.  
Northrop Grumman Corp.  
PG&E Corp.  
Pfizer Inc.  
Qihoo 360 Technology Co. Ltd.  
Semptra Energy  
Starbucks Corp.  
Thermo Fisher Scientific, Inc.  
Union Pacific Corp.  
United Technologies Corp.  
Verizon Communications Inc.  
Whitewave Foods Corp.  
Xerox Corp.  
XL Group PLC  
Zimmer Biomet Holdings Inc.

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

Ms. Elizabeth J. Fischmann

Page 3

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 will retain limited partnership interests in the following entities that own property rented to healthcare-related tenants (in addition to Chattahoochee Associates, discussed above):

- 1) Diagnostic Ventures of Roswell LLC;
- 2) RMC3, 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, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

My spouse is employed as a representative in the Georgia state legislature, a position for which she receives a fixed annual salary. I will not participate personally and substantially in any particular matter involving specific parties in which I know the state of Georgia is a party or represents a party, unless, on a case-by-case basis, I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). I will abide by any limitations that are placed on that authorization.

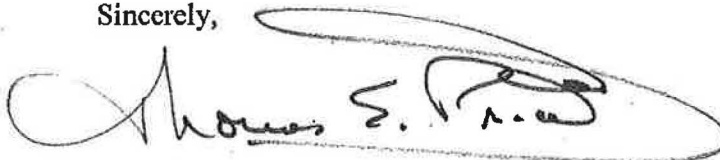
I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this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

In order to avoid potential conflicts of interest during my appointment as Secretary, I, my spouse, or any minor children of mine will not acquire any direct financial interest in entities listed on the FDA prohibited holdings list or in entities involved, directly or through subsidiaries, in the following industries: (1) research, development, manufacture, distribution, or sale of pharmaceutical, biotechnology, or medical devices, equipment, preparations, treatment, or products; (2) veterinary products; (3) healthcare management or delivery; (4) health, disability, or workers compensation insurance or related services; (5) food and/or beverage production, processing or distribution; (6) communications media; (7) computer hardware, computer software, and related internet technologies; (8) wireless communications; (9) social sciences and economic research organizations; (10) energy or utilities; (11) commercial airlines, railroads, shiplines, and cargo carriers; or (12) sector mutual funds that concentrate their portfolios on one country other than the United States. In addition, we will not acquire any interests in sector mutual funds that concentrate in any of these sectors.

Ms. Elizabeth J. Fischmann  
Page 4

I have been advised that this ethics agreement will be posted publicly, consistent with 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,

A handwritten signature in black ink, appearing to read "Thomas E. Price, M.D.", enclosed within a large, loopy oval flourish.

Thomas E. Price, M.D.