



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

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BY EMAIL (shareholderproposals@sec.gov)

December 18, 2020

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. – 2021 Annual Meeting
Omission of Shareholder Proposal of Samajak LP (S)

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), 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 As You Sow on behalf of Samajak LP (S) (the “Proponent” or “Samajak”) from the proxy materials to be distributed by Pfizer in connection with its 2021 annual meeting of shareholders (the “2021 proxy materials”).

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to As You Sow, on behalf of the Proponent, as notice of Pfizer’s intent to omit the Proposal from the 2021 proxy materials.

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

I. The Proposal

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

Resolved: Shareholders request that Pfizer Inc. (“Pfizer”) publish annually a report assessing the Company’s diversity and inclusion efforts, at reasonable expense and excluding proprietary information. At a minimum the report should include:

- the process that the Board follows for assessing the effectiveness of its diversity, equity and inclusion programs,
- the Board’s assessment of program effectiveness, as reflected in any goals, metrics, and trends related to its promotion, recruitment and retention of protected classes of employees.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur with Pfizer’s view that the Proposal may be excluded from the 2021 proxy materials pursuant to:

- Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to timely provide proof of the requisite stock ownership after receiving notice of such deficiency; and
- Rule 14a-8(i)(10) because Pfizer has substantially implemented the Proposal.

III. Background

Pfizer received the Proposal, accompanied by a cover letter from As You Sow, on behalf of Peter Langmaid and Audrey Schiffman, on November 12, 2020. Also on November 12, 2020, Pfizer received a copy of the Proposal, accompanied by a cover letter from As You Sow, on behalf of Samajak and John B & Linda C Mason Comm Prop (S) (the “Masons”), indicating that Samajak and the Masons were co-filing the Proposal with Mr. Langmaid and Ms. Schiffman. On November 24, 2020, after confirming Mr. Langmaid and Ms. Schiffman, Samajak and the Masons were not shareholders of record, in accordance with Rule 14a-8(f)(1), Pfizer sent letters to As You Sow via email requesting a written statement from the record owners of Mr. Langmaid and Ms. Schiffman’s, Samajak’s and the Masons’ shares verifying that they have beneficially owned the requisite number of shares of Pfizer common stock continuously for at least one year as of November 11, 2020, the date the Proposal was submitted (collectively, the “Deficiency Letters”). On December 8, 2020, Pfizer received an email from As You Sow containing a letter from Charles Schwab regarding Samajak’s stock ownership (the “Samajak Broker Letter”). In addition, the email from As You Sow informed Pfizer that Mr. Langmaid and Ms. Schiffman and the Masons

would no longer be filing and co-filing the Proposal, respectively. Copies of the Proposal, cover letters, the Deficiency Letters, the Samajak Broker Letter and related correspondence are attached hereto as Exhibit A.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) Because the Proponent Failed to Timely Provide Proof of the Requisite Stock Ownership After Receiving Notice of Such Deficiency.

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a shareholder must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal for at least one year as of the date the proposal is submitted and must continue to hold those securities through the date of the meeting. If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

The Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(f)(1) where a proponent has failed to provide proof of the requisite stock ownership for the one-year period preceding and including the date the proposal was submitted. *See, e.g., JetBlue Airways Corp.* (Jan. 4, 2017) (permitting exclusion of a proposal under Rule 14a-8(f) where the proponent supplied evidence of ownership from December 17, 2015 to November 29, 2016, which was insufficient to prove continuous ownership for one year as of October 20, 2016, the date the proposal was submitted); *Bank of America Corp.* (Jan. 16, 2013, *recon. denied* Feb. 26, 2013) (permitting exclusion of a proposal under Rule 14a-8(f) where the proponent supplied evidence of ownership from November 30, 2011 to December 7, 2012, which was insufficient to prove continuous ownership for one year as of November 19, 2012, the date the proposal was submitted); *Comcast Corp.* (Mar. 26, 2012) (permitting exclusion of a proposal under Rule 14a-8(f) where the proponent supplied evidence of ownership for one year as of November 23, 2011, which was insufficient to prove continuous ownership for one year as of November 30, 2011, the date the proposal was submitted); *see also* Staff Legal Bulletin No. 14G (Oct. 16, 2012) (“In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent’s beneficial ownership over the required full one-year period preceding the date of the proposal’s submission.”).

As described above, the Proponent’s Deficiency Letter specifically requested “a written statement from the record holder of the [P]roponent’s shares . . . verifying that, at the time the [P]roposal was submitted, which was November 11, 2020, the [P]roponent had beneficially held the requisite number of shares of Pfizer common stock continuously for at least one year preceding and including November 11, 2020.” On December 8, 2020, Pfizer

received the Samajak Broker Letter relating to the Proponent's beneficial ownership of shares of Pfizer. However, the Samajak Broker Letter only included a statement confirming continuous ownership for at least one year since November 12, 2019, a date after the date of submission of the Proposal. The Samajak Broker Letter did not confirm the Proponent's continuous ownership for the one-year period from November 11, 2019 to November 11, 2020 as required. Instead, the Proponent provided proof of ownership covering the period from November 12, 2019 to November 12, 2020. Accordingly, the Samajak Broker Letter failed to include a statement from the record holder of the Proponent's shares confirming that the Proponent beneficially owned the requisite number of Pfizer shares continuously for at least the one-year period preceding, and including, November 11, 2020, the date the Proposal was submitted. Furthermore, Pfizer was under no obligation to send a second deficiency letter or otherwise notify the Proponent of a failure to cure the deficiency beyond the original Samajak Deficiency Letter.

Accordingly, consistent with the precedent described above, the Proposal may be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Proponent has failed to timely provide proof of the requisite stock ownership after receiving timely notice of such deficiency.

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., Devon Energy Corp.* (Apr. 1, 2020)*; *Johnson & Johnson* (Jan. 31, 2020)*; *Pfizer Inc.* (Jan. 31, 2020)*; *The Allstate Corp.* (Mar. 15, 2019); *Johnson & Johnson* (Feb. 6, 2019); *United Cont'l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc.* (Mar. 16, 2017); *Dominion Resources, Inc.* (Feb. 9, 2016); *Ryder System, Inc.* (Feb. 11, 2015); *Wal-Mart Stores, Inc.* (Mar. 27, 2014).

* Citations marked with an asterisk indicate Staff decisions issued without a letter.

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., The Wendy’s Co.* (Apr. 10, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report assessing human rights risks of the company’s operations, including the principles and methodology used to make the assessment, the frequency of assessment and how the company would use the assessment’s results, where the company had a code of ethics and a code of conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments); *MGM Resorts Int’l* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company’s sustainability policies and performance, including multiple objective statistical indicators, where the company published an annual sustainability report).

In this case, Pfizer has substantially implemented the Proposal, the essential objective of which is to obtain a report assessing Pfizer’s diversity and inclusion efforts. As described below, Pfizer already makes extensive disclosure relating to its diversity and inclusion efforts, goals, metrics and trends in its (A) 2019 Annual Review, (B) Diverse Perspectives and Diversity & Inclusion webpages, (C) discussion of Board oversight of culture and human capital in the proxy materials for its 2020 annual meeting of shareholders and (D) Governance & Sustainability Committee Charter.

A. 2019 Annual Review.

From the homepage of Pfizer’s website, under the Investors tab, users can go directly to Pfizer’s 2019 Annual Review (the “Annual Review”), relevant excerpts of which are attached hereto as Exhibit B.¹ The Annual Review, which discusses in detail Pfizer’s progress toward its corporate responsibility and sustainability initiatives, includes a section entitled “Building a More Diverse Pfizer” that highlights Pfizer’s commitment to diversity

¹ See Pfizer 2019 Annual Review, available at https://www.pfizer.com/sites/default/files/investors/financial_reports/annual_reports/2019/assets/pfizer-2019-annual-review.pdf; see also Our Values and Culture, available at https://www.pfizer.com/sites/default/files/investors/financial_reports/annual_reports/2019/assets/pfizer-2019-annual-review.pdf.

and inclusion, noting that Pfizer strives to “ensure that each colleague can do their best work in an environment and culture where diversity and inclusion (D&I) are championed around the world.” The Annual Review also provides goals, metrics and trends regarding Pfizer’s diversity and inclusion efforts, such as:

- In 2019, representation of women at the Vice President (“VP”) level and above was 33% globally. By 2025, Pfizer aims to increase representation of women at the VP level and above from 33% to 47% globally.
- In 2019, representation of minorities at the VP level and above was 19% in the United States. By 2025, Pfizer aims to increase representation of minorities at the VP level and above from 19% to 32% in the United States.²
- Pfizer received a perfect score of 100% on the Human Rights Campaign 2019 Corporate Equality Index and designation as a Best Place to Work for LGBTQ Equality for the 16th consecutive year.
- In 2019, Pfizer established enterprise partnerships with the Hispanic Association on Corporate Responsibility and “Disability:IN” to enhance engagement of underrepresented talent and benchmark Pfizer’s progress.
- More than 14,000 members of Pfizer’s workforce are actively engaged in diversity and inclusion efforts through a global network of Colleague Resource Groups.
- Pfizer has 49 clinical studies committed to tracking diversity.
- Over the past five years, Pfizer has spent \$3.5 billion with certified Minority Women Business Enterprises suppliers.
- Pfizer invested in the development of women business enterprises by hosting “Female Founders,” an internal event for local women-owned businesses.
- In 2019, Pfizer hosted the first-ever global broadcast of its annual Diversity & Inclusion Summit, which connects Pfizer’s diversity and inclusion strategy to its core values, with a focus on equity.

In addition, the Annual Review includes a section entitled “Strengthening Our Commitment to Equity” that emphasizes Pfizer’s focused and direct approach to diversity and inclusion through ambitious goals to increase the representation of women and minorities

² See Letter from Pfizer’s Chairman and Chief Executive Officer, Albert Bourla, dated May 29, 2020, available at https://www.linkedin.com/posts/albert-bourla-1a087219_last-friday-i-sent-the-following-note-to-activity-6673323366612533248-VLIW.

in leadership roles by 2025. This section also includes links to the results of Pfizer's 2019 Pay Equity Study (the "Pay Equity Study"), which found that, globally, Pfizer pays female colleagues at greater than 99% of what it pays male colleagues, and in the United States, Pfizer pays minority colleagues dollar-for-dollar what it pays non-minority colleagues. To further these ambitious goals, the Pay Equity Study notes that "Pfizer routinely conducts audits to ensure the company achieves its compensation philosophy and values to provide fair, equitable pay." In addition, the Pay Equity Study states that Pfizer recognizes "the continued need to ensure greater representation of women and minority colleagues in the senior levels of [Pfizer's] organization" and that through "continuously building diverse talent pools, expanding [Pfizer's] approach to attract, developing and retaining women and colleagues of color at every level of the organization, and strengthening [Pfizer's] existing relationship with diverse talent organizations, [Pfizer] aim[s] to achieve opportunity parity among [its] colleagues."

B. Diverse Perspectives and Diversity & Inclusion Webpages.

From the homepage of Pfizer's website, under the Our People tab, users can go directly to Pfizer's Diverse Perspectives webpage, which expresses Pfizer's commitment to workplace diversity, stating that "[d]iversity is just as crucial to building a successful business as it is to building a vibrant culture."³ The webpage also notes that Pfizer employees "choose to surround [them]selves with colleagues of diverse backgrounds and abilities who can contribute unique viewpoints and perspectives to all aspects of the business, from drug development to marketing" and that "[d]iverse teams are more collaborative, more accepting of difference, and more apt to discover and venture the delicate balance between being overly cautious and blindly risk seeking."

In addition, the Diversity & Inclusion webpage, which is also accessible from the Our People tab, states Pfizer's belief that "everyone deserves to be seen, heard and respected for who they are" and explains "[t]hat's why [Pfizer] focus[es] and invest[s] in making Pfizer an amazing workplace for all."⁴ The webpage also notes that Pfizer's "Diversity & Inclusion Leads around the world partner with Business Leaders to make sure [Pfizer's] approach and processes reflect [its] key values." Moreover, the webpage provides information regarding Pfizer's Colleague Resource Groups ("CRGs"), noting that "[t]hrough participation in CRGs, colleagues collaborate to foster awareness, respect, and inclusion within the workplace."

C. Board Oversight of Culture and Human Capital.

The proxy materials for Pfizer's 2020 annual meeting of shareholders (the "2020 proxy materials"), relevant excerpts of which are attached hereto as Exhibit C, contain a

³ See Diverse Perspectives webpage, available at <https://www.pfizer.com/people/workplace-diversity>.

⁴ See Diversity & Inclusion webpage, available at <https://careers.pfizer.com/en/diversity-inclusion>.

discussion of the Board’s oversight of culture and human capital.⁵ Specifically, the 2020 proxy materials explain that “the Board has oversight for . . . social and governance performance through the Governance & Sustainability Committee,” which in turn “monitors [Pfizer’s] corporate social responsibility, sustainability and philanthropic efforts through regular updates from management.” In addition, the 2020 proxy materials emphasize that “[m]anagement establishes and reinforces the company’s culture, which the Board and its Committees oversee” and that “[t]he Board recognizes the value of Pfizer’s colleagues and the need for the company to build and sustain a culture where colleagues of diverse backgrounds and abilities contribute their unique viewpoints and perspectives related to all aspects of the business.”

D. Governance & Sustainability Committee Charter.

Finally, from the homepage of Pfizer’s website, under the Investors tab, users can go directly to an overview of Pfizer’s Corporate Governance and its Board Committees & Charters, including the Governance & Sustainability Committee Charter, a copy of which is attached hereto as Exhibit D.⁶ The Governance & Sustainability Committee Charter, which was recently updated on December 10, 2020, notes that functions of the Committee are, among others, “to provide oversight of [Pfizer’s] policies and practices related to its management of human capital resources including, talent management, culture, diversity and inclusion” and “to provide oversight of [Pfizer’s] . . . social and governance strategy and corporate citizenship matters.” In addition, the Governance & Sustainability Committee Charter provides that one of the Committee’s responsibilities is to consider “a diverse pool of candidates to fill positions on the Board.”

Given the extensive disclosure on Pfizer’s website, including the Annual Review, the Diverse Perspectives and Diversity & Inclusion webpages, the 2020 proxy materials and the Governance & Sustainability Committee Charter, Pfizer has provided, among other things, a report assessing Pfizer’s diversity and inclusion efforts, goals, metrics and trends. Therefore, Pfizer has satisfied the Proposal’s essential objective – obtaining a report assessing Pfizer’s diversity and inclusion efforts – and thus its public disclosures compare favorably with those requested by the Proposal.

Accordingly, consistent with the precedent described above, Pfizer believes that the Proposal may be excluded from its 2021 proxy materials pursuant to Rule 14a-8(i)(10) as substantially implemented.

⁵ See the proxy materials for Pfizer’s 2020 annual meeting of shareholders, available at https://s21.q4cdn.com/317678438/files/doc_financials/2019/ar/Pfizer-Proxy2020.pdf.

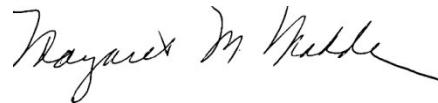
⁶ See Governance & Sustainability Committee Charter, available at [https://s21.q4cdn.com/317678438/files/doc_downloads/2020/12/Governance-and-Sustainability-Committee-Charter-\(Last-Revised-December-2020\).pdf](https://s21.q4cdn.com/317678438/files/doc_downloads/2020/12/Governance-and-Sustainability-Committee-Charter-(Last-Revised-December-2020).pdf).

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 2021 proxy materials.

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

Very truly yours,

A handwritten signature in black ink, appearing to read "Margaret M. Madden". The signature is written in a cursive style with a long horizontal flourish at the end.

Margaret M. Madden

Enclosures

cc: Andrew Behar
CEO
As You Sow

EXHIBIT A

(see attached)

ORIGIN ID: JEMA (510) 735-8139
GAIL FOLLANSBEE
AS YOU SOW
2150 KITTREDGE STREET
SUITE 450
BERKELEY, CA 94704
UNITED STATES US

SHIP DATE: 11NOV20
ACTWGT: 0.25 LB
CAD: 103055598/NET4280

BILL SENDER

TO MARGARET M. MADDEN, CORP. SEC.
PFIZER INC.
235 EAST 42ND STREET

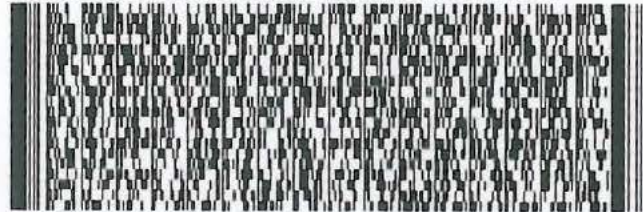
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TO: Madden, Margaret

Off: USA01-235 019 5

Mailstop: NYO-235-19-02

Phone: +1 (212) 7333451

Xray: OK

PO:



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VIA FEDEX & EMAIL

November 11, 2020

Margaret M. Madden
SVP and Corporate Secretary
Pfizer, Inc.
235 East 42nd Street,
New York, New York 10017-5755
maggie.madden@pfizer.com

Dear Ms. Madden,

As You Sow is filing a shareholder proposal on behalf of Langmaid-Schiffman ("Proponent"), a shareholder of Pfizer for inclusion in Pfizer's 2021 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns.

To schedule a dialogue, please contact Meredith Benton, Workplace Equity Program Manager at benton@whistlestop.capital. Please send all correspondence with a copy to shareholderengagement@asyousow.org.

Sincerely,

Andrew Behar
CEO

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Resolved: Shareholders request that Pfizer Inc. ("Pfizer") publish annually a report assessing the Company's diversity and inclusion efforts, at reasonable expense and excluding proprietary information. At a minimum the report should include:

- the process that the Board follows for assessing the effectiveness of its diversity, equity and inclusion programs,
- the Board's assessment of program effectiveness, as reflected in any goals, metrics, and trends related to its promotion, recruitment and retention of protected classes of employees.

Supporting Statement:

Investors seek quantitative, comparable data to understand the effectiveness of the company's diversity, equity, and inclusion programs.

Whereas: Numerous studies have pointed to the corporate benefits of a diverse workforce. These include:

- Companies with the strongest racial and ethnic diversity are 35 percent more likely to have financial returns above their industry medians.
- Companies in the top quartile for gender diversity are 21 percent more likely to outperform on profitability and 27 percent more likely to have superior value creation.¹
- A 2019 study of the S&P 500 by the *Wall Street Journal* found that the 20 most diverse companies had an average annual five year stock return that was 5.8 percent higher than the 20 least-diverse companies.²

Despite such benefits, significant barriers exist for diverse employees advancing within their careers. Women enter the workforce in almost equal numbers as men (48 percent). However, they only comprise 22 percent of the executive suite. Similarly, people of color comprise 33 percent of entry level positions, but only 13 percent of the c-suite.³

On its website, Pfizer states: "Diversity is just as crucial to building a successful business as it is to building a vibrant culture. That's why we choose to surround ourselves with colleagues of diverse backgrounds and abilities who can contribute unique viewpoints and perspectives to all aspects of the business, from drug development to marketing. Diverse teams are more collaborative, more accepting of difference, and more apt to discover and venture the delicate balance between being overly cautious and blindly risk seeking."⁴

However, Pfizer has not released meaningful information that allows investors to determine the effectiveness of its human capital management as it relates to workplace diversity. Stakeholders may become concerned that Pfizer's statements are corporate puffery, language described by the United

¹McKinsey & Company, "Delivering through Diversity", January 2018

https://www.mckinsey.com/~media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity_full-report.ashx

² Holger, Dieter, "The business case for more diversity" Wall Street Journal, October 26, 2019

<https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200>

³ McKinsey & Company, "Women in the Workplace 2018", <https://womenintheworkplace.com/>

⁴ <https://www.pfizer.com/people/workplace-diversity>

States Federal Trade Commission as marketing exaggerations intended to “puff up” companies or products and not able to be relied upon by consumers and investors.

Investor desire for information on this issue is significant. As of October, 2020, \$1.9 trillion in represented assets released an Investor Statement on the importance of increased corporate transparency on workplace equity data. It stated:

It is essential that investors have access to the most up-to-date and accurate information related to diverse workplace policies, practices, and outcomes.⁵

⁵ <https://www.asyousow.org/our-work/gender-workplace-equity-disclosure-statement>

10/19/2020 | 3:42:28 PM PDT

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) to file, co-file, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Langmaid-Shiffman
Company: Pfizer
Annual Meeting/Proxy Statement Year: 2021
Resolution Subject: Greater Disclosure of Material Corporate Diversity, Equity and inclusion Data.

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2021.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:
Audrey Shiffman
C09C79FD6AC948B...

Name: Audrey Shiffman

Title: ms

DocuSigned by:
Peter Langmaid
5AB534A468FD4BA...

Peter Langmaid

mr



VIA FEDEX & EMAIL

November 11, 2020

Margaret M. Madden
SVP and Corporate Secretary
Pfizer, Inc.
235 East 42nd Street,
New York, New York 10017-5755
maggie.madden@pfizer.com

Dear Ms. Madden,

As You Sow is co-filing a shareholder proposal on behalf of the following Pfizer shareholders for action at the next annual meeting of Pfizer.

- Samajak LP (S)
- John B & Linda C Mason Comm Prop (S)

Shareholders are co-filers of the enclosed proposal with Langmaid-Schiffman, who is the Proponent of the proposal. *As You Sow* has submitted the enclosed shareholder proposal on behalf of Proponent for inclusion in the 2021 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. *As You Sow* is authorized to act on Samajak's or John B & Linda C Mason Comm Prop's behalf with regard to withdrawal of the proposal.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

To schedule a dialogue, please contact Meredith Benton, Workplace Equity Program Manager at benton@whistlestop.capital. Please send all correspondence **with a copy to** shareholderengagement@asyousow.org.

Sincerely,

Andrew Behar
CEO

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Resolved: Shareholders request that Pfizer Inc. ("Pfizer") publish annually a report assessing the Company's diversity and inclusion efforts, at reasonable expense and excluding proprietary information. At a minimum the report should include:

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- Companies in the top quartile for gender diversity are 21 percent more likely to outperform on profitability and 27 percent more likely to have superior value creation.¹
- A 2019 study of the S&P 500 by the *Wall Street Journal* found that the 20 most diverse companies had an average annual five year stock return that was 5.8 percent higher than the 20 least-diverse companies.²

Despite such benefits, significant barriers exist for diverse employees advancing within their careers. Women enter the workforce in almost equal numbers as men (48 percent). However, they only comprise 22 percent of the executive suite. Similarly, people of color comprise 33 percent of entry level positions, but only 13 percent of the c-suite.³

On its website, Pfizer states: "Diversity is just as crucial to building a successful business as it is to building a vibrant culture. That's why we choose to surround ourselves with colleagues of diverse backgrounds and abilities who can contribute unique viewpoints and perspectives to all aspects of the business, from drug development to marketing. Diverse teams are more collaborative, more accepting of difference, and more apt to discover and venture the delicate balance between being overly cautious and blindly risk seeking."⁴

However, Pfizer has not released meaningful information that allows investors to determine the effectiveness of its human capital management as it relates to workplace diversity. Stakeholders may become concerned that Pfizer's statements are corporate puffery, language described by the United

¹McKinsey & Company, "Delivering through Diversity", January 2018

https://www.mckinsey.com/~media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity_full-report.ashx

² Holger, Dieter, "The business case for more diversity" Wall Street Journal, October 26, 2019

<https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200>

³ McKinsey & Company, "Women in the Workplace 2018", <https://womenintheworkplace.com/>

⁴ <https://www.pfizer.com/people/workplace-diversity>

States Federal Trade Commission as marketing exaggerations intended to “puff up” companies or products and not able to be relied upon by consumers and investors.

Investor desire for information on this issue is significant. As of October, 2020, \$1.9 trillion in represented assets released an Investor Statement on the importance of increased corporate transparency on workplace equity data. It stated:

It is essential that investors have access to the most up-to-date and accurate information related to diverse workplace policies, practices, and outcomes.⁵

⁵ <https://www.asyousow.org/our-work/gender-workplace-equity-disclosure-statement>

11/4/2020 | 12:10:58 PM PST
Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) to file, co-file, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Samajak LP (S)
Company: Pfizer
Annual Meeting/Proxy Statement Year: 2021
Resolution Subject: Greater Disclosure of Material Corporate Diversity, Equity and inclusion Data.

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2021.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:

A4E88381457E4E8...

Name: Karen Leech, Special Power of Attorney

Title: Special Power of Attorney

10/14/2020 | 3:07:48 PM PDT

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) to file, co-file, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: John B & Linda C Mason Comm Prop (S)
Company: Pfizer
Annual Meeting/Proxy Statement Year: 2021
Resolution Subject: Greater Disclosure of Material Corporate Diversity, Equity and inclusion Data.

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2021.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

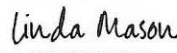
Sincerely,

DocuSigned by:

191DD2334FC743D...

Name: John Mason

Title: stockholder

DocuSigned by:

1A2546F5C31941A...

Linda Mason

MS.

Bond, Andrew T (WAS)

Subject: RE: [Ext] FW: Correspondence 11-24-20 - As you Sow Shareholder Proposal Report on Report on DE&I Program

From: "Doucet, Cathleen R" <Cathleen.Doucet@pfizer.com> on behalf of "Rolon, Suzanne" <Suzanne.Y.Rolon@Pfizer.com>

Date: Tuesday, November 24, 2020 at 11:37 AM

To: Shareholder Engagement <shareholderengagement@asyousow.org>

Cc: Benton <benton@whistlestop.capital>, "Madden, Margaret" <Margaret.M.Madden@Pfizer.com>

Subject: Correspondence 11-24-20 - As you Sow Shareholder Proposal Report on Report on DE&I Program

Dear Mr. Behar: Kindly see the attached correspondence regarding, the Shareholder Proposal for 2021 Annual Meeting of Shareholders – Report on DE&I Program.

Thank you.

Suzanne Y. Rolon | Director, Corporate Governance

Pfizer Inc. | 235 East 42nd Street, New York, NY 10017 | Tel: (212) 733 5356 | Mobile: 718 536 0518





Suzanne Y. Rolon
Director – Corporate Governance
Legal Division

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

Via FedEx and Email: shareholderengagement@asyousow.org

November 24, 2020

Andrew Behar
CEO
As You Sow
2150 Kittredge Street, Suite 450
Berkeley, CA 94704

Re: Shareholder Proposal for 2021 Annual Meeting of Shareholders

Dear Mr. Behar:

This letter will acknowledge receipt on November 12, 2020 of the letter from As You Sow, on behalf of Langmaid-Schiffman (the “proponent”) dated November 11, 2020, to Pfizer Inc., submitting a shareholder proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the “Exchange Act”) for consideration at our 2021 Annual Meeting of Shareholders.

Rule 14a-8(b) of the Exchange Act provides that the proponent must submit sufficient proof that it has continuously held at least \$2,000 in market value, or 1%, of the company’s common stock that would be entitled to be voted on the proposal for at least one year, preceding and including November 11, 2020, the date the proposal was submitted to the company.

Our records indicate that the proponent is not a registered holder of Pfizer common stock. Please provide a written statement from the record holder of the proponent’s shares (usually a bank or broker) and a participant in the Depository Trust Company (“DTC”)¹ verifying that, at the time the proposal was submitted, which was November 11, 2020, the proponent had beneficially held the requisite number of shares of Pfizer common stock continuously for at least one year preceding and including November 11, 2020.

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

Mr. Andrew Behar
November 24, 2020
Page 2

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

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

Once we receive any response, we will be in a position to determine whether the proposal is eligible for inclusion in the proxy materials for our 2021 Annual Meeting of Shareholders. We reserve the right to seek relief from the SEC as appropriate.

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

Sincerely,



Suzanne Y. Rolon

cc: Margaret M. Madden, Pfizer Inc.
Meredith Benton, Workplace Equity Program Manager
(benton@whistlestop.capital)

Attachment

§ 240.14a-8 Shareholder proposals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) The proposal;

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

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

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

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

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

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

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

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

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

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

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

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

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



Suzanne Y. Rolon
Director – Corporate Governance
Legal Division

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

Via FedEx and Email: shareholderengagement@asyousow.org

November 24, 2020

Andrew Behar
CEO
As You Sow
2150 Kittredge Street, Suite 450
Berkeley, CA 94704

Re: Shareholder Proposal for 2021 Annual Meeting of Shareholders

Dear Mr. Behar:

This letter will acknowledge receipt on November 12, 2020 of the letter from As You Sow, on behalf of Samajak LP (the “proponent”) dated November 11, 2020, to Pfizer Inc., submitting as co-filer with Langmaid-Schiffman, a shareholder proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the “Exchange Act”) for consideration at our 2021 Annual Meeting of Shareholders.

Rule 14a-8(b) of the Exchange Act provides that the proponent must submit sufficient proof that it has continuously held at least \$2,000 in market value, or 1%, of the company’s common stock that would be entitled to be voted on the proposal for at least one year, preceding and including November 11, 2020, the date the proposal was submitted to the company.

Our records indicate that the proponent is not a registered holder of Pfizer common stock. Please provide a written statement from the record holder of the proponent’s shares (usually a bank or broker) and a participant in the Depository Trust Company (“DTC”)¹ verifying that, at the time the proposal was submitted, which was November 11, 2020, the proponent had beneficially held the requisite number of

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

Mr. Andrew Behar
November 24, 2020
Page 2

shares of Pfizer common stock continuously for at least one year preceding and including November 11, 2020.

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

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

Once we receive any response, we will be in a position to determine whether the proposal is eligible for inclusion in the proxy materials for our 2021 Annual Meeting of Shareholders. We reserve the right to seek relief from the SEC as appropriate.

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

Sincerely,



Suzanne Y. Rolon

cc: Margaret M. Madden, Pfizer Inc.
Meredith Benton, Workplace Equity Program Manager
(benton@whistlestop.capital)

Attachment

§ 240.14a-8 Shareholder proposals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) The proposal;

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

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

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

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

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

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

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

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

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

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

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

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

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



Suzanne Y. Rolon
Director – Corporate Governance
Legal Division

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

Via FedEx and Email: shareholderengagement@asyousow.org

November 24, 2020

Andrew Behar
CEO
As You Sow
2150 Kittredge Street, Suite 450
Berkeley, CA 94704

Re: Shareholder Proposal for 2021 Annual Meeting of Shareholders

Dear Mr. Behar:

This letter will acknowledge receipt on November 12, 2020 of the letter from As You Sow, on behalf of John B & Linda C Mason Comm Prop (the “proponent”) to Pfizer Inc. submitting as co-filer with Langmaid-Schiffman, a shareholder proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the “Exchange Act”) for consideration at our 2021 Annual Meeting of Shareholders.

Rule 14a-8(b) of the Exchange Act provides that the proponent must submit sufficient proof that it has continuously held at least \$2,000 in market value, or 1%, of the company’s common stock that would be entitled to be voted on the proposal for at least one year, preceding and including November 11, 2020, the date the proposal was submitted to the company.

Our records indicate that the proponent is not a registered holder of Pfizer common stock. Please provide a written statement from the record holder of the proponent’s shares (usually a bank or broker) and a participant in the Depository Trust Company (“DTC”)¹ verifying that, at the time the proposal was submitted, which was November 11, 2020, the proponent had beneficially held the requisite number of

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

Mr. Andrew Behar
November 24, 2020
Page 2

shares of Pfizer common stock continuously for at least one year preceding and including November 11, 2020.

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

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

Once we receive any response, we will be in a position to determine whether the proposal is eligible for inclusion in the proxy materials for our 2021 Annual Meeting of Shareholders. We reserve the right to seek relief from the SEC as appropriate.

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

Sincerely,



Suzanne Y. Rolon

cc: Margaret M. Madden, Pfizer Inc.
Meredith Benton, Workplace Equity Program Manager
(benton@whistlestop.capital)

Attachment

§ 240.14a-8 Shareholder proposals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Bond, Andrew T (WAS)

Subject: RE: [Ext] FW: Correspondence 11-24-20 - As you Sow Shareholder Proposal Report on Report on DE&I Program

From: Shareholder Engagement <shareholderengagement@asyousow.org>

Sent: Tuesday, December 8, 2020 9:55 PM

To: Rolon, Suzanne <Suzanne.Y.Rolon@Pfizer.com>

Cc: Meredith Benton <benton@whistlestop.capital>; Madden, Margaret <Margaret.M.Madden@Pfizer.com>

Subject: [EXTERNAL] Re: Correspondence 11-24-20 - As you Sow Shareholder Proposal Report on Report on DE&I Program

Dear Ms.Rolon,

Please see attached the Proof of Ownership documentation of Pfizer for 2288 shares from Samajak, LP. Please note that we will be moving Samajak LP into the lead filer position and will drop Langmaid-Schiffman and John B & Linda C Mason from this proposal. Please confirm receipt, and also this change. And let us know if any deficiencies remain.

Thank you so much,
Gail

Gail Follansbee (she/her)
Coordinator, Shareholder Relations

As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704
(510) 735-8139 (direct line) ~ (650) 868-9828 (cell)
gail@asyousow.org | www.asyousow.org



November 27, 2020

SAMAJAK, LP
A PARTNERSHIP
P.O. Box 1247
Sonoma, CA 95476

Reference #: AM-9637043

Account number ending in:

****. ***

Questions: Contact your advisor or
call Schwab Alliance at
1-800-515-2157.

As requested, we're confirming a stock holding in your account.

To whom it may concern,

As requested, we're writing to confirm that the above account holds in trust 2288 shares of PFIZER INC (PFE) common stock. These shares have been held in the account continuously for at least one year since November 12, 2019.

These shares are held at Depository Trust Company under Charles Schwab & Co., Inc., which serves as custodian for the account.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Seth Deibel

Seth Deibel
Manager, Institutional
IST PHOENIX SERVICE
2423 E Lincoln Dr
Phoenix, AZ 85016-1215

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

EXHIBIT B

(see attached)



Breakthroughs that change patients' lives

Pfizer 2019 Annual Review



Our Purpose



Our Values and Culture

To fully realize Pfizer's purpose – *Breakthroughs that change patients' lives* – we have established a clear set of expectations regarding “what” we need to achieve for patients and “how” we will go about achieving those goals.

The “how” is represented by four simple, powerful values – courage, excellence, equity and joy – that define our company and our culture.

Courage. Breakthroughs start by challenging convention, especially in the face of uncertainty or adversity. This happens when we think big, speak up and are decisive.

Excellence. We can only change patients' lives when we perform at our best together. This happens when we focus on what matters, agree who does what and measure our outcomes.

Equity. We believe that every person deserves to be seen, heard and cared for. This happens when we are inclusive, act with integrity and reduce health care disparities.

Joy. We give ourselves to our work, but it also gives to us. We find joy when we take pride, recognize one another and have fun.



Living Our Purpose

Research confirms what intuition tells us: that purpose-driven companies perform better, are more innovative, attract and retain the best people and know how to unleash the power of those people. Pfizer's purpose – *Breakthroughs that change patients' lives* – fuels everything we do and reflects our passion for building on our legacy as one of the greatest contributors of good to the world.

Each word in our purpose has meaning and reflects the value we strive to bring to patients and society.

'Breakthroughs' – These are the innovations, scientific and commercial, that we seek to deliver every day. All colleagues, regardless of role, level or location, strive for breakthroughs every day.

'Change' – We want to do more than simply improve patients' medical conditions; we want to dramatically change their lives for the better.

'Patients' lives' – We consider not only patients, but everyone they touch – including their friends, families and caregivers – and everything they love to do. It's an intentionally holistic view.

Our purpose ensures that patients remain at the center of all we do. We live our purpose by sourcing the best science in the world; partnering with others in the health care system to improve access to our medicines; using digital technologies to enhance our drug discovery and development, as well as patient outcomes; and leading the conversation to advocate for pro-innovation/pro-patient policies.

Every decision we make and every action we take is done with the patient in mind – and to nurture an environment where breakthroughs can thrive.



Sourcing Local Innovation to Help Combat Infectious Diseases in Low- and Middle-Income Countries

Recognizing that new approaches to health delivery challenges often start at the local level, the Pfizer Foundation Global Health Innovation Grants program provides funding and technical assistance to local innovators and social enterprises to strengthen health systems at the community and primary care levels. To date, the program has provided technical support for 23 social enterprises and innovators across 16 countries – reaching more than 1.2 million patients with improved primary care services.

In 2019, the 20 grants [awarded](#) by the Pfizer Foundation¹ focused on the prevention and treatment of infectious diseases, with an emphasis on reducing child mortality, addressing antimicrobial resistance and strengthening primary care to better address infectious diseases. Recipients of the \$100,000 one-year grants include [Muso](#), which will support clinicians at community health centers to better diagnose and treat preventable diseases like malaria and pneumonia in Mali, [UE LifeSciences](#), which will utilize an artificial intelligence-enabled, hand-held, wireless mobile colposcope to detect the human papillomavirus during cervical cancer screenings in India, and [Care 2 Communities](#), which will work to improve prevention and care of pediatric acute respiratory infection in Haiti.

These grants reflect Pfizer's expanded commitment to infectious diseases and reducing health disparities.

"Infectious diseases are a leading cause of death worldwide and often perpetuate the cycle of poverty," says Caroline Roan, President, The Pfizer Foundation. "Helping nimble, non-governmental organizations and social enterprises is an effective way to rethink how we approach innovation in underserved communities. We're proud to collaborate with our on-the-ground partners to identify breakthroughs that truly impact patients."

1. The Pfizer Foundation is a charitable organization established by Pfizer Inc. It is a separate legal entity from Pfizer Inc. with distinct legal restrictions.

This article links to:

[Transform our go-to-market model](#)



Strengthening Our Commitment to Equity

In 2019, Pfizer conducted a global gender pay equity and U.S. race pay equity analysis and was proud to release the top-line [results](#) internally and externally.

The data confirmed equitable pay practices at Pfizer between women and men globally, as well as between minority and non-minority colleagues in the U.S. In terms of both base pay and total compensation, we pay our female colleagues globally at greater than 99% of what we pay male colleagues. When looking at minority versus non-minority pay in the U.S., minorities are paid dollar-for-dollar the same as non-minorities.

However, pay parity is only the beginning; real success comes with equal opportunities.

"Pay equity isn't just about paying fairly, it is also about the potential to earn," says [Dawn Rogers](#), Chief Human Resources Officer. "While it's good to know that women and minorities in leadership positions at Pfizer are paid appropriately, it is just as important to know that everyone has the same opportunities to grow, develop and succeed. We can't talk about equity without making these opportunities a reality."

This article links to:

[Unleash the power of our people](#)



Pfizer Rethinks Performance Management

While achieving measurable objectives is critical to business success, how those objectives are achieved is equally important. To ensure our new **Values** are reflected in everything we do, Pfizer piloted a new approach to performance management in 2019 to give leaders a more holistic view of their leadership and performance.

This is a fundamental shift in our approach to performance management that will reward courage and big thinking, and ensure a clear, measurable focus on what matters most to patients.

This article links to:

[Unleash the power of our people](#)



Our global D&I strategy shows that we are all accountable to make Diversity & Inclusion a part of our DNA and unlock its power to serve patients.

Building a More Diverse Pfizer

At Pfizer, we strive to attract the best and brightest talent and ensure that each colleague can do their best work in an environment and culture where diversity and inclusion (D&I) are championed around the world. We find inspiration for the work we do within the diverse communities of patients we serve.



Courageous Conversations

Pfizer senior leaders have a candid conversation about Pfizer's continued commitment to diversity and inclusion.



DATA & METRICS

33%

In 2019, representation of women at the VP level and above was 33% globally

47%

By 2025, Pfizer aims to increase representation of women from 33% to 47% globally

19%

In 2019, representation of minorities at the VP level and above was 19% in the U.S.

25%

By 2025, Pfizer aims to increase representation of minorities from 19% to 25% in the U.S.



CRGs & ENGAGEMENT

14,000+

More than 15% of our workforce, 14,000+ colleagues, are actively engaged in D&I efforts through a global network of 125+ Colleague Resource Groups (CRGs)



PARTNERSHIP / RECOGNITION

Equity & Inclusion

Pfizer Chairman and CEO Dr. Albert Bourla sits on Catalyst's Board of Directors and is one of their CEO Champions for Change. Pfizer also sponsored Catalyst's Equity and Inclusion research

Gender Parity Collaborative

Founding member of Healthcare Businesswomen's Association Gender Parity Collaborative to advance initiatives fostering measurable gender parity progress in the industry

LGBTQ Equality

Received a perfect score of 100% on the Human Rights Campaign 2019 Corporate Equality Index and designation as a Best Place to Work for LGBTQ Equality for the 16th straight year

Underrepresented Talent

Established enterprise partnerships with the Hispanic Association on Corporate Responsibility and Disability:IN to enhance engagement of underrepresented talent and benchmark our progress

Center for Talent Innovation

Sponsored research with Center for Talent Innovation, titled *Being Black in Corporate America: An Intersectional Exploration*



CLINICAL TRIAL DIVERSITY

49

Clinical studies committed to tracking diversity

64%

Of 2019 study starts are tracking diversity (Phases 2 & 3)

2

Investigator training sessions completed, with diversity as a standalone module (with 2 additional sessions scheduled before the end of the year)



SUPPLIER DIVERSITY

\$4.1 billion

Over the past 5 years, Pfizer spent \$4.1 billion with certified Small Business Enterprises (SBE) suppliers

\$3.5 billion

Over the past 5 years, Pfizer spent \$3.5 billion with certified Minority Women Business Enterprises (MWBE) suppliers

3,000

During the same time period, we have partnered with over 3,000 SBE suppliers

1,000

During the same time period, we have partnered with over 1,000 MWBE suppliers

7

Formally engaged in seven mentorships with diverse suppliers across various categories, including Human Resources, Business Technology and Marketing

20+

Launched category Matchmaking days, hosting 20+ diverse suppliers across the categories of Marketing Communications and Professional Services, creating over 100 touchpoints

3 consecutive years

Received the Best of the Best Award, a national award for the past 3 years. [See here](#)

10+ consecutive years

Recognized as a Top Corporation Award for the past 10+ years. [See here](#)

Women Business Enterprises

Invested in the development of women business enterprises by hosting an internal Pfizer event for local women-owned businesses, titled "Female Founders," to showcase Pfizer's partnership with women-owned businesses

Corporate Opportunity Award

Received the Corporate Opportunity Award for the first time from the Women's Presidents Organization (WPO) in New York

Dr. Freda Lewis Hall

Was elected Chair of the Board of Directors for the National Minority Supplier Development Council (NMSDC). She was elected to a new two-year term during the board's spring meeting in New York on May 17, 2019. [See here](#)

2019 Global D&I Summit

Pfizer hosted the first-ever global broadcast of its annual [D&I Summit](#), linking the company's Diversity & Inclusion strategy to Pfizer's new Values, with a focus on Equity. The Summit included Pfizer's CEO, Dr. Albert Bourla, and Chief Human Resources Officer, Dawn Rogers, who shared the results of [Pfizer's first global pay equity study](#), and members of Pfizer's Diversity & Inclusion Governance Council.

This article links to:

[Unleash the power of our people](#)

EXHIBIT C

(see attached)



Breakthroughs that change patients' lives

Proxy Statement for
2020 Annual Meeting
of Shareholders

2019 Financial Report



A message from Pfizer's Lead Independent Director



Shantanu Narayen

Dear Shareholders:

On behalf of Pfizer's Board of Directors, thank you for your investment and confidence in the company and the Board. I am pleased to continue to serve as Lead Independent Director and to work closely with my fellow Directors to carry out our fiduciary responsibilities to you, our shareholders, and our other stakeholders. As we approach the annual meeting, it is my pleasure to update you on the Board's various activities over the past year.

Board Oversight of Strategy and Risk

2019 was an extremely productive and transformational year for Pfizer. As we enter our second year under Dr. Albert Bourla's leadership as Chief Executive Officer, the company, guided by our Purpose Blueprint, including the five "bold moves," has set a clearly defined roadmap that we expect to lead to a period of sustainable growth following the anticipated close of the transaction between Upjohn Inc. (Upjohn) and Mylan N.V. (Mylan) later this year.

The Board's role is critical in overseeing Pfizer's corporate strategy and operations, and we continue to work closely with Dr. Bourla and management on matters regarding the business and its performance. Throughout the year, our Board meeting agendas regularly included significant business and organizational initiatives, updates concerning our R&D pipeline, capital allocation strategies and business development opportunities.

Notably, these conversations included sessions focused on our commitment to explore strategic options for our businesses. In July 2019, Pfizer announced plans that Upjohn, Pfizer's global, primarily off-patent branded and generic established medicines business, would combine with Mylan to form a new company. That company will be named Viatrix upon the close of the transaction, which is anticipated in mid-2020, subject to Mylan shareholder approval and satisfaction of other customary closing conditions, including receipt of regulatory approvals.

During the year, the Board also was kept informed of developments that could affect our enterprise risk profile, including reputational risk or other aspects of our business, such as regulatory matters, trends, public policy developments, drug pricing, patient access and reimbursement, among other factors. In addition, the Board is fully aware that investors and other stakeholders are increasingly interested in how boards and companies address sustainability and in their disclosures on these topics.

Board Oversight of Sustainability

At Pfizer, corporate responsibility and sustainability remain integral to our business strategy and we remain committed to being a responsible corporate citizen. The company's focus has always been on delivering strong financial results in a way that respects and benefits all of our stakeholder groups, including shareholders, patients, colleagues, communities and the environments in which we operate. Please see Pfizer's 2019 Annual Review¹ at www.pfizer.com/annual for details concerning our sustainability initiatives and programs.

Further, the Board has oversight for environmental, social and governance performance through the Governance & Sustainability Committee. The Committee is regularly updated on corporate social responsibility, sustainability and philanthropic efforts by management. The Committee recently changed its name to the Governance & Sustainability Committee to provide greater alignment with the full duties and responsibilities outlined in the Committee's Charter and reflect the broad scope of its oversight responsibilities.

¹ The 2019 Annual Review is not a part of our proxy solicitation materials.

The Board's Oversight of Company Strategy

The Board and its Committees are involved in overseeing our corporate strategy, including major business and organizational initiatives, capital allocation priorities and potential business development opportunities. The Board engages in robust discussions regarding our corporate strategy at nearly every Board meeting and, at least annually, receives a formal update on the company's short- and long-term objectives, including the company's operating plan and long-term corporate strategic plan. The Board's Committees oversee elements of our strategy associated with their respective areas of responsibility.

The Board's Oversight of Company Culture

Management establishes and reinforces the company's culture, which the Board and its Committees oversee. The Board recognizes the value of Pfizer's colleagues and the need for the company to build and sustain a culture where colleagues of diverse backgrounds and abilities contribute their unique viewpoints and perspectives related to all aspects of the business. Following a pilot program in 2019, the company is implementing a new performance management program in 2020, focusing on performance and leadership. Performance goals will be set and assessed on a six-month cycle, designed to enhance colleague focus and accountability. Leadership capabilities will be based on the company's new "values" — courage, excellence, equity, and joy. In addition, we intend to conduct an annual survey to measure the engagement of all colleagues. The results of this survey will be reported to the Board annually and, once available, compared with results from prior years. The Board also meets with colleagues during annual site visits.

The Board's Committees oversee elements of our culture associated with their respective areas of responsibility. The Compensation Committee is kept informed of Pfizer's compensation practices, including pay equity, through regular updates. In addition, matters involving company culture, including steps taken to appropriately address matters such as inappropriate workplace behavior, harassment and retaliation, are routinely reported to the Audit Committee. The Regulatory and Compliance Committee, responsible for oversight of the company's Compliance Program, receives updates on the company's culture of integrity and the tone set by leaders throughout the organization.

The Board's Role in Succession Planning

MANAGEMENT SUCCESSION PLANNING

Succession planning for Pfizer's senior management positions, which ensures continuity of leadership over the long-term, is critical to the company's success. The Board is responsible for planning for CEO succession, as well as certain other senior management positions. The topic is discussed regularly in executive sessions. To assist the Board, the CEO annually provides the Board with an assessment of other senior managers and their potential to succeed him. The CEO also provides the Board with an assessment of persons considered potential successors to certain senior management positions. The Board also has the opportunity to meet with these individuals.

In addition, the Governance & Sustainability Committee will review periodically with the CEO the succession plans relating to positions held by elected corporate officers and will make recommendations to the Board with respect to the selection of individuals to hold these positions.

BOARD SUCCESSION PLANNING

The Governance & Sustainability Committee focuses on Board succession planning on a continuous basis. In performing this function, the Committee is responsible for recruiting and recommending nominees for election as Directors to the Board of Directors. The goal is to achieve a Board that provides effective oversight of the company with the appropriate diversity of perspectives, experience, expertise, skills and specialized knowledge.

Corporate Responsibility and Sustainability

Corporate responsibility and sustainability are integral to Pfizer's business strategy and our commitment to be a responsible corporate citizen. We have always focused on delivering strong financial results, and we remain committed to doing so in a way that respects the communities and environments in which we operate.

We are actively engaged in a dialogue with investors around their interest in corporate responsibility and sustainability, including discussions concerning ESG performance and the impact on financial results. Today, we strive to continue to support an environment where these principles permeate Pfizer at every level — including on our Board of Directors, which maintains oversight for these issues through the Governance & Sustainability Committee. The Committee monitors our corporate social responsibility, sustainability and philanthropic efforts through regular updates from management. At the management level, we established in 2018 a cross-functional Sustainability Reporting Steering Committee comprised of leaders representing different divisions within the organization to advise on key ESG issues and guide the integration and implementation of Pfizer's non-financial reporting processes.

In the 2019 Annual Review, which is not a part of our proxy solicitation materials, we reported on our progress on the following three priorities related to our corporate responsibility and sustainability initiatives:

1 Access to Medicines

As a global biopharmaceutical company, we are committed to discovering, developing and bringing to market medicines and vaccines that change patients' lives while helping to ensure that individuals have and maintain uninterrupted access to our products. We believe all individuals deserve access to quality healthcare, and we have an important role to play in positively impacting global health by making our therapies more accessible. We combine creative commercial strategies with philanthropic approaches and strive to create a sustainable and meaningful impact on global health. Pfizer is also focused on addressing most of the top 21 global burdens of disease, as identified by the World Health Organization, through our products and pipeline.

2 Environment, Health and Safety

Our focus and passion for environmental sustainability mean that, for the third year running, we remain on target to meet our 2020 reduction goals for greenhouse gas (GHG) emissions, waste and water. Since 2012, when these goals were set, we have continued on our Green Journey and globally implemented more than 1,000 sustainability projects, nearly 100 of which were completed in 2019, delivering positive environmental performance and more than \$5 million in savings annually. As we continue to implement emission and resource reduction projects, we expect that fluctuations in our business may challenge our ability to meet our performance targets.

We appreciate the expectations of stakeholders, including the investor community, regarding our environmental impacts, transparency and ability to manage business risks associated with a changing climate. In 2019, we began incorporating the Task Force on Climate-Related Financial Disclosures (TCFD) framework into our business risk management system, and this year, we are expanding our voluntary reporting to include information aligned with TCFD recommendations.

We continue to encourage key suppliers to implement GHG, water and waste reduction goals. In 2020, we will look for opportunities to accelerate progress toward our Supply Chain Environmental Sustainability goals. We have also begun to develop our next generation of goals aligning with our strategic objectives. As a science-based company, we are committed to setting these goals based on good science. In parallel, we continue to work with the Pharmaceutical Supply Chain Initiative to explore opportunities for member companies to drive sustainability improvements in the pharmaceutical supply chain collectively.

EXHIBIT D

(see attached)

Charter Governance & Sustainability Committee

Status

The Governance & Sustainability Committee (the Committee) is a committee of the Board of Directors (the Board) of Pfizer Inc. (the Company).

Membership

The Committee shall consist of three or more Directors all of whom, in the judgment of the Board, shall be independent in accordance with New York Stock Exchange (NYSE) listing standards.

The Chair of the Committee shall be designated by the Board, provided that if the Board does not designate a Chair, the members of the Committee, by a majority vote, may designate a Chair.

The members of the Committee shall be elected by the Board, based on the recommendation of the Committee. Each member of the Committee shall serve for such term or terms as the Board may determine or until his or her earlier resignation, removal or death. Any vacancy on the Committee shall be filled by the Board. No member of the Committee shall be removed as a member except by the Board.

Purpose

The Committee is responsible for considering and making recommendations to the Board concerning the appropriate size, functions and needs of the Board. The Committee may, at its sole discretion, engage director search firms and has the sole authority to approve the fees and other retention terms with respect to any such firms. The Committee also has the authority, as necessary and appropriate, to consult with other counsel and outside advisors to assist in its duties to the Company.

Responsibilities

The following responsibilities are within the authority of the Committee and shall include, consistent with and subject to applicable law and rules and regulations promulgated by the Securities and Exchange Commission, the NYSE or any other applicable regulatory authority:

- developing and recommending to the Board the criteria for Board membership, including those set forth in the Company's Corporate Governance Principles, as they may be amended from time to time;
- considering a diverse pool of candidates to fill positions on the Board;
- recruiting and recommending candidates to fill positions on the Board;
- reviewing candidates recommended by shareholders;

- conducting the appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates; and
- recommending Director nominees for approval by the Board and election by the shareholders.

The Committee's additional functions include:

- to consider questions of possible conflicts of interest of Board members and of senior executives;
- to monitor and recommend the functions of the various committees of the Board;
- to recommend members and chairs of the committees;
- to consider and make recommendations concerning appropriate size and needs of the Board;
- to review periodically and advise on changes in Board compensation;
- to make recommendations on the structure of Board meetings;
- to consider matters of corporate governance and to review, at least annually, the Company's Corporate Governance Principles;
- to consider, and review periodically, Director Qualification Standards;
- to review, annually, the Company's policy regarding the adoption of a Shareholder Rights Plan;
- to establish and oversee compliance with Director retirement policies;
- to make recommendations with respect to director resignations;
- to review and approve transactions with any related persons (as defined in Item 404 of Regulation S-K) in accordance with the Related Person Transaction Approval Policy, and provide a summary of such transactions, including their terms, structure and business purpose, and the Committee's approval decision to the Audit Committee;
- to review the functions of senior officers and to make recommendations on changes in those functions;
- to review the outside activities of senior executives;
- to review periodically with the Chief Executive Officer the succession plans relating to positions held by elected corporate officers, and to make recommendations to the Board with respect to the selection of individuals to occupy these positions;
- to oversee the annual self-evaluation of the Board and its committees;

- to prepare an annual performance evaluation of the Committee and annually evaluate the adequacy of its charter;
- to provide oversight of the Company's environmental, social and governance strategy and reporting, and corporate citizenship matters;
- to provide oversight of the Company's policies and practices related to its management of human capital resources including, talent management, culture, diversity and inclusion;
- to maintain an informed status on the Company's issues related to public policy, including political spending policies and practices, through regular discussions and reviews of the Company's Political Action Committee and Corporate Political Contributions Reports, and the Company's lobbying priorities and activities through periodic reports from management; and
- to monitor emerging issues potentially affecting the reputation of the pharmaceutical industry and the Company.

Meetings

The Committee shall meet at least four times each year and at such other times as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board with respect to its activities and make recommendations to the Board as appropriate. The Committee shall maintain minutes of its meetings and records relating to those meetings.

12/2020