



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

February 12, 2018

Margaret M. Madden  
Pfizer Inc.  
margaret.m.madden@pfizer.com

Re: Pfizer Inc.  
Incoming letter dated December 21, 2017

Dear Ms. Madden:

This letter is in response to your correspondence dated December 21, 2017 and January 18, 2018 concerning the shareholder proposal (the "Proposal") submitted to Pfizer Inc. (the "Company") by the National Center for Public Policy Research (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponent dated January 9, 2018. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair  
Senior Special Counsel

Enclosure

cc: Justin Danhof  
National Center for Public Policy Research  
jdanhof@nationalcenter.org

February 12, 2018

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Pfizer Inc.  
Incoming letter dated December 21, 2017

The Proposal requests that management review its policies related to human rights to assess areas where the Company needs to adopt and implement additional policies and to report its findings.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(7), as relating to the Company's ordinary business operations. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Sincerely,

William Mastrianna  
Attorney-Adviser

**DIVISION OF CORPORATION FINANCE**  
**INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.



**Margaret M. Madden**  
Senior Vice President and Corporate Secretary  
Chief Governance Counsel

Pfizer Inc. – Legal Division  
235 East 42nd Street, New York, NY 10017  
Tel 212 733 3451 Fax 646 563 9681  
margaret.m.madden@pfizer.com

**BY EMAIL** (shareholderproposals@sec.gov)

January 18, 2018

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
100 F Street, N.E.  
Washington, D.C. 20549

RE: Pfizer Inc. – 2018 Annual Meeting  
Supplement to Letter dated December 21, 2017  
Relating to Shareholder Proposal of  
The National Center for Public Policy Research

Ladies and Gentlemen:

We refer to our letter dated December 21, 2017 (the “No-Action Request”), pursuant to which we requested that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with our view that the shareholder proposal and supporting statement (the “Proposal”) submitted by the National Center for Public Policy Research (the “Proponent”) may be excluded from the proxy materials to be distributed by Pfizer in connection with its 2018 annual meeting of shareholders (the “2018 proxy materials”).

This letter is in response to the letter to the Staff, dated January 9, 2018, submitted by the Proponent (the “Proponent’s Letter”), and supplements the No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter also is being sent to the Proponent.

The Proponent’s Letter suggests a mechanical, formalistic approach to analyzing shareholder proposals under Rule 14a-8 that runs counter to the analytical approach employed by the Staff. Specifically, the Proponent argues that because the “resolved” clause contained in the Proposal is substantially similar to the “resolved” clause in the proposal considered by the Staff in *Halliburton Co.* (Mar. 9, 2009), where the Staff disagreed with the company’s contention that the proposal could be excluded from the company’s proxy materials as relating to the company’s ordinary business operations, the same result should occur here without any consideration given to the supporting statement and whereas clauses that constitute part of the Proposal. The Staff, however, conducts its analysis by reviewing the entire Proposal and not by considering the “resolved” clause in isolation. *See, e.g.*, Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) (“In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the

supporting statement as a whole.”). Accordingly, and as described in the precedent referred to in the No-Action Request, the Staff’s inquiry does not end with a facially neutral “resolved” clause, but looks to a proposal in its entirety to determine if it relates to the company’s ordinary business.

In this case, the Proposal, when viewed in its entirety with the preamble and supporting statement, focuses primarily on Pfizer’s relationships with specific organizations or types of organizations – an ordinary business matter. Again, the Proponent attempts to take a formalistic approach by noting that the precedent cited in the No-Action Request relate to proposals regarding “charitable contributions” to specific organizations or types of organizations and, in this instance, the Proposal instead refers to “relationships” between Pfizer and specific organizations (the Human Rights Campaign and the Southern Poverty Law Center). In the present context, this is an artificial distinction without any substance or merit. The only “relationships” in this context are those of charitable donor and donee, and the clear result under the Staff’s long line of no-action letters, including most recently in *Starbucks Corp.* (Jan. 4, 2018), cannot be avoided by referring more generically to “relationships” rather than “charitable contributions.”

Finally, the Proponent’s Letter argues that Pfizer has not substantially implemented the Proposal because Pfizer has not taken any action in response to the Proposal. Again, the Proponent ignores the Staff’s longstanding approach to analyzing proposals under Rule 14a-8(i)(10) by examining whether a company has already addressed the underlying concerns and satisfied the essential objective of the proposal, even if the proposal has not been implemented exactly as proposed by the proponent. As described more fully in the No-Action Request, Pfizer has adopted a number of policies relating to human rights and, consistent with those policies, Pfizer already reviews and reports annually on its policies related to human rights. That this annual review and reporting does not align perfectly with the Proponent’s views on human rights does not equate to failing to satisfy the Proposal’s underlying concern and essential objective of obtaining a review and report on Pfizer’s policies related to human rights.

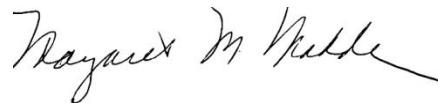
Office of Chief Counsel

January 18, 2018

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For the reasons stated above and in the No-Action Request, we respectfully request that the Staff concur that it will take no action if Pfizer excludes the Proposal from its 2018 proxy materials. Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Pfizer's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact me at (212) 733-3451 or Marc S. Gerber of Skadden Arps, Slate, Meagher & Flom LLP at (202) 371-7233.

Very truly yours,

A handwritten signature in cursive script, reading "Margaret M. Madden". The signature is written in black ink and is positioned below the typed name.

Margaret M. Madden

Enclosures

cc: Justin Danhof, Esq.  
National Center for Public Policy Research



January 9, 2018

Via email: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**RE: Stockholder Proposal of the National Center for Public Policy Research, Securities Exchange Act of 1934 – Rule 14a-8**

Dear Sir or Madam,

This correspondence is in response to the letter of Margaret Madden on behalf of Pfizer Inc. (the “Company”) dated December 21, 2017, requesting that your office (the “Commission” or “Staff”) take no action if the Company omits our Shareholder Proposal (the “Proposal”) from its 2018 proxy materials for its 2018 annual shareholder meeting.

### **RESPONSE TO PFIZER’S CLAIMS**

Our Proposal asks the Board of Directors to have “management review its policies related to human rights to assess areas where the Company needs to adopt and implement additional policies and to report its findings, omitting proprietary information and prepared at reasonable expense, by December 2018.” The Company asserts that such a request interferes with its ordinary business operations. The Company further argues that it has substantially implemented the Proposal. The facts don’t back up these assertions.

The Staff previously allowed this exact request over a similar argument that it interfered with a company’s ordinary business operations. Furthermore, human rights are a Staff-recognized significant policy issue that transcends any interference with ordinary business concerns. As our Proposal is singularly focused on human rights, it cannot be said that it violates Pfizer’s ordinary business operations.

The Company has also failed to provide satisfactory evidence that it has implemented our Proposal. The Company notes that it supports some international human rights standards. That's well and good, but that's not the purpose of our Proposal. Our Proposal focuses on the Company's *actions* as it relates to human rights, not how the Company feels about a particular human rights standard. Our Proposal calls for the Company to review its human rights standards in light of identifiable Company actions and relationships that call into question whether Pfizer is truly committed to human rights.

For the following reasons, we request that the Staff deny the Company's no-action request and allow our Proposal to properly proceed to Pfizer's shareholders for a vote.

### Analysis

***Part 1. The Proposal May Not Be Excluded as Interfering with Ordinary Business Operations Since the Staff Previously Ruled That a Substantially Similar Proposal Did Not Interfere with Ordinary Business Operations and Since It Focuses on the Company's Human Rights Activities – an Issue That Transcends Ordinary Business***

Under Rule 14a-8(i)(7), a company may exclude a shareholder proposal if it deals with matters relating to the company's "ordinary business." The Commission has indicated two central considerations regarding exclusion under Rule 14a-8(i)(7). First, the Commission considers the subject matter of the proposal. Next, the Commission considers the degree to which the proposal seeks to micromanage a company. *Exchange Act Release* No. 40018 (May 21, 1998) (the "1998 Release").

**A. Our Proposal is Nearly Identical to a Proposal That the Staff Previously Allowed Over a Rule 14a-8(i)(7) Objection**

Our Proposal is substantially similar to the proposal that the Staff allowed in *Halliburton* (avail. March 9, 2009). The "resolved" section of the proposal at issue in that no-action determination contest stated:

Shareholders request management to review its policies related to human rights to assess areas where the company needs to adopt and implement additional policies and to report its findings, omitting proprietary information and prepared at reasonable expense, by December 2009.

This is the same ask we make in our Proposal to Pfizer:

Shareholders request management review its policies related to human rights to assess areas where the Company needs to adopt and implement additional policies and to report its findings,



omitting proprietary information and prepared at reasonable expense, by December 2018.

Just as Pfizer does now, Halliburton argued that it should be able to omit the proposal on grounds that it contravened its ordinary business operations under Rule 14a-8(i)(7). As the purpose and operative language of our Proposal is identical to that in *Halliburton*, consistency dictates that the Staff reject Pfizer's no-action request. In its no-action request, the Company does not even address the Staff's *Halliburton* decision. Instead, the Company recasts our Proposal by claiming that we are seeking a specific report on its charitable contributions.

The entire crux of the Company's Rule 14a-8(i)(7) argument is that our Proposal is in line with prior proposals that were singularly focused on corporate donations to specific groups. To make this leap, the Company paints our Proposal as one that only focuses on the Company's relationship with certain outside organizations. This is a fundamental misreading of our Proposal. Again, our Proposal seeks a human rights review. The Proposal does not seek a report on the Company's charitable contributions. The preamble and supporting statement are offered as evidence as to why such a review is needed. In this way, our Proposal points out instances where the Company has engaged with outside groups that are working to diminish human rights as a clarion call to the Company's management to show why our requested review is so desperately needed. The Company is clearly not living up to the ideals and standards for the protection and preservation of human rights of which it claims.

Our Proposal has nothing to do with the Company's charitable contributions. The Company's relationship with the Human Rights Campaign and the Southern Poverty Law Center are only relevant in that these groups work to diminish human rights. Inasmuch as Pfizer works with these organizations, Pfizer too is diminishing human rights. As part of the overall human rights review that our Proposal contemplates, Pfizer may wish to evaluate relationships with outside groups that do not align with its stated commitment to human rights, but it should hardly do so at the exclusion of a comprehensive review of human rights issues throughout the Company's operations.

The Company is correct that the Staff has permitted exclusion of proposals that seek reports on charitable contributions to specific organizations. The Company is simply wrong in applying that standard to our Proposal. Our Proposal seeks a human rights review. And even if the staff were to find that our Proposal relates to Pfizer's ordinary business operations, it should still be permitted to proceed to the Company's proxy statement since human rights are a Staff-recognized significant policy issue.

**B. Our Proposal Does Not Interfere with Pfizer's Ordinary Business Operations Since It Focuses on Human Rights, Which is a Staff-Recognized Significant Policy Issue**

The Commission has made it clear that proposals relating to ordinary business matters that center on "sufficiently significant social policy issues . . . would not be considered to be excludable

because the proposals would transcend the day-to-day business matters.” Staff Legal Bulletin No. 14E (“SLB 14E”). SLB 14E signaled an expansion in the Staff’s interpretation of significant social policy issues, noting that “[i]n those cases in which a proposal’s underlying subject matter transcends the day-to-day business matters of the company and raises policy issues so significant that it would be appropriate for a shareholder vote, the proposal generally will not be excludable under Rule 14a-8(i)(7).”

Our Proposal focuses on the Company’s human rights activities. Proposals that focus on human rights are non-excludable under Rule 14a-8(i)(7). Specifically, in *Chevron Corp.* (avail. March 28, 2011), the Staff made it clear that proposals that focus on human rights transcend ordinary business when it allowed a proposal that focused on human rights and that company’s board of directors, stating, “[i]n our view, the proposal *focuses on the significant policy issue of human rights* and does not seek to micromanage the company to such a degree that exclusion of the proposal would be appropriate.” (Emphasis added).

Our Proposal requests that the Company review its human rights policies in light of certain Company actions that could well diminish free speech, religious liberty and freedom of association – all fundamental human rights. The Staff has unambiguously delineated that such requests do not contravene Rule 14a-8(i)(7).

For the above reasons, we urge the Staff to find that our Proposal may not be omitted under Rule 14a-8(i)(7).

## ***Part 2. The Company May Not Omit Our Proposal Because It Has Not Implemented It in Any Meaningful Sense***

Under Rule 14a-8(i)(10), a company may exclude a shareholder proposal if it can meaningfully demonstrate that “the company has already substantially implemented the proposal.” Rule 14a-8(i)(10) exclusion is “designed to avoid the possibility of shareholders having to consider matters which already have been *favorably acted upon* by management.” See *Exchange Act Release* No. 12598 (regarding predecessor to Rule 14a-8(i)(10)) (Emphasis added). A company can be said to have “substantially implemented” a proposal where its “policies, practices and procedures compare favorably with the guidelines of the proposal.” See *Texaco, Inc.* (avail. March 8, 1991).

The Company has not provided evidence that its management has “favorably acted upon” our Proposal. *Exchange Act Release* No. 12598. The Company has provided a string of evidence to try and show that it has implemented our Proposal. It all amounts to flaccid statements and tenuous commitments. Conversely, our Proposal is a call to action. Our Proposal points to indefinable Company actions that clearly contravene Pfizer’s vacuous statements that it is committed to human rights. Indeed, this is why our Proposal suggests that the Company’s human rights review contain a congruency analysis that states its justifications for actions and behaviors that diverge from its supposed belief in human rights.

Office of the Chief Counsel  
Division of Corporation Finance  
January 9, 2018  
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If the Company had conducted the review contemplated by our Proposal, then it would have already identified these human rights violations and reported on them. That our Proposal is what is bringing them to light – not any report by the Company – is clear evidence that the Company has not favorably acted on the Proposal. There are potentially many more instances where the Company's actions do not align with its statements on human rights. Those actions would be elucidated by the suggested review.

For the above reasons, we urge the Staff to find that our Proposal may not be omitted under Rule 14a-8(i)(10).

### Conclusion

The Company has clearly failed to meet its burden that it may exclude our Proposal under Rule 14a-8(g). Therefore, based upon the analysis set forth above, we respectfully request that the Staff reject Pfizer's request for a no-action letter concerning our Proposal.

A copy of this correspondence has been timely provided to the Company. If I can provide additional materials to address any queries the Staff may have with respect to this letter, please do not hesitate to call me at 202-507-6398 or email me at [JDanhof@nationalcenter.org](mailto:JDanhof@nationalcenter.org).

Sincerely,

A handwritten signature in blue ink, appearing to read "Justin Danhof". The signature is fluid and cursive, with a large initial "J" and "D".

Justin Danhof, Esq.

cc: Margaret Madden, Pfizer Inc.



**Margaret M. Madden**  
Senior Vice President and Corporate Secretary  
Chief Governance Counsel

Pfizer Inc. – Legal Division  
235 East 42nd Street, New York, NY 10017  
Tel 212 733 3451 Fax 646 563 9681  
margaret.m.madden@pfizer.com

**BY EMAIL** (shareholderproposals@sec.gov)

December 21, 2017

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
100 F Street, N.E.  
Washington, D.C. 20549

RE: Pfizer Inc. – 2018 Annual Meeting  
Omission of Shareholder Proposal of  
The National Center for Public Policy Research

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, to request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with our view that, for the reasons stated below, Pfizer Inc., a Delaware corporation (“Pfizer”), may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by the National Center for Public Policy Research (the “Proponent”) from the proxy materials to be distributed by Pfizer in connection with its 2018 annual meeting of shareholders (the “2018 proxy materials”).

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of Pfizer’s intent to omit the Proposal from the 2018 proxy materials.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned.

## **I. The Proposal**

The text of the resolution contained in the Proposal is set forth below:

Shareholders request management review its policies related to human rights to assess areas where the Company needs to adopt and implement additional policies and to report its findings, omitting proprietary information and prepared at reasonable expense, by December 2018.

## **II. Basis for Exclusion**

We hereby respectfully request that the Staff concur with Pfizer's view that the Proposal may be excluded from the 2018 proxy materials pursuant to:

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to Pfizer's ordinary business operations (although the Proposal's resolution appears to be facially neutral, the Proposal, viewed in its entirety, makes clear that it is intended to target Pfizer's relationships with specific organizations); and
- Rule 14a-8(i)(10) because Pfizer has substantially implemented the Proposal.

## **III. Background**

On November 15, 2017, Pfizer received the Proposal, accompanied by a cover letter from the Proponent, dated November 14, 2017, via FedEx. On November 20, 2017, after confirming that the Proponent was not a shareholder of record, in accordance with Rule 14a-8(f)(1), Pfizer sent a letter to the Proponent (the "Deficiency Letter") requesting a written statement from the record owner of the Proponent's shares verifying that the Proponent had beneficially owned the requisite number of shares of Pfizer common stock continuously for at least one year as of the date of submission of the Proposal. Pfizer received a letter from UBS Financial Services Inc., dated November 24, 2017, verifying the Proponent's stock ownership as of such date (the "Broker Letter"). Copies of the Proposal, cover letter, Deficiency Letter, Broker Letter and related correspondence are attached hereto as Exhibit A.

## **IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to Pfizer's Ordinary Business Operations.**

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. The second consideration relates to the degree to which the proposal

seeks to “micro-manage” the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

In accordance with these principles, the Staff has permitted companies to exclude shareholder proposals under Rule 14a-8(i)(7) when, viewed in their entirety, those proposals focused primarily on contributions made to specific organizations or types of organizations. For example, in *Johnson & Johnson* (Feb. 12, 2007), the Staff permitted the exclusion of a proposal requesting that the company list all of its charitable contributions on the company’s website because the proposal was directed at “contributions to specific types of organizations.” The company noted that several statements in the preamble and supporting statement referred in some way to abortion or same-sex marriage. The Staff concurred that the proposal therefore related to the company’s ordinary business operations and was excludable under Rule 14a-8(i)(7). See also *PG&E Corp.* (Feb. 4, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal calling for formation of a committee to solicit feedback on the effect of anti-traditional family political and charitable contributions, noting that “the proposal relates to contributions to specific types of organizations”); *The Walt Disney Co.* (Nov. 20, 2014) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking to preserve the policy of acknowledging the Boy Scouts of America as a charitable organization to receive matching contributions under a company program, noting that “the proposal relates to charitable contributions to a specific organization”); *Home Depot, Inc.* (Mar. 18, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a list of recipients of charitable contributions or merchandise vouchers of \$5,000 or more, noting that “the proposal relates to contributions to specific types of organizations,” *i.e.*, groups supporting the gay, lesbian, bisexual and transgender community and same-sex marriage); *Bank of America Corp.* (Jan. 24, 2003) (permitting exclusion under Rule 14a-8(i)(7) of a proposal to cease making charitable contributions where a majority of the proposal referenced abortion and religious beliefs, noting that the proposal relates to “charitable contributions directed to specific types of organizations”); *Schering-Plough Corp.* (Mar. 4, 2002) (permitting exclusion under Rule 14a-8(i)(7) of a proposal to form a committee to study charitable contributions where the proposal sought to involve the company in the issue of abortion, noting that the proposal relates to “charitable contributions directed to specific types of organizations”). As demonstrated in these letters, a proposal focused primarily on contributions made to specific organizations or types of organizations is excludable under Rule 14a-8(i)(7) both in instances where that focus is clear from the resolution and in instances where, despite a facially neutral resolution, that focus is clear from the proposal viewed in its entirety.

As in the precedent described above, the Proposal, viewed in its entirety with the preamble and the supporting statement, focuses primarily on Pfizer’s relationships with specific organizations, namely Pfizer’s relationships with the Human Rights Campaign and the Southern Poverty Law Center. In this regard, the preamble focuses on the Human Rights Campaign and the Southern Poverty Law Center, characterizing them as “groups [that] target policy rivals with dishonest disassociation campaigns . . . filled with misleading information . . . working to direct corporate free speech and freedom of association rights . . . [and] to reduce religious freedom in the United States.” The supporting statement continues

the criticisms of the Human Rights Campaign and the Southern Poverty Law Center, purporting to quote from an article referring to the Southern Poverty Law Center as “an organization that has lost its way, smearing people who are fighting for liberty,” referring to the Human Rights Campaign as “targeting numerous organizations by attacking their corporate supporters” and by stating that, in conducting the review called for by the Proposal, Pfizer “might also consider implementing policies to inoculate it from such pressure campaigns.”

Viewing the Proposal as a whole, including the preamble and the supporting statement, it is clear that the Proposal is directed at Pfizer’s relationship with specific organizations or types of organizations.

Accordingly, because the Proposal is focused primarily on Pfizer’s relationships with specific organizations, and because decisions on these matters relate to Pfizer’s ordinary business operations, Pfizer believes that the Proposal may be excluded from its proxy materials pursuant to Rule 14a-8(i)(7).

**V. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(10) Because Pfizer Has Substantially Implemented the Proposal.**

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the “substantially implemented” standard in 1983 after determining that the “previous formalistic application” of the rule defeated its purpose, which is to “avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the “1983 Release”) and Exchange Act Release No. 34-12598 (July 7, 1976). Accordingly, the actions requested by a proposal need not be “fully effected” provided that they have been “substantially implemented” by the company. *See* 1983 Release.

Applying this standard, the Staff has consistently permitted the exclusion of a proposal when it has determined that the company’s policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. *See, e.g., Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc.* (Mar. 16, 2017); *Dominion Resources, Inc.* (Feb. 9, 2016); *Ryder Sys., Inc.* (Feb. 11, 2015); *Wal-Mart Stores, Inc.* (Mar. 27, 2014); *Peabody Energy Corp.* (Feb. 25, 2014); *The Goldman Sachs Group, Inc.* (Feb. 12, 2014); *Hewlett-Packard Co.* (Dec. 18, 2013); *Deere & Co.* (Nov. 13, 2012); *Duke Energy Corp.* (Feb. 21, 2012); *Exelon Corp.* (Feb. 26, 2010); *ConAgra Foods, Inc.* (July 3, 2006); *The Gap, Inc.* (Mar. 16, 2001); *Nordstrom, Inc.* (Feb. 8, 1995); *Texaco, Inc.* (Mar. 6, 1991, recon. granted Mar. 28, 1991).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. In *Wal-Mart Stores, Inc.* (Mar. 30, 2010), for example, the proposal requested

that the company adopt six principles for national and international action to stop global warming. The company argued that its Global Sustainability Report, available on the company's website, substantially implemented the proposal. Although the report referred to by the company set forth only four principles that covered most, but not all, of the issues raised by the proposal, the Staff concluded that the company had substantially implemented the proposal. *See also, e.g., Oshkosh Corp.* (Nov. 4, 2016) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting six changes to the company's proxy access bylaw, where the company amended its proxy access bylaw to implement three of six requested changes); *MGM Resorts Int'l* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company's sustainability policies and performance and recommending the use of the Governance Reporting Initiative Sustainability Guidelines, where the company published an annual sustainability report that did not use the Governance Reporting Initiative Sustainability Guidelines or include all of the topics covered therein); *Alcoa Inc.* (Dec. 18, 2008) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report that describes how the company's actions to reduce its impact on global climate change may have altered the current and future global climate, where the company published general reports on climate change, sustainability and emissions data on its website); *ConAgra Foods* (May 26, 2006) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company issue a sustainability report that includes "the company's definition of sustainability, as well as a company-wide review of company policies and practices related to long-term social and environmental sustainability," where the company published a Corporate Responsibility Report on its website that covered the meaning of "sustainability" in three broad areas: social, environment and workplace matters).

Pfizer has substantially implemented the Proposal, the essential objective of which is to obtain a review and report on Pfizer's policies related to human rights. The Proposal specifically requests that "management review its policies related to human rights to assess areas where the Company needs to adopt and implement additional policies and to report its findings . . . by December 2018." The supporting statement emphasizes the belief that "[c]orporations that lack fundamental human rights protections may face serious risks to their reputation and shareholder value."

Pfizer's Human Rights Statement ("Human Rights Statement") and its Joint Statement of Compliance with California Transparency in Supply Chains Act and Section 54 of the U.K. Modern Slavery Act 2015 (the "Compliance Statement," and collectively with the Human Rights Statement, the "Statements"), both of which are attached hereto as Exhibit B and available on Pfizer's website<sup>1</sup>, satisfy the Proposal's essential objective. In particular, the Human Rights Statement provides that "Pfizer fully supports the principles in United Nations Declaration on Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work, and strives to uphold human rights in all our business activities." In addition, the Human Rights Statement explains that "[a]s a signatory

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<sup>1</sup> <https://www.pfizer.com/responsibility/workplace-responsibility/human-rights-statement>



of the United Nations Global Compact [Pfizer] ha[s] committed to support the ten principles on human rights, labor, environment and anti-corruption . . . . [and] communicate[s] [its] activities with respect to these principles annually.” Moreover, the Compliance Statement specifies additional guidelines and principles related to human rights in Pfizer’s supply chains and discusses recent efforts to advance supply chain human rights matters. Consistent with the policies and information contained in the Statements, Pfizer already reviews and reports annually on its policies related to human rights.

As described above, a proposal is substantially implemented when a company addresses the underlying concern and satisfies the essential objective of the proposal, even if the proposal has not been implemented exactly as proposed by the proponent. Here, Pfizer’s reports and disclosures relating to its human rights policies and other information reported in the Statements satisfy the Proposal’s underlying concern and essential objective of obtaining a review and report on Pfizer’s policies related to human rights. Therefore, Pfizer has substantially implemented the Proposal.

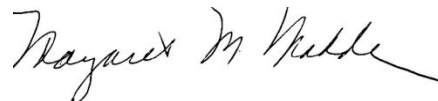
Accordingly, consistent with the precedent described above, the Proposal should be excluded from Pfizer’s 2018 proxy materials pursuant to Rule 14a-8(i)(10) as substantially implemented.

## **VI. Conclusion**

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if Pfizer excludes the Proposal from its 2018 proxy materials.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Pfizer’s position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff’s response. Please do not hesitate to contact me at (212) 733-3451 or Marc S. Gerber of Skadden, Arps, Slate, Meagher & Flom LLP at (202) 371-7233.

Very truly yours,



Margaret M. Madden

Enclosures

cc: Justin Danhof, Esq.  
National Center for Public Policy Research

EXHIBIT A

(see attached)



Via FedEx

November 14, 2017

Margaret M. Madden  
Attention: Corporate Secretary  
Pfizer Inc.  
235 East 42nd Street  
New York, New York 10017-5755

Dear Ms. Madden,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Pfizer Inc.(the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as General Counsel of the National Center for Public Policy Research, which has continuously owned Pfizer stock with a value exceeding \$2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2018 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center For Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

A handwritten signature in blue ink, appearing to read "Justin Danhof", is written over a horizontal line.

Justin Danhof, Esq.

Enclosure: Shareholder Proposal

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20 F Street, NW Suite 700  
Washington, DC 20001  
Tel. (202)507-6398  
www.nationalcenter.org



## **Human Rights Review**

**Whereas**, the Securities and Exchange Commission has consistently recognized that human rights constitute a significant policy issue.

Corporations that lack fundamental human rights protections may face serious risks to their reputations and shareholder value.

Freedom of speech and freedom of association are fundamental human rights.

Whereas, Pfizer has relationships with the Human Rights Campaign and the Southern Poverty Law Center. These groups target policy rivals with dishonest disassociation campaigns. These campaigns are filled with misleading information designed to remove corporate support for organizations with which the Human Rights Campaign and the Southern Poverty Law Center disagree about public policy issues. These groups are also working to direct corporate free speech and freedom of association rights.

Religious freedom is also a human right.

The Human Rights Campaign and the Southern Poverty Law Center work to reduce religious freedom in the United States.

Whereas, the proponent believes that the Company alone should dictate its outside associations and philanthropic activities free of undue influence from extremist groups.

### **Resolved**

Shareholders request management review its policies related to human rights to assess areas where the Company needs to adopt and implement additional policies and to report its findings, omitting proprietary information and prepared at reasonable expense, by December 2018.

### **Supporting Statement**

In its review and report, the Company might also consider a congruency analysis between its stated corporate values and Company operations which raise an issue of misalignment with those corporate values, and stating the justification for such exceptions.

A recent *New York Times* article criticized certain corporations that work with the Southern Poverty Law Center, noting that “the S.P.L.C. is an organization that has lost its way, smearing people who are fighting for liberty.”

The Southern Poverty Law Center considers belief in traditional marriage and support for Muslim civil rights to be hatred on par with the beliefs of the Ku Klux Klan.

The proponent supports the Company's free speech rights and its right to freely associate. Rather than making those rights subject to outside direction, the Company should assert its dominion over those values.

The Human Rights Campaign is targeting numerous organizations by attacking their corporate supporters.

In its review, the Company might also consider implementing policies to inoculate it from such pressure campaigns.



**Suzanne Y. Rolon**  
Director – Corporate Governance  
Legal Division

Pfizer Inc.  
235 East 42nd Street, 19/6, New York, NY 10017  
Tel +1 212 733 5356 Fax +1 212 573 1853  
suzanne.y.rolon@pfizer.com

Via FedEx

November 20, 2017

Justin Danhof Esq.  
National Center for Public Policy Research  
20 F Street, NW Suite 700  
Washington, DC 20001

***Re: Shareholder Proposal for 2018 Annual Meeting of Shareholders: Report on Human Rights Policies***

Dear Mr. Danhof:

This letter will acknowledge receipt on November 15, 2017 of a letter from National Center for Public Policy Research (the “proponent”), dated November 14, 2017, to Pfizer Inc. submitting a shareholder proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the “Exchange Act”) for consideration at our 2018 Annual Meeting of Shareholders.

Rule 14a-8(b) of the Exchange Act provides that the proponent must submit sufficient proof that it has continuously held at least \$2,000 in market value, or 1%, of the company’s common stock that would be entitled to be voted on the proposal for at least one year, preceding and including November 14, 2017, the date the proposal was submitted to the company.

Our records indicate that the proponent is not a registered holder of Pfizer common stock. Please provide a written statement from the record holder of the proponent’s shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) verifying that, at the time the proposal was submitted, which was November 14, 2017, the proponent had beneficially held the requisite number of shares of Pfizer common stock continuously for at least one year preceding and including November 14, 2017.

Sufficient proof may be in the form of a written statement from the record holder of the proponent's shares (usually a broker or bank) and a participant in the Depository Trust Company (DTC)<sup>1</sup> verifying that, at the time the proposal was submitted, the proponent continuously held the requisite number of shares for at least one year.

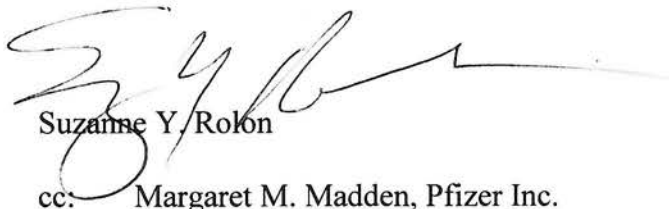
If the broker or bank holding the proponent's shares is not a DTC participant, the proponent also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out who this DTC participant is by asking the proponent's broker or bank. If the DTC participant knows the proponent's broker or bank's holdings, but does not know the proponent's holdings, the proponent can satisfy Rule 14a-8 by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of shares were continuously held for at least one year – one from the proponent's broker or bank confirming the proponent's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

The rules of the SEC require that your response to this letter be postmarked or transmitted electronically no later than 14 days from the date you receive this letter. Please send any response to me at the address or email address provided above. For your reference, please find enclosed a copy of Rule 14a-8.

Once we receive any response, we will be in a position to determine whether the proposal is eligible for inclusion in the proxy materials for our 2018 Annual Meeting of Shareholders. We reserve the right to seek relief from the SEC as appropriate.

If you have any questions, please feel free to contact me directly.

Sincerely,



Suzanne Y. Rolon

cc: Margaret M. Madden, Pfizer Inc.

Attachment

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<sup>1</sup> In order to determine if the broker or bank holding your shares is a DTC participant, you can check the DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>.

## § 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3: How many proposals may I submit?* Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4: How long can my proposal be?* The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5: What is the deadline for submitting a proposal?* (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more



than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).*

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.*

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.*

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;*

Note to paragraph (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;*

Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;*

(4) *Personal grievance; special interest: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;*

(5) *Relevance: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;*

(6) *Absence of power/authority: If the company would lack the power or authority to implement the proposal;*

(7) *Management functions*: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections*: If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

Note to paragraph (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year ( *i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.



Via FedEx

November 24, 2017

Margaret M. Madden  
Attention: Corporate Secretary  
Pfizer Inc.  
235 East 42nd Street  
New York, New York 10017-5755

Dear Ms. Madden,

Enclosed please find a Proof of Ownership letter from UBS Financial Services Inc. in connection with the shareholder proposal submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations by the National Center for Public Policy Research to Pfizer on November 14, 2017.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to [JDanhof@nationalcenter.org](mailto:JDanhof@nationalcenter.org).

Sincerely,

A handwritten signature in blue ink, appearing to read "Justin Danhof", is written over a light blue horizontal line.

Justin Danhof, Esq.

Enclosure: Ownership Letter





**UBS Financial Services Inc.**  
1501 K Street NW, Suite 1100  
Washington, DC 20005  
Tel. 202-585-4000  
Fax 855-594-1054  
Toll Free 800-382-9989  
<http://www.ubs.com/team/cfsgroup>

**CFS Group**

Anthony Connor  
Senior Vice President - Investments  
Senior Portfolio Manager  
Portfolio Management Program

Bryon Fusini  
First Vice President - Investments  
Financial Advisor

Richard Stein  
Senior Wealth Strategy Associate

[www.ubs.com](http://www.ubs.com)

Ms. Margaret M. Madden, Corporate Secretary  
Pfizer Inc.  
235 East 42<sup>nd</sup> Street  
New York, New York 10017

November 24, 2017

## Confirmation: Information regarding the account of The National Center for Public Policy Research

Dear Ms. Madden,

The following client has requested UBS Financial Services Inc. to provide you with a letter of reference to confirm its banking relationship with our firm.

The National Center for Public Policy Research has been a valued client of ours since October 2002. As of the close of business on 11/14/2017, the National Center for Public Research held, and has held continuously for at least one year 80 shares of the Pfizer Inc. common stock. UBS continues to hold the said stock.

Please be aware this account is a securities account not a "bank" account. Securities, mutual funds and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation.

### Questions

If you have any questions about this information, please contact Dianne Scott at (202) 585-5412.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Sincerely,

Dianne Scott  
UBS Financial Services Inc.

cc: Justin Danhof, Esq., National Center for Public Policy Research



EXHIBIT B

(see attached)

## HUMAN RIGHTS STATEMENT



Explore other content within Workplace Responsibility

Pfizer fully supports the principles in United Nations Declaration on Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work, and strives to uphold human rights in all our business activities.

As a signatory of the United Nations Global Compact we have committed to support the ten principles on human rights, labor, environment and anti-corruption. As a member of the UN Global Compact we communicate our activities with respect to these principles annually.

Pfizer also works to advance human rights by working to improve the health of people around the world through access to medicines and strengthening health care systems for underserved people. To that end, we are working on new solutions with our civil society partners. We are investing in effective and sustainable health care delivery resources, and working with national governments, international agencies, nongovernmental organizations, multilateral organizations, academic institutions and others to help people get the medicines and services they need. To learn more about our programs that improve global health please see [www.pfizerglobalhealth.com](http://www.pfizerglobalhealth.com)



## Pfizer Joint Statement of Compliance with California Transparency in Supply Chains Act and Section 54 of the U.K. Modern Slavery Act

The California Transparency in Supply Chains Act of 2010 (SB 657) and section 54 of the U.K. Modern Slavery Act 2015 are designed to provide consumers with information regarding manufacturers' and retailers' efforts to address the issue of slavery and human trafficking. At Pfizer, responsible supply chain management is important to our business and we strive to uphold human rights in all our business activities.

Pfizer fully supports the principles in United Nations Declaration on Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work.

As a signatory of the United Nations Global Compact, we have committed to support the ten principles on [human rights](#), labour, environment, and anti-corruption, including principles 4 and 5, which call for the elimination of all forms of forced and compulsory labour and the effective abolition of child labour.

Pfizer is also a co-founder and sits on the Board of Directors of the Pharmaceutical Supply Chain Initiative (PSCI), a group of pharmaceutical companies that have established a set of principles (PSCI Principles) to aide pharmaceutical suppliers in establishing sustainable business practices, including ethical and responsible labour practices. PSCI's Principles regarding labour state that suppliers shall not use forced, bonded, indentured, or child labour. The PSCI Principles are available online at: <http://www.pharmaceuticalsupplychain.org>.

Pfizer strongly encourages our supply partners to support our [Supplier Code of Conduct](#) which incorporate the PSCI Principles. We expect our supply partners to:

- Operate in full compliance with all applicable laws, rules, and regulations.
- Conduct their business in an ethical manner, acting with integrity.
- Commit to upholding the human rights of workers and to treat them with dignity and respect.
- Provide a safe and healthy work environment, including any company-provided living quarters.
- Operate in an environmentally responsible and efficient manner to minimize adverse impacts on the environment.
- Facilitate continuous improvement and compliance with the expectations of these principles by using management systems.

A supplier's failure to comply with the PSCI Principles or failure to correct non-complying situations is grounds for business relationship termination.

(cont. on next page)





## Pfizer Joint Statement of Compliance with California Transparency in Supply Chains Act and Section 54 of the U.K. Modern Slavery Act

Through PSCI the following steps have been taken to address the potential risk of slavery and human trafficking in PSCI members' supply chains:

- In 2016, PSCI commissioned an independent review of the modern slavery risk in the pharmaceutical industry supply chain. Our company has reviewed the results of the study and has incorporated them as appropriate into our procedures.
- PSCI has trained and continues to train hundreds of pharmaceutical industry suppliers around the world through conferences and webinars on labour and ethics risks.

In addition, Pfizer has:

- Procedures to assess the potential for environmental health and safety (EHS), labour, and ethics risks in our direct material supply chain. This assessment covers suppliers for starting materials, intermediates, active pharmaceutical ingredients, and finished products.
- Consistently used our standard supplier contract and our [Supplier Code of Conduct position statement](#) which require suppliers to covenant that the work they perform for Pfizer will be conducted in a manner consistent with the PSCI Principles.
- An established EHS, labour, and ethics supplier review program that includes audits of suppliers deemed material to Pfizer's business and/or suppliers in countries that have potential elevated risk related to EHS, labour, and ethics practices.
- Provided awareness training on forced labour, child labour, inhumane treatment of workers, and discriminatory labour practices to colleagues with relevant responsibilities such as procurement, audit, and supply chain management.