Facts About Dr. Tom Price’s Investments

Senator Johnny Isakson, Chairman of the Senate Ethics Committee, said Price “has made no ethics violations.”

“I’m the chairman of the Ethics Committee. Nobody knows the law, the STOCK Act, better than I do. Tom […] has done a great job and has made no ethics violations.”

**FACT:** Dr. Tom Price has a diversified portfolio with Morgan Stanley in a broker-directed account. The portfolio includes both health care and non-health care related stocks.

**FACT:** Dr. Price’s Morgan Stanley financial advisor designed his portfolio and directed all trades in the account. Pursuant to the arrangement with Morgan Stanley, the financial advisor, and not Dr. Price, has the discretion to decide which securities to buy and sell in his account.

**FACT:** Dr. Price’s financial advisor periodically rebalances his portfolio to ensure proper diversification. On March 17, 2016, Morgan Stanley undertook a comprehensive rebalancing of Dr. Price’s portfolio. In the course of that rebalancing, the advisor purchased 26 shares of Zimmer Biomet, worth $2,697.74, on behalf of Dr. Price.

**FACT:** 26 shares divided by $2,697.74 is $103.76 per share. On March 17, 2016, Zimmer Biomet Holdings (NYSE: ZBH) opened at $104.01 and closed at $103.59. Dr. Price actually lost $4.42 on the day his financial advisor bought the stock, based on the stock’s closing price.

**FACT:** Dr. Price introduced the Healthy Inpatient Procedures Act of 2016 or the HIP Act on March 23, 2016. “This bill delays and suspends implementation of Medicare’s Comprehensive Care for Joint Replacement Model, which tests episode-based payment and quality measurement for care associated with hip and knee replacements. The bill also reduces and rescinds specified FY2017 and FY2018 funding that was appropriated for the Prevention and Public Health Trust Fund.”

**FACT:** Dr. Price began work on his legislative effort to delay the comprehensive joint replacement demonstration project in 2015 in order to preserve treatment options for patients. He sent a Dear Colleague letter regarding this effort on September 21, 2015.

**FACT:** On the day after Dr. Price introduced the HIP Act, his 26 shares of ZBH stock were worth $2,697.24 with a closing price of $103.74. He had lost $0.52 on the stock.

**FACT:** Dr. Price learned of the purchase of Zimmer Biomet on April 4, 2016, when his financial advisor sent him a list of trades to be disclosed on his House Periodic Transaction Report (PTR).

**FACT:** Dr. Price submitted the PTR reflecting the March trades on April 15, 2016.

**FACT:** ZBH stock closed at $115.20 on January 13, 2017. Dr. Price’s 26 shares were worth $2,995.20 at the end of closing that day. Accordingly, his stock holdings in ZBH have risen a total of $297.46 since March 17, 2016.