

THE WHITE HOUSE
Washington

February 18, 2025

MEMORANDUM FOR ROBERT F. KENNEDY, U.S. SECRETARY OF HEALTH AND
HUMAN SERVICES

FROM: DAVID A. WARRINGTON, COUNSEL TO THE PRESIDENT

SUBJECT: Limited, Interim Waiver Under 18 U.S.C. § 208(b)(1)

This memorandum provides you with a limited waiver pursuant to 18 U.S.C. § 208(b)(1), which will allow you to maintain your interests in four private investment funds operated by Park Holdings, LLC, until you are authorized to divest of these assets pursuant to the pre-existing conditions on the alienation. This waiver is based on a full disclosure of your financial interest and the nature and circumstances of matters in which you may be involved as U.S. Secretary of Health and Human Services.

Pursuant to 18 U.S.C. § 208(a), an "officer or employee of the executive branch of the United States Government" may not "participate[] personally and substantially as a Government officer or employee ... in a judicial or other proceeding, application, request for a ruling or other determination, contract, claim, controversy, charge, accusation, arrest, or other particular matter in which, to his knowledge, he, his spouse, [or] minor child, ... has a financial interest." The term "particular matter" includes "matters that involve deliberation, decision, or action that is focused upon the interests of specific persons, or a discrete and identifiable class of persons." 5 C.F.R. § 2640.103(a)(1). This could include "legislation or policy making that is narrowly focused on the interests of a discrete and identifiable class of persons," including a particular industry, but does not "cover consideration or adoption of broad policy options directed to the interests of a large and diverse group of persons." *Id.*

The prohibition established in 18 U.S.C. § 208 (a), however, may be waived in certain circumstances if a written determination is made that the employee's otherwise disqualifying financial interest is "not so substantial as to be deemed likely to affect the integrity of the services that the government may expect from the employee." 18 U.S.C. § 208(b)(1); 5 C.F.R. § 2640.301(a).

In your Nominee OGE Form 278e, you reported that you held the following private pooled investment funds maintained by the Kennedy Family Office:

- Park Holdings Group, LLC - Equity Investments
- Park Holdings Group, LLC - Hedge Investments
- Park Holdings Group, LLC - Fixed Income Investments
- Park Holdings Group, LLC - Private Equity Investments

These investments are held by you through several family trusts. In total, you hold no more than \$380,000 across all four of these holdings as of the time of filing your Nominee OGE Form 278. This represents substantially less than 10% of your and your spouse's assets. Moreover, each Park Holdings Group, LLC investment fund holds multiple underlying holdings, many of which themselves are invested in a portfolio of underlying holdings. As of the date of filing your Nominee OGE Form 278e, your investments in the underlying holdings held by each Park Holdings Group, LLC ranged from less than \$100 to less than \$20,000 per holding.

The Designated Agency Ethics Official (DAEO) for the Department of Health and Human Services (HHS) has identified that each of the Park Holdings Group, LLC, pooled investment funds have underlying holdings that may pose a conflict of interest for you in your role as Secretary. The HHS DAEO has determined it is necessary for you to divest of these funds.

Preexisting restrictions prevent you from fully divesting these assets until April 2025. You have confirmed with the Kennedy Family Office that no exception to the preexisting restrictions can or will be granted. To ensure that you are able to carry out your duties as Secretary during the time between your assumption of duties and the full divestiture of the four Park Holdings Group, LLC, pooled investment funds, which will occur immediately upon the first contractually permitted opportunity to divest, I am providing you with this waiver of 18 U.S.C. § 208(a) for any particular matter in which you would have a disqualifying financial interest arising from ownership of the above named Park Holdings Group, LLC, pooled investment funds.

This waiver reflects my determination that the financial interests covered by this waiver are not so substantial as to be deemed likely to affect the integrity of your services to the government. This determination is based on the following factors:

1. Your overall investment interests in the four Park Holdings Group, LLC, pooled investment funds are proportionally small compared to your assets, as reflected on your OGE Form 278e;
2. Your investment interest in any given holding within the four Park Holdings Group, LLC, pooled investment funds is correspondingly small compared to your overall portfolio;
3. It is unlikely that any given particular matter would have a substantial impact on most or even a small percentage of the underlying holdings;
4. You have agreed to not voluntarily acquire any further investments in the four Park Holdings Group, LLC, pooled investment funds described above;
5. You have agreed to take all necessary actions to initiate full divestiture of the four Park Holdings Group, LLC, pooled investment funds described above immediately upon the first opportunity contractually permitted pursuant to your preexisting agreements.

If any questions arise as to whether your participation in any particular matter is permitted under this waiver, you should consult with the HHS DAEO. In accordance with 5 C.F.R. § 2640.303, I have consulted with the U.S. Office of Government Ethics prior to granting this waiver. A signed, final copy of this waiver will be forwarded to that office. A copy of this waiver will be made available upon request to the public in accordance with the procedures described in 5 C.F.R. § 2640.304.