United States Senate
WASHINGTON, DC 20510

January 17, 2017

The Honorable Lamar Alexander
Chairman
Senate Committee on Health, Education, Labor, and Pensions
United States Senate
Washington, DC 20510

Dear Chairman Alexander,

In recent days, a number of troubling ethics questions have been raised regarding Congressman Tom Price's stock trades. As you well know, one of the core responsibilities of any public official is to ensure that his work is squarely focused on the needs of the people who he serves, not himself—and any possibility that an elected official has failed to meet this basic standard must be taken seriously. With this in mind, and in light of growing questions about his financial transactions and ethics compliance, we write urging you to commit today to delaying the confirmation hearing for Congressman Tom Price until such ethics issues are thoroughly investigated and addressed.

Since Congressman Price's nomination, investigative press reports have revealed that the Congressman traded more than $300,000 in shares of health companies while simultaneously sponsoring and advocating for legislation that could potentially affect those companies' stocks.[1] In fact, since 2012, Congressman Price has bought and sold stock in about 40 healthcare, pharmaceutical, and biomedical companies. Additional stories have emerged since last Friday suggesting that Price may have received a sweetheart deal in his investments in Innate Immuno, an Australian biomedical firm, and last night, CNN broke a story that Congressman Price purchased stock in a medical device company and then introduced a bill that would have benefited the company.

We sent a letter to Congressman Price asking a series of questions about his stock transactions with regard to Innate Immuno. It is critical that we receive answers to these questions. The Secretary of HHS has authority over Food and Drug Administration and the rules and regulations that govern the biomedical and pharmaceutical industries. Prior to conducting hearings on Congressman Price's confirmation, the Senate has a clear and critical responsibility to be certain that his trading activities were conducted in compliance with financial and ethics requirements.

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[1] James V. Grimaldi and Michelle Hackman, "Donald Trump's Pick for HHS Secretary Traded Medical Stocks While in House," *The Wall Street Journal* (December 22, 2016) (online at: http://www.wsj.com/articles/donald-trumps-pick-for-health-secretary-traded-medical-stocks-while-in-house-1482451061).

We appreciate the longstanding tradition of thorough, bipartisan vetting of Cabinet nominees in the HELP Committee, as well as your respect for the Senate's vital role in conducting oversight of Federal agencies. This of course, includes doing everything in our power to ensure that those in key leadership positions in the Administration are held to the highest ethical standards.

Allowing Congressman Price's nomination to move to a hearing with questions about his ethical qualifications left unanswered would send an early, clear, and deeply troubling signal that the Senate's critical oversight functions will be given a back seat to the demands of the Trump Administration.

Families across the country—those who voted for the incoming Administration and those who did not—voted for a government that works to advance their needs, not those of its highest-ranking officials. We urge you to listen to them, by committing to postpone Congressman Price's hearing until these ethics issues are fully investigated and addressed.

Sincerely,

Al Franken
United States Senator

Elizabeth Warren
United States Senator

Tammy Baldwin
United States Senator