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

DIVISION OF
CORPORATION FINANCE

March 1, 2018

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

Re: Pfizer Inc.
Incoming letter dated December 22, 2017

Dear Ms. Madden:

This letter is in response to your correspondence dated December 22, 2017 and January 18, 2018 concerning the shareholder proposal (the "Proposal") submitted to Pfizer Inc. (the "Company") by Trinity Health et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponents dated January 5, 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: Catherine Rowan
Trinity Health
rowan@bestweb.net

March 1, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Pfizer Inc.
Incoming letter dated December 22, 2017

The Proposal asks the board to report on the risks to the Company from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to the Company, the steps the Company is taking to mitigate or manage those risks and the board's oversight role.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's public disclosures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal. 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)(10). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Sincerely,

Lisa Krestynick
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 22, 2017
Relating to Shareholder Proposal of
Trinity Health and co-filers

Ladies and Gentlemen:

We refer to our letter dated December 22, 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 Trinity Health and co-filers (collectively, the "Proponents") may be excluded from the proxy materials to be distributed by Pfizer Inc. ("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 5, 2018, submitted on behalf of the Proponents (the "Proponents' 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 Proponents.

I. The Proposal Deals with Matters Relating to Pfizer's Ordinary Business Operations.

As described below, the Proponents' Letter mischaracterizes the Staff's prior no-action decisions and the Proposal itself. As the Proposal deals with matters relating to Pfizer's ordinary business operations and does not focus on a significant policy issue, the Proposal is excludable pursuant to Rule 14a-8(i)(7).

The Proponents' Letter acknowledges that a proposal relating to product pricing is normally excludable as relating to ordinary business matters. Faced with that obstacle, the Proponents' Letter proceeds to mischaracterize the Staff's denials of no-action requests in *Celgene Corp.* (Mar. 19, 2015), *Vertex Pharmaceuticals Inc.* (Feb. 25, 2015) and *Gilead Sciences, Inc.* (Feb. 23, 2015) as standing for the proposition that prescription drug pricing is

a significant policy issue transcending ordinary business. As described in the No-Action Request, however, that characterization is inaccurate. Rather, the Staff declined to permit exclusion of these proposals under Rule 14a-8(i)(7) because it determined that the requests for a report on the risks to the companies from rising pressure to contain U.S. specialty drug prices focused on the companies' "fundamental business strategy with respect to its pricing policies for pharmaceutical products." The Staff has not determined that drug pricing decisions, as a general matter, constitute a significant policy issue for purposes of Rule 14a-8(i)(7).

Moreover, when assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* 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."). The Proponents' Letter's characterization of the Proposal as closely resembling the proposals in *Celgene*, *Gilead Sciences* and *Vertex Pharmaceuticals* runs counter to the express language of the Proposal and disregards the Staff's historical view of proposals involving the broad concept of drug pricing. In that regard, the proposals received by these other companies focused on the creation, implementation or assessment of policies to restrain or contain specialty drug prices with the goal of providing affordable access to those prescription drugs. In this instance, while the Proposal makes reference to patient access concerns, the plain language of the Proposal identifies a broad set of risks to Pfizer from rising pressure to contain U.S. prescription drug prices. Specifically, the supporting statement acknowledges that the Proposal's focus is on the ultimate impact to Pfizer of its pharmaceutical drug pricing decisions by stressing the Proponents' view that "excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators" and that "[t]he disclosure requested by this Proposal will allow shareholders to better assess the risks created by Pfizer's pricing strategy in the current environment." Thus, the terms of the resolution and the supporting statement, when read as a whole, demonstrate that the Proposal focuses on the ordinary business matter of Pfizer's product pricing decisions and the steps Pfizer is taking to mitigate or manage risks to Pfizer related to those decisions, in order to preserve Pfizer's reputation and its relationships with insurers, prescribers and regulators, and does not focus on the specific notion of fundamental business strategy with the goal of providing affordable access to prescription drugs.

Finally, even if, for the sake of argument, the Proposal touches upon a non-ordinary business matter – whether a significant policy issue or otherwise – such fact would not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses on a non-ordinary business matter or also deals with matters related to the company's ordinary business operations. In *PetSmart, Inc.* (Mar. 24, 2011), for example, the proposal called for the company's suppliers to certify that they had not violated certain laws regarding the humane treatment of animals. Even though the Staff had determined that the humane treatment of animals was a non-ordinary business matter, the Staff granted relief to exclude

the proposal given that the scope of the laws covered by the proposal were "fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping" and therefore determined that the proposal's focus was not confined to the humane treatment of animals. As in *PetSmart*, even though the Proposal may touch upon patient access concerns, the Proposal also deals with Pfizer's product pricing decisions and the steps Pfizer is taking to mitigate or manage risks related to those decisions, which are matters related to Pfizer's ordinary business operations. Fairly read, the Proposal is not confined to matters relating to policies to restrain or contain drug prices with the goal of providing affordable access to prescription drugs. Therefore, as described in the No-Action Request, the Proposal is excludable under Rule 14a-8(i)(7).

II. Pfizer Has Satisfied the Proposal's Essential Objective.

As noted in the No-Action Request, 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 this instance, although the Proponents may have a particular interest in more detailed disclosure of the scope of risks related to Pfizer's pharmaceutical drug pricing decisions, including the likelihood and potential impact of those risks as applied to Pfizer and Pfizer's response to such risks, Pfizer's public disclosures address what it believes are the current and potential risks to its business operations and public profile resulting from rising pressure to contain pharmaceutical drug prices, as requested by the Proposal. Specifically, as described further in the No-Action Request, in addition to providing a description of the nature of these risks, Pfizer's public disclosures address its likely exposure to such risks and the steps it is taking to mitigate and manage such risks. Thus, even though Pfizer's public disclosure may not be as detailed as the Proponents' Letter's characterization of the Proposal, such disclosures nevertheless adequately address the underlying concern of the Proposal. Accordingly, Pfizer believes that it has satisfied the Proposal's essential objective and that its public disclosures compare favorably with the Proposal.

Therefore, as described in the No-Action Request, the Proposal is excludable under Rule 14a-8(i)(10).

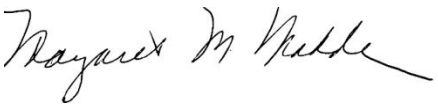
III. Conclusion

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,



Margaret M. Madden

Enclosures

cc: Catherine M. Rowan
Director, Socially Responsible Investments
Trinity Health

Sister Judy Byron, OP
Adrian Dominican Sisters

Colleen Scanlon, RN, JD
Senior Vice President and Chief Advocacy Officer
Catholic Health Initiatives

Donna Meyer, PhD
Director of Shareholder Advocacy
Mercy Investment Services, Inc.

Vicki L. Cummings
Chief Financial Officer
Sisters of the Holy Names of Jesus and Mary

Jennifer Hall
Provincial Treasurer
Sisters of Providence, Mother Joseph Province

Sister Patricia A. Daly, OP
Corporate Responsibility Representative
Sisters of St. Dominic of Caldwell, New Jersey

Meredith Miller
Chief Corporate Governance Officer
UAW Retiree Medical Benefits Trust

Catherine M. Rowan
Director, Socially Responsible Investments
766 Brady Avenue, Apt. 635
Bronx, NY 10462
Phone: (718) 822-0820
Fax: (718) 504-4787
E-Mail Address: rowan@bestweb.net

January 5, 2018

Via e-mail at shareholderproposals@sec.gov

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

Re: Request by Pfizer Inc. to omit proposal submitted by Trinity Health and co-filers

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, Trinity Health and other shareholders (the "Proponents") submitted a shareholder proposal (the "Proposal") to Pfizer Inc. ("Pfizer" or the "Company"). The Proposal asks Pfizer's board to report to shareholders on "risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role," including certain specific risks.

In a letter to the Division dated December 22, 2017 (the "No-Action Request"), Pfizer stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the Company's 2018 annual meeting of shareholders. Pfizer argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(7), on the ground that the Proposal deals with Pfizer's ordinary business operations; and Rule 14-8(i)(10), because Pfizer has substantially implemented the Proposal. As discussed more fully below, Pfizer has not met its burden of proving its

entitlement to exclude the Proposal in reliance on either exclusion and the Proponents respectfully urge that Pfizer's request for relief should be denied.

The Proposal

The Proposal states:

> RESOLVED that shareholders of Pfizer Inc. ("Pfizer") ask the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients.

Ordinary Business

Rule 14a-8(i)(7) permits a company to omit a proposal that "deals with a matter relating to the company's ordinary business operations. Pfizer argues that the Proposal's subject is the pricing of Pfizer's products, which Pfizer urges is not a significant social policy issue transcending ordinary business.

The Proponents acknowledge that a proposal on product pricing, without more, would be excludable on ordinary business grounds. But prescription drug prices are a matter of such consistent and sustained societal debate, with a sufficiently strong connection to Pfizer, to qualify as a significant social policy issue transcending ordinary business.

The Staff has determined that two different proposal formulations addressing high drug prices were not excludable on ordinary business grounds. In Eli Lilly and Company (Feb. 25, 1993), Bristol-Myers Squibb Company (Feb. 21, 2000) and Warner Lambert Company (Feb. 21, 2000) (together, the "price restraint" proposals) the proposals asked the companies to adopt a policy of pharmaceutical price restraint. The Staff declined to allow exclusion in reliance on the ordinary business exclusion.

More recently, proposals seeking disclosure of risks related to prescription drug pricing transparency survived challenge on ordinary business grounds. In the 2015 proxy season, proposals asked Gilead, Vertex and Celgene to report on the risks created by rising pressure to contain U.S.

specialty drug prices. All three companies argued that the proposals concerned the prices charged for their products, which was not a significant social policy issue, and would micromanage the companies by asking for information on a complex matter that shareholders would not be in a position to understand. (Gilead Sciences, Inc. (Feb. 23, 2015); Celgene Corporation (Mar. 19, 2015); Vertex Pharmaceuticals Inc. (Feb. 25, 2015) (together, the "pricing risk disclosure" proposals)) The proponent countered that high specialty drug prices are a significant social policy issue and that the broad focus on risks and trends obviated concerns over micromanagement.

Pfizer tries to distinguish all of those proposals on the ground that they, unlike the Proposal, "focus on restraining or containing prices with the goal of providing affordable access to prescription drugs." (See No-Action Request, at 4) But that characterization does not withstand scrutiny.

Contrary to Pfizer's assertion, the Proposal does address patient access. The resolved clause identifies "patient access concerns" as one of the factors contributing to pricing-related risks that should be discussed in the requested report. The first paragraph of the Proposal's supporting statement states, "National media outlets tell stories of patients delaying treatment or ending up homeless due to drug costs." Conversely, the "price restraint" proposals mentioned some of the same factors cited in the Proposal, such as the risk of legislative or regulatory backlash.

Pfizer also contends that exclusion is justified because the Proposal "delves more deeply into the day-to-day affairs" of the Company than the price restraint and pricing risk disclosure proposals. That claim is unsupported by the proposals' language. The Proposal is very similar to the risk disclosure proposals:

- Both the Proposal and the pricing risk disclosure proposals ask in the resolved clause that the companies report on risks from "rising pressure to contain" drug prices in the U.S.
- There is substantial overlap in the specific risk factors or sources of risk on which disclosure is sought, with both the Proposal and the pricing risk proposals specifying patient access; price sensitivity of prescribers, payers and patients; and the use of cost-effectiveness analysis in reimbursement/formulary decision making. Pfizer implies that these factors are present only in the Proposal[1] but the factors

[1] "Unlike the requests and goal of those [pricing risk] proposals, the Proposal's request focuses on obtaining an assessment of risks to Pfizer related to pharmaceutical drug pricing decisions and a description of the steps Pfizer is taking to mitigate or manage those risks, in order to preserve Pfizer's reputation and its relationships with insurers,

are even more clearly specified, using bullets, in the pricing risk proposals.

- Like the Proposal, the pricing risk proposals discuss patient access issues and negative press attention in their supporting statements.
- The supporting statements of both the Proposal and two of the pricing risk proposals cite legislative and regulatory consequences of high drug prices. No support exists for Pfizer's assertion that references in the Proposal to legislative and regulatory consequences are different somehow from those in Gilead and Vertex because they are "made in the context of how those responses potentially create risks to Pfizer." The references in the Gilead and Vertex supporting statements were also offered as potential sources of company risk.

In sum, the Proposal closely resembles the pricing risk proposals, which were the subject of unsuccessful no-action requests on ordinary business grounds in 2015.

The societal debate over high prescription drug prices has not abated since that time. A recent study by Deloitte Centre for Health Solutions opined that "[p]ricing remains perhaps the most publicized challenge [to pharmaceutical company returns], especially in the context of escalating overall health care costs." (https://www2.deloitte.com/us/en/pages/life-sciences-and-health-care/articles/measuring-return-from-pharmaceutical-innovation.html)

Both major parties' nominees in the 2016 presidential election campaigned on promises to take action to lower drug prices. (E.g., http://time.com/money/4495992/drug-prices-presidential-election/) The National Academy of Sciences released a report in late 2017 suggesting approaches, including allowing the federal government to negotiate prices with drug companies, for lowering prescription drug prices. (https://nashp.org/academy-of-sciences-recommends-federal-strategies-to-lower-rx-prices-but-some-states-are-already-taking-action/)

States have begun taking action. California enacted a law in October 2017 requiring drug companies to notify the state and health insurers when they intend to raise the price of a drug by 16% or more over two years and

---

prescribers and regulators. . . The Proposal also identifies a broad set of risk areas related to pharmaceutical drug pricing decisions that should be addressed including, in addition to 'patient access concerns,' 'payer cost-effectiveness . . ., outcomes-based pricing, and price sensitivity of prescribers, payers and patients.'" (No-Action Request, at 5)

provide a rationale for the price hike. (https://www.npr.org/sections/health-shots/2017/10/10/556896668/california-governor-signs-law-to-make-drug-pricing-more-transparent) Vermont, Maryland and Nevada have enacted measures aimed at price transparency, while legislation was introduced in four other states to address "excessive costs." (https://nashp.org/lowering-drug-costs-transparency-legislation-sets-off-flurry-of-new-state-approaches/)

In addition to the general societal debate over high drug prices, Pfizer has been singled out for criticism. In 2017, Pfizer twice raised prices of 91 drugs by an average total of 20%, drawing negative press coverage. One article noted that price increases of this kind "used to be the norm in the pharmaceuticals industry, but [have] become less common following the intense political focus on the cost of medicines." (https://www.ft.com/content/b2e0dd80-47ab-11e7-8519-9f94ee97d996)

Amid the burgeoning U.S. opioid epidemic, Pfizer's Hospira unit has come under fire for substantial increases in the price of overdose reversal drug naloxone. (https://www.cnbc.com/2017/01/04/as-opioid-epidemic-worsens-the-cost-of-waking-up-from-an-overdose-soars.html) Senators Susan Collins and Claire McCaskill twice asked Pfizer for information on changes in the price of naloxone, including the rationale for increases. (https://www.cnbc.com/2016/12/14/pfizer-gets-letter-from-us-senators-seeking-information-on-opioid-treatment-drug.html)

Pfizer's CEO Ian Read has been an outspoken defender of pharmaceutical firms' pricing practices, pooh-poohing the notion of limiting price increases. (https://www.reuters.com/article/us-pfizer-results/pfizer-ceo-says-no-need-to-alter-its-drug-pricing-practices-idUSKBN15F1B9; https://www.mprnews.org/story/2017/03/23/pfizer-ceo-at-national-press-club) Read engaged in a well-publicized shouting match at the December 2016 Forbes Healthcare Summit with Regeneron CEO Len Schleifer, who accused the industry of raising prices "to cover up the gaps in innovation." (https://www.bloomberg.com/news/articles/2016-12-01/pharma-ceos-in-shouting-match-over-prices-it-s-ridiculous; http://www.businessinsider.com/pfizer-and-regeneron-ceos-on-drug-pricing-and-reputation-2016-12)

As it did in 2015 when the pricing risk proposals survived ordinary business challenge, the issue of high drug prices qualifies as a significant social policy issue. A strong nexus exists between the issue and Pfizer, given the controversies over price increases that have dogged Pfizer. Accordingly, Pfizer has failed to meet its burden of establishing that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(7).

Substantial Implementation

Pfizer argues that it has substantially implemented the Proposal, supporting omission under Rule 14a-8(i)(10), because the Company's current disclosure satisfies the essential objective of the Proposal and compares favorably to the report requested in the Proposal.

Pfizer points to material in its most recent 10-K and 10-Q regarding possible reimbursement changes and regulatory risk, as well as a brief discussion in its most recent proxy statement regarding board oversight of risk and compliance. Pfizer's incomplete and generic disclosures fail to satisfy the Proposal's essential objective of providing investors with an understanding of Pfizer's exposure and response to risks related to high drug prices.

The Proposal asks Pfizer to report on risks stemming from rising pressure to lower high prescription drug costs in the U.S., including risks related to:

- Payer cost-effectiveness analysis;
- Patient access concerns;
- Outcomes-based pricing; and
- Price sensitivity of prescribers, payers and patients.

Pfizer's disclosure is incomplete because it identifies risks related to only two of the four factors:

1. Pfizer's disclosures are silent on risks related to payer cost-effectiveness analysis.
2. None of Pfizer's disclosures discusses risks arising from patient access concerns, despite the importance of such concerns in the public debate over high drug prices. Pfizer titles its 10-Q disclosure "Regulatory Environment/Pricing and Access," and refers to "access pressures" and ensuring "access to medicines"; in this context, however, access denotes payer formulary inclusion or the absence of government price restrictions. The concept of access as it relates to patients themselves—the costs borne by patients[2] and the risks

---

[2] Pfizer's disclosure contrasts with the patient-focused access discussion in the transparency report prepared and distributed by Janssen, the prescription drug subsidiary of Johnson & Johnson. Janssen devotes a section of that report to the company's co-pay assistance and other similar programs, donations of medicines and contributions to charities providing financial assistance to patients. (http://www.janssen.com/us/sites/www_janssen_com_usa/files/jsn_2016-us-transparency-report_rev-040417_final-web.pdf)

created by public perceptions that patients are having to choose between medicine and food, for example--is missing.

3. Pfizer briefly describes a shift toward "outcomes-based payments and risk sharing arrangements tat reward providers for cost reductions."
4. Pfizer's description of risks related to regulatory reform and changes in third-party reimbursement in the 10-K and 10-Q roughly maps to the Proposal's request to discuss "[p]rice sensitivity of . . . payers . . . .". Even those descriptions do not touch on price sensitivity of prescribers, who decide which therapy a patient should use, or patients, who may request a different therapy due to cost concerns.

More fundamentally, an identification of risks, even one more comprehensive than Pfizer provides, does not implement the Proposal. The Proposal also asks that Pfizer analyze how the risks affect it and how it is addressing the risks. To that end, the Proposal specifies that the report should include:

- The likelihood and potential impact of the risks;
- The steps Pfizer is taking to mitigate or manage the risks; and
- The Board's oversight role.

None of the Company's disclosures speaks to the likelihood of a risk occurring or the potential magnitude of a risk's impact on Pfizer. The descriptions in Pfizer's periodic reports are nonspecific and could apply to any company in the industry. Examples of Pfizer's generic disclosure include:

- "Private third-party insurers, as well as governments, increasingly employ formularies to control costs by negotiating discount prices in exchange for formulary inclusion." (10-Q)
- "The adoption of restrictive price controls in new jurisdictions or more restrictive ones in existing jurisdictions, failure to obtain timely or adequate government-approved pricing or formulary placement where required for our products or obtaining such pricing or placement at unfavorable pricing could also adversely impact revenue." (10-K)
- "Pricing pressures for our products may occur as a result of highly competitive insurance markets." (10-Q)

The analysis sought by the Proposal requires consideration not only of general trends and possibilities of the kind Pfizer discusses, but also factors specific to Pfizer's business. A pharmaceutical firm's vulnerability to a particular regulatory or reimbursement change is affected by many factors, including payer and product mix, geographic distribution of revenues,

product differentiation and time to patent expirations. For example, the Credit Suisse report cited in the Proposal analyzed the potential effect of certain patients being shifted from Medicare to Medicaid and concluded that Lundbeck was at highest risk from such a shift given its portfolio emphasis on central nervous system diseases, the largest area of spending for the elderly poor.

The impact of a particular source of pricing pressure may differ from one company to another. Biosimilars, drugs that can substitute for costly biologics to treat conditions like cancer and autoimmune diseases, are often cited as a factor likely to lead to downward pressure on biologics pricing. For a company that sells biologics, the proliferation of biosimilars would likely have a negative impact. But Pfizer is already marketing one biosimilar (https://www.pfizerpro.com/product/inflectra/hcp) and is conducting Phase 3 clinical trials on six others, including "blockbuster" biologics Remicade, Rituxan and Herceptin. (https://www.pfizer.com/science/drug-product-pipeline; https://www.thebalance.com/top-biologic-drugs-2663233) Absent this kind of company-specific information and analysis, shareholders are in the dark about how salient particular risks are to Pfizer's business.

Pfizer's disclosure says nothing about the potential impact or magnitude of regulatory or reimbursement changes on the Company. In all but one case, the identified risk "could adversely impact" (or very similar wording) revenues, financial results or results of operations. Only one disclosure, regarding the Affordable Care Act, is more specific, stating, "The revenues generated for Pfizer by the health insurance exchanges under the ACA are minor, so the impact of the recent administration actions is expected to be limited." (10-Q) The noncommittal assertions offered by Pfizer do not satisfy the Proposal's clear request for company-specific analysis.

Finally, the material to which Pfizer points regarding board oversight is too vague to satisfy the Proposal. The Proposal asks Pfizer to disclose the Board's role in overseeing pricing-related risks. The No-Action Request asserts that the description of the Regulatory and Compliance Committee's responsibilities substantially implements that request.

That description, however, does not mention pricing. The Committee is charged with receiving information on "current and emerging risks" as well as overseeing and reviewing significant risks associated with legal compliance. Pricing-related risks do not appear to fall within the definition of legal compliance, and shareholders are left to speculate about the nature of the current and emerging risks on which the Committee receives information. Substantial implementation requires a clear statement about governance of pricing-related risks.

Pfizer's existing disclosures do not satisfy the Proposal's essential objective of allowing shareholders to evaluate the nature and extent of risks related to pricing facing Pfizer. Nor does Pfizer's disclosure compare favorably to the reporting requested in the Proposal. Pfizer's identification of risks is incomplete, and almost no company-specific information is provided to shed light on the likelihood and potential impact of particular risks. Finally, Pfizer does not disclose whether the Board or any Board committee has responsibility for overseeing risks related to pricing. Exclusion on substantial implementation grounds is thus not appropriate.

* * *

For the reasons set forth above, Pfizer has not satisfied its burden of showing that it is entitled to omit the Proposal in reliance on Rule 14a-8(i)(7) or 14a-8(i)(10). The Proponents respectfully request that Pfizer's request for relief be denied.

The Proponents appreciate the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at (718) 882-0820 or our attorney Beth Young at (718) 369-6169.

Sincerely,

Catherine Rowan
Director, Socially Responsible Investments

cc: Margaret M. Madden
via email Margaret.m.madden@pfizer.com

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 22, 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
Trinity Health and co-filers[1]

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 Trinity Health and co-filers from the proxy materials to be distributed by Pfizer in connection with its 2018 annual meeting of shareholders (the "2018 proxy materials"). Trinity Health and the co-filers are sometimes referred to collectively as the "Proponents."

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. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponents 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 Proponents that if they submit correspondence to the Commission or the Staff

[1] The following shareholders have co-filed the Proposal: the Adrian Dominican Sisters, the American Baptist Home Mission Society, Catholic Health Initiatives, the Congregation of Holy Cross, Moreau Province, Inc., Dignity Health, Helen Hamada, Mercy Investment Services, Inc., the Sisters of the Holy Names of Jesus and Mary, the Sisters of Providence, Mother Joseph Province, the Sisters of St. Dominic of Caldwell, New Jersey, UAW Retiree Medical Benefits Trust, United Church Funds and the Ursuline Sisters of Tildonk, U.S. Province.

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:

> **RESOLVED** that shareholders of Pfizer Inc. ("Pfizer") ask the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur in Pfizer's view that it may exclude the Proposal 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; and

- Rule 14a-8(i)(10) because Pfizer has substantially implemented the Proposal.

III. Background

On November 8, 2017, Pfizer received the Proposal, accompanied by a cover letter from Trinity Health dated November 7, 2017, and a letter from The Northern Trust Company dated November 7, 2017, verifying Trinity Health's stock ownership as of such date. Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A. In addition, the co-filers' submissions are attached hereto as Exhibit B.

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 "1998 Release"), 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.

The Commission also has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal involves a matter of ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the "1983 Release"). In addition, in Staff Legal Bulletin No. 14E (Oct. 27, 2009) ("SLB 14E"), the Staff noted that, if a proposal relates to management of risks or liabilities that a company faces as a result of its operations, the Staff will focus on the "subject matter to which the risk pertains or that gives rise to the risk" in making a decision regarding whether a proposal can be properly excluded pursuant to Rule 14a-8(i)(7). Pursuant to SLB 14E, the Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) requesting an assessment of risks when the underlying subject matter concerns the ordinary business of the company. *See, e.g.*, *Netflix, Inc.* (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report "describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making," noting that the proposal related to the ordinary business matter of the "nature, presentation and content of programming and film production").

In accordance with the policy considerations underlying the ordinary business exclusion, the Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) when those proposals relate to a company's product pricing decisions. *See, e.g.*, *Pfizer Inc.* (Feb. 10, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on "the rationale and criteria used" to determine "the rates of price increases year-to-year of the company's top ten selling branded prescription drugs between 2010 and 2016," noting that the company's "rationale and criteria for price increases" of such prescription drugs related to ordinary business operations); *Host Hotels & Resorts, Inc.* (Feb. 6, 2014) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board consider providing senior citizens and stockholders discounts on hotel rates, noting that discount pricing policy determinations is an ordinary business matter); *Equity LifeStyle Properties, Inc.* (Feb. 6, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on, among other things, "the reputational risks associated with the setting of unfair, inequitable and excessive rent increases that cause undue hardship to older homeowners on fixed incomes" and "potential negative feedback stated directly to potential customers from current residents," noting that the "setting of prices for products and services is fundamental to management's ability to run a company on a day-to-day basis"); *Ford Motor Co.* (Jan. 31, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking to allow shareholders who purchased a new vehicle and "had no spare tire and hardware for mounting [the spare tire] . . . be able to purchase same from Ford Motor at the manufacturing

cost of same," noting that "the setting of prices for products and services is fundamental to management's ability to run a company on a day-to-day basis"); *MGM Mirage* (Mar. 6, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal urging the board to implement a discount dining program for local residents); *Western Union Co.* (Mar. 7, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board review, among other things, the effect of the company's remittance practices on the communities served and compare the company's fees, exchange rates, and pricing structures with other companies in its industry, noting that the proposal related to the company's "ordinary business operations (i.e., the prices charged by the company)"). Similarly, the Staff has permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) when those proposals request a report on how companies intend to respond to regulatory, legislative and public pressures relating to pricing policies or price increases. *See UnitedHealth Group Inc.* (Mar. 16, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a board report on how the company is responding to regulatory, legislative, and public pressures to ensure affordable health care coverage and the measures the company is taking to contain price increases of health insurance premiums as relating to ordinary business matters); *Johnson & Johnson* (Jan. 12, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board review pricing and marketing policies and prepare a report on how the company will respond to regulatory, legislative and public pressure to increase access to prescription drugs).

We are aware that, under limited circumstances, the Staff has declined to permit the exclusion of proposals relating to the pricing policies for pharmaceutical products. In all of those instances, however, the proposals focused solely on the company's fundamental business strategy with respect to its pricing policies for pharmaceutical products rather than on product pricing decisions and the steps being taken to mitigate or manage risks to the company related to those decisions. In particular, the request in each of those proposals appeared to focus on restraining or containing prices with the goal of providing affordable access to prescription drugs. *See Celgene Corp.* (Mar. 19, 2015) (declining to permit exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the risks to the company from rising pressure to contain U.S. specialty drug prices, noting that the proposal focused on the company's "fundamental business strategy with respect to its pricing policies for pharmaceutical products"); *Vertex Pharmaceuticals Inc.* (Feb. 25, 2015) (same); *Gilead Sciences, Inc.* (Feb. 23, 2015) (same); *Bristol-Myers Squibb Co.* (Feb. 21, 2000) (declining to permit exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board create and implement a policy of price restraint on pharmaceutical products for individual customers and institutional purchasers to keep drug prices at reasonable levels and report to shareholders any changes in its pricing policies and procedures, noting that the proposal related to the company's "fundamental business strategy, i.e., its pricing for pharmaceutical products"); *Warner-Lambert Co.* (Feb. 21, 2000) (same); *Eli Lilly and Co.* (Feb. 25, 1993) (declining to permit exclusion under Rule 14a-8(i)(7) where the proposal requested that the company "seek input on its pricing policy from consumer groups, and to adopt a policy of

price restraint," noting that the proposal related to "the [c]ompany's fundamental business strategy with respect to its pricing policy for pharmaceutical products").

In this case, the Proposal delves much more deeply into the day-to-day affairs of Pfizer than those proposals described above that focused on companies' fundamental business strategy with respect to pricing policies for pharmaceutical products with the goal of providing affordable access to prescription drugs. Unlike the requests and goal of those proposals, the Proposal's request focuses on obtaining an assessment of risks to Pfizer related to pharmaceutical drug pricing decisions and a description of the steps Pfizer is taking to mitigate or manage those risks, in order to preserve Pfizer's reputation and its relationships with insurers, prescribers and regulators. In particular, the Proposal requests a "report . . . on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer [and] the steps Pfizer is taking to mitigate or manage those risks." The Proposal also identifies a broad set of risk areas related to pharmaceutical drug pricing decisions that should be addressed including, in addition to "patient access concerns," "payer cost-effectiveness . . ., outcomes-based pricing, and price sensitivity of prescribers, payers and patients." Further, the references in the supporting statement to media, legislative and regulatory responses to pharmaceutical drug pricing decisions are all made in the context of how those responses potentially create risks to Pfizer. For example, the supporting statement refers to "Pfizer's price hikes . . . spark[ing] negative press attention," a new requirement by California that companies "notify regulators when they intend to raise the price of a drug by 16% or more over two years and explain why the increase is necessary," Congressional hearings concerning Pfizer's pricing decisions, requests for information made to Pfizer by two U.S. senators and fines imposed on Pfizer by regulators. Lastly, the supporting statement acknowledges that the Proposal's focus is on the ultimate impact to Pfizer of its pharmaceutical drug pricing decisions by stressing the Proponents' view that "excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators" and that "[t]he disclosure requested by this Proposal will allow shareholders to better assess the risks created by Pfizer's pricing strategy in the current environment." Therefore, when read as a whole, the Proposal clearly focuses on the ordinary business matter of Pfizer's product pricing decisions and the steps Pfizer is taking to mitigate or manage risks to Pfizer related to those decisions, in order to preserve Pfizer's reputation and its relationships with insurers, prescribers and regulators, and not on a more general notion of fundamental business strategy with the goal of providing affordable access to prescription drugs.

Finally, we note that a proposal may not be excluded under Rule 14a-8(i)(7) if it is determined to focus on a significant policy issue. The fact that a proposal may touch upon a significant policy issue, however, does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter of broad public policy versus matters related to the company's ordinary business operations. *See* the 1998 Release and SLB 14E. The Staff has consistently permitted exclusion of shareholder

proposals where the proposal focused on ordinary business matters, even though it also related to a potential significant policy issue. For example, in *Amazon.com, Inc*. (Mar. 27, 2015), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company "disclose to shareholders reputational and financial risks it may face as a result of negative public opinion pertaining to the treatment of animals used to produce products it sells" where the proponent argued that Amazon's sale of foie gras implicated a significant policy issue (animal cruelty). In granting no-action relief, the Staff determined that "the proposal relate[d] to the products and services offered for sale by the company." Similarly, in *Exxon Mobil Corp.* (Mar. 6, 2012), the Staff permitted exclusion of a proposal requesting that the company prepare a report "discussing possible short and long term risks to the company's finances and operations posed by the environmental, social and economic challenges associated with the oil sands." In concurring with the company's view that the proposal could be excluded pursuant to Rule 14a-8(i)(7), the Staff noted that the proposal "addresse[d] the 'economic challenges' associated with the oil sands and [did] not . . . focus on a significant policy issue." In addition, in *PetSmart, Inc.* (Mar. 24, 2011), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal calling for suppliers to certify that they have not violated certain laws regarding the humane treatment of animals, even though the Staff had determined that the humane treatment of animals was a significant policy issue. In its no-action letter, the Staff specifically noted the company's view that the scope of the laws covered by the proposal were "fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping." *See also, e.g.*, *CIGNA Corp.* (Feb. 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of access to affordable health care, it also asked CIGNA to report on expense management, an ordinary business matter); *Capital One Financial Corp.* (Feb. 3, 2005) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the significant policy issue of outsourcing, it also asked the company to disclose information about how it manages its workforce, an ordinary business matter). In this instance, even if the Proposal were to touch on a potential significant policy issue, similar to the precedent above, the Proposal's request focuses on ordinary business matters (*i.e.*, Pfizer's product pricing decisions and the steps Pfizer is taking to mitigate or manage risks to Pfizer related to those decisions).

Accordingly, consistent with the precedent described above, the Proposal should be excluded from Pfizer's 2018 proxy materials pursuant to Rule 14a-8(i)(7) as relating to Pfizer's ordinary business operations.

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. For example, in *PG&E Corp.* (Mar. 10, 2010), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company provide a report disclosing, among other things, the company's standards for choosing the organizations to which the company makes charitable contributions and the "business rationale and purpose for each of the charitable contributions." In arguing that the proposal had been substantially implemented, the company referred to a website where the company had described its policies and guidelines for determining the types of grants that it makes and the types of requests that the company typically does not fund. Although the proposal appeared to contemplate disclosure of each and every charitable contribution, the Staff concluded that the company had substantially implemented the proposal. *See also, e.g.*, *MGM Resorts Int'l* (Feb. 28, 2012) (permitting exclusion on substantial implementation grounds of a proposal requesting a report on the company's sustainability policies and performance, including multiple, objective statistical indicators, where the company published an annual sustainability report); *Exelon Corp.* (Feb. 26, 2010) (permitting exclusion on substantial implementation grounds of a proposal requesting a report disclosing policies and procedures for political contributions and monetary and non-monetary political contributions where the company had adopted corporate political contributions guidelines); *The Gap Inc.* (Mar. 16, 2001) (permitting exclusion on substantial implementation grounds of a proposal requesting a report on child labor practices of the company's suppliers where the company had established a code of vendor conduct, monitored compliance with the code, published information on its website about the code and monitoring programs and discussed child labor issues with shareholders).

Pfizer has substantially implemented the Proposal, the essential objective of which is to obtain an assessment of risks to Pfizer related to pharmaceutical drug pricing decisions and a description of the steps Pfizer is taking to mitigate or manage those risks. In particular, the Proposal requests a "report . . . on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role." The Proposal also identifies a broad set of risk areas related to pharmaceutical drug pricing decisions that should be addressed including, in addition to "patient access concerns," "payer cost-effectiveness . . ., outcomes-based pricing, and price sensitivity of prescribers, payers and patients." Further, the references in the supporting statement to media, legislative and regulatory responses to pharmaceutical drug pricing decisions are all made in the context of how those responses potentially create risks to Pfizer.

Pfizer's public disclosure regarding specific risks resulting from increasing pharmaceutical product pricing pressures, including the likelihood and potential impact of those risks as applied to Pfizer,[2] its response to such risks and the regulatory landscape of pharmaceutical drug pricing,[3] and the role of its Board Regulatory and Compliance Committee in assessing and overseeing "current and emerging risks and regulatory and enforcement trends that may affect [Pfizer's] business operations, performance, or strategy,"[4] satisfy the Proposal's essential objective. These public disclosures appear in Pfizer's Annual Report on Form 10-K for the year ended December 31, 2016 (the "Form 10-K), its Quarterly Report on Form 10-Q for the period ended October 1, 2017 (the "Form 10-Q") and its definitive proxy statement for its 2017 annual meeting of shareholders (the "2017 Proxy Statement"), relevant excerpts of which are attached hereto as Exhibit C.

Pfizer describes various pharmaceutical drug pricing pressures in its Form 10-K, including "enhanced government and public scrutiny and calls for reform," potential "[government] price-control regimes" and challenges presented by "[p]rivate third-party payers" and "highly competitive insurance markets," any of which could adversely affect demand for, or pricing of, Pfizer's pharmaceutical products. Pfizer also provides disclosure in its Form 10-Q of potential risks relating to various government and other payer group pressures. For example, like the Proposal, the Form 10-Q addresses recent legislative

---

[2] *See* Pfizer's risk factor entitled "Pricing and Reimbursement" on page 16 of its Annual Report on Form 10-K for the year ended December 31, 2016 is available at https://www.sec.gov/Archives/edgar/data/78003/000007800317000014/pfe-12312016x10kshell.htm.

[3] *See* Pfizer's disclosure entitled "Regulatory Environment/Pricing and Access—Government and Other Payer Group Pressures" on pages 52-53 of its Quarterly Report on Form 10-Q for the period ended October 1, 2017 is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/78003/000007800317000049/pfe-10012017x10q.htm.

[4] *See* Pfizer's disclosure of its Board of Directors' role in risk oversight on page 19 of its Definitive Proxy Statement for its 2017 Annual Meeting of Shareholders is available at https://www.sec.gov/Archives/edgar/data/78003/000093041317001059/c87415_def14a.htm.

activity, including the new "California law that requires manufacturers to provide advanced notification of price increases to certain purchasers and report specified drug pricing information to the state." The Form 10-Q also discloses challenges relating to the broad set of risk areas identified in the Proposal, including "outcome-based pricing, and price sensitivity of prescribers, payers and patients." In this regard, the Form 10-Q notes an "increasing pressure on U.S. providers to deliver healthcare at a lower cost and to ensure that those expenditures deliver demonstrated value in terms of health outcomes." The Form 10-Q explains Pfizer's observation of new payment models that represent "a shift in focus away from fee-for-service payments towards outcomes-based payments and risk-sharing arrangements that reward providers for cost reductions." Pfizer's Form 10-K and Form 10-Q disclose a broad set of risks applicable to Pfizer from rising pressure to contain pharmaceutical drug prices and explain the potential impact from such risks on Pfizer's business, including potential government price controls, lower reimbursement rates and a reduction in demand for, or pricing of, Pfizer's pharmaceutical products.

In addition, the Form 10-Q disclosure explains that "[i]n response to the evolving U.S. and global healthcare spending landscape," including risks related to pharmaceutical drug pricing, Pfizer is "continuing to work with health authorities, health technology assessment and quality management bodies and major U.S. payers throughout the product-development process to better understand how these entities value [Pfizer's] compounds and products." The Form 10-Q also discloses that Pfizer is taking steps to "develop stronger internal capabilities focused on demonstrating the value" of its pharmaceutical products through an analysis of pharmaceutical drug usage patterns and regulatory healthcare costs.

While Pfizer's Form 10-K, Form 10-Q and 2017 Proxy Statement disclosures compare favorably with the Proposal in any event, we note that more detailed information concerning the steps Pfizer is taking to mitigate or manage risks related to pharmaceutical drug pricing decisions, including information in response to the likelihood and potential impact of such risks, generally would result in disclosure of proprietary information. The Proposal, however, specifically excludes proprietary information from its request. Taking this limitation into account, Pfizer believes even more so that its current disclosures substantially implement the Proposal.

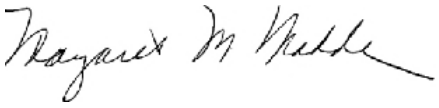
Overall, the information included in Pfizer's Form 10-K, Form 10-Q and 2017 Proxy Statement provide a thorough assessment of the risks to Pfizer related to pharmaceutical drug pricing decisions and a description of the steps Pfizer is taking to mitigate and manage those risks without revealing proprietary information. As such, Pfizer believes that it has satisfied the Proposal's essential objective and that its public disclosures compare favorably with the Proposal. Accordingly, as in the precedent described above, the Proposal should be excluded under 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: Catherine M. Rowan
Director, Socially Responsible Investments
Trinity Health

Sister Judy Byron, OP
Adrian Dominican Sisters

Colleen Scanlon, RN, JD
Senior Vice President and Chief Advocacy Officer
Catholic Health Initiatives

Donna Meyer, PhD
Director of Shareholder Advocacy
Mercy Investment Services, Inc.

Vicki L. Cummings
Chief Financial Officer
Sisters of the Holy Names of Jesus and Mary

Jennifer Hall
Provincial Treasurer
Sisters of Providence, Mother Joseph Province

Sister Patricia A. Daly, OP
Corporate Responsibility Representative
Sisters of St. Dominic of Caldwell, New Jersey

Meredith Miller
Chief Corporate Governance Officer
UAW Retiree Medical Benefits Trust

EXHIBIT A

(see attached)

Trinity Health

Catherine M. Rowan
Director, Socially Responsible Investments
766 Brady Avenue, Apt. 635
Bronx, NY 10462
Phone: (718) 822-0820
Fax: (718) 504-4787

E-Mail Address:

November 7, 2017

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755

Dear Ms. Madden,

Trinity Health is the beneficial owner of over $2,000 worth of stock in Pfizer, Inc. Trinity Health has held these shares continuously for over twelve months and will continue to do so at least until after the next annual meeting of shareholders. A letter of verification of ownership is enclosed.

We appreciate the shareholder dialogues we and other members of the Interfaith Center on Corporate Responsibility have had with the company over the years and Pfizer's commitment to stakeholder engagement. However, we remain concerned about the sustainability of our company's current business model, and the risks the company faces due to the widespread public frustration in regards to affordability of essential medicines. This is essentially a life or death issue for many people.

I am authorized to notify you of our intention to present the attached proposal for consideration and action by the stockholders at the next annual meeting. I submit this resolution for inclusion in the proxy statement, in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

As the representative for Trinity Health, I am the primary contact for this shareholder proposal and intend to present it in person or by proxy at the next annual meeting of the Company. Other Pfizer shareholders may be co-filing this same proposal as well.

We look forward to speaking with you about this proposal at your convenience.

Sincerely,e

Catherine Rowan

Catherine Rowan
enc

RESOLVED that shareholders of Pfizer Inc. ("Pfizer") ask the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients.

SUPPORTING STATEMENT

Prescription drug pricing is an urgent and high-visibility public policy issue. National media outlets tell stories of patients delaying treatment or ending up homeless due to drug costs. (E.g., http://www.npr.org/sections/health-shots/2017/03/15/520110742/as-drug-costs-soar-people-delay-or-skip-cancer-treatments; https://www.consumerreports.org/drugs/cure-for-high-drug-prices/) Outrage greeted Turing Pharmaceuticals' massive increase in the price of an older AIDS drug and Mylan's skyrocketing EpiPen price tag. (http://money.cnn.com/2016/08/25/news/economy/daraprim-aids-drug-high-price/index.html)

In a 2017 Kaiser Family Foundation poll, "lowering the cost of prescription drugs" was identified as a top health care priority for the President and Congress by over 60% of Democrats and Republicans, and 58% of independents. (https://www.kff.org/report-section/kaiser-health-tracking-poll-late-april-2017-the-future-of-the-aca-and-health-care-the-budget-rx-drugs/) In October 2017, California began requiring companies to notify regulators when they intend to raise the price of a drug by 16% or more over two years and explain why the increase is necessary. (http://www.npr.org/sections/health-shots/2017/10/04/551013546/california-bill-would-compel-drugmakers-to-justify-price-hikes)

A recent Credit Suisse report identified Pfizer as a company where price increases accounted for at least 100% of EPS growth in 2016. (Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure, Apr. 18, 2017, at 1) In our view, excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators.

Pfizer's price hikes have sparked negative press attention. The press reported that Pfizer had twice raised the U.S. price of nearly 100 of its drugs in 2017 by an average of nearly 10%. (See, e.g., https://www.ft.com/content/b2e0dd80-47ab-11e7-8519-9f94ee97d996; http://thehill.com/blogs/blog-briefing-room/336161-pfizer-hikes-price-on-nearly-100-drugs-report)

Attention has focused on Pfizer's subsidiary, Hospira, for raising the price of naloxone, a drug used increasingly by first responders to save lives by reversing opioid overdoses, from $9.20 for 10 one-millimeter vials in 2005 to over $200 for the same quantity in 2013. A House subcommittee held hearings on naloxone pricing in September 2016 and two Senators requested information from Pfizer about naloxone pricing. (

Pfizer's pricing strategies have also caused problems with regulators. In late 2016, Britain's Competition and Markets Authority fined Pfizer $106 million for hiking the price of a generic epilepsy drug by 2600%. (The Authority said there was "no justification" for the price increase, given the age of the drug. (

The disclosure requested by this Proposal will allow shareholders to better assess the risks created by Pfizer's pricing strategy in the current environment. We urge shareholders to vote for this proposal.

The Northern Trust Company
50 South La Salle Street
Chicago, Illinois 60603
312 630 6000

November 7, 2017

NORTHERN TRUST

TO WHOM IT MAY CONCERN,

Please accept this letter as verification that as of November 7, 2017 Northern Trust as custodian held for the beneficial interest of
Trinity Health 316,480 shares of Pfizer, Inc..

As of November 7, 2017 Trinity Health has held at least $2,000 worth of Pfizer, Inc. continuously for over one year. Trinity Health has informed us it intends to continue to hold the required number of shares through the date of the company's annual meeting in 2017.

This letter is to confirm that the aforementioned shares of stock are registered with Northern Trust, Participant Number 2669, at the Depository Trust Company.

Sincerely,

Ryan Stack
Trust Officer
The Northern Trust Company
50 South La Salle Street
Chicago, Illinois 60603

EXHIBIT B

(see attached)

ADRIAN DOMINICAN SISTERS
1257 East Siena Heights Drive
Adrian, Michigan 49221-1793
517-266-3400 Phone
517-266-3524 Fax

Portfolio Advisory Board

November 7, 2017

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755

Dear Ms. Madden,

As responsible investors we call on Pfizer to examine the current price increases of its drugs in light of the Company's Mission to be "the world's most valued company to patients, customers, colleagues, investors, business partners, and the communities where we work and live." In addition to our concern for people who may not be able to afford the life-saving medicines they need, we believe that Pfizer's price hikes are presenting legislative, regulatory, reputational and financial risks to our Company.

The Adrian Dominican Sisters is co-filing the enclosed resolution with Trinity Health for inclusion in the 2018 proxy statement in accordance with rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the annual meeting to move the resolution as required by SEC Rules.

As of November 7, 2017 the Adrian Dominican Sisters held, and has held continuously for at least one year, 87 shares of Pfizer, Inc. common stock. A letter verifying ownership in the Company is enclosed. We will continue to hold the required number of shares in Pfizer, Inc. through the annual meeting in 2018.

For matters pertaining to this resolution, please contact Catherine Rowan who represents Trinity Health, the primary filer of this resolution. Please copy me on all communications: Judy Byron, OP
jbyron@ipjc.org

Sincerely,

Sister Judy Byron, OP

Sister Judy Byron, OP
Adrian Dominican Sisters
1216 NE 65th Street
Seattle, WA 98115

Encl: Shareholder Resolution
Verification of Ownership

RESOLVED that shareholders of Pfizer Inc. ("Pfizer") ask the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients.

SUPPORTING STATEMENT

Prescription drug pricing is an urgent and high-visibility public policy issue. National media outlets tell stories of patients delaying treatment or ending up homeless due to drug costs. (E.g., http://www.npr.org/sections/health-shots/2017/03/15/520110742/as-drug-costs-soar-people-delay-or-skip-cancer-treatments; https://www.consumerreports.org/drugs/cure-for-high-drug-prices/) Outrage greeted Turing Pharmaceuticals' massive increase in the price of an older AIDS drug and Mylan's skyrocketing EpiPen price tag. (http://money.cnn.com/2016/08/25/news/economy/daraprim-aids-drug-high-price/index.html)

In a 2017 Kaiser Family Foundation poll, "lowering the cost of prescription drugs" was identified as a top health care priority for the President and Congress by over 60% of Democrats and Republicans, and 58% of independents. (https://www.kff.org/report-section/kaiser-health-tracking-poll-late-april-2017-the-future-of-the-aca-and-health-care-the-budget-rx-drugs/) In October 2017, California began requiring companies to notify regulators when they intend to raise the price of a drug by 16% or more over two years and explain why the increase is necessary. (http://www.npr.org/sections/health-shots/2017/10/04/551013546/california-bill-would-compel-drugmakers-to-justify-price-hikes)

A recent Credit Suisse report identified Pfizer as a company where price increases accounted for at least 100% of EPS growth in 2016. (Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure, Apr. 18, 2017, at 1) In our view, excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators.

Pfizer's price hikes have sparked negative press attention. The press reported that Pfizer had twice raised the U.S. price of nearly 100 of its drugs in 2017 by an average of nearly 10%. (See, e.g., https://www.ft.com/content/b2e0dd80-47ab-11e7-8519-9f94ee97d996; http://thehill.com/blogs/blog-briefing-room/336161-pfizer-hikes-price-on-nearly-100-drugs-report)

Attention has focused on Pfizer's subsidiary, Hospira, for raising the price of naloxone, a drug used increasingly by first responders to save lives by reversing opioid overdoses, from $9.20 for 10 one-millimeter vials in 2005 to over $200 for the same quantity in 2013. A House subcommittee held hearings on naloxone pricing in September 2016 and two Senators requested information from Pfizer about naloxone pricing. (https://www.cnbc.com/2017/01/04/as-opioid-epidemic-worsens-the-cost-of-waking-up-from-an-overdose-soars.html)

Pfizer's pricing strategies have also caused problems with regulators. In late 2016, Britain's Competition and Markets Authority fined Pfizer $106 million for hiking the price of a generic epilepsy drug by 2600%. (https://www.usatoday.com/story/money/2016/12/07/pfizer-fined-106m-2600-price-hike-epilepsy-drug/95084786/) The Authority said there was "no justification" for the price increase, given the age of the drug. (https://www.gov.uk/government/news/cma-fines-pfizer-and-flynn-90-million-for-drug-price-hike-to-nhs)

The disclosure requested by this Proposal will allow shareholders to better assess the risks created by Pfizer's pricing strategy in the current environment. We urge shareholders to vote for this proposal.

Comerica

November 7, 2017

eMargaret M. Maddene
VP & Corporate Secretary, Chief Governance Counsele
Pfizer, Inc.e
235 East 42nd Streete
New York, NY 10017-5755e
RE: ADRIAN DOMINICAN SISTERS ACCOUNT AT COMERICAe

Dear Margaret M. Madden,e

In regards to the request for verification of holdings, the above referenced account currentlye holds 87 shares of PFIZER INC common stock. The attached tax lot detail indicates the date thee stock was acquired. Also please note that Comerica Inc. is a DTC participant.e

Please feel free to contact me should you have any additional questions or concerns.e

Sincerely,e

Nadeen Nabolsi

Nadeen Nabolsi

Trust Analyst II | Institutional Trust

Comerica Bank | 411 West Lafayette | MC 3462 | Detroit, MI 48226

P: 313-222-5757 | F: 313-222-7170 | NNabolsi@Comerica.com

Comerica

COMERICA BANK
Tax Lot Detail

Run on 11/7/2017 2:51:55 PM
As of 11/07/2017
Combined Portfolios
Settlement Date Basis

Account: ***
ADRIAN DOMINICAN SISTERS SHAREHOLDER ACTIVITY

Administrator: MATTHEW WASMUND @ 313-222-7092
Investment Officer: DIRECTED BY CUSTOMER
Investment Authority: None
Investment Objective:
Lot Select Method: LIFO

Cusip	Security Name	Ticker	Price	% Market	Market Value
717081103	PFIZER INC	PFE	35.320		3,073

Tax Lot	Acquisition Date	Portfolio	Units	Tax Cost	Market Value	Unrealized Gain/Loss
1	10/19/2009	PRINCIPAL	87.000000	1,536.42	3,072.84	1,536.42
* TOTAL *			87.000000	1,536.42	3,072.84	1,536.42

Unit Status	Number of Units	Tax Cost	Market Value
Settled	87.000000	1,536.42	3,072.84

Registration	Number of Units
DTC - C/C	87.000000

Back | Export

American Baptist
Home Mission
Societies
SINCE 1824

American Baptist Home Mission Societies
P.O. Box 851
Valley Forge, PA 19482-0851

800.222.3872
610.768.2000
FAX 610.768.2470

www.abhms.org

November 15, 2017

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755

Dear Ms. Madden:

The American Baptist Home Mission Society is the beneficial owner of over $2,000 worth of shares of Pfizer, Inc. The American Baptist Home Mission Society has held these shares continuously for over twelve months and will continue to do so at least until after the next annual meeting of shareholders. A letter of verification of ownership is enclosed.

The American Baptist Home Mission Society works to bring healing and transformation to communities across the United States and Puerto Rico. We make investment decisions on the social, environmental as well as financial performance of companies.

As a faith-based investor, I am hereby authorized to notify you of our intention to submit this shareholder proposal with Trinity Health, the primary filer. I submit it for inclusion in the proxy statement for consideration and action by the next stockholders meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. Ao representative of the filers will attend the shareholder meeting to move the resolution. Please noteo that the contact person for this resolution will be: Catherine Rowan, Director of Sociallyo Responsible Investments for Trinity Health. She may be reached at rowan@bestweb.net or 718-822-0820.o

Sincerely,

D. L. Moore

David L. Moore Jr. CFA
Director of Investments
American Baptist Home Mission Society

enc

RESOLVED that shareholders of Pfizer Inc. ("Pfizer") ask the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients.

SUPPORTING STATEMENT

Prescription drug pricing is an urgent and high-visibility public policy issue. National media outlets tell stories of patients delaying treatment or ending up homeless due to drug costs. (E.g., http://www.npr.org/sections/health-shots/2017/03/15/520110742/as-drug-costs-soar-people-delay-or-skip-cancer-treatments; https://www.consumerreports.org/drugs/cure-for-high-drug-prices/) Outrage greeted Turing Pharmaceuticals' massive increase in the price of an older AIDS drug and Mylan's skyrocketing EpiPen price tag. (http://money.cnn.com/2016/08/25/news/economy/daraprim-aids-drug-high-price/index.html)

In a 2017 Kaiser Family Foundation poll, "lowering the cost of prescription drugs" was identified as a top health care priority for the President and Congress by over 60% of Democrats and Republicans, and 58% of independents. (https://www.kff.org/report-section/kaiser-health-tracking-poll-late-april-2017-the-future-of-the-aca-and-health-care-the-budget-rx-drugs/) In October 2017, California began requiring companies to notify regulators when they intend to raise the price of a drug by 16% or more over two years and explain why the increase is necessary. (http://www.npr.org/sections/health-shots/2017/10/04/551013546/california-bill-would-compel-drugmakers-to-justify-price-hikes)

A recent Credit Suisse report identified Pfizer as a company where price increases accounted for at least 100% of EPS growth in 2016. (Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure, Apr. 18, 2017, at 1) In our view, excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators.

Pfizer's price hikes have sparked negative press attention. The press reported that Pfizer had twice raised the U.S. price of nearly 100 of its drugs in 2017 by an average of nearly 10%. (See, e.g., https://www.ft.com/content/b2e0dd80-47ab-11e7-8519-9f94ee97d996; http://thehill.com/blogs/blog-briefing-room/336161-pfizer-hikes-price-on-nearly-100-drugs-report)

Attention has focused on Pfizer's subsidiary, Hospira, for raising the price of naloxone, a drug used increasingly by first responders to save lives by reversing opioid overdoses, from $9.20 for 10 one-millimeter vials in 2005 to over $200 for the same quantity in 2013. A House subcommittee held hearings on naloxone pricing in September 2016 and two Senators requested information from Pfizer about naloxone pricing. (https://www.cnbc.com/2017/01/04/as-opioid-epidemic-worsens-the-cost-of-waking-up-from-an-overdose-soars.html)

Pfizer's pricing strategies have also caused problems with regulators. In late 2016, Britain's Competition and Markets Authority fined Pfizer $106 million for hiking the price of a generic epilepsy drug by 2600%. (https://www.usatoday.com/story/money/2016/12/07/pfizer-fined-106m-2600-price-hike-epilepsy-drug/95084786/) The Authority said there was "no justification" for the price increase, given the age of the drug. (https://www.gov.uk/government/news/cma-fines-pfizer-and-flynn-90-million-for-drug-price-hike-to-nhs)

The disclosure requested by this Proposal will allow shareholders to better assess the risks created by Pfizer's pricing strategy in the current environment. We urge shareholders to vote for this proposal.

BNY MELLON
ASSET SERVICING

November 15, 2017

Mr. David Moore
American Baptist Home Mission Societies
Route 363 & 1st Avenue
P.O. Box 851
Valley Forge, Pa. 19482-0851

Re: American Baptist Home Mission Societies
***

Dear Mr. David Moore,

As of and including November 15, 2017, the American Baptists Home Mission Society held, and has held continuously for at least one year, 203 shares of Pfizer Inc. We have been directed by the shareowners to place a hold on this stock at least until the next annual meeting.

This security is currently held by Mellon Trust, Master Custodian, for the American Baptist Home Mission Societies in our nominee name at Depository Trust Company.

Please contact me directly at 412-234-7122 with any questions.

Sincerely,

Jules Selia
Global Client Administration
BNY Mellon

*** FISMA & OMB Memorandum M-07-16

Catholic Health Initiatives

Imagine better health.℠

198 Inverness Drive West
Englewood, CO 80112

P 303.298.9100
F 303.298.9690
catholichealthinitiatives.org

November 13, 2017

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755

Dear Ms. Madden:

Catholic Health Initiatives is one of the largest Catholic health care systems in the country, with operations in 17 states comprised of 100 hospitals, including three academic health centers and major teaching hospitals as well as 30 critical-access facilities; community health-services organizations; accredited nursing colleges; home-health agencies; living communities; and other facilities that span the inpatient and outpatient continuum of care.

As a religiously sponsored organization, Catholic Health Initiatives seeks to reflect its mission, vision and values in its investment decisions. Catholic Health Initiatives continues to have significant concerns about the rising costs of prescription drugs and the detrimental impact on many Americans. We request that the Pfizer, Inc. Board of Directors report on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role.

Catholic Health Initiatives is the beneficial owner of over $2000 worth of common stock in Pfizer, Inc. Through this letter we notify the company of our intention to file the enclosed resolution. We present it for inclusion in the proxy statement for action at the next stockholders meeting in accordance with Rule 14(a)(8) of the General Rules and Regulations of the Securities and Exchange Act of 1934.

Verification of our ownership of this stock for at least one year is enclosed. We intend to maintain ownership through the date of the annual meeting. There will be a representative present at the stockholders meeting to present this resolution as required by the SEC Rules.

Colleen Scanlon, Senior Vice President & Chief Advocacy Officer will serve as the contact for Catholic Health Initiatives and can be reached at 303-383-2693. We are filing this resolution along with other concerned investors including primary filer, Cathy Rowan, Trinity Health. It is our tradition as a religiously sponsored organization to seek dialogue with companies on the issue in the resolution offered to the shareholders. We hope that a discussion of this sort is of interest to you as well.

Sincerely,

Colleen Scanlon

Colleen Scanlon, RN, JD
Senior Vice President and Chief Advocacy Officer
Attachments

CS/dm
cc: Cathy Rowan, Trinity Health
Julie Wokaty, Interfaith Center on Corporate Responsibility

RESOLVED that shareholders of Pfizer Inc. ("Pfizer") ask the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients.

SUPPORTING STATEMENT

Prescription drug pricing is an urgent and high-visibility public policy issue. National media outlets tell stories of patients delaying treatment or ending up homeless due to drug costs. (E.g., http://www.npr.org/sections/health-shots/2017/03/15/520110742/as-drug-costs-soar-people-delay-or-skip-cancer-treatments; https://www.consumerreports.org/drugs/cure-for-high-drug-prices/) Outrage greeted Turing Pharmaceuticals' massive increase in the price of an older AIDS drug and Mylan's skyrocketing EpiPen price tag. (http://money.cnn.com/2016/08/25/news/economy/daraprim-aids-drug-high-price/index.html)

In a 2017 Kaiser Family Foundation poll, "lowering the cost of prescription drugs" was identified as a top health care priority for the President and Congress by over 60% of Democrats and Republicans, and 58% of independents. (https://www.kff.org/report-section/kaiser-health-tracking-poll-late-april-2017-the-future-of-the-aca-and-health-care-the-budget-rx-drugs/) In October 2017, California began requiring companies to notify regulators when they intend to raise the price of a drug by 16% or more over two years and explain why the increase is necessary. (http://www.npr.org/sections/health-shots/2017/10/04/551013546/california-bill-would-compel-drugmakers-to-justify-price-hikes)

A recent Credit Suisse report identified Pfizer as a company where price increases accounted for at least 100% of EPS growth in 2016. (Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure, Apr. 18, 2017, at 1) In our view, excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators.

Pfizer's price hikes have sparked negative press attention. The press reported that Pfizer had twice raised the U.S. price of nearly 100 of its drugs in 2017 by an average of nearly 10%. (See, e.g., https://www.ft.com/content/b2e0dd80-47ab-11e7-8519e9f94ee97d996; http://thehill.com/blogs/blog-briefing-room/336161epfizer-hikes-price-on-nearly-100-drugs-report)

Attention has focused on Pfizer's subsidiary, Hospira, for raising the price of naloxone, a drug used increasingly by first responders to save lives by reversing opioid overdoses, from $9.20 for 10 one-millimeter vials in 2005 to over $200 for the same quantity in 2013. A House subcommittee held hearings on naloxone pricing in September 2016 and two Senators requested information from Pfizer about naloxone pricing. (https://www.cnbc.com/2017/01/04/as-opioid-epidemic-worsens-the-cost-of-waking-up-from-an-overdose-soars.html)

Pfizer's pricing strategies have also caused problems with regulators. In late 2016, Britain's Competition and Markets Authority fined Pfizer $106 million for hiking the price of a generic epilepsy drug by 2600%. (https://www.usatoday.com/story/money/2016/12/07/pfizer-fined-106m-2600-price-hike-epilepsy-drug/95084786/) The Authority said there was "no justification" for the price increase, given the age of the drug. (https://www.gov.uk/government/news/cma-fines-pfizer-and-flynn-90-million-for-drug-price-hike-to-nhs)

The disclosure requested by this Proposal will allow shareholders to better assess the risks created by Pfizer's pricing strategy in the current environment. We urge shareholders to vote for this proposal.

BNY MELLON

November 10, 2017

Jennifer Neppel
Director, Cash & Investments
Catholic Health Initiatives
198 Inverness Drive West
Suite 800
Englewood, CO 80112

RE: Account Number *** – Pfizer Inc.

Dear Jennifer,

This letter is in response to your request for confirmation that Catholic Health Initiatives currently holds 269 shares of Pfizer Inc in the CHI Operating Investment Program Limited Partnership.

Catholic Health Initiatives has continuously held these shares of stock for at least one year prior to and including submission of CHI's letter of proposal and such investment has a market value greater than $2,000.

This security is currently held by The Bank of New York Mellon for Catholic Health Initiatives in our nominee name at the Depository Trust Company. This letter is a statement of The Bank of New York Mellon Corporation as record holder of the above referenced common stock.

Should you have any questions, please contact me at 412.234.8014.

Best regards,

Nina Caruso

Nina Caruso
Vice President, Service Director
The Bank of New York Mellon
BNYM Center
Suite 4040
Pittsburgh, PA 15258

*** FISMA & OMB Memorandum M-07-16

Congregation of Holy Cross

Moreau Province

November 9, 2017

Ms. Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755

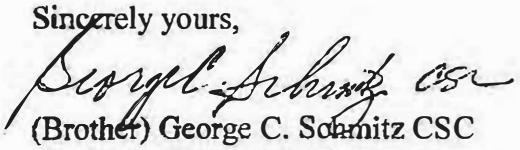
Dear Ms. Madden,

The Congregation of Holy Cross, Moreau Province, Inc. has authorized me to inform you that we will co-file the enclosed resolution for inclusion in the proxy statement for consideration and action by the shareholders the next annual meeting of Pfizer, Inc. in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The Congregation of Holy Cross, Moreau Province, Inc. is the beneficial owner of 10 shares of Pfizer, Inc. common stock which we have held for over one year and will continue to hold through next year's annual meeting. Verification of ownership is enclosed. We are co-filing this resolution with the Trinity Health. In the aggregate, the filer and co-filers shares exceed $2,000.

The rising cost of prescription drugs and the subsequent social and financial burdens suffered by many American is of great concern to us. As noted in the resolution, a recent Credit Suisse report identified Pfizer as a company where price increases accounted for at least 100% of EPS growth in 2016. (Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure, Apr. 18, 2017, at 1) In our view, excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators.

Catherine Rowan, Director of Socially Responsible Investments for Trinity Health will be the primary contact person for this shareholder proposal. My contact information is listed below.

Sincerely yours,



(Brother) George C. Schmitz CSC
Corporate Responsibility Agent
10 Ricardo Street
West Haven, CT 06516
Ph: 570 417 0638
E-mail: gcscsc@gmail.come

RESOLVED that shareholders of Pfizer Inc. ("Pfizer") ask the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients.

SUPPORTING STATEMENT

Prescription drug pricing is an urgent and high-visibility public policy issue. National media outlets tell stories of patients delaying treatment or ending up homeless due to drug costs. (E.g., http://www.npr.org/sections/health-shots/2017/03/15/520110742/as-drug-costs-soar-people-delay-or-skip-cancer-treatments; https://www.consumerreports.org/drugs/cure-for-high-drug-prices/) Outrage greeted Turing Pharmaceuticals' massive increase in the price of an older AIDS drug and Mylan's skyrocketing EpiPen price tag. (http://money.cnn.com/2016/08/25/news/economy/daraprim-aids-drug-high-price/index.html)

In a 2017 Kaiser Family Foundation poll, "lowering the cost of prescription drugs" was identified as a top health care priority for the President and Congress by over 60% of Democrats and Republicans, and 58% of independents. (https://www.kff.org/report-section/kaiser-health-tracking-poll-late-april-2017-the-future-of-the-aca-and-health-care-the-budget-rx-drugs/) In October 2017, California began requiring companies to notify regulators when they intend to raise the price of a drug by 16% or more over two years and explain why the increase is necessary. (http://www.npr.org/sections/health-shots/2017/10/04/551013546/california-bill-would-compel-drugmakers-to-justify-price-hikes)

A recent Credit Suisse report identified Pfizer as a company where price increases accounted for at least 100% of EPS growth in 2016. (Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure, Apr. 18, 2017, at 1) In our view, excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators.

Pfizer's price hikes have sparked negative press attention. The press reported that Pfizer had twice raised the U.S. price of nearly 100 of its drugs in 2017 by an average of nearly 10%. (See, e.g., https://www.ft.com/content/b2e0dd80-47ab-11e7-8519-9f94ee97d996; http://thehill.com/blogs/blog-briefing-room/336161-pfizer-hikes-price-on-nearly-100-drugs-report)

Attention has focused on Pfizer's subsidiary, Hospira, for raising the price of naloxone, a drug used increasingly by first responders to save lives by reversing opioid overdoses, from $9.20 for 10 one-millimeter vials in 2005 to over $200 for the same quantity in 2013. A House subcommittee held hearings on naloxone pricing in September 2016 and two Senators requested information from Pfizer about naloxone pricing. (https://www.cnbc.com/2017/01/04/as-opioid-epidemic-worsens-the-cost-of-waking-up-from-an-overdose-soars.html)

Pfizer's pricing strategies have also caused problems with regulators. In late 2016, Britain's Competition and Markets Authority fined Pfizer $106 million for hiking the price of a generic epilepsy drug by 2600%. (https://www.usatoday.com/story/money/2016/12/07/pfizer-fined-106m-2600-price-hike-epilepsy-drug/95084786/) The Authority said there was "no justification" for the price increase, given the age of the drug. (https://www.gov.uk/government/news/cma-fines-pfizer-and-flynn-90-million-for-drug-price-hike-to-nhs)

The disclosure requested by this Proposal will allow shareholders to better assess the risks created by Pfizer's pricing strategy in the current environment. We urge shareholders to vote for this proposal.

Wealth Management
1261 West Causeway Approach
Mandeville, LA 70471
tel 985 624 6900
fax 985 624 6950
toll free 877 267 4953

Morgan Stanley

November 8, 2017

Congregation of Holy Cross
Moreau Province, Inc.
1101 St. Edwards Drive
Austin, TX 78704-6512

RE: *** Congregation of Holy Cross, Moreau Province

Dear Brother David,

As of this date, The Congregation of Holy Cross, Moreau Province, Inc. is the beneficial owner of 10 shares of Pfizer Inc. stock. The Congregation of Holy Cross, Moreau Province, Inc. has held this stock since February 2, 2015.

Best regards,

Richard M. Wilson, CLU, ChFC
Wilson/Stacy Group at Morgan Stanley
Senior Vice President- Wealth Management
Investment Management Consultant
NMLS #1416410

*** FISMA & OMB Memorandum M-07-16

Dignity Health

November 9, 2017

Margaret M. Madden
Corporate Secretary
Pfizer, Inc.
235 E. 42nd Street
New York, NY 10017-5755

Dear Ms. Madden:

Dignity Health has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that a demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. Dignity Health is currently the beneficial owner of shares of Pfizer, Inc.

The resolution requests the Board of Directors to report to shareholders on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role.

Dignity Health is co-filing the enclosed shareholder proposal with Trinity Health for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Dignity Health has been a shareholder continuously for more than one year holding at least $2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership by our custodian, a DTC participant, is enclosed. Trinity Health, represented by Cathy Rowan, may withdraw the proposal on our behalf. We respectfully request direct communications from Pfizer, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct future correspondence to Donna Meyer, who will be working on behalf of Dignity Health, via this contact information: phone - 713-299-5018; email - dmeyer@mercyinvestments.org address – 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Sr. Mary Ellen Leciejewski, OP

Sr. Mary Ellen Leciejewski, OP
Vice President, Corporate Responsibility
Dignity Health

RESOLVED that shareholders of Pfizer Inc. ("Pfizer") ask the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients.

SUPPORTING STATEMENT

Prescription drug pricing is an urgent and high-visibility public policy issue. National media outlets tell stories of patients delaying treatment or ending up homeless due to drug costs. (E.g., http://www.npr.org/sections/health-shots/2017/03/15/520110742/as-drug-costs-soar-people-delay-or-skip-cancer-treatments; https://www.consumerreports.org/drugs/cure-for-high-drug-prices/) Outrage greeted Turing Pharmaceuticals' massive increase in the price of an older AIDS drug and Mylan's skyrocketing EpiPen price tag. (http://money.cnn.com/2016/08/25/news/economy/daraprim-aids-drug-high-price/index.html)

In a 2017 Kaiser Family Foundation poll, "lowering the cost of prescription drugs" was identified as a top health care priority for the President and Congress by over 60% of Democrats and Republicans, and 58% of independents. (https://www.kff.org/report-section/kaiser-health-tracking-poll-late-april-2017-the-future-of-the-aca-and-health-care-the-budget-rx-drugs/) In October 2017, California began requiring companies to notify regulators when they intend to raise the price of a drug by 16% or more over two years and explain why the increase is necessary. (http://www.npr.org/sections/health-shots/2017/10/04/551013546/california-bill-would-compel-drugmakers-to-justify-price-hikes)

A recent Credit Suisse report identified Pfizer as a company where price increases accounted for at least 100% of EPS growth in 2016. (Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure, Apr. 18, 2017, at 1) In our view, excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators.

Pfizer's price hikes have sparked negative press attention. The press reported that Pfizer had twice raised the U.S. price of nearly 100 of its drugs in 2017 by an average of nearly 10%. (See, e.g., https://www.ft.com/content/b2e0dd80-47ab-11e7-8519-9f94ee97d996; http://thehill.com/blogs/blog-briefing-room/336161-pfizer-hikes-price-on-nearly-100-drugs-report)

Attention has focused on Pfizer's subsidiary, Hospira, for raising the price of naloxone, a drug used increasingly by first responders to save lives by reversing opioid overdoses, from $9.20 for 10 one-millimeter vials in 2005 to over $200 for the same quantity in 2013. A House subcommittee held hearings on naloxone pricing in September 2016 and two Senators requested information from Pfizer about naloxone pricing. (https://www.cnbc.com/2017/01/04/as-opioid-epidemic-worsens-the-cost-of-waking-up-from-an-overdose-soars.html)

Pfizer's pricing strategies have also caused problems with regulators. In late 2016, Britain's Competition and Markets Authority fined Pfizer $106 million for hiking the price of a generic epilepsy drug by 2600%. (https://www.usatoday.com/story/money/2016/12/07/pfizer-fined-106m-2600-price-hike-epilepsy-drug/95084786/) The Authority said there was "no justification" for the price increase, given the age of the drug. (https://www.gov.uk/government/news/cma-fines-pfizer-and-flynn-90-million-for-drug-price-hike-to-nhs)

The disclosure requested by this Proposal will allow shareholders to better assess the risks created by Pfizer's pricing strategy in the current environment. We urge shareholders to vote for this proposal.

STATE STREET
GLOBAL SERVICES

November 10, 2017

Margaret M. Madden
Corporate Secretary
Pfizer, Inc.
235 E. 42nd Street
New York, NY 10017-5755

Re: Stock Verification Letter

Dear Margaret:

Please accept this letter as confirmation that Dignity Health has owned at least 200 shares or $2,000.00 of the following securities from November 9, 2016 – November 9, 2017. The November 9, 2017 share position is listed below:

Security	CUSIP	Shares
Pfizer Inc	717081103	229,797

Please let me know if you have any questions.

Regards,

Erin Rodriguez

Miller/Howard
INVESTMENTS, INC

November 10, 2017

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755

Sent via email and Federal Express

Dear Ms. Madden,

Miller/Howard Investments, Inc. is a domestic equity investment management firm with a focus on socially responsible investments. We are concerned with both financial returns and the sustainability of the companies with which we invest. We currently manage over $6 billion for institutional and individual clients.

We are submitting this proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Trinity Health has agreed to serve as lead filer of the proposal, and we authorize Trinity Health to withdraw on our behalf if an agreement is reached. We are submitting this proposal as co-filers because we strongly believe it is in the best interests of the company and its shareholders. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules.

Verification of stock ownership and authorization from Helen Hamada for Miller/Howard Investments to file the proposal will be submitted under separate cover. Ms. Hamada has been a shareholder continuously for more than one year holding at least $2,000 in market value; she will continue to hold shares valued in excess of $2,000 through the annual shareholders' meeting.

We welcome the opportunity to discuss the subject of the enclosed proposal with company representatives.

Please direct any communications to Catherine M. Rowan at (718) 822-0820, or via email at rowan@bestweb.net.

I would appreciate receiving a confirmation of receipt of this letter via the email address below.

Sincerely,

Daniel Lee
ESG Research Associate
Miller/Howard Investments
10 Dixon Avenue
Woodstock, NY 12498
(845) 679-9166
esg@mhinvest.com

RESOLVED that shareholders of Pfizer Inc. ("Pfizer") ask the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients.

SUPPORTING STATEMENT

Prescription drug pricing is an urgent and high-visibility public policy issue. National media outlets tell stories of patients delaying treatment or ending up homeless due to drug costs. (E.g., http://www.npr.org/sections/health-shots/2017/03/15/520110742/as-drug-costs-soar-people-delay-or-skip-cancer-treatments; https://www.consumerreports.org/drugs/cure-for-high-drug-prices/) Outrage greeted Turing Pharmaceuticals' massive increase in the price of an older AIDS drug and Mylan's skyrocketing EpiPen price tag. (http://money.cnn.com/2016/08/25/news/economy/daraprim-aids-drug-high-price/index.html)

In a 2017 Kaiser Family Foundation poll, "lowering the cost of prescription drugs" was identified as a top health care priority for the President and Congress by over 60% of Democrats and Republicans, and 58% of independents. (https://www.kff.org/report-section/kaiser-health-tracking-poll-late-april-2017-the-future-of-the-aca-and-health-care-the-budget-rx-drugs/) In October 2017, California began requiring companies to notify regulators when they intend to raise the price of a drug by 16% or more over two years and explain why the increase is necessary. (http://www.npr.org/sections/health-shots/2017/10/04/551013546/california-bill-would-compel-drugmakers-to-justify-price-hikes)

A recent Credit Suisse report identified Pfizer as a company where price increases accounted for at least 100% of EPS growth in 2016. (Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure, Apr. 18, 2017, at 1) In our view, excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators.

Pfizer's price hikes have sparked negative press attention. The press reported that Pfizer had twice raised the U.S. price of nearly 100 of its drugs in 2017 by an average of nearly 10%. (See, e.g., https://www.ft.com/content/b2e0dd80-47ab-11e7-8519-9f94ee97d996; http://thehill.com/blogs/blog-briefing-room/336161-pfizer-hikes-price-on-nearly-100-drugs-report)

Attention has focused on Pfizer's subsidiary, Hospira, for raising the price of naloxone, a drug used increasingly by first responders to save lives by reversing opioid overdoses, from $9.20 for 10 one-millimeter vials in 2005 to over $200 for the same quantity in 2013. A House subcommittee held hearings on naloxone pricing in September 2016 and two Senators requested information from Pfizer about naloxone pricing. (https://www.cnbc.com/2017/01/04/as-opioid-epidemic-worsens-the-cost-of-waking-up-from-an-overdose-soars.html)

Pfizer's pricing strategies have also caused problems with regulators. In late 2016, Britain's Competition and Markets Authority fined Pfizer $106 million for hiking the price of a generic epilepsy drug by 2600%. (https://www.usatoday.com/story/money/2016/12/07/pfizer-fined-106m-2600-price-hike-epilepsy-drug/95084786/) The Authority said there was "no justification" for the price increase, given the age of the drug. (https://www.gov.uk/government/news/cma-fines-pfizer-and-flynn-90-million-for-drug-price-hike-to-nhs)

The disclosure requested by this Proposal will allow shareholders to better assess the risks created by Pfizer's pricing strategy in the current environment. We urge shareholders to vote for this proposal.

November 13, 2017

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755

Dear Ms. Madden:

Mercy Investment Services, Inc. (Mercy), as the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that a demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. Mercy Investment Services, Inc., a long-term investor, is currently the beneficial owner of shares of Pfizer, Inc.

Mercy requests the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role.

Mercy Investment Services, Inc., is co-filing the enclosed shareholder proposal with Trinity Health for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Mercy Investment Services, Inc. has been a shareholder continuously for more than one year holding at least $2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership is being sent to you separately by our custodian, a DTC participant. Trinity Health may withdraw the proposal on our behalf. We respectfully request direct communications from Pfizer, Inc., and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct your responses to me via my contact information below.

Best regards,

Donna Meyer, PhD
Director of Shareholder Advocacy
713-299-5018o
dmeyer@mercyinvestments.org

RESOLVED that shareholders of Pfizer Inc. ("Pfizer") ask the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients.

SUPPORTING STATEMENT

Prescription drug pricing is an urgent and high-visibility public policy issue. National media outlets tell stories of patients delaying treatment or ending up homeless due to drug costs. (E.g., http://www.npr.org/sections/health-shots/2017/03/15/520110742/as-drug-costs-soar-people-delay-or-skip-cancer-treatments; https://www.consumerreports.org/drugs/cure-for-high-drug-prices/) Outrage greeted Turing Pharmaceuticals' massive increase in the price of an older AIDS drug and Mylan's skyrocketing EpiPen price tag. (http://money.cnn.com/2016/08/25/news/economy/daraprim-aids-drug-high-price/index.html)

In a 2017 Kaiser Family Foundation poll, "lowering the cost of prescription drugs" was identified as a top health care priority for the President and Congress by over 60% of Democrats and Republicans, and 58% of independents. (https://www.kff.org/report-section/kaiser-health-tracking-poll-late-april-2017-the-future-of-the-aca-and-health-care-the-budget-rx-drugs/) In October 2017, California began requiring companies to notify regulators when they intend to raise the price of a drug by 16% or more over two years and explain why the increase is necessary. (http://www.npr.org/sections/health-shots/2017/10/04/551013546/california-bill-would-compel-drugmakers-to-justify-price-hikes)

A recent Credit Suisse report identified Pfizer as a company where price increases accounted for at least 100% of EPS growth in 2016. (Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure, Apr. 18, 2017, at 1) In our view, excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators.

Pfizer's price hikes have sparked negative press attention. The press reported that Pfizer had twice raised the U.S. price of nearly 100 of its drugs in 2017 by an average of nearly 10%. (See, e.g., https://www.ft.com/content/b2e0dd80-47ab-11e7-8519-9f94ee97d996; http://thehill.com/blogs/blog-briefing-room/336161-pfizer-hikes-price-on-nearly-100-drugs-report)

Attention has focused on Pfizer's subsidiary, Hospira, for raising the price of naloxone, a drug used increasingly by first responders to save lives by reversing opioid overdoses, from $9.20 for 10 one-millimeter vials in 2005 to over $200 for the same quantity in 2013. A House subcommittee held hearings on naloxone pricing in September 2016 and two Senators requested information from Pfizer about naloxone pricing. (https://www.cnbc.com/2017/01/04/as-opioid-epidemic-worsens-the-cost-of-waking-up-from-an-overdose-soars.html)

Pfizer's pricing strategies have also caused problems with regulators. In late 2016, Britain's Competition and Markets Authority fined Pfizer $106 million for hiking the price of a generic epilepsy drug by 2600%. (https://www.usatoday.com/story/money/2016/12/07/pfizer-fined-106m-2600-price-hike-epilepsy-drug/95084786/) The Authority said there was "no justification" for the price increase, given the age of the drug. (https://www.gov.uk/government/news/cma-fines-pfizer-and-flynn-90-million-for-drug-price-hike-to-nhs)

The disclosure requested by this Proposal will allow shareholders to better assess the risks created by Pfizer's pricing strategy in the current environment. We urge shareholders to vote for this proposal.

Sisters of the Holy Names of Jesus and Mary
U.S.-Ontario

November 10, 2017

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755

Dear Ms. Madden,

As investors in Pfizer we are concerned by the Credit Suisse report that says that the Company depends on increases in drug prices for income growth. We do not believe this is a sustainable business model and that it presents legislative, regulatory, reputational and financial risks for our Company. In addition we are deeply concerned for the people who may not be able to afford the life-saving medicines they need.

The Sisters of the Holy Names of Jesus and Mary is co-filing the enclosed resolution with the Trinity Health for inclusion in the 2018 proxy statement in accordance with rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the annual meeting to move the resolution as required by SEC Rules.

As November 10, 2017 the Sisters of the Holy Names of Jesus and Mary held, and has held continuously for at least one year 6,380 shares of Pfizer, Inc. common stock. A letter verifying ownership in the Company is enclosed. We will continue to hold the required number of shares of Pfizer, Inc. through the annual meeting in 2018.

For matters pertaining to this resolution, please contact Catherine Rowan who represents Trinity Health, the primary filer of this resolution. Please copy me on all communications: Vicki Cummings; vcummings@snjmuson.org

Sincerely,

Vicki Cummings

Vicki L. Cummings
Chief Financial Officer

Encl: Shareholder Resolution
Verification of Ownership

RECEIVED
NOV 13 2017
PFIZER
CORPORATE GOVERNANCE DEPT

Finance Office, U.S.-Ontario Province Administrative Centre
PO Box 398, Marylhurst, OR 97036 • 503-675-7100 • info@snjmuson.org •
snjmusontario.org

RESOLVED that shareholders of Pfizer Inc. ("Pfizer") ask the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients.

SUPPORTING STATEMENT

Prescription drug pricing is an urgent and high-visibility public policy issue. National media outlets tell stories of patients delaying treatment or ending up homeless due to drug costs. (E.g., http://www.npr.org/sections/health-shots/2017/03/15/520110742/as-drug-costs-soar-people-delay-or-skip-cancer-treatments; https://www.consumerreports.org/drugs/cure-for-high-drug-prices/) Outrage greeted Turing Pharmaceuticals' massive increase in the price of an older AIDS drug and Mylan's skyrocketing EpiPen price tag. (http://money.cnn.com/2016/08/25/news/economy/daraprim-aids-drug-high-price/index.html)

In a 2017 Kaiser Family Foundation poll, "lowering the cost of prescription drugs" was identified as a top health care priority for the President and Congress by over 60% of Democrats and Republicans, and 58% of independents. (https://www.kff.org/report-section/kaiser-health-tracking-poll-late-april-2017-the-future-of-the-aca-and-health-care-the-budget-rx-drugs/) In October 2017, California began requiring companies to notify regulators when they intend to raise the price of a drug by 16% or more over two years and explain why the increase is necessary. (http://www.npr.org/sections/health-shots/2017/10/04/551013546/california-bill-would-compeledrugmakers-to-justify-price-hikes)

A recent Credit Suisse report identified Pfizer as a company where price increases accounted for at least 100% of EPS growth in 2016. (Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure, Apr. 18, 2017, at 1) In our view, excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators.

Pfizer's price hikes have sparked negative press attention. The press reported that Pfizer had twice raised the U.S. price of nearly 100 of its drugs in 2017 by an average of nearly 10%. (See, e.g., https://www.ft.com/content/b2e0dd80-47ab-11e7-8519-9f94ee97d996; http://thehill.com/blogs/blog-briefing-room/336161-pfizer-hikes-price-on-nearly-100-drugs-report)

Attention has focused on Pfizer's subsidiary, Hospira, for raising the price of naloxone, a drug used increasingly by first responders to save lives by reversing opioid overdoses, from $9.20 for 10 one-millimeter vials in 2005 to over $200 for the same quantity in 2013. A House subcommittee held hearings on naloxone pricing in September 2016 and two Senators requested information from Pfizer about naloxone pricing. (https://www.cnbc.com/2017/01/04/as-opioid-epidemic-worsens-the-cost-of-waking-up-from-an-overdose-soars.html)

Pfizer's pricing strategies have also caused problems with regulators. In late 2016, Britain's Competition and Markets Authority fined Pfizer $106 million for hiking the price of a generic epilepsy drug by 2600%. (https://www.usatoday.com/story/money/2016/12/07/pfizer-fined-106m-2600-price-hike-epilepsy-drug/95084786/) The Authority said there was "no justification" for the price increase, given the age of the drug. (https://www.gov.uk/government/news/cma-fines-pfizer-and-flynn-90-million-for-drug-price-hike-to-nhs)

The disclosure requested by this Proposal will allow shareholders to better assess the risks created by Pfizer's pricing strategy in the current environment. We urge shareholders to vote for this proposal.

BNY MELLON ASSET SERVICING

November 10, 2017

To Whom It May Concern:

This letter is to verify that Sisters of the Holy Names of Jesus and Mary owns 6,380 shares of Pfizer Inc., cusip: 717081103. Furthermore, the Sisters of the Holy Names of Jesus and Mary held these shares continuously since the purchase date of January 14, 2010. At least the minimum number of shares required will continue to be held through the time of the company's next annual meeting.

This security is currently held by Bank of New York Mellon who serves as custodian for Sisters of the Holy Names of Jesus and Mary. The shares are registered in our nominee name at the Bank of New York Mellon. Please note that the Bank of New York Mellon is a DTC participant.

Sincerely,

Donna R. Williams
Associate Client Administrative Officer
Global Client Administration
BNY Mellon Asset Servicing

Sisters of Providence
Provincial Administration • Mother Joseph Province

1801 Lind Avenue SW #9016
Renton, Washington 98057-9016
425.525.3355 • (fax) 425.525.3984

November 15, 2017

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755

Dear Ms. Madden,

As responsible investors we call on Pfizer to examine the current price increases of its drugs in light of the Company's Mission to be "the world's most valued company to patients, customers, colleagues, investors, business partners, and the communities where we work and live." In addition to our concern for people who may not be able to afford the life-saving medicines they need, we believe that Pfizer's price hikes are presenting legislative, regulatory, reputational and financial risks to our Company.

The Sisters of Providence, Mother Joseph Province is co-filing the enclosed resolution with Trinity Health for inclusion in the Pfizer, Inc. 2018 proxy statement in accordance with rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the annual meeting to move the resolution as required by SEC Rules.

As of November 15, 2017 the Sisters of Providence, Mother Joseph Province held, and has held continuously for at least one year, 29 shares of Pfizer, Inc. common stock. A letter verifying ownership in the Company is enclosed. We will continue to hold the required number of shares in Pfizer, Inc. through the annual meeting in 2018.

For matters pertaining to this resolution, please Catherine Rowan, who represents Trinity Health, the primary filer of this resolution. Please copy me on all communications: Jennifer Hall: jennifer.hall@providence.org

Sincerely,

Jennifer Hall
Provincial Treasurer

Encl: Shareholder Resolution
Verification of Ownership

RESOLVED that shareholders of Pfizer Inc. ("Pfizer") ask the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients.

SUPPORTING STATEMENT

Prescription drug pricing is an urgent and high-visibility public policy issue. National media outlets tell stories of patients delaying treatment or ending up homeless due to drug costs. (E.g., http://www.npr.org/sections/health-shots/2017/03/15/520110742/as-drug-costs-soar-people-delay-or-skip-cancer-treatments; https://www.consumerreports.org/drugs/cure-for-high-drug-prices/) Outrage greeted Turing Pharmaceuticals' massive increase in the price of an older AIDS drug and Mylan's skyrocketing EpiPen price tag. (http://money.cnn.com/2016/08/25/news/economy/daraprim-aids-drug-high-price/index.html)

In a 2017 Kaiser Family Foundation poll, "lowering the cost of prescription drugs" was identified as a top health care priority for the President and Congress by over 60% of Democrats and Republicans, and 58% of independents. (https://www.kff.org/report-section/kaiser-health-tracking-poll-late-april-2017-the-future-of-the-aca-and-health-care-the-budget-rx-drugs/) In October 2017, California began requiring companies to notify regulators when they intend to raise the price of a drug by 16% or more over two years and explain why the increase is necessary. (http://www.npr.org/sections/health-shots/2017/10/04/551013546/california-bill-would-compel-drugmakers-to-justify-price-hikes)

A recent Credit Suisse report identified Pfizer as a company where price increases accounted for at least 100% of EPS growth in 2016. (Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure, Apr. 18, 2017, at 1) In our view, excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators.

Pfizer's price hikes have sparked negative press attention. The press reported that Pfizer had twice raised the U.S. price of nearly 100 of its drugs in 2017 by an average of nearly 10%. (See, e.g., https://www.ft.com/content/b2e0dd80-47ab-11e7-8519-9f94ee97d996; http://thehill.com/blogs/blog-briefing-room/336161-pfizer-hikes-price-on-nearly-100-drugs-report)

Attention has focused on Pfizer's subsidiary, Hospira, for raising the price of naloxone, a drug used increasingly by first responders to save lives by reversing opioid overdoses, from $9.20 for 10 one-millimeter vials in 2005 to over $200 for the same quantity in 2013. A House subcommittee held hearings on naloxone pricing in September 2016 and two Senators requested information from Pfizer about naloxone pricing. (https://www.cnbc.com/2017/01/04/as-opioid-epidemic-worsens-the-cost-of-waking-up-from-an-overdose-soars.html)

Pfizer's pricing strategies have also caused problems with regulators. In late 2016, Britain's Competition and Markets Authority fined Pfizer $106 million for hiking the price of a generic epilepsy drug by 2600%. (https://www.usatoday.com/story/money/2016/12/07/pfizer-fined-106m-2600-price-hike-epilepsy-drug/95084786/) The Authority said there was "no justification" for the price increase, given the age of the drug. (https://www.gov.uk/government/news/cma-fines-pfizer-and-flynn-90-million-for-drug-price-hike-to-nhs)

The disclosure requested by this Proposal will allow shareholders to better assess the risks created by Pfizer's pricing strategy in the current environment. We urge shareholders to vote for this proposal.

charles SCHWAB

November 15, 2017

Sisters Of Providence-Mother Joseph Province
Jennifer Hall, Katherine Clark, Janet Painter
1801 Lind Ave Sw # 9016
Renton, WA 98057

Account #: ****- ***
Questions: +1 (877) 594-2578
x33081

Account ***

Dear Jennifer Hall, Katherine Clark, and Janet Painter,

This letter is being written to confirm the amount of shares held of Pfizer Incorporated (PFE) in the above listed account for which you are an authorized agent.

On 12/20/2010, 29 shares were purchased and have been continuously owned in this account since the purchase date.

As of the time this letter was written on 11/15/2017, these 29 shares of PFE remain in the above referenced account.

This letter is for informational purposes only and is not an official record. Please refer to your statements and trade confirmations as they are the official record of your transactions.

Charles Schwab is a DTC participating firm.

Thank you for choosing Schwab. We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at +1 (877) 594-2578 x33081.

Sincerely,

Gary Wong

Gary Wong
Partner Support
2423 E Lincoln Dr
Phoenix, AZ 85016-1215

*** FISMA & OMB Memorandum M-07-16

Sisters of St. Dominic of Caldwell New Jersey

Office of Corporate Responsibility
151 Lorraine Ave.
Montclair NJ 07043

973 670-9674

patdalyop@gmail.com

November 10, 2017

Margaret M. Madden
Secretary, Chief Governance Counsel & Senior Vice President
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755

Dear Ms. Madden:

The Community of the Sisters of St. Dominic of Caldwell, NJ is the beneficial owner of over $2,000 worth of stock in Pfizer and has held these shares continuously for over twelve months and will continue to do so at least until after the next annual meeting of shareholders. A letter of verification of ownership is enclosed.

As a long time, faith-based investor in Pfizer, I am authorized to notify you of our intention to present the attached proposal for consideration and action by the stockholders at the next annual meeting. I submit this resolution for inclusion in the proxy statement, in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

Catherine Rowan of Trinity Health will act as the primary contact for this shareholder proposal, however please copy me on all communications.

We look forward to speaking with you about this proposal.

Blessings,

Sister Patricia A. Daly, OP
Corporate Responsibility Representative

RESOLVED that shareholders of Pfizer Inc. ("Pfizer") ask the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients.

SUPPORTING STATEMENT

Prescription drug pricing is an urgent and high-visibility public policy issue. National media outlets tell stories of patients delaying treatment or ending up homeless due to drug costs. (E.g., http://www.npr.org/sections/health-shots/2017/03/15/520110742/as-drug-costs-soar-people-delay-or-skip-cancer-treatments; https://www.consumerreports.org/drugs/cure-for-high-drug-prices/) Outrage greeted Turing Pharmaceuticals' massive increase in the price of an older AIDS drug and Mylan's skyrocketing EpiPen price tag. (http://money.cnn.com/2016/08/25/news/economy/daraprim-aids-drug-high-price/index.html)

In a 2017 Kaiser Family Foundation poll, "lowering the cost of prescription drugs" was identified as a top health care priority for the President and Congress by over 60% of Democrats and Republicans, and 58% of independents. (https://www.kff.org/report-section/kaiser-health-tracking-poll-late-april-2017-the-future-of-the-aca-and-health-care-the-budget-rx-drugs/) In October 2017, California began requiring companies to notify regulators when they intend to raise the price of a drug by 16% or more over two years and explain why the increase is necessary. (http://www.npr.org/sections/health-shots/2017/10/04/551013546/california-bill-would-compel-drugmakers-to-justify-price-hikes)

A recent Credit Suisse report identified Pfizer as a company where price increases accounted for at least 100% of EPS growth in 2016. (Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure, Apr. 18, 2017, at 1) In our view, excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators.

Pfizer's price hikes have sparked negative press attention. The press reported that Pfizer had twice raised the U.S. price of nearly 100 of its drugs in 2017 by an average of nearly 10%. (See, e.g., https://www.ft.com/content/b2e0dd80-47ab-11e7-8519-9f94ee97d996; http://thehill.com/blogs/blog-briefing-room/336161-pfizer-hikes-price-on-nearly-100-drugs-report)

Attention has focused on Pfizer's subsidiary, Hospira, for raising the price of naloxone, a drug used increasingly by first responders to save lives by reversing opioid overdoses, from $9.20 for 10 one-millimeter vials in 2005 to over $200 for the same quantity in 2013. A House subcommittee held hearings on naloxone pricing in September 2016 and two Senators requested information from Pfizer about naloxone pricing. (https://www.cnbc.com/2017/01/04/as-opioid-epidemic-worsens-the-cost-of-waking-up-from-an-overdose-soars.html)

Pfizer's pricing strategies have also caused problems with regulators. In late 2016, Britain's Competition and Markets Authority fined Pfizer $106 million for hiking the price of a generic epilepsy drug by 2600%. (https://www.usatoday.com/story/money/2016/12/07/pfizer-fined-106m-2600-price-hike-epilepsy-drug/95084786/) The Authority said there was "no justification" for the price increase, given the age of the drug. (https://www.gov.uk/government/news/cma-fines-pfizer-and-flynn-90-million-for-drug-price-hike-to-nhs)

The disclosure requested by this Proposal will allow shareholders to better assess the risks created by Pfizer's pricing strategy in the current environment. We urge shareholders to vote for this proposal.

Wealth Management
[illegible] South Service Road
Suite 100
Melville, NY 11747
direct 631 [illegible] 8800
fax 631 [illegible] 8999
toll free 800 [illegible] 7532

Morgan Stanley

November 10, 2017

Corporate Secretary
Pfizer Inc.
235 East 42nd Street
New York, NY 10017

RE: The Sisters of St. Dominic of Caldwell, NJ Inc.
Letter of Verification of Ownership

To Whom It May Concern:

This letter alone shall serve as proof of beneficial ownership of 2000 shares of Pfizer Inc. common stock for the Sisters of St. Dominic of Caldwell, NJ Inc.

Please be advised that as of November 10, 2017, the Sisters of St. Dominic of Caldwell, NJ Inc.:

- •e have continuously held the requisite number of shares of common stock fore at least one yeare
- •e intend to continue holding the requisite number of shares of common stocke through the date of the next Annual Meeting of Shareholderse

Sincerely,

Nancy Lee Cortes
Portfolio Associate

UAW RETIREE
Medical Benefits Trust

November 8, 2017

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755

Dear Ms. Madden,

The purpose of this letter is to inform you that the UAW Retiree Medical Benefits Trust (the "Trust") is co-sponsoring the resolution submitted by Trinity Health (Trinity) for inclusion in in Pfizer, Inc.'s (the "Company") proxy statement for the 2018 Annual Meeting of Stockholders.

The Trust is the beneficial owner of more than $2,000 in market value of the Company's stock and has held such stock continuously for over one year. Furthermore, the Trust intends to continue to hold the requisite number of shares through the date of the next annual meeting. Proof of ownership will be sent by the Trust's custodian, State Street Bank and Trust Company, under separate cover.

We welcome a dialogue with the Company to discuss the issues raised by the proposal. Please contact me at (734) 887-4964 or via email at mamiller@rhac.com at any time if you have any questions or would like to further discuss these issues.

Sincerely,

Meredith Miller

Meredith Miller
Chief Corporate Governance Officer
UAW Retiree Medical Benefits Trust

Enclosure

110 Miller Avenue, Suite 100, Ann Arbor, MI 48104-1296
Tel: 734-887-4964 • Fax: 734-929-5859

RESOLVED that shareholders of Pfizer Inc. ("Pfizer") ask the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients.

SUPPORTING STATEMENT

Prescription drug pricing is an urgent and high-visibility public policy issue. National media outlets tell stories of patients delaying treatment or ending up homeless due to drug costs. (E.g., http://www.npr.org/sections/health-shots/2017/03/15/520110742/as-drug-costs-soar-people-delay-or-skip-cancer-treatments; https://www.consumerreports.org/drugs/cure-for-high-drug-prices/) Outrage greeted Turing Pharmaceuticals' massive increase in the price of an older AIDS drug and Mylan's skyrocketing EpiPen price tag. (http://money.cnn.com/2016/08/25/news/economy/daraprim-aids-drug-high-price/index.html)

In a 2017 Kaiser Family Foundation poll, "lowering the cost of prescription drugs" was identified as a top health care priority for the President and Congress by over 60% of Democrats and Republicans, and 58% of independents. (https://www.kff.org/report-section/kaiser-health-tracking-poll-late-april-2017-the-future-of-the-aca-and-health-care-the-budget-rx-drugs/) In October 2017, California began requiring companies to notify regulators when they intend to raise the price of a drug by 16% or more over two years and explain why the increase is necessary. (http://www.npr.org/sections/health-shots/2017/10/04/551013546/california-bill-would-compel-drugmakers-to-justify-price-hikes)

A recent Credit Suisse report identified Pfizer as a company where price increases accounted for at least 100% of EPS growth in 2016. (Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure, Apr. 18, 2017, at 1) In our view, excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators.

Pfizer's price hikes have sparked negative press attention. The press reported that Pfizer had twice raised the U.S. price of nearly 100 of its drugs in 2017 by an average of nearly 10%. (See, e.g., https://www.ft.com/content/b2e0dd80-47ab-11e7-8519-9f94ee97d996; http://thehill.com/blogs/blog-briefing-room/336161-pfizer-hikes-price-on-nearly-100-drugs-report)

Attention has focused on Pfizer's subsidiary, Hospira, for raising the price of naloxone, a drug used increasingly by first responders to save lives by reversing opioid overdoses, from $9.20 for 10 one-millimeter vials in 2005 to over $200 for the same quantity in 2013. A House subcommittee held hearings on naloxone pricing in September 2016 and two Senators requested information from Pfizer about naloxone pricing. (https://www.cnbc.com/2017/01/04/as-opioid-epidemic-worsens-the-cost-of-waking-up-from-an-overdose-soars.html)

Pfizer's pricing strategies have also caused problems with regulators. In late 2016, Britain's Competition and Markets Authority fined Pfizer $106 million for hiking the price of a generic epilepsy drug by 2600%. (https://www.usatoday.com/story/money/2016/12/07/pfizer-fined-106m-2600-price-hike-epilepsy-drug/95084786/) The Authority said there was "no justification" for the price increase, given the age of the drug. (https://www.gov.uk/government/news/cma-fines-pfizer-and-flynn-90-million-for-drug-price-hike-to-nhs)

The disclosure requested by this Proposal will allow shareholders to better assess the risks created by Pfizer's pricing strategy in the current environment. We urge shareholders to vote for this proposal.

State Street Global Services

2495 Natomas Park Drive, Suite 400
Sacramento, CA 95833

www.statestreet.com

STATE STREET.

DATE: November 9, 2017e

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755

Re: Shareholder Proposal Record Letter for Pfizer, Inc: Cusip (717081103)

Dear Ms. Madden

State Street Bank and Trust Company is custodian for **297,527** shares of **Pfizer, Inc** common stock held for the benefit of the UAW Retiree Medical Benefits Trust (the "Trust"). The Trust has continuously owned at least 1% or $2,000 in market value of the Company's common stock for at least one year through **November 8, 2017**. The Trust continues to hold the requisite number of shares of the Company's stock.

As custodian for the Trust, State Street holds these shares at its Participant Account at the Depository Trust Company ("DTC"). FIORDPIER + CO., the nominee name at DTC, is the record holder of these shares

If there are any questions concerning this matter, please do not hesitate to contact me at 916-319-6588.

Best regards,

Mani Nagra
Client Service
Assistant Vice President
State Street Bank and Trust Company

UNITED CHURCH FUNDS

November 9, 2017

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755

Dear Ms. Madden:

United Church Funds (UCF) is a shareholder of Pfizer, Inc. and considers the social impacts of our investments as part of our sustainability focus.

UCF strongly believes that our Company must consider access to affordable medicine for Americans and risks related to public concern over drug prices when determining how to structure incentive compensation plans for senior executives.

UCF is filing the enclosed shareholder proposal for inclusion in the upcoming proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. UCF has been a shareholder continuously for more than one year, holding at least $2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution, as required by SEC rules. Upon request, the verification of ownership may be sent to you separately by our custodian, a DTC participant.

We look forward to having further productive conversations with the company. Trinity Health is the lead filer, whose authorized representative is Catherine Rowan. She may withdraw the proposal on our behalf.

Sincerely,

Kathryn McCloskey
Director, Social Responsibility
475 Riverside Drive, Suite 1020
New York, NY 10115
Katie.mccloskey@ucfunds.org

cc: Ms. Catherine Rowan, Trinity Health

RESOLVED that shareholders of Pfizer Inc. ("Pfizer") ask the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients.

SUPPORTING STATEMENT

Prescription drug pricing is an urgent and high-visibility public policy issue. National media outlets tell stories of patients delaying treatment or ending up homeless due to drug costs. (E.g., http://www.npr.org/sections/health-shots/2017/03/15/520110742/as-drug-costs-soar-people-delay-or-skip-cancer-treatments; https://www.consumerreports.org/drugs/cure-for-high-drug-prices/) Outrage greeted Turing Pharmaceuticals' massive increase in the price of an older AIDS drug and Mylan's skyrocketing EpiPen price tag. (http://money.cnn.com/2016/08/25/news/economy/daraprim-aids-drug-high-price/index.html)

In a 2017 Kaiser Family Foundation poll, "lowering the cost of prescription drugs" was identified as a top health care priority for the President and Congress by over 60% of Democrats and Republicans, and 58% of independents. (https://www.kff.org/report-section/kaiser-health-tracking-poll-late-april-2017-the-future-of-thesaca-and-health-care-the-budget-rx-drugs/) In October 2017, California began requiring companies to notify regulators when they intend to raise the price of a drug by 16% or more over two years and explain why the increase is necessary. (http://www.npr.org/sections/health-shots/2017/10/04/551013546/califosnia-bill-would-compel-drugmakers-to-justify-price-hikes)

A recent Credit Suisse report identified Pfizer as a company where price increases accounted for at least 100% of EPS growth in 2016. (Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure, Apr. 18, 2017, at 1) In our view, excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators.

Pfizer's price hikes have sparked negative press attention. The press reported that Pfizer had twice raised the U.S. price of nearly 100 of its drugs in 2017 by an average of nearly 10%. (See, e.g., https://www.ft.com/content/b2e0dd80-47ab-11e7-8519-9f94ee97d996; http://thehill.com/blogs/blog-briefing-room/336161-pfizer-hikes-price-on-nearly-100-drugs-report)

Attention has focused on Pfizer's subsidiary, Hospira, for raising the price of naloxone, a drug used increasingly by first responders to save lives by reversing opioid overdoses, from $9.20 for 10 one-millimeter vials in 2005 to over $200 for the same quantity in 2013. A House subcommittee held hearings on naloxone pricing in September 2016 and two Senators requested information from Pfizer about naloxone pricing. (https://www.cnbc.com/2017/01/04/as-opioid-epidemic-worsens-the-cost-of-waking-up-from-an-overdose-soars.html)

Pfizer's pricing strategies have also caused problems with regulators. In late 2016, Britain's Competition and Markets Authority fined Pfizer $106 million for hiking the price of a generic epilepsy drug by 2600%. (https://www.usatoday.com/story/money/2016/12/07/pfizer-fined-106m-2600-price-hike-epilepsy-drug/95084786/) The Authority said there was "no justification" for the price increase, given the age of the drug. (https://www.gov.uk/government/news/cma-fines-pfizer-and-flynn-90-million-for-drug-price-hike-to-nhs)

The disclosure requested by this Proposal will allow shareholders to better assess the risks created by Pfizer's pricing strategy in the current environment. We urge shareholders to vote for this proposal.

Ursuline Sisters of Tildonk
United States Province

UT UNUM SINT

November 8, 2017

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755

Dear Ms. Madden:

On behalf of the Ursuline Sisters of Tildonk, U.S. Province, I am filing the following shareholder proposal requesting the Board of Directors to issue a report by December 31, 2018, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients. The resolution is for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

The Ursuline Sisters of Tildonk, U.S. Province is concerned about the high cost of needed drugs and its impact on members and long-term financial sustainability of healthcare facilities as well as, in our case, the capacity of our Sisters in India and the Democratic Republic of Congo to meet healthcare needs of people going to their clinics and hospitals. We do not believe the high prices serve the common good e.g. the ordinary working person, let alone the poor.

The Ursuline Sisters of Tildonk, U.S. Province, is the beneficial owner of at least $2000 worth of shares of Pfizer stock and verification of ownership from a DTC participating bank will follow. We have held the requisite number of shares for more than one year and will continue to hold the stock through the date of the annual shareowners' meeting in order to be present in person or by proxy. Trinity Health is the lead filer on this resolution. Please send communications concerning this filing to Catherine Rowan by phone at (718) 822-0820 or e-mail at rowan@bestweb.net.

Yours truly,

Valerie Heinonen

Valerie Heinonen, o.s.u.
Director, Shareholder Advocacy
Ursuline Sisters of Tildonk, U.S. Province
212 674 2574 heinonenv@juno.com

RESOLVED that shareholders of Pfizer Inc. ("Pfizer") ask the Board of Directors to report to shareholders by December 31, 2018, at reasonable cost and omitting confidential or proprietary information, on the risks to Pfizer from rising pressure to contain U.S. prescription drug prices, including the likelihood and potential impact of those risks as applied to Pfizer, the steps Pfizer is taking to mitigate or manage those risks and the Board's oversight role. The report should address risks created by payer cost-effectiveness analysis, patient access concerns, outcomes-based pricing, and price sensitivity of prescribers, payers and patients.

SUPPORTING STATEMENT

Prescription drug pricing is an urgent and high-visibility public policy issue. National media outlets tell stories of patients delaying treatment or ending up homeless due to drug costs. (E.g., http://www.npr.org/sections/health-shots/2017/03/15/520110742/as-drug-costs-soar-people-delay-or-skip-cancer-treatments; https://www.consumerreports.org/drugs/cure-for-high-drug-prices/) Outrage greeted Turing Pharmaceuticals' massive increase in the price of an older AIDS drug and Mylan's skyrocketing EpiPen price tag. (http://money.cnn.com/2016/08/25/news/economy/daraprim-aids-drug-high-price/index.html)

In a 2017 Kaiser Family Foundation poll, "lowering the cost of prescription drugs" was identified as a top health care priority for the President and Congress by over 60% of Democrats and Republicans, and 58% of independents. (https://www.kff.org/report-section/kaiser-health-tracking-poll-late-april-2017-the-future-of-the-aca-and-health-care-the-budget-rx-drugs/) In October 2017, California began requiring companies to notify regulators when they intend to raise the price of a drug by 16% or more over two years and explain why the increase is necessary. (http://www.npr.org/sections/health-shots/2017/10/04/551013546/california-bill-would-compel-drugmakers-to-justify-price-hikes)

A recent Credit Suisse report identified Pfizer as a company where price increases accounted for at least 100% of EPS growth in 2016. (Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure, Apr. 18, 2017, at 1) In our view, excessive dependence on drug price increases is risky and unsustainable because the impact of price increases could harm Pfizer's reputation with the public and provoke a backlash from insurers, prescribers and regulators.

Pfizer's price hikes have sparked negative press attention. The press reported that Pfizer had twice raised the U.S. price of nearly 100 of its drugs in 2017 by an average of nearly 10%. (See, e.g., https://www.ft.com/content/b2e0dd80-47ab-11e7-8519-9f94ee97d996; http://thehill.com/blogs/blog-briefing-room/336161-pfizer-hikes-price-on-nearly-100-drugs-report)

Attention has focused on Pfizer's subsidiary, Hospira, for raising the price of naloxone, a drug used increasingly by first responders to save lives by reversing opioid overdoses, from $9.20 for 10 one-millimeter vials in 2005 to over $200 for the same quantity in 2013. A House subcommittee held hearings on naloxone pricing in September 2016 and two Senators requested information from Pfizer about naloxone pricing. (https://www.cnbc.com/2017/01/04/as-opioid-epidemic-worsens-the-cost-of-waking-up-from-an-overdose-soars.html)

Pfizer's pricing strategies have also caused problems with regulators. In late 2016, Britain's Competition and Markets Authority fined Pfizer $106 million for hiking the price of a generic epilepsy drug by 2600%. (https://www.usatoday.com/story/money/2016/12/07/pfizer-fined-106m-2600-price-hike-epilepsy-drug/95084786/) The Authority said there was "no justification" for the price increase, given the age of the drug. (https://www.gov.uk/government/news/cma-fines-pfizer-and-flynn-90-million-for-drug-price-hike-to-nhs)

The disclosure requested by this Proposal will allow shareholders to better assess the risks created by Pfizer's pricing strategy in the current environment. We urge shareholders to vote for this proposal.

EXHIBIT C

(see attached)

TABLE OF CONTENTS

assurance can be given, however, that our efforts and the efforts of others will be entirely successful, and the presence of counterfeit medicines may continue to increase.

RISKS RELATED TO GOVERNMENT REGULATION AND LEGAL PROCEEDINGS:

PRICING AND REIMBURSEMENT

U.S. and international governmental regulations that mandate price controls and limitations on patient access to our products or establish prices paid by government entities or programs for our products impact our business, and our future results could be adversely affected by changes in such regulations or policies.

In the U.S., many of our products are subject to increasing pricing pressures. Pharmaceutical product pricing is subject to enhanced government and public scrutiny and calls for reform. Some states have implemented, and other states are considering, pharmaceutical price controls or patient access constraints under the Medicaid program, and some states are considering price-control regimes that would apply to broader segments of their populations that are not Medicaid-eligible. Additionally, efforts by government officials or legislators to implement measures to regulate prices or payment for pharmaceutical products could adversely affect our business if implemented. Private third-party payers, such as health plans, increasingly challenge pharmaceutical product pricing, which could result in lower prices, lower reimbursement rates and a reduction in demand for our products. Pricing pressures for our products may occur as a result of highly competitive insurance markets. Healthcare provider purchasers, directly or through group purchasing organizations, are seeking enhanced discounts or implementing more rigorous bidding or purchasing review processes.

We encounter similar regulatory and legislative issues in most other countries. In certain international markets, such as Europe, Japan, China, Canada and South Korea, governments take an active role in setting prices, access criteria (e.g., through public or private health technology assessments), or other means of cost control, particularly under recent global financing pressures. As a result, we expect that pressures on the pricing component of operating results will continue.

The adoption of restrictive price controls in new jurisdictions or more restrictive ones in existing jurisdictions, failure to obtain timely or adequate government-approved pricing or formulary placement where required for our products or obtaining such pricing or placement at unfavorable pricing could also adversely impact revenue. In our vaccines business, we participate in a tender process in many countries for participation in national immunization programs. Failure to secure participation in national immunization programs or to obtain acceptable pricing in the tender process could adversely affect our business.

U.S. HEALTHCARE REFORM/HEALTHCARE LEGISLATION

The U.S. healthcare industry is highly regulated and subject to frequent and substantial changes. For example, the ACA was enacted by Congress in March 2010 and established a major expansion of health care coverage, financed in part by a number of new rebates, discounts, and taxes that had a significant effect on our expenses and profitability. See the discussion under the *Overview of Our Performance, Operating Environment, Strategy and Outlook—Our Operating Environment—Industry-Specific Challenges—Regulatory Environment/Pricing and Access—U.S. Healthcare Legislation* section in our 2016 Financial Report and in *Item 1. Business* under the caption *Government Regulation and Price Constraints—In the United States*. In 2017, we may face uncertainties because there likely will be federal legislative and administrative efforts to repeal, substantially modify or invalidate some or all of the provisions of the ACA. Although the revenues generated for Pfizer by the Medicaid expansion and health insurance exchanges under the ACA have been exceeded by the new rebates, discounts, and taxes, there is no assurance that repeal or replacement of the ACA will not adversely affect our business and financial results, particularly if replacement legislation reduces incentives for employer-sponsored insurance coverage, and we cannot predict how future federal or state legislative or administrative changes relating to healthcare reform will affect our business.

Other U.S. federal or state legislative or regulatory action and/or policy efforts could adversely affect our business, including, among others, changes in patent laws, the importation of prescription drugs from outside the U.S. at prices that are regulated by governments of various foreign countries (which is among the U.S. presidential administration's policy proposals), restrictions on U.S. direct-to-consumer advertising, limitations on interactions with healthcare professionals, or the use of comparative effectiveness methodologies that could be implemented in a manner that focuses primarily on cost differences and minimizes the therapeutic differences among pharmaceutical products and restricts access to innovative medicines.

U.S. DEFICIT-REDUCTION ACTIONS

In the U.S., government actions to reduce the national deficit may affect payment by government programs for our products or services provided using our products. The Congressional Budget Office routinely releases options for reducing the federal deficit, and the December 2016 release includes proposals to cap Medicaid grants to the states, and to require manufacturers to pay a minimum rebate on drugs covered under part D of Medicare for low-income beneficiaries. Significant Medicare reductions could also result if Congress proceeds with certain proposals to convert the Medicare fee-for-service program into a premium support program, or it chooses to implement the recommendations made annually by the Medicare Payment Advisory Commission, which are primarily

intended to extend the fiscal solvency of the Medicare program. These and any other significant spending reductions or cost controls affecting Medicare, Medicaid or other publicly funded or subsidized health

For additional information, see the "Patents and Other Intellectual Property Rights" section in Part I, Item 1, "Business" of our 2016 Form 10-K.

We will continue to aggressively defend our patent rights whenever we deem appropriate. For more detailed information about our significant products, see the discussion in the "Revenues—Major Products" and "Revenues—Selected Product Discussion" sections of this MD&A. For a discussion of certain recent developments with respect to patent litigation, see Notes to Condensed Consolidated Financial Statements—*Note 12A1. Commitments and Contingencies: Legal Proceedings—Patent Litigation.*

Regulatory Environment/Pricing and Access—U.S. Healthcare Legislation

In March 2010, the ACA was enacted in the U.S. For additional information, see the "Government Regulation and Price Constraints" section in Part I, Item 1, "Business" of our 2016 Form 10-K.

We recorded the following amounts as a result of the U.S. Healthcare Legislation:

- $157 million in the third quarter of 2017 and $143 million in the third quarter of 2016, and $296 million in the first nine months of 2017 and $302 million in the first nine months of 2016, recorded as a reduction to *Revenues* related to the Medicare "coverage gap" discount provision; and
- $87 million in the third quarter of 2017 and $95 million in the third quarter of 2016, and $218 million in the first nine months of 2017 and $219 million in the first nine months of 2016, recorded in *Selling, informational and administrative expenses*, related to the fee payable to the federal government (which is not deductible for U.S. income tax purposes) based on our prior-calendar-year share relative to other companies of branded prescription drug sales to specified government programs.

Regulatory Environment/Pricing and Access—Government and Other Payer Group Pressures

Governments, MCOs and other payer groups continue to seek increasing discounts on our products through a variety of means, such as leveraging their purchasing power, implementing price controls, and demanding price cuts (directly or by rebate actions). In Europe, Japan, China, Canada, South Korea and some other international markets, governments provide healthcare at low direct cost to patients and regulate pharmaceutical prices or patient reimbursement levels to control costs for the government-sponsored healthcare system, particularly under recent global economic pressures. In the U.S., a primary government activity with implications for pharmaceutical pricing is deficit reduction. Any significant spending reductions affecting Medicare, Medicaid or other publicly funded or subsidized health programs that may be implemented, and/or any significant additional taxes or fees that may be imposed on us, as part of any broad deficit-reduction effort could have an adverse impact on our results of operations. Significant Medicare reductions could also result if Congress proceeds with certain proposals to convert the Medicare fee-for-service program into a premium support program, or if it chooses to implement the recommendations made annually by the Medicare Payment Advisory Commission, which are primarily intended to extend the fiscal solvency of the Medicare program. Similar reductions to Medicare spending could result if the threshold for action by the Independent Payment Advisory Board (IPAB) is reached, and the Secretary of the Department of Health and Human Services (to whom responsibility for developing savings proposals specified in the ACA is likely to default in the absence of a seated IPAB) is required to identify savings. Current projections by the Centers for Medicare and Medicaid Services Office of the Actuary indicate that the IPAB threshold will not be reached before 2021.

Consolidation among MCOs has increased the negotiating power of MCOs and other private insurers. Private third-party insurers, as well as governments, increasingly employ formularies to control costs by negotiating discounted prices in exchange for formulary inclusion. Failure to obtain or maintain timely or adequate pricing or formulary placement for our products or obtaining such pricing or placement at unfavorable pricing could adversely impact revenue.

Additionally, efforts by government officials or legislators to implement measures to regulate prices or payment for pharmaceutical products, including legislation on drug importation, could adversely affect our business if implemented. There has recently been considerable public and government scrutiny of pharmaceutical pricing and proposals to address the perceived high cost of pharmaceuticals, and there are indications that there could be a Presidential Executive Order that would focus on pharmaceuticals. We believe medicines are the most efficient and effective use of healthcare dollars

based on the value they deliver to the overall healthcare system. We continue to work with stakeholders to ensure access to medicines within an efficient and affordable healthcare system.

Adoption of other new legislation at the federal or state level could further affect demand for, or pricing of, our products. We face uncertainties due to federal legislative and administrative efforts to repeal, substantially modify or invalidate some or all of the provisions of the ACA, though the likelihood of repeal of the ACA is now low given the recent failure of the Senate's multiple attempts to repeal various combinations of ACA provisions. In October 2017, the President signed an Executive Order directing federal agencies to modify how the ACA is implemented and announced that his administration will withhold the cost-

sharing subsidies paid to health insurance exchange plans serving low-income enrollees. The revenues generated for Pfizer by the health insurance exchanges under the ACA are minor, so the impact of the recent administration actions is expected to be limited. There is no assurance that any replacement, modification or repeal of the ACA will not adversely affect our business and financial results, particularly if the legislation reduces incentives for employer-sponsored insurance coverage. We also may face uncertainties if our industry is looked to for savings to fund certain legislation, such as reauthorization of the Children's Health Insurance Program, or lifting the debt ceiling. There have also been recent state legislative efforts to address drug costs, which have generally focused on increasing transparency around drug costs or limiting drug prices. Recent legislation enacted includes, for example, a 2017 Maryland law that prohibits a generic drug manufacturer or wholesale distributor from engaging in price gouging in the sale of certain off-patent or generic drugs, and a 2017 California law that requires manufacturers to provide advanced notification of price increases to certain purchasers and report specified drug pricing information to the state. We cannot predict the success of current or future federal or state legislative efforts. We will continue to work with law makers and advocate for solutions that effectively improve patient health outcomes and lower costs to the healthcare system.

The potential for additional pricing and access pressures in the commercial sector continues to be significant. Some employers, seeking to avoid the tax on high-cost health insurance in the ACA to be imposed in 2020, are already scaling back healthcare benefits and an increasing number are implementing high deductible benefit designs. This is a trend that is likely to continue, especially if proposals to limit the tax exclusion for employer sponsored health insurance ultimately become law. Private third-party payers, such as health plans, increasingly challenge pharmaceutical product pricing, which could result in lower prices, lower reimbursement rates and a reduction in demand for our products. Pricing pressures for our products may occur as a result of highly competitive insurance markets. Healthcare provider purchasers, directly or through group purchasing organizations, are seeking enhanced discounts or implementing more rigorous bidding or purchasing review processes.

Overall, there is increasing pressure on U.S. providers to deliver healthcare at a lower cost and to ensure that those expenditures deliver demonstrated value in terms of health outcomes. Longer term, we are seeing a shift in focus away from fee-for-service payments towards outcomes-based payments and risk-sharing arrangements that reward providers for cost reductions. These new payment models can, at times, lead to lower prices for, and restricted access to, new medicines. At the same time, these models can also expand utilization by encouraging physicians to screen, diagnose and focus on outcomes.

Outside the U.S., governments, including the different EU Member States, may use a variety of cost-containment measures for our pharmaceutical products, including price cuts, mandatory rebates, value-based pricing, and international reference pricing (i.e., the practice of a country linking its regulated medicine prices to those of other countries). This international patchwork of price regulation and differing economic conditions and assessments of value across countries has led to different prices in different countries and some third-party trade in our products between countries.

In particular, international reference pricing adds to the regional impact of price cuts in individual countries and hinders patient access and innovation. Price variations, exacerbated by international reference pricing systems, also have resulted from exchange rate fluctuations. The downward pricing pressure resulting from this dynamic can be expected to continue as a result of reforms to international reference pricing policies and measures targeting pharmaceuticals in some European countries.

In addition, several important multilateral organizations, such as the United Nations (UN) and the Organization for Economic Cooperation and Development (OECD), are increasing policy pressures and scrutiny of international pharmaceutical pricing through issuing reports and policy recommendations (e.g., *2016 UN High Level Panel Report on Access to Medicines* and *2017 OECD Report on New Health Technologies--Managing Access, Value and Sustainability*). Government adoption of these recommendations may lead to additional pricing pressures.

In response to the evolving U.S. and global healthcare spending landscape, we are continuing to work with health authorities, health technology assessment and quality measurement bodies and major U.S. payers throughout the product-development process to better understand how these entities value our compounds and products. Further, we are seeking to develop stronger internal capabilities focused on demonstrating the value of the medicines that we discover or develop,

register and manufacture, by recognizing patterns of usage of our medicines and competitor medicines along with patterns of healthcare costs.

For additional information, see the "Regulatory Environment—Pipeline Productivity" and "Competition" sections of our 2016 Financial Report.

The Global Economic Environment

In addition to the industry-specific factors discussed above, we, like other businesses, are exposed to the economic cycle, which impacts our biopharmaceutical operations globally.

- Governments, corporations, and insurance companies, which provide insurance benefits to patients, have implemented increases in cost-sharing and restrictions on access to medicines, potentially causing patients to switch to generic products, delay treatments, skip doses or use less effective treatments. Government financing pressures can lead to negative pricing

Table of Contents

The Board's Role in Risk Oversight

Management is responsible for assessing and managing risk, including through the Enterprise Risk Management (ERM) program, subject to oversight by the Board. The ERM program provides a framework for risk identification and management. Each risk is assigned to a member or members, as appropriate, of our Executive Leadership Team (ELT)—the heads of our principal businesses and corporate functions. The Board believes that its leadership structure and the ERM program support the risk oversight function of the Board.

The Board executes its oversight responsibility for risk assessment and risk management directly and through its Committees:

THE BOARD

The Board considers specific risk topics, including risks associated with our strategic plan, our capital structure and our R&D activities. In addition, the Board receives regular reports from members of our ELT that include discussions of the risks involved in their respective areas of responsibility. The Board is routinely informed of developments that could affect our risk profile or other aspects of our business.

The Board is kept informed of its Committees' risk oversight and other activities through reports of the Committee Chairs to the full Board. These reports are presented at every regular Board meeting.

AUDIT COMMITTEE

The Audit Committee has primary responsibility for overseeing Pfizer's ERM program. Pfizer's Chief Internal Auditor, who reports to the Committee, facilitates the ERM program in coordination with the Legal Division and Compliance Division and helps ensure that ERM is integrated into our strategic and operating planning process. The Committee's meeting agendas throughout the year include discussions of individual risk areas, as well as an annual summary of the ERM process.

The Audit Committee also reviews and receives regular briefings concerning Pfizer's information security and technology risks (including cybersecurity), including discussions of the company's information security and risk management programs. Pfizer's Chief Information Officer leads our cybersecurity risk management program, which is fully integrated into the overall ERM program and overseen by the Committee.

REGULATORY AND COMPLIANCE COMMITTEE

The Regulatory and Compliance Committee is responsible for reviewing and overseeing Pfizer's compliance program, including but not limited to evaluating its effectiveness. They receive information about current and emerging risks and regulatory and enforcement trends that may affect our business operations, performance, or strategy. The Committee has primary responsibility for overseeing and reviewing significant risks associated with Pfizer's healthcare law compliance programs and the status of compliance with applicable laws, regulations and internal procedures.

From time to time, the Regulatory and Compliance Committee and the Audit Committee hold joint sessions to discuss risks relevant to both Committees' areas of risk oversight.

OTHER BOARD COMMITTEES:

Compensation
Corporate Governance
Science and Technology

The Board's other Committees oversee risks associated with their respective areas of responsibility. For example, the Compensation Committee considers the risks associated with our compensation policies and practices for both executive compensation and compensation generally.