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# DR. ANTHONY FAUCI

## INVESTIGATING FAUCI'S FINANCES



OPENTHEBOOKS.COM | AMERICAN TRANSPARENCY



# DR. ANTHONY FAUCI

## INVESTIGATING FAUCI'S FINANCES

Published: March 2022

### Dedicated to Dr. Tom Coburn

OpenTheBooks Honorary Chairman  
Rest In Peace - March 28, 2020

**By Adam Andrzejewski**  
Founder/CEO

**Thomas W. Smith**  
Chairman

*"OpenTheBooks is doing the work I envisioned when the Coburn-Obama bill became law. Their innovative app and other tools are putting sunlight through a magnifying glass."*

**U.S. Senator Tom Coburn, MD**  
Washington, D.C. | March 11, 2014

### OUR REPORT MADE POSSIBLE BY:

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*(Public Law 109-282, 109th Congress)*

*"I know that restoring transparency is not only the surest way to achieve results, but also to earn back the trust in government..."*

**U.S. Sen. Barack Obama**

# PROLOGUE

We believe transparency revolutionizes U.S. public policy and politics.

Dr. Anthony Fauci is the most highly compensated federal employee making \$456,028 in 2021. Fauci outearned the president, four-star generals, and 4.3 million colleagues. He is also the most visible. In recent years, no one impacted U.S. public health policy more.

Therefore, it is incumbent upon all of us to give him oversight.

Since January 2021, our auditors at OpenTheBooks.com shined a white-hot spotlight on Fauci's financials. During that 15-month period, we filed four Freedom of Information Act requests and two federal lawsuits.

What we learned along the way broke national and international news. This oversight report summarizes our findings and functions as the sole repository.

Our *OpenTheBooks Oversight Report: Dr. Anthony Fauci - Investigating Fauci's Finances* analyzed the Fauci household income, net worth, royalties, investment portfolio, media interviews, permanent bonus arrangement, highest pension in federal history, and his wife's employment. (Hint: Mrs. Fauci is also employed at the National Institutes of Health.)

Despite our robust findings, we are actually just getting started. Our quest will continue.

The National Institutes of Health (Fauci's employer) still refuses to produce over 1,200 pages of Fauci's financial documents subject to our federal lawsuit.

The federal bureaucracy has forgotten that "they work for us." Our goal is to remind them!



**Adam Andrzejewski**  
CEO/Founder, OpenTheBooks.com

## WHO WE ARE

American Transparency (OpenTheBooks.com) is a public charity. We do not accept government money. Our oversight reports present hard data so citizens, media, think tanks, politicians, and watchdogs can "follow the money." Hard facts are non-partisan and enhance the public discourse.

## TOP 10 TAKEAWAYS

- 1 **Dr. Anthony Fauci** is considered the nation's top infectious disease expert and chief medical advisor to the president. As director of the National Institute of Allergy and Infectious Diseases, he is the highest paid public servant in the country, making \$434,312 in 2020 and \$456,028 in 2021. Dr. Fauci out earned the president, four-star generals, and all 4.3 million of his colleagues.
- 2 **Dr. Fauci was the third highest paid** federal employee in 2018 at \$399,625 and his pay increased to \$417,608 by 2019.
- 3 **In a 10-year period** between 2010 and 2019, Dr. Fauci made \$3.6 million in salary.
- 4 **Dr. Fauci became the early face of the White House Coronavirus Task Force**, which led to hundreds of media interviews.  
  
Between Jan. 1, 2020, and June 15, 2021, Dr. Fauci participated in 354 television, radio, podcast, and online interviews, including lectures, panel discussions, speeches, and press conferences.
- 5 **In 2004**, Dr. Fauci got a permanent pay hike for his "biodefense research activities." His pay raise was justified because of his increased workload post-9/11 responding to bioterrorism threats and to prevent the next pandemic.

- 6 **When Dr. Fauci retires**, he'll collect a more than \$355,000 annual retirement package - the largest federal pension in history.
- 7 **For more than a year, NIH withheld public information** about Dr. Fauci's finances, denying our Open Records request. In October 2021, we had to sue NIH to produce those records.
- 8 **Dr. Fauci's wife, Christine Grady** is the chief bio-ethicist at the National Institutes of Health Clinical Center, **making \$234,284 in 2020** and **\$238,970 in 2021**. Grady out earned the vice president.
- 9 **The Fauci household's net worth** rivals \$11 million. That includes \$794,369 in gains for Dr. Fauci in the stock, bond, and money market portfolio during 2020. His total investment account was \$8.4 million and his wife's investments was another \$2.1 million.
- 10 **While NIH only gave OpenTheBooks.com a small portion** of its redacted files on Dr. Fauci, U.S. Senator Roger Marshall (R-Kan.) **forced the release** of Fauci's unredacted 2019 and 2020 financial disclosures. Marshall cited OpenTheBooks investigations.



Courtesy of the White House | Public Domain | Official White House Photo by D. Myles Cullen

## SCOPE & METHODOLOGY

We've filed Freedom of Information Act requests for federal payroll data and have captured years 2006 through 2021. We found that Dr. Fauci has been the highest paid federal employee for at least three years.

We filed further FOIA requests with National Institutes of Health, seeking Dr. Fauci's employment contract (with all amendments, changes, or modifications), his job description, his confidentiality agreements, his conflict-of-interest disclosures, his financial disclosures and his royalty payments.

NIH refused to send us the public records we requested, so [we sued the agency](#) in October 2021. The agency agreed to begin producing the records beginning Feb. 1, 2022.

While NIH admitted to holding 1,200 pages of Dr. Fauci's disclosure information, the agency would only produce 300 pages per month.

Mid-January 2022, U.S. Senator Roger Marshall received Dr. Fauci's [unredacted 2019 and 2020 financial disclosures](#). It was 178 pages of information produced for the first time. This gave the American people a new look into Dr. Fauci's financials.



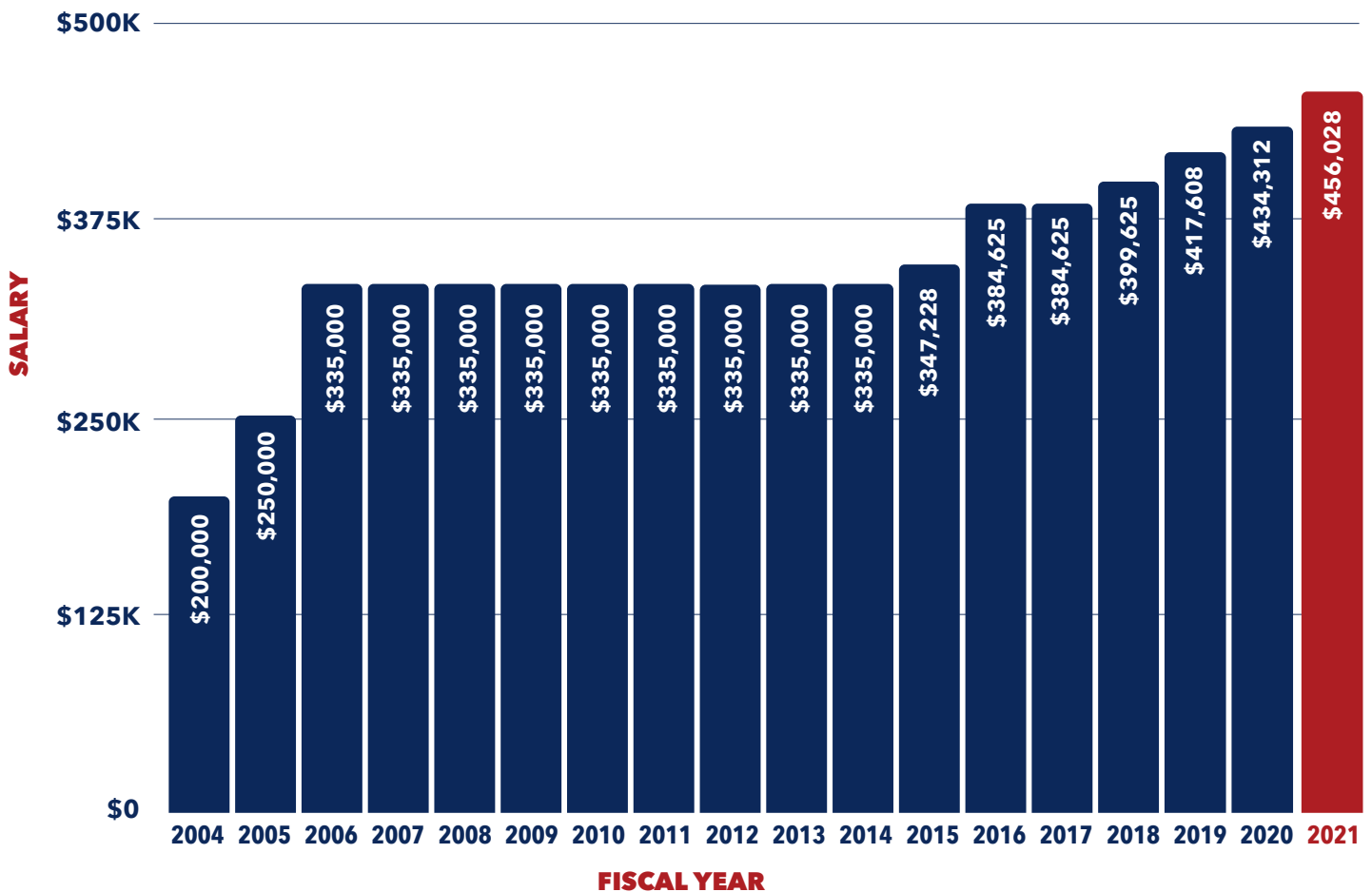
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# PART 1

## COMPENSATION NET WORTH • ROYALTIES INVESTMENT PORTFOLIO RETIREMENT

### DR. ANTHONY FAUCI'S SALARY FY2004-FY2021





## CASE STUDY: HIGHEST PAID FEDERAL EMPLOYEE (2019-2021)



**Forbes**

**The Highest Paid Employee In The  
Entire U.S. Federal Government**

January 25, 2021

Dr. Anthony Fauci was the highest paid federal employee in 2019, 2020 and 2021.

He earned \$417,608 in 2019, \$434,312 in 2020 and \$456,028 in 2021 as director of the National Institute for Health's National Institute of Allergy and Infectious Diseases.

In the previous decade – 2010 to 2019 – Dr. Fauci made \$3.6 million in salary. His salary has increased significantly since 2014, when it was \$335,000.

Dr. Fauci's colleagues on the White House Coronavirus Task Force made far less than him.

While Vice President Mike Pence chaired the task force, his \$235,100 salary in 2019 was far less than the well-paid NIH director. Dr. Fauci's task force colleague Dr. Deborah Birx earned \$305,972 in 2019, also far less than Dr. Fauci's salary.

Fauci also out earned our nation's top leaders. Four-star generals make \$178,000 per year. Speaker Nancy Pelosi **earns \$223,500**, U.S. Supreme Court Chief Justice John Roberts **will make \$286,700** this year, and members of the House of Representatives and Senators **make \$193,400**.

Our research on Dr. Fauci's top pay was cited in **"The Real Anthony Fauci"** By Robert F. Kennedy Jr.

In an August 13, 2020 **Instagram interview**, actor Matthew McConaughey asked Dr. Fauci (at point 16:49) if he had millions of dollars invested in the vaccines. Dr. Fauci laughed and answered, "Matthew, no, I got zero! I am a government worker. I have a government salary."

He left out that his \$417,608 salary was the largest in the federal government (2019).

*Image of Dr. Fauci: Courtesy of The White House | Public Domain*

## CASE STUDY: PAY RAISE TO PREVENT PANDEMICS



Forbes

### **Dr. Anthony Fauci Received Big Pay Increase To Prevent Pandemics**

October 20, 2021

Dr. Fauci got a permanent pay hike in December 2004, during the George W. Bush administration, for his "[biodefense research activities](#)." His pay raise was justified because of his increased workload post-9/11 responding to bioterrorism threats and to prevent the next pandemic, his bosses said.

Dr. Fauci's permanent pay raise was to "appropriately compensate him for the level of responsibility... especially as it relates to his work on biodefense research activities," [the letter](#) requesting the raise states.

Critics have said that Dr. Fauci was funding research that [created pandemic pathogens](#) in labs that, if leaked or if fell into the wrong hands, [could create the very pandemic](#) they were trying to prevent.

## CASE STUDY: \$355,000 GOLDEN PARACHUTE RETIREMENT PACKAGE



Forbes

### **Dr. Anthony Fauci's Golden Parachute Will Exceed \$350,000 Per Year - The Largest In U.S. Federal Government History**

December 28, 2021

With 55 years of service as a federal employee so far, we estimate that Dr. Fauci's retirement package will be more than \$355,000 per year, [the largest ever in American history](#).

Federal employees who have served as long as Dr. Fauci has can retire and earn "80 percent of [their] high-3 average salary, plus credit for [their] sick leave," according to the U.S. Office of Personnel Management.

While Dr. Fauci hasn't said he's retiring, if he were to leave now, the payout based on his last three years of salary – \$417,608 in 2019, \$434,312 in 2020 and \$456,028 in 2021 – would calculate to be more than \$355,000 because he's also eligible for an annuity.

If Dr. Fauci had retired at the end of 2021, he would get a federal pension of \$358,786 a year, plus cost-of-living increases ( $\$1,307,948/3 \times 80$  percent = \$348,786). [His annuity](#) would also pay him "2 percent of [their] high-3 average salary for each year," adding at least another \$6,975 a year.

That's compared to the [\\$221,400 annual pension](#) that former presidents get, the same pay as a cabinet secretary.

## CASE STUDY: INVESTMENTS AND NET WORTH



**Forbes**

**Disclosures Show Dr. Fauci's Household Made \$1.7 Million In 2020, Including Income, Royalties, Travel Perks And Investment Gains**

January 15, 2022

**NET WORTH:** The Fauci household net worth is just under \$11 million.

**EARNINGS AND GAINS:** Salaries, benefits, royalties, investment gains in the Fauci household exceeded \$1.7 million in 2020.

Included in the less than \$11 million net worth figure is \$794,369 in gains for Dr. Fauci in the stock, bond, and money market portfolio during 2020. While his total investment account was \$8.4 million, his wife's investment account added \$2.1 million.

These funds were held in a mix of trust, retirement, and college education accounts. Dr. Fauci has an IRA worth \$638,519; a defined benefit brokerage account totaling \$2,403,522; and a revocable trust worth \$5,295,898. His wife's revocable trust is worth \$1,962,819 and an IRA totaling \$120,277.

Some have speculated that Dr. Fauci profited off the pandemic. The disclosures show that he's invested in fairly broadly targeted mutual funds, with no reported holdings of individual stocks.

Dr. Fauci's disclosures also show that he owns a stake in a San Francisco restaurant, Jackson Fillmore, worth between \$1,000 and \$15,000, but he received no income from the restaurant in 2019 or 2020.

Attention has also been called to Dr. Fauci's investment in the Matthews Pacific Tiger Fund run by California-based investment firm Matthews Asia, [Newsweek reported](#).

Dr. Fauci's disclosures showed that in 2019 and 2020, he owned shares valued in the hundreds of thousands in the Matthews Pacific Tiger Fund, "but his unrealized gains were only in the tens of thousands. His investments in the fund returned cash dividend that ranged from several hundred to just over \$1,500" according to a Newsweek analysis.

## CASE STUDY: ROYALTIES



**Forbes**

**Disclosures Show Dr. Fauci's Household Made \$1.7 Million In 2020, Including Income, Royalties, Travel Perks And Investment Gains**

January 15, 2022

Dr. Fauci's financial disclosures show that he edits the medical textbook, Harrison's Principles of Internal Medicine, and serves on the board of the publisher, McGraw Hill.

In 2020, he received between \$100,000 and \$1 million as an editor of the textbook. In 2019, he received another \$100,000 to \$1 million from McGraw Hill for editing the same textbook. In July 2019, Dr. Fauci also received travel reimbursement of \$6,328 for a six-day trip to La Jolla, CA to attend a board meeting of McGraw Hill.

An NIH spokesperson confirmed that the agency approved of Dr. Fauci's editorial board position with McGraw Hill. When Dr. Fauci receives reimbursements for out-of-pocket travel to attend meetings, it is on the same basis as other directors.

## CASE STUDY: CHRISTINE GRADY, WIFE

Christine Grady is the chief of the Department of Bioethics at the NIH Clinical Center, also serving as head of the Department's Section on Human Subjects Research, focusing her research on subject recruitment, incentives, vulnerability, and international research ethics.

As chief bioethicist, a post she has held since 2012 [according to her LinkedIn profile](#), Grady earned \$238,970 in 2021, out earning the vice president.

She is also a senior research fellow at the Kennedy Institute of Ethics and was elected as a fellow at both the American Academy of Nursing and the Hastings Center. From 2010 to 2017 she was a member of the [Presidential Commission for the Study of Bioethical Issues](#).

According to a [gushing profile in Vogue](#), Fauci and Grady met while both working at NIH in 1983, him as an attending physician, her as a clinical nurse specialist. They each went on to focus their work on the HIV/AIDS epidemic, with "Fauci driving research at the NIAID," Vogue said, and Grady serving on President Reagan's HIV/AIDS commission and authoring the book, "The Search for an AIDS Vaccine."

# **PART 2**

# **JOB PERFORMANCE**



## CASE STUDY: NIH VIOLATES FREEDOM OF INFORMATION ACT



Forbes

**No, Fauci's Records Aren't Available Online. Why Won't NIH Immediately Release Them?**

January 12, 2022

Beginning in January 2021, OpenTheBooks.com filed FOIA requests asking NIH for Dr. Fauci's financial documents. As public records, NIH was required to give us copies of Fauci's employment contract, job description, confidentiality agreements, conflict-of-interest disclosures, financial disclosures and royalty payments.

For more than a year, NIH denied our Open Records requests and **withheld public information** about Dr. Fauci's finances. While NIH handed over some documents, they were very limited.

OpenTheBooks.com filed a lawsuit in October 2021 to get NIH to produce those records, with the agency later agreeing to release records beginning on Feb. 1, 2022.

In mid-January 2022, U.S. Senator Roger Marshall cited our research into Dr. Fauci's finances in his questioning of the country's top doctor during a heated senate hearing. Days later, Marshall received Dr. Fauci's **unredacted 2019 and 2020 financial disclosures**. These documents revealed Dr. Fauci's investment accounts and assets.

In December 2021 we also filed a FOIA request, asking for the doctor's daily calendar, but again, NIH refused to produce, so we sued them again in January 2022, with the help of Judicial Watch.

UPDATE: OpenTheBooks.com filed a FOIA lawsuit in October 2021 to get a copy of all royalties paid to current and retired NIH scientists since 2005. NIH would initially not release the information, but after the lawsuit was filed, agreed to begin producing the files on Feb. 1, 2022.

NIH admits to holding 3,000 pages of line-by-line royalty payments. Up to 1,000 current and former NIH scientists are receiving payment royalties from companies for their discoveries while employed at NIH. These payments of up to \$150,000 per year are legal. However, the database is supposed to be posted on the agency website, because each payment is a potential conflict of interest.

Subject to our lawsuit: NIH is releasing 300 pages per month. As of March 1, 2022, the agency produced 600 pages. However, the payor (company name) and amount of the payment has been redacted (blacked out).

Therefore, the production is virtually worthless.

## CASE STUDY: IS PUBLIC AFFAIRS IN DR. FAUCI'S JOB DESCRIPTION?



Forbes

**Dr. Anthony Fauci's 400+ Media Events Cost Taxpayers During The Pandemic**

January 15, 2022

Cast as the country's top doctor, Dr. Fauci was more like the top public relations bureaucrat.

By 2021, NIH employed 86 public affairs officers for a total payroll costing taxpayers \$15 million.

However, **Fauci was the main spokesman** for the agency, participating in 354 television, radio, podcast, and online interviews, including lectures, panel discussions, speeches, and press conferences between Jan. 1, 2020, and June 15, 2021.

While Dr. Fauci's position didn't primarily involve public affairs, he participated in so many interviews for such a long time that he may have blurred the lines between publicity, propaganda, public affairs, and his positions as the director of the NIAID and the chief medical advisor to the president.

In February 2021, Dr. Fauci **was awarded a \$1 million prize** from the Israel-based Dan David Foundation for "speaking truth to power" during the Trump administration.

The foundation gave the award for what it said was "courageously defending science in the face of uninformed opposition during the challenging COVID crisis."

*"As the COVID-19 pandemic unraveled, (Fauci) leveraged his considerable communication skills to address people gripped by fear and anxiety and worked relentlessly to inform individuals in the United States and elsewhere about the public health measures essential for containing the pandemic's spread," the foundation's awards committee said. It praised the doctor for "speaking truth to power in a highly charged political environment."*

But as the nation's top infectious disease expert and chief medical advisor to the president, Dr. Fauci was more like the top PR official. This could be an issue, depending on how one interprets a relatively obscure federal law.

Described by those **who seek to repeal it** as outdated, the 1913 Gillet Amendment states, "Appropriated funds may not be used to pay a publicity expert unless specifically appropriated for that purpose."

Those who oppose it argue that it was written at a different time but now, good government means communicating with the public.

Those who support the amendment argue it limits the government's interaction with the public, arguing taxpayer dollars can't be used for PR – unless specifically appropriated.

Which calls into question Dr. Fauci's role as a top communicator during the pandemic.

When did Dr. Fauci have time to follow the science?

Besides the 86 public affairs staff at NIH, the two other federal agencies directly involved in the pandemic response – Centers For Disease Control and Food And Drug Administration – employed 35 and 46 public affairs offices, respectively, according to federal employment data provided to OpenTheBooks.com through a Freedom of Information request.

## CASE STUDY: GAIN OF FUNCTION RESEARCH



Forbes

**Dr. Anthony Fauci Received Big Pay Increase To Prevent Pandemics**

October 20, 2022

Dr. Fauci received a big pay hike in December 2004 for his biodefense research activities in part to prevent future pandemics.

But critics say that he was funding “gain of function” research – to better understand how viruses evolve and come up with ways to combat the potential disease threats – and **creating pandemic pathogens in labs** that used incorrectly **might create the very pandemic** they were trying to prevent.

A **2004 letter** from Dr. Raynard S. Kingston, the then-Deputy Director explains some background for Dr. Fauci’s raise:

*“More recently, Dr. Fauci has been a key figure in the White House and Department’s response to bioterrorism. His contributions to this effort have been outstanding and include the development of the departmental strategy to augment smallpox vaccine supplies and the development of a plan to develop new anthrax vaccine. He serves as an expert consultant to the White House, the Secretary of DHHS, congressional staff, and a number of HHS groups on the development of biodefense-related research, and public health priorities. He is leading the development of a series of research initiatives, has coordinated fast-track initiatives for academia and industry participation in biodefense-related research, and is responsible for the development of future intermediate and long-range research plans and policies for a sustained and committed biomedical research response to bioterrorism threats. During FY2004, under Dr. Fauci’s leadership, NIAID significantly expanded, intensified, and accelerated its research programs in biodefense.”*

For years, NIH has funded pandemic-prevention research, including grants for research on bat coronaviruses, both in the U.S. and abroad. It was argued that the funding was necessary **to prevent the next pandemic** and prevent a possible spillover of viruses from nature to humans.

In 2014, President Barack Obama’s Administration enacted a federal funding pause for certain gain-of-function research, specifically those on influenza, SARS, and MERS viruses. Obama considered this research dangerous.



But through waivers and exemptions, Dr. Fauci's institute [was funding many scientists](#) doing potentially risky pandemic research, including the University of North Carolina coronavirus researcher Ralph Baric, who collaborated with Shi Zhengli, the Wuhan Institute of Virology's so-called "bat lady," and New York-based EcoHealth Alliance's Peter Daszak.

In [December 2017](#), NIH and Dr. Fauci's NIAID quietly restarted funding for gain-of-function research on influenza, SARS, and MERS viruses. It was started with guidance, for what was then termed "[enhanced potential pandemic pathogens](#)."

In 2019, Dr. Fauci's NIAID quietly approved funding for some of the controversial gain-of-function scientists whose [research caused the scientific community's concern](#) and led to the 2014 funding pause.

In September 2021, a rejected 2018 Defense Advanced Research Projects Agency grant proposal was leaked and [published online](#) by a group of scientists and researchers known as DRASTIC, a leak detailed in [The Intercept](#) and dubbed "high risk coronavirus research."

The DARPA proposal was to create a bat virus in the lab and to test it in "humanized" mice to study its potential to emerge as a pandemic.

While DARPA documents show that the agency rejected the grant proposal as too risky, the fact that most of the DARPA grant applicants were recipients of NIAID funds under Dr. Fauci, either directly or through subgrants, has raised [more than a few eyebrows](#).

In August 2021, *The Washington Post* published a [30-page study](#) on gain-of-function, "A Science In The Shadows." *The Post* identified 18 projects that won funding from 2012 to 2020 that appeared to be gain-of-function experiments. Funding for those projects totaled \$48.8 million.

The study determined that Francis S. Collins, the NIH Director, and Dr. Anthony Fauci led the federal funding and oversight of gain-of-function research.

# PREVIOUS OVERSIGHT

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## AS FEATURED IN



# ABOUT AMERICAN TRANSPARENCY

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### In 2020...

*The President's Budget To Congress FY2021* included a first-ever chapter, "Stopping Wasteful and Unnecessary Spending," which was inspired by our oversight report, *Where's The Pork? A Study of \$600 Billion In Federal Grants*. Included in the President's Budget was our report, *Use-It-Or-Lose-It - How The Federal Government Spent \$97 Billion In September 2018*. The President committed to stopping this wasteful phenomenon. Also, the budget cited our report on the National Endowment of the Arts as the principle reason to eliminate the agency. (Media coverage included USA Today, The Wall Street Journal, and FOX News.)

### In 2019...

Our Top 82 U.S. Non-Profit Hospitals: Quantifying Government Payments & Financial Assets report launched on FOX News' *Tucker Carlson Tonight* and USA TODAY. This report backstopped President Trump's two executive orders on healthcare price transparency by showing that wealthy charitable non-profit healthcare providers and their CEO's were making big profits. Colorado Governor Jared Polis (D) also cited this data in his state of the state address while arguing for price reforms.

### In 2018...

Open The Books' Mapping The Swamp, A Study Of The Administrative State Media report launched on FOX News' *The Ingraham Angle* and directly led to Representative Judy Hice's (R-GA) legislation on pension and bonus transparency (H.R. 2612). Furthermore, we briefed the Executive Office of the President, Office of Management & Budget regarding our policy ideas to drain the swamp.

### In 2017...

The Tax Cuts And Jobs Act 2017, passed into law and included a claw-back tax on Ivy League-style, excessive university endowments. The *Boston Globe* cited our Ivy League, Inc. oversight report as a catalyst for the legislative provision. Coverage included *The Wall Street Journal* and eight segments on Fox News.

### In 2016...

We exposed the \$20 million luxury-art procurement program at the Department of Veterans Affairs, which forced a public apology from the V.A. Secretary and the adoption of new rules to stop the abuse. Coverage included *Good Morning America* and *ABC World News Tonight*.

## IN RECOGNITION OF OUR TEAM

**Adam Andrzejewski**  
Chief Executive Officer  
& Founder

**Rachel O'Brien**  
Deputy Public Policy  
Editor Director

**Craig Mijares**  
Chief Operating  
Officer

**Matthew Tyrmand**  
Deputy Director  
at Large

**Sejzelle Erastus-Obilo**, **Tamara Colbert**, **Courtenay Lyons**  
Graphic Designer,  
designed the report.      Public Relations  
Specialist      Development  
Director



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All Rights Reserved  
3 Grant Square #355  
Hinsdale, IL 60521