

November 8, 2023

Andrew Toy  
Chief Executive Officer  
3401 Mallory Lane  
Suite 210  
Franklin, TN 37067

Dear Andrew Toy:

I write regarding my concerns about irresolvable conflicts of interest faced by Mr. Demetrios Kouzoukas, who is presently serving on the Board of Directors of Clover Health (Clover) and intends to continue to do so if he is confirmed by the Senate as a Public Trustee of the Medicare and Social Security trust funds.

In response to questions I submitted, Mr. Kouzoukas disclosed that in 2023 he received 213,576 restricted shares of Clover Health stock.<sup>1</sup> The current value of those shares is \$196,489. Mr. Kouzoukas also indicated that these shares will vest in 2024, one year after the date they were granted, at the same time that Mr. Kouzoukas would be serving as a Public Trustee if confirmed.<sup>2</sup> This equity payment for 2023 is roughly 10 times higher than the payment that Mr. Kouzoukas received for his board service in 2021 (25,608 restricted stock units) or in 2022 (20,271 restricted stock units).<sup>3</sup>

To help the American people understand the nature of the equity payment that Kouzoukas received in 2023, please provide prompt answers to the following questions by November 14, 2023:

1. Was the 2023 payment of 213,576 restricted stock units made discretionarily or pursuant to an agreement?
  - a. If the payment was discretionary, please explain the terms on which the payment was made.
  - b. If the payment was made pursuant to an agreement, please share a copy of that agreement.
    - i. Are all of Clover Health's board members subject to the same agreement?
2. Please provide a copy of Clover Health's Outside Director Compensation Policy.

---

<sup>1</sup> Questions for the Record for Demetrios Kouzoukas, U.S. Senate Committee on Finance, "Hearing to Consider the Nominations of Marjorie A. Rollinson, Patricia Hart Neuman, and Demetrios L. Kouzoukas," provided to Senator Elizabeth Warren on October 27, 2023,

[https://www.finance.senate.gov/imo/media/doc/responses to questions for the record to demetrios kouzoukas.pdf](https://www.finance.senate.gov/imo/media/doc/responses%20to%20questions%20for%20the%20record%20to%20demetrios%20kouzoukas.pdf).


<sup>2</sup> *Id.*

<sup>3</sup> *Id.*

- a. Has Clover made any changes to this policy since 2021? If so, please describe these changes.
3. What was the purpose of the 2023 payment of 213,576 restricted stock units to Mr. Kouzoukas?
4. Why was Mr. Kouzoukas paid roughly 10 times more restricted stock shares in 2023 than in 2022 or 2021?
5. For each other member of Clover Health's board, please explain the amount of restricted stock units granted, per year of service, and the length of tenure on Clover Health's board.
6. On what date did Clover Health determine that it would provide Mr. Kouzoukas with the 213,576 restricted stock units in 2023?
7. Was Clover Health aware of Mr. Kouzoukas's nomination to serve as a Public Trustee at the time the decision to grant the 2023 equity payment was made?
8. Does Clover Health require its board members to comply with any ethics requirements? If so, please provide a copy of this policy.

I look forward to your timely response to these questions.

Sincerely,

  
Elizabeth Warren  
United States Senator