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January 15, 2021

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
Supplement to Letter dated December 18, 2020
Relating to Shareholder Proposal of
Trinity Health and co-filers[1]

Ladies and Gentlemen:

We refer to our letter dated December 18, 2020 (the "No-Action Request"), pursuant to which we requested that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") concur with our view that the shareholder proposal and supporting statement (the "Proposal") submitted by Trinity Health and co-filers (collectively, the "Proponents") may be excluded from the proxy materials to be distributed by Pfizer Inc. ("Pfizer") in connection with its 2021 annual meeting of shareholders (the "2021 proxy materials").

This letter is in response to the letter to the Staff, dated January 4, 2021, submitted by Trinity Health on behalf of the Proponents (the "Proponents' Letter"), and supplements the No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter also is being sent to the Proponents.

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

As described below, the Proponents' Letter attempts to recast the Proposal in order to evade exclusion but in so doing the Proponents disregard the plain text of their own Proposal.

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[1] The following shareholders have co-filed the Proposal: Adrian Dominican Sisters; American Baptist Home Mission Societies; CommonSpirit Health; Congregation of Divine Providence; Mercy Investment Services, Inc.; Miller/Howard Investments, Inc. on behalf of Keith Thompson; Monasterio De San Benito; Oxfam America, Inc.; PeaceHealth; Providence Trust; Reynders, McVeigh Capital Management, LLC; Sisters of Charity of the Blessed Virgin Mary; Sisters of St. Francis of Philadelphia; The Sisters of Charity of Saint Elizabeth.

In addition, the Proponents' Letter mischaracterizes the Staff's position on Rule 14a-8(i)(7) as expressed in previous no-action letters. Nevertheless, because the Proposal deals with matters relating to Pfizer's ordinary business operations and does not focus on a significant policy issue, the Proposal is excludable pursuant to Rule 14a-8(i)(7).

The Proponents' Letter describes at great length the significance of the COVID-19 pandemic, the human tragedy, the economic impacts, the challenges faced by the healthcare system, the significant efforts to develop vaccines and secure FDA approval, and the important role that widespread vaccination will have on returning to some sense of normalcy. Pfizer does not dispute the human and economic toll of the pandemic, and the No-Action Request does not suggest otherwise. Indeed, Pfizer is a strong proponent for widespread vaccination in eligible populations and, as described in the No-Action Request and in Pfizer's public statements, has been instrumental in assisting the procurement of our COVID-19 vaccine by the U.S. and other governments on behalf of their citizens.

That said, the wide ranging discussion contained in the Proponents' Letter is largely not pertinent to the Proposal. The Proposal focuses instead on the specific question of whether and how public funding for the development and manufacture of vaccines and therapeutics for COVID-19 is taken into account in Pfizer's pricing decisions for those products. This particular issue — unambiguously set forth in the text of the resolution contained in the Proposal — does not constitute a significant policy issue.

In addition, the Proponents' Letter attempts to shoehorn the Proposal into a group of proposals that the Staff has determined focus on the significant policy issue of access to affordable health care. As discussed above and in the No-Action Request, however, the Proposal is focused on Pfizer's pricing decisions with respect to a particular product and, specifically, "whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices." Fairly read, there is no doubt that the Proposal's focus is on the particular issue of how public funding for the development and manufacture of vaccines and therapeutics for COVID-19 may influence Pfizer's decision-making on pricing for those products, rather than on any broader notion of affordable access to healthcare.

The Proponents' Letter also mischaracterizes the Staff's historical view of proposals broadly involving drug pricing to suggest that "[p]roposals addressing prescription drug pricing and access" necessarily implicate a significant policy issue and cannot be excluded so long as they do not seek overly granular data. As explained in the No-Action Request, however, the fact that a proposal touches upon the pricing of pharmaceutical products does not alone render the proposal non-excludable. Rather, the Staff examines whether the substance of the proposal involves a matter of ordinary business. Contrary to the Proponents' Letter's characterization of *Gilead Sciences, Inc.* (Feb. 23, 2015), *Vertex Pharmaceuticals Inc.* (Feb. 25, 2015) and *Celgene Corp.* (Mar. 19, 2015), the Staff declined to permit exclusion of the proposals under Rule 14a-8(i)(7) in those instances because it determined that the requests for reports on the risks from rising pressure to contain U.S.

specialty drug prices focused on the companies' "fundamental business strategy with respect to its pricing policies for pharmaceutical products." Here, unlike in those instances, the Proposal's request does not focus on Pfizer's fundamental business strategy with respect to its drug pricing policies. Instead, the request focuses on a particular group of products — COVID-19 vaccines and therapeutics — and on how one specific factor — public funding — factors into Pfizer's pricing decisions for those products. Thus, the Proposal's specific request demonstrates that the Proposal's focus is on how a particular factor impacts specific pricing decisions regarding certain pharmaceutical products and not on any more general notion of Pfizer's fundamental business strategy with respect to drug pricing policies.

Finally, the Proponents' Letter argues that the Proposal does not micromanage Pfizer because, among other things, the Proposal "does not identify specific items for inclusion in the requested report." This assertion, however, ignores the fact that the Proposal's request specifically seeks intricate details relating to Pfizer's pricing decisions for COVID-19 products. As described in the No-Action Request, in addition to the myriad factors Pfizer generally considers when pricing pharmaceutical products, the Proposal's focus on Pfizer's COVID-19 vaccines and therapeutics involves unique complexities related to, among other things, production timelines, intellectual property, supply demands and distribution requirements, and the relationship with Pfizer's business partner. Moreover, given the accelerated development process for COVID-19 products designed to help address the severity and magnitude of the pandemic, Pfizer's pricing decisions for those products involve even more complexities than typical pharmaceutical pricing decisions. By requesting a report implicating those matters, the Proposal seeks to micromanage Pfizer's business.

Accordingly, the Proposal should be excluded from Pfizer's 2021 proxy materials pursuant to Rule 14a-8(i)(7) as relating to Pfizer's ordinary business operations.

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

As noted in the No-Action Request, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent.

In this instance, although the Proponents may have a particular interest in more detailed disclosure of how public funding may impact Pfizer's pricing decisions for COVID-19 products, Pfizer's public disclosures already address its approach to pricing COVID-19 vaccines and therapeutics. Specifically, as described further in the No-Action Request, in addition to providing Pfizer's general approach to pricing its COVID-19 vaccine, Pfizer's public disclosures address its specific arrangements with governments for its COVID-19 vaccine and pricing for such arrangements. Pfizer also has disclosed that its COVID-19 vaccine development and manufacturing costs are entirely self-funded and that U.S. citizens will receive the vaccine for free consistent with the U.S. government's commitment for free access for COVID-19 vaccines. Thus, even though Pfizer's public disclosure may not be as detailed as the Proponents would prefer, Pfizer's public disclosures

nevertheless address the underlying concern of the Proposal. Accordingly, Pfizer believes that it has satisfied the Proposal's essential objective and that its public disclosures compare favorably with the Proposal.

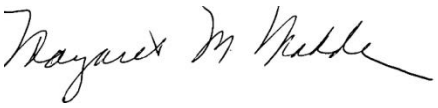
Therefore, as described in the No-Action Request, the Proposal is excludable under Rule 14a-8(i)(10).

III. Conclusion

For the reasons stated above and in the No-Action Request, we respectfully request that the Staff concur that it will take no action if Pfizer excludes the Proposal from its 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,



Margaret M. Madden

Enclosures

cc: Catherine Rowan
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January 4, 2021

Via e-mail at shareholderproposals@sec.gov

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

Re: Request by Pfizer Inc. to omit proposal submitted by Trinity Health and 14 co-filers

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, Trinity Health and 14 co-filers (together, the "Proponents") submitted a shareholder proposal (the "Proposal") to Pfizer Inc. ("Pfizer" or the "Company"). The Proposal asks Pfizer to report on whether and how receipt by it or its business partners of public financial support for the development and manufacture of vaccines and therapeutics for COVID-19 is being or will be taken into account when engaging in conduct that affects access to those products.

In a letter to the Division dated December 18, 2020 (the "No-Action Request"), Pfizer stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the 2021 annual meeting of shareholders. Pfizer argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(7), on the ground that the Proposal relates to Pfizer's ordinary business operations; and Rule 14a-8(i)(10), as substantially implemented. As discussed more fully below, Pfizer has not met its burden of proving its entitlement to exclude the Proposal on either of those bases, and the Proponents ask that its request for relief be denied.

The Proposal

The Proposal states:

RESOLVED that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

Ordinary Business

Pfizer argues that the Proposal's subject is a matter of ordinary business, but nothing could be further from the truth. The Proposal's subject--access to life-saving COVID-19 vaccines and therapeutics--satisfies the Division's standard for a significant policy issue that transcends ordinary business, that it be a "consistent topic of widespread public debate." Proposals addressing prescription drug pricing and access have survived challenge on ordinary business grounds numerous times in the past three decades, provided they do not seek overly granular data. Pfizer's effort to reframe the Proposal as simply addressing product pricing or sources of financing is unavailing, given the abundance of evidence that access to the vaccines needed to end the COVID-19 pandemic and mitigate its devastating effects is now a consistent topic of widespread public debate.

Access to Medicines and High Prescription Drug Prices Are Significant Policy Issues Transcending Ordinary Business

Pfizer claims the Proposal's subject does not transcend ordinary business because it addresses "pricing decisions regarding certain of [the Company's] products." The Proponents do not dispute that, without more, proposals requesting changes to, or information about, a company's prices have generally been found by the Division's Staff to address ordinary business matters. Proposals addressing such mundane pricing-related matters as giving shareholders the same discounts on products afforded to company employees,[1] providing senior citizens and shareholders with discounted hotel rates,[2] reporting on rent increases in manufactured housing communities,[3] allowing customers to buy a spare tire from an auto manufacturing company at cost,[4] and comparing a company's fees, exchange rates and pricing structure with those of industry peers,[5] which were at issue in the determinations Pfizer cites, address matters that are, in the

[1] Verizon Communications, Inc. (avail. Jan. 29, 2019).
[2] Host Hotels & Resorts, Inc. (avail. Feb. 6, 2014).
[3] Equity LifeStyle Properties, Inc. (avail. Feb. 6, 2013).
[4] Ford Motor Co. (avail. Jan. 31, 2011).
[5] Western Union Co. (avail. Mar. 7, 2007).

Commission's words, "fundamental to management's ability to run a company on a day-to-day basis" and thus poorly suited for shareholder input.[6]

It is worth noting that the proponents of the Host Hotels, Equity LifeStyle, and Ford proposals to which Pfizer points did not even respond to the no-action requests, so no argument was even made that those proposals addressed significant policy issues. The proponent of the Verizon proposal responded but did not claim that the proposal addressed a significant policy issue. Only the Western Union proponent asserted that the proposal's subject, the impact of the company's remittance practices on the communities it serves, was a significant policy issue, but it pointed to few news articles or policy initiatives related to the issue, which were necessary to support that contention.

Proposals addressing access to prescription drugs, including drug prices, have consistently stood on a different footing than these sorts of proposals. Almost 30 years ago, the Staff first found high drug prices to be a significant policy issue, declining to allow exclusion on ordinary business grounds of a proposal asking Eli Lilly to adopt a policy of pharmaceutical price restraint.[7] Similar price restraint proposals at Bristol-Myers Squibb and Warner Lambert were deemed not to deal with ordinary business operations in the early 2000s.[8]

In 2015, proposals seeking disclosure of drug pricing-related risks (the "pricing risk proposals") survived challenge on ordinary business grounds. Proposals asked Gilead, Vertex and Celgene to report on the risks created by rising pressure to contain U.S. specialty drug prices. All three companies argued that the proposals addressed ordinary business matters because they concerned the prices the companies charged for their products. In each case, the proponent countered that high-profile controversies involving very expensive drugs sold by the companies supported a conclusion that the proposals addressed a significant policy issue.[9] The Staff did not concur with the companies.

Pfizer claims that five determinations from 2017[10] allowing exclusion of proposals requesting information on drug price increases (the "price increase proposals") stand for the proposition that any proposal relating to pricing of specific products can be excluded as ordinary business. But that reading is too broad, The price increase proposals differed from the Proposal in two important ways. First, they sought data on price trends over six years for each company's 10 best-selling

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[6] See Exchange Act Release No. 40018 (May 21, 1998).
[7] Eli Lilly and Company (avail. Feb. 25, 1993).
[8] Bristol-Myers Squibb Company (avail. Feb. 21, 2000); Warner Lambert Company (avail. Feb. 21, 2000).
[9] Gilead Sciences, Inc. (avail. Feb. 23, 2015); Celgene Corporation (avail. Mar. 19, 2015); Vertex Pharmaceuticals Inc. (avail. Feb. 25, 2015).
[10] AbbVie, Inc. (avail. Feb. 24, 2017); Biogen Inc. (avail. Feb. 23, 2017); Gilead Sciences Inc. (avail. Feb. 10, 2017); Johnson & Johnson (avail. Feb. 10, 2017); Pfizer Inc. (avail. Feb. 10, 2017).

drugs by revenue, regardless of whether any controversy had attached to those drugs. Second, in addition to asking for an assessment of risks, which the pricing risk proposals also did, the price increase proposals sought granular data regarding the rationale and criteria for year-over-year price increases, and the rate of such increases, for the best-selling drugs. These elements, and the more business-oriented focus they created, undermined the argument that the proposals addressed a significant policy issue, and the Staff cited them in the determinations allowing exclusion.

The Johnson & Johnson[11] and UnitedHealth Group[12] determinations are also inapposite. Despite some connection to a significant policy issue, those proposals also requested information about ordinary business matters. In Johnson & Johnson, the proposal asked the company to review not only its pricing policies but also its policies on marketing, which does not qualify as a significant policy issue. The UnitedHealth proposal sought disclosure on how the company "is responding to regulatory, legislative and public pressures to ensure affordable health care coverage and the measures our company is taking to contain the price increases of health insurance premiums." UnitedHealth pointed to language in the supporting statement discussing the relationship between premiums and administrative expenses and describing legislation requiring reporting of the share of premiums spent on nonmedical costs, urging that the proposal related to expense management. The Staff agreed. Here, by contrast, the Proposal does not stray from the significant policy issue of access to COVID-19 vaccines.

The Proposal's Subject is not Pfizer's Sources of Financing

Pfizer also tries to reframe the Proposal as addressing the Company's sources of financing. While it is true that the Proposal deals with public support for Pfizer's COVID-19 vaccines and therapeutics, the existence of such support, and the relationship between such support and access, is itself a significant policy issue, as discussed below in detail. None of the determinations Pfizer cites involved a significant policy issue.

For example, in Pfizer Inc.[13] and The TJX Companies, Inc.[14] the proposals asked each company to "assess the risks created by the actions [the company] takes to avoid or minimize U.S. federal, state and local corporate income taxes and provide a report to shareholders on the assessment, at reasonable cost and omitting proprietary information." Pfizer and TJX argued, among other things, that the proposals dealt with the ordinary business matters of its tax expenses and sources of financing. Although the proponent argued that the proposal's subject was a

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[11] Johnson & Johnson (avail. Jan. 12, 2004).
[12] UnitedHealth Group Inc. (avail. Mar. 16, 2011).
[13] Pfizer Inc. (avail. Feb. 16, 2011).
[14] The TJX Companies, Inc, (avail. Mar. 29, 2011).

significant policy issue, the responses focused primarily on the risks presented by tax avoidance given a new IRS requirement. The responses cited little media coverage or other indicia of a consistent and widespread public debate on the issue. The Staff concurred with Pfizer and TJX.

The Proposal's Focus on Products that Could End the COVID-19 Pandemic, Which Has Crippled the Healthcare System and Plunged the Economy into Recession, Bolsters the Case that the Proposal Addresses a Significant Policy Issue

As discussed above, access to medicines has long been viewed as a significant policy issue transcending ordinary business. The COVID-19 context, and the Proposal's focus on products to prevent or treat COVID-19, have amplified the existing debate. Not only is the pandemic itself the most urgent problem the world faces, there has been consistent and widespread public debate over access to COVID-19 treatments and vaccines.[15] The large volume of media coverage and policy initiatives, reflected in the footnotes below, evidences the seriousness and magnitude of the pandemic's effects and efforts to combat it.

As of December 30, 2020, 19.9 million cases of COVID-19 have been reported in the U.S., and 346,604 people have died of the disease. Worldwide, there have been over 82 million cases and 1.8 million deaths.[16] Health care resources have been strained to the breaking point by the influx of severely ill COVID-19 patients. ICUs are full or nearly so in many places,[17] which impairs the ability of non-COVID patients to obtain critical care.[18] Health care workers are reporting severe burnout,

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[15] The Proposal does not focus on ordinary business matters despite touching on a significant policy issue, as Pfizer claims. (No-Action Request, at 6) The determinations Pfizer cites involved proposals that raised a significant policy issue but grafted on elements that implicated day-to-day management. For example, in PetSmart, Inc. (avail. Mar. 24, 2011), the proposal asked PetSmart to require its suppliers to attest that they had not violated certain laws related to animal cruelty. PetSmart pointed out that the laws in question governed not only animal cruelty, a significant policy issue, but also mundane matters such as record keeping. The Staff concurred and granted relief, citing the breadth of the laws referenced in the proposal. Here, by contrast, the Proposal's subject—access to COVID-19 vaccines and therapeutics—is (and does not merely "touch on") a significant policy issue, and no other matters are addressed.

[16] https://www.worldometers.info/coronavirus/#countries

[17] https://www.msn.com/en-us/news/us/icu-capacity-shrinks-at-hospitals-as-they-scramble-to-find-enough-staff-to-manage-covid-surge/ar-BB1cdqET; https://www.nytimes.com/interactive/2020/us/covid-hospitals-near-you.html; https://www.nytimes.com/interactive/2020/12/09/us/covid-hospitals-icu-capacity.html; https://intermountainhealthcare.org/blogs/topics/covid-19/2020/11/covid-19-what-it-means-for-a-hospital-icu-to-be-at-capacity/; https://www.npr.org/sections/health-shots/2020/12/09/944379919/new-data-reveal-which-hospitals-are-dangerously-full-is-yours; https://abcnews.go.com/GMA/News/video/icu-beds-capacity-country-amid-covid-19-74645461

[18] https://www.vox.com/22196119/icu-capacity-hospital-staffing-coronavirus-covid-19; https://www.npr.org/sections/health-shots/2020/09/09/909669760/npr-poll-financial-pain-from-coronavirus-pandemic-much-much-worse-than-expected (19% of New Yorkers reported that "at least

and staffing shortages are limiting hospitals' ability to expand capacity.[19] Approximately 41% of adults surveyed reported delaying or skipping medical care during the pandemic,[20] which can result in delayed diagnosis and suboptimal management of existing conditions.[21]

The economic crisis caused by COVID-19 is "unprecedented in its scale: the pandemic has created a demand shock, a supply shock, and a financial shock all at once," according to the Brookings Institution.[22] The 9.1% drop in economic output in the second quarter of 2020 is the largest on record, and industrial production has only partially recovered from a large drop in March 2020. [23] The Congressional Budget Office predicted in May 2020 that cumulative nominal output of the U.S. economy from 2020-2030 will be $15.7 trillion less than forecast, due to the pandemic.[24] States and municipalities are collecting much less revenue, which has precipitated budget crises.[25]

The economic fallout has been especially damaging for women. According to the president and CEO of the Institute for Women's Policy Research, "There's no historic parallel for what's happening here for women. We have nothing to compare it to: not to the 2008 recession or the Great Depression."[26] In August and September of 2020, 865,000 women, more than four times the number of men, dropped out of the workforce, according to Bureau of Labor Statistics data, which means they have given up looking for work.[27] Women "are more likely to have been laid off or furloughed during the Covid-19 crisis," especially women of color.[28] By September, unemployment among white women had dropped to 6.9% while it was 11% for Black and Latina women.[29] Employment as "essential" workers prevented

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one member of their household has been unable to get medical care for a serious problem when they needed it during the pandemic");

[19] https://time.com/5914409/covid-19-health-care-worker-burnout/; https://www.kansas.com/news/coronavirus/article246924192.html

[20] https://www.cdc.gov/mmwr/volumes/69/wr/mm6936a4.htm

[21] https://www.southcoasttoday.com/story/news/2020/12/07/covid-fears-deterring-patients-routine-check-ups-screenings-health/3812564001/; https://www.npr.org/sections/health-shots/2020/09/09/909669760/npr-poll-financial-pain-from-coronavirus-pandemic-much-much-worse-than-expected

[22] https://www.brookings.edu/research/ten-facts-about-covid-19-and-the-u-s-economy/

[23] https://www.brookings.edu/research/ten-facts-about-covid-19-and-the-u-s-economy/

[24] https://www.cbo.gov/system/files/2020-06/56376-GDP.pdf

[25] https://www.cbpp.org/research/state-budget-and-tax/states-grappling-with-hit-to-tax-collections

[26] https://time.com/5900583/women-workforce-economy-covid/

[27] https://nwlc.org/resources/four-times-more-women-than-men-dropped-out-of-the-labor-force-in-september/; https://www.rand.org/blog/2020/10/sitting-it-out-or-pushed-out-women-are-leaving-the.html;

[28] https://wiw-report.s3.amazonaws.com/Women_in_the_Workplace_2020.pdf, at 6; see also https://www.americanprogress.org/issues/economy/reports/2020/10/22/492179/shambolic-response-public-health-economic-crisis-women-brink-job-recovery-stalls/

[29] https://www.smithsonianmag.com/smart-news/covid-19s-impact-working-women-unprecedented-disaster-180976084/

more job loss for women of color but brought increased risk of infection with COVID-19 for them and their communities.[30]

Women are disproportionately shouldering the increased child care and education-related responsibilities resulting from K-12 remote learning and the closure of child care centers.[31] A McKinsey study of employees at 317 companies found that one in four senior women is considering "downshifting" their career—reducing work hours (including going part-time) or changing to a less demanding role—or leaving the workforce altogether as a result of the pandemic.[32] Many experts fear that these developments threaten to stall or reverse improvements in the wage gap and gender diversity in leadership made in recent years.[33]

The Trump Administration viewed rapid development and deployment of a COVID-19 vaccine as sufficiently urgent to establish Operation Warp Speed ("OWS"), a public-private partnership whose "goal is to produce and deliver 300 million doses of safe and effective vaccines with the initial doses available by January 2021, as part of a broader strategy to accelerate the development,

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[30] https://www.americanprogress.org/issues/economy/reports/2020/10/22/492179/shambolic-response-public-health-economic-crisis-women-brink-job-recovery-stalls/; https://www.policylink.org/our-work/economy/national-equity-atlas/COVID-workforce

[31] https://time.com/5900583/women-workforce-economy-covid/; https://www.brookings.edu/essay/why-has-covid-19-been-especially-harmful-for-working-women/; https://www.forbes.com/sites/advisor/2020/10/19/women-are-leaving-the-workplace-in-record-numbers-and-we-dont-know-when-theyll-be-back/?sh=3f7d2d456ab5; https://www.npr.org/sections/coronavirus-live-updates/2020/10/02/919517914/enough-already-multiple-demands-causing-women-to-abandon-workforce; https://www.nytimes.com/2020/05/06/upshot/pandemic-chores-homeschooling-gender.html; https://lernercenter.syr.edu/2020/06/04/ds-18/; https://www.washingtonpost.com/business/2020/07/03/big-factor-holding-back-us-economic-recovery-child-care/; https://www.bloomberg.com/opinion/articles/2020-10-20/covid-19-explodes-the-myth-that-women-opt-out-of-the-workforce

[32] https://wiw-report.s3.amazonaws.com/Women_in_the_Workplace_2020.pdf, at 6 & n.3; see also https://www.weforum.org/agenda/2020/10/women-work-gender-equality-covid19/; https://www.cnn.com/2020/08/19/economy/women-quitting-work-child-care/index.html; https://www.usatoday.com/story/news/nation/2020/10/22/coronavirus-women-leaving-jobs-droves-amid-child-care-crisis/3727447001/

[33] See, e.g., http://www.bu.edu/articles/2020/pov-covid-19-and-resulting-school-closures-could-set-back-womens-gains-in-workforce-for-years-to-come/; https://www.mckinsey.com/about-us/new-at-mckinsey-blog/how-are-working-women-doing-during-covid-19-our-women-in-the-workplace-study-explores; https://www.americanprogress.org/issues/women/reports/2020/10/30/492582/covid-19-sent-womens-workforce-progress-backward/; https://www.washingtonpost.com/us-policy/2020/07/29/childcare-remote-learning-women-employment/; https://journals.sagepub.com/doi/full/10.1177/2378023120947997; https://www.americanprogress.org/issues/economy/reports/2020/10/22/492179/shambolic-response-public-health-economic-crisis-women-brink-job-recovery-stalls/; https://www.rand.org/blog/2020/10/sitting-it-out-or-pushed-out-women-are-leaving-the.html; https://www.nytimes.com/2020/06/03/business/economy/coronavirus-working-women.html; https://www.nbcnews.com/know-your-value/feature/no-1-way-keep-covid-19-setting-women-back-work-ncna1248390

manufacturing, and distribution of COVID-19 vaccines, therapeutics, and diagnostics (collectively known as countermeasures)."[34] OWS has provided over $10 billion in support to vaccine makers for development and expansion of manufacturing capacity, including nearly $2 billion in advance purchase commitments for Pfizer's vaccine, and $825 million in support for monoclonal antibody therapies.[35]

Congressional hearings have explored various aspects of the debate over how best to control COVID-19 and mitigate its effects. Committees have held hearings on efforts to combat COVID-19 in federal prisons[36] and ICE facilities,[37] protecting nursing home residents,[38] COVID-19 outpatient treatment,[39] the Administration's performance in distributing PPE and modeling appropriate behaviors such as mask wearing,[40] development of a safe and effective vaccine,[41] the national strategy,[42] racial and health disparities in the pandemic,[43] and the Administration's response to COVID-19 more generally.[44]

Federal legislation aimed to ameliorate some of the pandemic's economic damage. The Families First Coronavirus Response Act provided paid sick and caregiving leave, though many workers were not covered. The Coronavirus Economic Aid, Relief and Economic Security Act supplemented state unemployment insurance and provided assistance to states in dealing with education and child care disruptions.[45] The Paycheck Protection Program ("PPP") lent money to businesses to encourage them to keep workers on their payrolls.[46] Rep. Carolyn Maloney

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[34] https://www.hhs.gov/coronavirus/explaining-operation-warp-speed/index.html
[35] https://www.hhs.gov/coronavirus/explaining-operation-warp-speed/index.html
[36] https://www.c-span.org/video/?506909-1/federal-bureau-prisons-us-marshals-service-oversight-hearing
[37] https://www.c-span.org/video/?473795-1/house-hearing-oversight-ice-detention-facilities-coronavirus-pandemic
[38] https://www.c-span.org/video/?473382-1/house-ways-means-subcommittee-hearing-covid-19-nursing-homes
[39] https://www.c-span.org/video/?478159-1/senate-hearing-covid-19-outpatient-treatment
[40] https://www.c-span.org/video/?476340-1/health-human-services-secretary-testimony-covid-19-response
[41] https://www.c-span.org/video/?476344-1/house-hearing-covid-19-vaccine-development; https://www.c-span.org/video/?475442-1/nih-director-astra-zeneca-vaccine-trial-pause-reassuring; https://www.c-span.org/video/?473850-1/house-hearing-ensuring-safe-covid-19-vaccine; https://www.c-span.org/video/?473450-1/covid-19-vaccine-development;
[42] https://www.c-span.org/video/?474168-1/health-officials-national-strategy-combat-coronavirus-pandemic
[43] https://www.c-span.org/video/?473981-1/racial-health-disparities-covid-19-pandemic
[44] https://www.c-span.org/video/?475764-1/coronavirus-vaccine-widely-late-2021-cdc-director; https://www.c-span.org/video/?473686-1/house-hearing-federal-response-coronavirus-pandemic-part-1; https://www.c-span.org/video/?473229-1/white-house-coronavirus-task-force-members-testify-federal-response-pandemic
[45] https://www.brookings.edu/essay/why-has-covid-19-been-especially-harmful-for-working-women/
[46] https://www.c-span.org/video/?507170-1/senate-hearing-paycheck-protection-program

introduced the Pandemic Risk Insurance Act, which would "establish a Federal program that provides for a transparent system of shared public and private compensation for business interruption losses resulting from a pandemic or outbreak of communicable disease,"[47] and a hearing on the bill was held in November.[48] At the end of December 2020, Congress passed and the President signed a new relief package extending unemployment insurance for gig workers and independent contractors, providing ten weeks of supplemental $300 unemployment insurance payment, and extending eviction protections.[49]

Congress has also held hearings on the impact of COVID-19 on various aspects of the economy: the live event entertainment industry,[50] the pandemic and economic recovery,[51] the role of financial regulators[52] and oversight of financial regulation during the pandemic,[53] preventing fraud and abuse in the PPP,[54] COVID-19's impact on the food industry[55] and restaurant operations,[56] numerous hearings on COVID-19 and the economy,[57] the impact on small businesses,[58] financial aid for states,[59] the impact on rural economies,[60] and protecting workers' pay.[61] Related topics such as reopening schools;[62] the availability of child care;[63]

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[47] https://maloney.house.gov/sites/maloney.house.gov/files/PRIA%20Section%20by%20Section.pdf
[48] https://www.c-span.org/video/?478218-1/insurance-coverage-coronavirus-pandemic
[49] https://www.cnn.com/2020/12/27/politics/trump-relief-bill-christmas-eve/index.html
[50] https://www.c-span.org/video/?507290-1/hearing-covid-19-impact-live-event-entertainment-industry
[51] https://www.c-span.org/video/?506828-1/treasury-secretary-federal-reserve-chair-testimony-coronavirus-pandemic-economic-recovery; https://www.c-span.org/video/?473448-1/fed-chair-powell-treasury-secretary-mnuchin-testify-coronavirus-response
[52] https://www.c-span.org/video/?478021-1/house-hearing-role-financial-regulators-pandemic
[53] https://www.c-span.org/video/?477933-1/senate-banking-hearing-financial-regulators-oversight
[54] https://www.c-span.org/video/?476436-1/hearing-preventing-fraud-abuse-paycheck-protection-program
[55] https://www.c-span.org/video/?476397-1/covid-19s-impact-food-industry
[56] https://www.c-span.org/video/?476228-1/house-hearing-coronavirus-impact-restaurant-operations
[57] https://www.c-span.org/video/?475827-1/treasury-secretary-federal-reserve-chair-testimony-covid-19-economy; https://www.c-span.org/video/?476127-1/federal-reserve-chair-jerome-powell-covid-19-economic-impact; https://www.c-span.org/video/?476055-1/treasury-secretary-mnuchin-fed-chair-jerome-powell-testify-pandemic-response; https://www.c-span.org/video/?473950-1/ben-bernanke-janet-yellen-testify-covid-19-economic-inequities
[58] https://www.c-span.org/video/?473822-1/treasury-secretary-small-business-administrator-testify-small-businesses-covid-19; https://www.c-span.org/video/?473867-1/house-hearing-small-business-covid-19-pandemic; https://www.c-span.org/video/?473528-1/small-business-loans-coronavirus-pandemic
[59] https://www.c-span.org/video/?475561-1/mexico-minnesota-kansas-guam-governors-testify-covid-19-aid
[60] https://www.c-span.org/video/?475605-1/house-panel-examines-coronavirus-pandemic-impact-rural-economy
[61] https://www.c-span.org/video/?473661-1/house-hearing-covid-19-jobs
[62] https://www.c-span.org/video/?474554-1/house-hearing-opening-schools-covid-19-pandemic; https://www.c-span.org/video/?473932-1/house-hearing-reopening-schools-pandemic; https://www.c-span.org/video/?473393-1/covid-19-response-reopening-schools
[63] https://www.c-span.org/video/?473308-1/house-hearing-child-care-amid-coronavirus-pandemic

mental health issues;[64] and the House-passed HEROES Act,[65] providing additional support for workers, states/municipalities, businesses, and education and child care,[66] have also been addressed in hearings.

Responses to COVID-19 have not been limited to the federal government. States, largely left to their own devices in procuring supplies, establishing health protocols, and setting restrictions on activities, have adopted numerous initiatives. A database on the National Conference of State Legislatures web site captures COVID-19-related bills, which numbered a whopping 3,446 in 2020.[67] The subjects of these bills ranged from mortgage foreclosure and eviction moratoriums[68] to establishing a PPE stockpile for essential workers[69] to mandating frequent testing for nursing home residents and staff.[70] The National Governors Association web site maintains a database of state actions to mitigate COVID-19, such as stay-at-home orders, mask mandates, and limits on gatherings and indoor dining;[71] face covering policies;[72] travel quarantine orders/guidance;[73]and reopening documents for schools, child cares, and youth sports.[74] Many of these state and local actions have been the subject of intense debate and, in some cases, armed confrontation.[75]

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64 https://www.c-span.org/video/?473502-1/house-hearing-covid-19-impact-mental-health

65 https://www.c-span.org/video/?474094-1/hearing-economic-recovery-coronavirus-pandemic

66 https://appropriations.house.gov/news/press-releases/house-democrats-release-updated-version-of-the-heroes-act

67 https://www.ncsl.org/research/health/state-action-on-coronavirus-covid-19.aspx (last visited Dec. 28, 2020).

68 E.g., https://custom.statenet.com/public/resources.cgi?id=ID:bill:AK2019000H312&ciq=ncsl&client_md=1fdb614866d1596fb834807ee76554df&mode=current_text

69 https://custom.statenet.com/public/resources.cgi?id=ID:bill:CA2019000S275&ciq=ncsl&client_md=c1b7227c80b0bffdd71bde31e4b01884&mode=current_text

70 https://custom.statenet.com/public/resources.cgi?id=ID:bill:NY2019000S8385&ciq=ncsl&client_md=1f9f6aca494362bc9955fb01303ab1a6&mode=current_text

71 https://www.nga.org/coronavirus-mitigation-actions/

72 https://www.nga.org/coronavirus-face-covering-policy/

73 https://www.nga.org/traveler-quarantine-order-guidance-covid-19/

74 https://education.nga.org/#section-statetable

75 See, e.g., https://www.pewtrusts.org/en/research-and-analysis/blogs/stateline/2020/11/17/gop-lawsuits-restrain-governors-covid-19-actions; https://www.bbc.com/news/world-us-canada-52496514; https://www.nytimes.com/2020/12/21/world/oregon-coronavirus-protests.html; https://www.cnn.com/2020/08/26/politics/idaho-coronavirus-fight-brad-little/index.html; https://fox8.com/news/coronavirus/armed-protesters-gathered-outside-statehouse-demanding-dewine-reopen-ohio/; https://www.houstonchronicle.com/neighborhood/woodlands/article/Protest-over-COVID-restrictions-draws-hundreds-to-15782982.php; https://www.rochesterfirst.com/rochester/maskless-protesters-rally-against-covid-19-restrictions-in-rochester/; https://www.thegardenisland.com/2020/12/03/hawaii-news/protesting-covid-restrictions/

Widespread Vaccination is Key to Ending the COVID-19 Pandemic, Making Access to Vaccines is a Significant Policy Issue

Widespread vaccination is the key to reviving the economy, relieving the massive burdens on the healthcare system, and returning to some semblance of normalcy.[76] "[V]accines will be our way out of this pandemic," virologist Kanta Subbarao said recently.[77] As one prominent economist put it, "Only [when herd immunity is achieved] will we be able to resume normal family life, schooling, sports events and concerts, and patronize businesses on Main Street (what's left of it.)"[78] Anthony Fauci, head of the National Institute of Allergy and Infectious Diseases and chief medical adviser to President-elect Joe Biden, has estimated that 75-85% of Americans must be vaccinated in order to achieve herd immunity.[79] Herd immunity in the U.S. is not enough, though; a vaccine "will not end the pandemic unless it is within reach of all people in all countries."[80]

Equal access is critical to achieving these goals. As Julia Barnes-Weise, executive director of the Global Healthcare Innovation Alliance Accelerator, explained, "Nobody's safe until everybody's safe."[81] Oxfam reported in September 2020 that "[w]ealthy nations representing just 13 percent of the world's population

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[76] See, e.g., http://www.oecd.org/economic-outlook/december-2020/; https://www.americanprogress.org/issues/healthcare/reports/2020/07/28/488196/comprehensive-covid-19-vaccine-plan/; https://www.usatoday.com/story/money/2020/11/30/covid-vaccine-news-viable-vaccine-may-already-lifting-spending-economy/6399117002/; https://wgme.com/news/coronavirus/maines-economic-recovery-relies-on-vaccines-and-a-stimulus-in-2021 ("Public health and economic health are intertwined and until there is widespread vaccination against COVID-19, we will not be able to return to all of our typical economic activities."); https://www.nga.org/center/publications/supporting-equitable-distribution-covid-19-vaccines/ ("Ensuring the rapid development, distribution, and widespread public uptake of a safe and effective COVID-19 vaccine will be a critical element in containing the COVID-19 pandemic and resuming normal economic, educational, and social activities."); https://www.reuters.com/article/health-coronavirus-europe-vaccines/the-beginning-of-the-end-europe-rolls-out-vaccines-to-see-off-pandemic-idUSKBN2910BQ?il=0; https://www.nga.org/memos/covid-19-vaccine-development-and-production/ ("Achieving broad immunity to COVID-19 is central to a return to normal life, and most experts maintain that this hinges on a widely available, safe, and effective vaccine.")

[77] https://www.theatlantic.com/health/archive/2020/11/vaccines-end-covid-19-pandemic-sight/617141/

[78] https://www.brookings.edu/blog/fixgov/2020/12/17/if-necessary-the-u-s-should-pay-people-to-get-a-covid-19-vaccine/

[79] https://www.npr.org/sections/coronavirus-live-updates/2020/12/15/946714505/fauci-predicts-u-s-could-see-signs-of-herd-immunity-by-late-march-or-early-april

[80] https://www.un.org/es/desa/vaccine-will-not-end-pandemic-unless-everyone-can-get-it

[81] https://www.marketplace.org/2020/12/15/could-relaxing-patents-help-poorer-countries-get-vaccines-faster/; see also https://www.forbes.com/sites/katiejennings/2020/11/17/how-much-will-a-covid-19-vaccine-cost/?sh=40084754576d ("The ultimate value of this vaccine will really be determined by coverage");

have already cornered more than half (51 percent) of the promised doses of leading COVID-19 vaccine candidates."[82]

Substantial press attention has focused on questions of access, especially since news broke about the efficacy of the Pfizer, Moderna and AstraZeneca vaccines. Many reports have addressed pricing, including prices paid by OWS and other government programs, differences between prices charged in the U.S. and those charged to other countries, and commitments regarding pricing such as J&J's promise to use "not-for-profit pricing" during the pandemic and AstraZeneca's to provide vaccines at cost "in perpetuity" to low- and middle-income countries.[83] Potential access challenges in the U.S. other than pricing, such as transportation and healthcare infrastructure,[84] as well as problems low- and middle-income countries are likely to experience in obtaining affordable vaccines,[85] have also been covered.

The fact that some vaccines were developed with significant government support figures in many accounts.[86] For example, a story on NPR's Weekend Edition

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[82] https://www.oxfam.org/en/press-releases/small-group-rich-nations-have-bought-more-half-future-supply-leading-covid-19

[83] https://www.forbes.com/sites/katiejennings/2020/11/17/how-much-will-a-covid-19-vaccine-cost/?sh=40084754576d; https://observer.com/2020/11/covid19-vaccine-price-pfizer-moderna-astrazeneca-oxford/; https://www.cnbc.com/2020/11/17/covid-vaccines-how-much-they-cost-whos-bought-them-and-how-theyre-stored.html; https://www.ft.com/content/80f20d71-d7eb-4386-b0f2-0b19e4aed94d; https://khn.org/news/analysis-how-a-covid-19-vaccine-could-cost-americans-dearly/; https://fortune.com/2020/12/10/covid-vaccine-pfizer-questions-biontech-how-effective-side-effects-approved-price-ingredients-doses-pandemic/; https://www.reuters.com/article/us-health-coronavirus-eu-vaccines/pfizer-irked-after-belgian-politician-publishes-covid-19-vaccine-prices-idUSKBN28S1T0; https://www.wsj.com/articles/covid-19-vaccine-makers-signal-prices-11596648639; https://www.marketplace.org/2020/11/12/how-much-could-pfizer-make-from-a-covid-19-vaccine/; https://www.nytimes.com/2020/12/18/upshot/coronavirus-vaccines-prices-europe-united-states.html; https://www.firstpost.com/tech/science/oxford-astrazeneca-covid-19-vaccine-will-be-available-at-cost-price-across-world-says-pharma-head-olivier-nataf-9046111.html; https://www.bloomberg.com/news/articles/2020-07-22/pfizer-biontech-receive-u-s-order-for-covid-vaccine;

[84] See, e.g., https://www.cnn.com/2020/12/24/us/pharmacy-deserts-covid-19-vaccine/index.html; https://www.healthaffairs.org/doi/10.1377/hlthaff.2020.01554; http://richmondfreepress.com/news/2020/dec/10/officials-stress-equitable-access-blacks-latinos-c/; https://www.nbcnews.com/news/us-news/how-get-covid-vaccine-everything-we-know-cost-effectiveness-n1250624

[85] https://www.nature.com/articles/d41586-020-02684-9; https://www.reuters.com/article/us-health-coronavirus-vaccine-gdp-trfn/ensuring-global-covid-19-vaccine-access-seen-worth-billions-to-rich-nations-idUSKBN28D217; https://www.cnbc.com/2020/11/16/coronavirus-health-expert-says-vaccine-race-akin-to-law-of-the-jungle.html; https://globalhealth.duke.edu/news/will-low-income-countries-be-left-behind-when-covid-19-vaccines-arrive; https://www.bbc.com/news/world-54961045

[86] https://www.fool.com/investing/2020/12/16/heres-how-much-each-coronavirus-vaccine-will-cost/; https://khn.org/news/analysis-how-a-covid-19-vaccine-could-cost-americans-dearly/ ("The United States instead has let business calculations drive drug price tags, forcing us to accept and absorb ever higher costs. That feels particularly galling for treatments and vaccines against COVID-19, whose development and production is being subsidized and incentivized with billions in federal

related: "Given the upfront investment in the Moderna vaccine by the government, there are sharp questions about its eventual pricing. 'It's a classic example of taxpayers paying twice for medicines,' says Zain Rizvi, a law and policy researcher at Public Citizen focused on pharmaceuticals. 'Now it wants to turn around and charge those very same taxpayers the highest public price for a potential COVID-19 [vaccine]. That's outrageous.'"[87] A recent op-ed in The New York Times urged: "Public support should mean a public vaccine, one that reaches people as quickly as possible — profitable or not. The pharmaceutical industry wouldn't be able to rake in its profits and restore its reputation without funding that comes from our tax dollars. We shouldn't let Big Pharma forget it."[88] An article about AstraZeneca in the Los Angeles Times made the connection to the broader drug pricing issue, bemoaning that the company raised prices twice on some of its top-selling drugs in 2020 despite receiving substantial public support for its COVID-19 vaccine.[89] The optimal allocation plan to ensure equitable access continues to be vigorously debated.[90]

Legislative initiatives have addressed pricing and access concerns. A bipartisan bill was introduced in the House and Senate, the "Make Medications Affordable by Preventing Pandemic Price Gouging Act of 2020," which would "require any COVID-19 drug developed in whole or in part with Federal support to be affordable and accessible by prohibiting monopolies and price gouging."[91] The Subcommittee on Oversight and Investigations of the House Committee on Energy and Commerce held a hearing in July 2020 on "Pathway to a Vaccine: Efforts to Develop a Safe, Effective and Accessible COVID-19 Vaccine," at which executives from AstraZeneca, Johnson & Johnson, Merck, Moderna and Pfizer testified.[92]

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investment."); https://www.nytimes.com/2020/12/18/upshot/coronavirus-vaccines-prices-europe-united-states.html; https://www.latimes.com/politics/story/2020-09-14/drug-maker-got-1-billion-from-taxpayers-boosting-prices ("One of the world's largest drug companies has been aggressively raising prices even as it received hundreds of millions of dollars of U.S. government aid to develop a COVID-19 vaccine."); https://www.usatoday.com/story/news/health/2020/07/21/should-government-funded-covid-19-vaccine-free-all-americans/5426531002/ (quoting think tank spokesperson as arguing, "If American taxpayers are shouldering the financial risk of vaccine development, then American patients should be guaranteed that any resulting vaccines be affordable and accessible and that drug companies aren't allowed to profiteer from them.");

[87] https://www.npr.org/sections/health-shots/2020/08/06/899869278/prices-for-covid-19-vaccines-are-starting-to-come-into-focus;

[88] https://www.nytimes.com/2020/12/17/opinion/covid-vaccine-big-pharma.html

[89] https://www.latimes.com/politics/story/2020-09-14/drug-maker-got-1-billion-from-taxpayers-boosting-prices ("The company's price hikes underscored the persistent inability of American policymakers, including Trump, to rein in drug prices, even during a public health crisis when pharmaceutical companies are getting substantial public assistance.")

[90] See, e.g., https://www.virginiamercury.com/2020/12/23/put-equity-first-in-access-to-the-covid-19-vaccine/

[91] https://www.govinfo.gov/app/details/BILLS-116hr7296ih/summary; https://www.govinfo.gov/app/details/BILLS-116s4439is

[92] https://energycommerce.house.gov/committee-activity/hearings/hearing-on-pathway-to-a-vaccine-efforts-to-develop-a-safe-effective-and

Committee Chairman Frank Pallone, Jr. emphasized that "public health experts must ensure that [a vaccine] is safe, effective, and available to all who need it."[93]

Multilateral initiatives also aim to provide broad access. In April, the World Health Organization and several other organizations launched the Access to COVID-19 Tools (ACT) Accelerator. A study commissioned by the Bill and Melinda Gates Foundation estimated that giving low- and middle-income countries access to vaccines through the ACT Accelerator would benefit the economies of 10 high-income countries, including the U.S., by more than $466 billion by 2025.[94] One pillar of the ACT Accelerator, the COVAX facility, supports production of vaccines and negotiates their prices in order to provide equitable access across countries.[95] The U.S.'s refusal to participate in or fund COVAX has spurred controversy.[96] The World Bank has committed $12 billion to allow developing countries to buy and distribute COVID-19 vaccines.[97]

Economists agree that equitable access is key to economic recovery. In its 2020 World Economic Outlook, the International Monetary Fund ("IMF") stated, "A key aspect of combating the health crisis is to ensure that all innovations, be they in testing, treatments, or vaccines, are produced at scale for the benefit of all countries."[98] If access is unequal, according to the IMF, growth outcomes will be lower.[99] RAND Europe concluded that "vaccine nationalism," in which countries "push to get first access to a supply of vaccines or hoard key components of vaccine production," could trim up to $1.2 trillion per year from global GDP.[100] The former

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93 https://energycommerce.house.gov/sites/democrats.energycommerce.house.gov/files/documents/2020.7.21.PALLONE.%20COVID-19%20Vaccine%20Hearing.OI_.pdf

94 https://www.weforum.org/agenda/2020/12/who-covid-vaccines-equitable-access/; see also https://www.cnn.com/2020/12/10/business/melinda-gates-covid-vaccines/index.html quoting Melinda Gates: ""If we only get it to the high-income countries, this disease is going to bounce around. We're going to see twice as many deaths. And our recovery of our economies is going to be much slower than if we get the vaccine out to everybody.")

95 https://www.gavi.org/vaccineswork/covax-explained

96 https://www.axios.com/covax-initiative-vaccines-china-joins-trump-russia-26dce1f3-1b81-47af-8b7d-199900a928f3.html; https://globalbiodefense.com/2020/10/03/why-it-matters-that-the-u-s-is-not-supporting-covax/; https://foreignpolicy.com/2020/09/15/covax-vaccine-covid-19-trump-save-lives-equitable-distribution/; https://www.barrons.com/articles/the-u-s-snubbed-the-whos-covax-facility-that-could-be-dangerous-for-americans-51599298200; https://www.vox.com/21448719/covid-19-vaccine-covax-who-gavi-cepi; https://www.businessinsider.com/trump-refusal-to-join-who-vaccine-effort-hurts-us-2020-9; https://fortune.com/2020/12/17/covax-biden-why-the-us-needs-to-help-the-world-get-vaccinated-ceo-daily/

97 https://www.worldbank.org/en/news/press-release/2020/10/13/world-bank-approves-12-billion-for-covid-19-vaccines

98 https://www.imf.org/en/Publications/WEO/Issues/2020/09/30/world-economic-outlook-october-2020, at xiii.

99 https://www.imf.org/en/Publications/WEO/Issues/2020/09/30/world-economic-outlook-october-2020, at xvi.

100 https://www.rand.org/pubs/research_briefs/RBA769-1.html

Director-General of the World Trade Organization ("WTO") warned against inequitable access, stating: "a full resumption of international trade and economic activity will not be possible as long as some countries, populations and regions remain affected by the virus. Every additional month of delay in achieving immunisation coverage would translate into $375 billion in losses to the global economy and tens of thousands of lost lives."[101]

Policy organizations are keenly focused on vaccine access. The United Nations General Assembly called its first special session in four years to address the pandemic. Many speakers emphasized the importance of equitable vaccine access in mitigating the pandemic's effects.[102] A committee appointed by the National Academies of Sciences, Engineering and Medicine proposed a "Framework for Equitable Allocation of COVID-19 Vaccine."[103]

Attention has also focused on the role intellectual property protections play in hindering access, which is mentioned in the Proposal's supporting statement. In October 2020, India and South Africa asked the World Trade Organization to adopt an intellectual property waiver that would allow member countries to refrain from enforcing patents for COVID-19 treatments, vaccines or diagnostics until widespread vaccination and immunity has been achieved; this request was supported by hundreds of advocacy groups.[104] The People's Vaccine Alliance, a coalition of world leaders and humanitarian organizations, is urging vaccine manufacturers to share intellectual property (and related proprietary information) through the World Health Organization COVID-19 Technology Access Pool, to facilitate production of the number of doses needed to vaccinate people in poor countries as well as rich ones.[105]

Members of the Global Development Policy Center argued that the waiver is necessary because intellectual property barriers have "led to limited product development worldwide and an inability to expand supply to meet the demand for effective medical technologies."[106] A December 2020 op-ed in The New York Times urged rich countries to drop their opposition, for their own sake as well as that of

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101 https://voxeu.org/article/production-and-equitable-access-covid-19-tests-treatments-and-vaccines
102 https://www.un.org/press/en/2020/ga12293.doc.htm
103 https://www.nap.edu/download/25917
104 https://www.wsj.com/articles/developing-nations-push-for-covid-vaccines-without-the-patents-11605614409; https://theconversation.com/covid-19-drug-and-vaccine-patents-are-putting-profit-before-people-149270; https://www.msf.org/covid-19-governments-must-build-consensus-around-waiver; https://www.statnews.com/pharmalot/2020/10/14/wto-patents-covid19-coronavirus-pandemic-vaccines/; https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(20)32581-2/fulltext; https://www.theguardian.com/world/2020/nov/19/uk-faces-calls-drop-opposition-patent-free-covid-vaccines-wto; https://www.wsj.com/articles/covid-vaccine-shakedown-at-the-wto-11608160370
105 https://www.amnesty.org/en/latest/news/2020/12/campaigners-warn-that-9-out-of-10-people-in-poor-countries-are-set-to-miss-out-on-covid-19-vaccine-next-year/
106 https://www.bu.edu/gdp/2020/11/18/open-letter-to-trips-council-members/

less affluent countries,[107] as has Doctors Without Borders/Medicins Sans Frontieres.[108] The EU argued in the WTO General Council on December 18th that "[t]he best way of achieving [rapid scale-up] is by disseminating the technology and know-how of those who developed the vaccines, through collaboration with other companies that can contribute to the developers' manufacturing capacity."[109] Opposition by a few wealthy countries, including the U.S., has thus far led to a stalemate.[110]

The fact that many vaccine makers have received government support for research and development as well as manufacturing has been cited as a reason companies should share intellectual property. The NYT op-ed noted that Moderna, Pfizer, and AstraZeneca all benefited from government support: "In other words, the vaccines developed by these companies were developed thanks wholly or partly to taxpayer money. Those vaccines essentially belong to the people — and yet the people are about to pay for them again, and with little prospect of getting as many as they need fast enough."[111] The OECD argued, "In the context of COVID-19, vast amounts of public funding have already allocated to R&D and, as argued above, more funding will be needed. Given that taxpayers already bear much of the risk and costs of R&D and that broad access to a new vaccine and effective treatments will be key to restoring social and economic life, [intellectual property rights] should not create financial access barriers and product prices will need to be close to the cost of production to ensure affordability."[112]

In 2019, the pharmaceutical industry's reputation, as measured in an annual Gallup poll, fell below that of all other industries and even the federal government, driven by its role in the opioid crisis and controversies regarding high drug prices.[113] Producing a vaccine to end the COVID-19 pandemic has been viewed, in part, as an opportunity to burnish the industry's reputation.[114] Eli Lilly's CEO stated on an

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[107] https://nyti.ms/33Py7Cp

[108] https://www.doctorswithoutborders.org/what-we-do/news-stories/news/msf-calls-governments-support-landmark-move-wto-suspend-patents-during

[109] https://medicineslawandpolicy.org/2020/12/decision-on-intellectual-property-waiver-over-covid-technology-on-hold-till-2021-what-are-the-next-steps/

[110] https://www.reuters.com/article/us-health-coronavirus-wto/wto-delays-decision-on-waiver-on-covid-19-drug-vaccine-rights-idUSKBN28K2WL

[111] https://nyti.ms/33Py7Cp

[112] https://www.oecd.org/coronavirus/policy-responses/treatments-and-a-vaccine-for-covid-19-the-need-for-coordinating-policies-on-r-d-manufacturing-and-access-6e7669a9/#section-d1e1763

[113] https://news.gallup.com/poll/266060/big-pharma-sinks-bottom-industry-rankings.aspx

[114] https://www.nytimes.com/2020/11/21/us/politics/coronavirus-vaccine.html ("For Pfizer, this is as much public relations as it is a financial return — they very much want to be seen as part of the solution," said Geoffrey Porges, an analyst for SVB Leerink, an investment bank in Boston."); https://scrip.pharmaintelligence.informa.com/SC143225/Can-Pharma-Rebuild-Its-Reputation-COVID19-Means-A-Big-Responsibility-And-Opportunity ("The industry now hopes that if it is indeed successful at helping to end the global health crisis caused by COVID-19 through the development of treatments and vaccines, it will offset some of the bad press that has built over decades.");

earnings call that the industry had a "once in a generation opportunity to reset" its reputation.[115] Positive vaccine data has already begun to rehabilitate the industry in the eyes of the public,[116] but decisions affecting access, including pricing and willingness to share intellectual property, could not only frustrate efforts to end the pandemic but also reinforce public perceptions of pharmaceutical companies as price gougers.

Finally, access to COVID-19 treatments will continue to be important even as vaccination campaigns are used to achieve herd immunity. Some people cannot be vaccinated for medical reasons, and the types of access barriers discussed above will likely prevent vaccination of all eligible people. Thus, the receipt of federal support for therapeutics, if Pfizer develops any, would create the same kinds of risks as are present in the vaccine context.

The Proposal Would Not Micromanage Pfizer

Pfizer argues that the Proposal would micromanage the Company because it requests an "intricately detailed report"[117] and because "any pricing decisions for COVID-19 vaccines and therapeutics are inherently complex matters upon which shareholders, as a group, are not in a position to make an informed judgment."[118] Neither argument has merit.

The Proposal does not seek intricate detail; indeed, it does not identify specific items for inclusion in the requested report. Instead, it asks Pfizer to describe generally whether and how its receipt of government support plays, or will play, any role in decisions regarding access, such as pricing. Pfizer could comply with the Proposal without producing a disquisition on "regulatory risks, production timelines, intellectual property considerations, and supply demands."[119]

Pfizer's argument that the myriad considerations factoring into drug pricing make the Proposal's topic too complex for a shareholder proposal is also not compelling. Celgene made a similar argument in favor of excluding one of the pricing risk proposals, which sought more technical detail than the Proposal does. Celgene urged that "[u]nderstanding the relationship between Celgene's drug prices and, among other things, 'clinical benefit, patient access, the efficacy and price of alternative therapies, manufacturing costs, drug development costs and the

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https://scrip.pharmaintelligence.informa.com/SC142130/Pharma-Can-Reset-Reputation-In-Pandemic-Says-Novartis-CEO

[115] https://www.fiercepharma.com/pharma/amid-challenges-a-covid-19-opportunity-for-pharma-a-chance-to-bolster-its-reputation-lilly

[116] https://www.fiercepharma.com/marketing/pfizer-vaccine-awareness-and-reputation-rises-vaccine-news-harris-poll

[117] No-Action Request, at 7.

[118] No-Action Request, at 7.

[119] See No-Action Request, at 7.

proportion of drug development costs borne by academic institutions and/or the government' requires a nuanced grasp of a range of complex and interrelated financial, scientific and country-by-country regulatory and reimbursement factors which shareholders as a group cannot be expected to possess."[120] The Staff declined to grant relief.

Pfizer's assertion is also contradicted by the extensive national and international dialogue and debate described above, which shows that the public, non-governmental organizations, and policy makers are capable of engaging on the subject. There is no reason to believe that shareholders are less capable of understanding the factors that go into pricing and access decisions than the non-specialists involved in the current debate. Accordingly, shareholders are in a position to make an informed judgment on the subject of the Proposal.

In sum, the Proposal should not be excluded on ordinary business grounds because:

1. Access to medicines and high drug prices have long been considered a subject of consistent and widespread public debate and thus rise to the level of a significant policy issue
2. Widespread vaccination is critical to ending the COVID-19 pandemic, reviving the economy, relieving burdens on the health care system, and restoring normalcy, so the debate over access to COVID-19 vaccines, especially given the central role played by government support, should be deemed a significant policy issue.
3. The Proposal operates at a high level, seeking general information about the role of government support in pricing and access decisions and not requiring disclosure of detailed technical information; thus, it would not micromanage Pfizer.

Substantial Implementation

Pfizer urges that it has substantially implemented the Proposal through disclosures on its web site. Those disclosures, however, do not address key elements of the Proposal and thus cannot be said to "compare favorably" to the Proposal's request or to accomplish the Proposal's "essential objectives," the standard for analyzing requests claiming substantial implementation.

Pfizer points to material on its web site that is not responsive to the Proposal: a description of general pricing considerations, a commitment to sell doses to the U.S. government, and support for governments' plans to obtain vaccines to administer free of charge to their citizens. Pfizer asserts on its web site that its own vaccine development and manufacturing costs are self-funded and implies that this

[120] Celgene Corporation (avail. Mar. 19, 2015); see also Gilead Sciences, Inc. (avail. Feb. 23, 2015) (unsuccessfully advancing a similar argument).

fact obviates the need to discuss the role of government funding in pricing and other access decisions.

But the Proposal also asks for disclosure about public financial support provided to Pfizer's business partners, which Pfizer does not address. German firm1, Pfizer's partner on its COVID-19 vaccine, received $444 million from the German government to accelerate vaccine development and expand manufacturing capacity.[121] Pfizer does not explain why support provided to BioNTech for a vaccine they are developing together should not be viewed as relevant to Pfizer, as the two companies will reportedly evenly split revenues from the vaccine estimated at nearly $13 billion for 2021.[122]

Pfizer also does not discuss the $2 billion in advance purchase commitments for its vaccine provided through OWS, an amount equal to the sum Pfizer estimates it has spent developing the vaccine.[123] Such commitments are beneficial, as they "reduce economic uncertainty and give investors confidence about the returns they can expect."[124] Given that the Proposal's core request is for information about how government support provided to Pfizer or its business partners is taken into account in decisions affecting access, Pfizer's existing disclosures do not compare favorably to the Proposal's request or satisfy the Proposal's essential objective.

* * *

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

The Proponents appreciate the opportunity to be of assistance in this matter.

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[121] https://medcitynews.com/2020/09/biontech-gets-more-than-444m-in-funding-from-german-federal-government-for-covid-19-vaccine/

[122] https://www.theguardian.com/business/2020/nov/10/pfizer-and-biontech-could-make-13bn-from-coronavirus-vaccine

[123] https://www.usatoday.com/story/news/health/2020/12/16/covid-vaccine-biontech-german-ozlem-tureci-cancer-tech/6548020002/

[124] https://www.who.int/intellectualproperty/submissions/MichealKremerKTW_CIPIH_submit_2.pdf?ua=1, at 20.

If you have any questions or need additional information, please contact me at (718) 822-0820.

Sincerely,

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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
Trinity Health and co-filers[1]

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (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 Trinity Health and co-filers from the proxy materials to be distributed by Pfizer in connection with its 2021 annual meeting of shareholders (the "2021 proxy materials"). Trinity Health and the co-filers are sometimes collectively referred to as the "Proponents."

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D"), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponents as notice of Pfizer's intent to omit the Proposal from the 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

[1] The following shareholders have co-filed the Proposal: Adrian Dominican Sisters; American Baptist Home Mission Societies; CommonSpirit Health; Congregation of Divine Providence; Mercy Investment Services, Inc.; Miller/Howard Investments, Inc. on behalf of Keith Thompson; Monasterio De San Benito; Oxfam America, Inc.; PeaceHealth; Providence Trust; Reynders, McVeigh Capital Management, LLC; Sisters of Charity of the Blessed Virgin Mary; Sisters of St. Francis of Philadelphia; The Sisters of Charity of Saint Elizabeth.

to remind the Proponents that if they submit 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 that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

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(i)(7) because the Proposal deals with matters relating to Pfizer's ordinary business operations; and

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

III. Background

Pfizer received the Proposal on November 5, 2020, accompanied by a cover letter from Trinity Health and a letter from The Northern Trust Company, dated November 5, 2020, verifying Trinity Health's stock ownership (the "Broker Letter"). Copies of the Proposal, cover letter, Broker Letter and related correspondence are attached hereto as Exhibit A. In addition, the co-filers' submissions are attached hereto as Exhibit B.

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

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

deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. As demonstrated below, the Proposal implicates both of these two central considerations.

A. The Proposal relates to Pfizer's ordinary business matters.

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal involves a matter of ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the "1983 Release") ("[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7)."); *see also Netflix, Inc.* (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making, noting that the proposal related to the ordinary business matter of the "nature, presentation and content of programming and film production").

The Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) when those proposals relate to how a company makes specific pricing decisions regarding certain of its products. *See, e.g.*, *Verizon Communications Inc.* (Jan. 29, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company offer its shareholders the same discounts on its products and services that are available to its employees, noting that the proposal related to the company's discount pricing policies); *Host Hotels & Resorts, Inc.* (Feb. 6, 2014) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board consider providing senior citizens and stockholders discounts on hotel rates, noting that discount pricing policy determinations is an ordinary business matter); *Equity LifeStyle Properties, Inc.* (Feb. 6, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on, among other things, "the reputational risks associated with the setting of unfair, inequitable and excessive rent increases that cause undue hardship to older homeowners on fixed incomes" and "potential negative feedback stated directly to potential customers from current residents," noting that the "setting of prices for products and services is fundamental to management's ability to run a company on a day-to-day basis"); *Ford Motor Co.* (Jan. 31, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking to allow shareholders who purchased a new vehicle and "had no spare tire and hardware for mounting [the spare tire] . . . be able to purchase same from Ford Motor at the manufacturing cost of same," noting that "the setting of prices for products and services is fundamental to management's ability to run a company on a day-to-day basis"); *Western Union Co.* (Mar. 7, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board review, among other things, the effect of the company's remittance practices on the communities served and compare the company's fees, exchange rates, and

pricing structures with other companies in its industry, noting that the proposal related to the company's "ordinary business operations (*i.e.*, the prices charged by the company)").

In particular, the Staff has permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) where the proposals related to the pricing of a particular group of prescription drugs. *See AbbVie Inc.* (Feb. 24, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on "the rationale and criteria used" to determine "the rates of price increases year-to-year of the company's top ten selling branded prescription drugs between 2010 and 2016," noting that the company's "rationale and criteria for price increases" of such prescription drugs related to ordinary business operations); *Biogen Inc.* (Feb. 23, 2017) (same); *Gilead Sciences, Inc.* (Feb. 10, 2017) (same); *Johnson & Johnson* (Feb. 10, 2017) (same); *Pfizer Inc.* (Feb. 10, 2017) (same).

In addition, the Staff has permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) when those proposals request a report on how companies intend to respond to certain external pressures relating to pricing policies or price increases. *See Johnson & Johnson* (Jan. 12, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board review pricing and marketing policies and prepare a report on how the company will respond to certain external pressures to increase access to prescription drugs); *see also UnitedHealth Group Inc.* (Mar. 16, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a board report on how the company is responding to certain external pressures to ensure affordable health care coverage and the measures the company is taking to contain price increases of health insurance premiums as relating to ordinary business matters).

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

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

In addition, the Staff also has permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) when those proposals relate to a company's sources of financing. In *General Electric Co.* (Feb. 15, 2000), for example, the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company report on the financial benefits received by the company from various government incentive programs, including direct subsidies and below-market financing backed by government funds or government guarantees. In the supporting statement of the proposal, the proponents argued that the company faced risks from relying on government financial assistance. In concurring with the company's view that the proposal could be excluded under Rule 14a-8(i)(7), the Staff noted that the proposal related to "a source of financing" and therefore to a matter of ordinary business operations. *See also, e.g.*, *Pfizer Inc.* (Feb. 16, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting an annual assessment and report of risks created by actions the company takes to avoid or minimize U.S. federal, state and local taxes, noting that the proposal related to "decisions concerning the company's tax expenses and sources of financing"); *The TJX Companies, Inc.* (Mar. 29, 2011) (same); *Pfizer Inc.* (Feb. 5, 2003) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on "each tax break that provides the company with more than $5 million of tax savings," noting that the proposal related to the "disclosure of the sources of financing").

In this instance, the Proposal concerns ordinary business matters related to Pfizer's pricing decisions regarding particular products and the sources of financing for those products (in the form of advance purchases by the federal government or other governmental funding for Pfizer's business partner). Specifically, the Proposal focuses on Pfizer's pricing decision on "a vaccine or therapeutics for COVID-19" and how "receipt by Pfizer or its business partners of public financial support" may influence such pricing decision. In this regard, the supporting statement asserts that Pfizer's business partner for developing a COVID-19 vaccine, BioNTech, "received over $444 million from the German government to accelerate vaccine development and expand manufacturing capacity" and questions how this business partner's funding will be taken into account in setting a price for COVID-19 products. This focus demonstrates a concern with the ordinary business matter of how, when and why Pfizer decides the prices of certain of its products and the relationship that certain sources of financing may factor into such decisions. These business and operational decisions are complex and fall squarely within the purview of management and could not, as a practical matter, be subject to direct shareholder oversight. In the instant case, the relationship between Pfizer and its business partner and the impact of foreign governmental funding on that relationship and on any COVID-19 or therapeutic resulting from the business partnership add further layers of complexity. In addition, unlike those proposals described above where the Staff was unable to concur in the company's request for exclusion, this Proposal is not remotely concerned with Pfizer's fundamental business strategy for all of its products. Instead, the Proposal features a singular focus on pricing for COVID-19 vaccines and therapeutics. For this reason, the Proposal is excludable under Rule 14a-8(i)(7).

We note that a proposal may not be excluded under Rule 14a-8(i)(7) if it is determined to focus on a significant policy issue. The fact that a proposal may touch upon a significant policy issue, however, does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter of broad public policy versus matters related to the company's ordinary business operations. *See* the 1998 Release and Staff Legal Bulletin No. 14E (Oct. 27, 2009). The Staff has consistently permitted exclusion of shareholder proposals where the proposal focused on ordinary business matters, even though it also related to a potential significant policy issue. In *PetSmart, Inc.* (Mar. 24, 2011), for example, the proposal requested that the company's board require suppliers to certify that they had not violated certain laws regulating the treatment of animals. Those laws affected a wide array of matters dealing with the company's ordinary business operations beyond the humane treatment of animals, which the Staff has recognized as a significant policy issue. In granting relief to exclude the proposal, the Staff noted the company's view that "the scope of the laws covered by the proposal is 'fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping.'" *See also, e.g.*, *CIGNA Corp.* (Feb. 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of access to affordable health care, it also asked CIGNA to report on expense management, an ordinary business matter); *Capital One Financial Corp.* (Feb. 3, 2005) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the significant policy issue of outsourcing, it also asked the company to disclose information about how it manages its workforce, an ordinary business matter).

In this instance, as described above, the Proposal focuses on the ordinary business matter of Pfizer's pricing decision for particular products—COVID-19 vaccines and therapeutics—and how any public funding is taken into account when making those decisions. Therefore, even if the Proposal could be viewed as touching upon a significant policy issue, its focus is on ordinary business matters. Accordingly, the Proposal may be excluded under Rule 14a-8(i)(7).

B. The Proposal seeks to micromanage Pfizer.

The Staff has consistently agreed that shareholder proposals attempting to micromanage a company by probing too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment are excludable under Rule 14a-8(i)(7). *See* the 1998 Release; *see also, e.g.*, *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018) (permitting exclusion under Rule 14a-8(i)(7) on the basis of micromanagement of a proposal that requested open market share repurchase programs or stock buybacks subsequently adopted by the board not become effective until approved by shareholders); *JPMorgan Chase & Co.* (Mar. 30, 2018) (permitting exclusion under Rule 14a-8(i)(7) on the basis of micromanagement of a proposal that requested a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing on tar sands projects).

In Staff Legal Bulletin No. 14J (Oct. 23, 2018), the Staff reiterated that a proposal micromanages a company when it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." The Staff explained that the micromanagement basis of exclusion "also applies to proposals that call for a study or report" and, therefore, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds. Further, the Staff stated that it "would, consistent with Commission guidance, consider the underlying substance of the matters addressed by the study or report" to determine whether a proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.

In this case, the Proposal attempts to micromanage Pfizer by requesting an intricately detailed report. In particular, the Proposal's resolution requests a report on how any public funding is being or will be taken into account when setting prices for COVID-19 vaccines or therapeutics. The supporting statement goes on to discuss potential reputational and regulatory risks, production timelines, intellectual property considerations, and supply demands in relation to COVID-19 products. As exemplified by these varied features, any pricing decisions for COVID-19 vaccines and therapeutics are inherently complex matters upon which shareholders, as a group, are not in a position to make an informed judgment. Moreover, the scope of the report requested by the Proposal would be especially detailed.

As explained on Pfizer's corporate website, Pfizer takes into account myriad factors when pricing pharmaceutical products. For instance, Pfizer considers the product's impact on patients and their disease, other available treatments, its potential to reduce other health care costs, such as hospital stays, and preserving the ability to invest in future developments.[2] In this regard, pricing decision for Pfizer's COVID-19 vaccine may involve even more complexities, given the rapid, emergency development process for the vaccine and the scale of the pandemic. Further, the Proposal requests a highly detailed report on the complex relationship between Pfizer's business partner's receipt of foreign governmental funding and the pricing of Pfizer's COVID-19 vaccine. By requesting such an intricately detailed report, the Proposal seeks to micromanage Pfizer's business. Therefore, the Proposal is precisely the type of effort that Rule 14a-8(i)(7) is intended to prevent.

Accordingly, the Proposal should be excluded from Pfizer's 2021 proxy materials pursuant to Rule 14a-8(i)(7) as relating to Pfizer's ordinary business operations.

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

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic

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[2] *See How Does Pfizer Price Medicines?*, available at https://www.pfizer.com/news/featured_stories/featured_stories_detail/how_does_pfizer_price_medicines and attached hereto as Exhibit C.

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* 1983 Release; 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).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where the 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 *Oshkosh Corp.* (Nov. 4, 2016), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal asking the board to amend certain provisions of the company's proxy access bylaw in accordance with the six "essential elements" specified in the proposal. In arguing that the proposal had been substantially implemented, the company explained that it had adopted three of the six proposed changes in the proposal. Although the proposal asked for the adoption of all of the proposed changes, the Staff concluded that the company's bylaw amendments "compare favorably with the guidelines of the proposal" and that the company substantially implemented the proposal. Similarly 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

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

company's sustainability policies and performance, including multiple objective statistical indicators, where the company published an annual sustainability report); *Exelon Corp.* (Feb. 26, 2010) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report disclosing policies and procedures for political contributions and monetary and non-monetary political contributions where the company had adopted corporate political contributions guidelines).

In this instance, Pfizer has substantially implemented the Proposal, the essential objective of which is to report on Pfizer's approach to COVID-19 vaccine and therapeutic pricing. In particular, the Proposal requests a report on how public funding for the development and manufacture of vaccines and therapeutics for COVID-19 may influence Pfizer's pricing decision for those products.

Pfizer already has published information on its approach to COVID-19 vaccine and therapeutic pricing. In this regard, Pfizer maintains a portion of its corporate website dedicated to providing updates on its COVID-19 related initiatives and statements, including a webpage titled "Coronavirus COVID-19 Vaccine Update: Latest Developments," which provides information detailing its pricing approach. These public disclosures address the underlying concerns and essential objectives of the Proposal. Specifically, as disclosed on Pfizer's website, Pfizer's COVID-19 vaccine development and manufacturing costs are entirely self-funded, with billions of dollars already invested in an effort to help find a solution to the pandemic. In addition, Pfizer has explained that its COVID-19 vaccine will be priced "in a way to help governments ensure there is little to no out-of-pocket cost for the vaccine for their populations."[3] Among other efforts, Pfizer has supported the plans of the U.S. and other governments to procure the vaccine on behalf of their citizens in order to ensure that the vaccine is provided free of charge. In fact, Pfizer has stated "Americans will receive the vaccine for free consistent with [the] U.S. government's commitment for free access for COVID-19 vaccines." In this regard, Pfizer and its business partner, BioNTech, committed to sell to the U.S. government, following U.S. Food and Drug Administration authorization or approval, 100 million doses of their COVID-19 vaccine for $1.95 billion and up to an additional 500 million doses.[4] Accordingly, Pfizer has reported on its approach to pricing COVID-19 vaccines and therapeutics, taking into account any public funding for the development and manufacture of those products.

Consistent with the precedent described above, Pfizer's public disclosures already have satisfied the essential objective of the Proposal by explaining how Pfizer will price its

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[3] *See* "Access to a Vaccine, Once Approved—How much will the vaccine cost?" under the "Frequently Asked Questions" tab on *Coronavirus COVID-19 Vaccine Update: Latest Developments*, available at https://www.pfizer.com/science/coronavirus/vaccine and attached hereto as Exhibit D.

[4] *See Pfizer and BioNTech Announce an Agreement with U.S. Government for up to 600 Million Doses of mRNA-based Vaccine Candidate Against SARS-CoV-2*, available at https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-biontech-announce-agreement-us-government-600 and attached hereto as Exhibit E.

COVID-19 vaccines and therapeutics. Moreover, public disclosures on Pfizer's corporate website compare favorably with the guidelines of the Proposal, as those disclosures provided details on the funding source for the development and manufacture of Pfizer's COVID-19 vaccine and how Pfizer and its business partner will approach pricing for the vaccine. Thus, Pfizer has substantially implemented the Proposal.

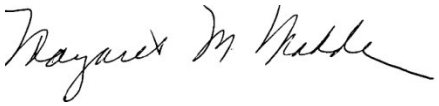
Accordingly, the Proposal should be excluded from Pfizer's 2021 proxy materials pursuant to Rule 14a-8(i)(10) as substantially implemented.

VI. Conclusion

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



Margaret M. Madden

Enclosures

cc: Catherine Rowan
Director, Socially Responsible Investments
Trinity Health

Judy Byron, OP
Adrian Dominican Sisters
PeaceHealth

Mary Beth Gallagher
Socially Responsible Investing Consultant, Investor Advocates for Social Justice
American Baptist Home Mission Societies

Patricia Regan, CDP
General Treasurer
Congregation of Divine Providence

Lydia Kuykendal
Director of Shareholder Advocacy
Mercy Investment Services

Patricia Karr Seabrook
Shareholder Advocacy Coordinator
Miller/Howard Investments

Rose Marie Stallbaumer, OSB
Investment Representative
Monasterio De San Benito

Ramona Bezner, CDP
Trustee
Providence Trust

Gwen Farry, BVM
Sisters of Charity of the Blessed Virgin Mary

EXHIBIT A

(see attached)

Trinity Health

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

E-Mail Address: rowan@bestweb.net

November 5, 2020

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5703

Dear Ms. Madden,

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

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

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

Thank you for your attention to our concerns and look forward to speaking with you at your convenience. We appreciate the ongoing shareholder dialogue we have with the Company, and we hope that submission of this proposal will lead to greater transparency regarding the issues our proposal raises.

Sincerely,

Catherine Rowan

Catherine Rowan

enc

RESOLVED that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

SUPPORTING STATEMENT

Pfizer has benefited from substantial public funding for the development of its COVID-19 vaccine, on which it is partnering with German firm BioNTech.

The Biomedical Advanced Research and Development Authority ("BARDA") and the Department of Defense have committed nearly $2 billion in funding for Pfizer and BioNTech's vaccine as part of the Operation Warp Speed ("OWS") program. The deal entitles BARDA to 100 million doses and an option to buy 500 million more.[1] Although advance purchase commitments do not directly fund vaccine development, they reduce the risk associated with it.[2] BioNTech has benefited from significant public funding at several different stages in its development of the mRNA technology used in the vaccine it is developing with Pfizer and received over $444 million from the German government to accelerate vaccine development and expand manufacturing capacity.[3]

Unlike fellow OWS participants Janssen and AstraZeneca,[4] Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic. We believe that charging a price perceived as too high could damage Pfizer's reputation and create regulatory risk for the Company. An industry publication recently noted that "[v]accine pricing has the potential to be controversial, given the urgent health crisis posed by the pandemic as well as the billions of dollars in government funding supporting coronavirus vaccine development."[5] Pfizer has often been criticized for high drug prices.

If Pfizer's vaccine is approved, scaling up production beyond the Company's own goal of producing 1.3 billion doses in 2021[6] will be essential to ensure universal

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[1] https://federallabs.org/news/barda-dod-engage-pfizer-for-millions-of-covid-19-vaccine-doses

[2] See https://www.healthaffairs.org/doi/full/10.1377/hlthaff.24.3.653

[3] https://www.citizen.org/article/the-peoples-vaccine/#_ftn44

[4] See https://www.usatoday.com/story/news/2020/07/20/covid-19-vaccine-house-hearing-non-profit-low-price-possible/5475329002/

[5] https://www.biopharmadive.com/news/moderna-coronavirus-vaccine-price-dose/582947/

[6] https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-biontech-supply-japan-120-million-doses-their

and low-cost vaccine access, which is critical to maintain stability, reignite the global economy and investor returns,[7] and prevent domestic outbreaks.[8] Accordingly, Pfizer will face enormous pressure to share intellectual property covering the COVID-19 vaccine which public entities such as BARDA are supporting.

Pfizer's website, which predates the pandemic, describes factors it uses when pricing its medicines, including impact on patients, promoting Pfizer's continued ability to innovate, and the Company's investments in the quality, safety and reliability of its medicines.[9] It is unclear how those factors would apply in the context of a pandemic in which public support has backed research on underlying technologies and reduced the risks for companies developing products. This Proposal seeks to fill this gap by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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[7] https://www.wsj.com/articles/covid-19-vaccine-deployment-would-give-global-economy-a-lift-next-year-11601820001

[8] See https://www.americanprogress.org/issues/healthcare/reports/2020/07/28/488196/comprehensive-covid-19-vaccine-plan/

[9] https://www.pfizer.com/news/featured_stories/featured_stories_detail/how_does_pfizer_price_medicines

NORTHERN TRUST

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603

November 5, 2020

TO WHOM IT MAY CONCERN,

Please accept this letter as verification that as of November 5, 2020 Northern Trust as custodian held for the beneficial interest of Trinity Health 324,260 shares of Pfizer, Inc..

As of November 5, 2020 Trinity Health has held at least $2,000 worth of Pfizer, Inc. continuously for over one year. Trinity Health has informed us it intends to continue to hold these shares through the date of the company's next annual meeting.

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

Sincerely,

Ryan Stack
2nd Vice President
The Northern Trust Company
50 South La Salle Street
Chicago, Illinois 60603

NTAC:2SE-18

EXHIBIT B

(see attached)

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

Portfolio Advisory Board

November 6, 2020

Margaret M. Madden
VP, Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5703

Dear Ms. Madden,

In an effort to ensure widespread access to treatments and vaccines for COVID-19, the Adrian Dominican Sisters request the Board of Pfizer to report on how receipt by Pfizer, or its business partners, of public financial support for development and manufacture of a vaccine or therapeutics will be taken into account when making decisions that affect access, such as setting prices.

The Adrian Dominican Sisters is co-filing the enclosed resolution with Trinity Health for inclusion in the 2021 proxy statement in accordance with rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the annual meeting to move the resolution as required by SEC Rules.

As of November 6, 2020 the Adrian Dominican Sisters held, and has held continuously for at least one year, 87 shares of Pfizer, Inc. common stock. A letter verifying ownership in the Company is enclosed. We will continue to hold the required number of shares in Pfizer, Inc. through the annual meeting in 2021.

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

Sincerely,

Frances Nadolny, OP

Frances Nadolny, OP
Administrator
Adrian Dominican Sisters

Encl: Shareholder Resolution
Verification of Ownership

RESOLVED that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

SUPPORTING STATEMENT

Pfizer has benefited from substantial public funding for the development of its COVID-19 vaccine, on which it is partnering with German firm BioNTech.

The Biomedical Advanced Research and Development Authority ("BARDA") and the Department of Defense have committed nearly $2 billion in funding for Pfizer and BioNTech's vaccine as part of the Operation Warp Speed ("OWS") program. The deal entitles BARDA to 100 million doses and an option to buy 500 million more.[1] Although advance purchase commitments do not directly fund vaccine development, they reduce the risk associated with it.[2] BioNTech has benefited from significant public funding at several different stages in its development of the mRNA technology used in the vaccine it is developing with Pfizer and received over $444 million from the German government to accelerate vaccine development and expand manufacturing capacity.[3]

Unlike fellow OWS participants Janssen and AstraZeneca,[4] Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic. We believe that charging a price perceived as too high could damage Pfizer's reputation and create regulatory risk for the Company. An industry publication recently noted that "[v]accine pricing has the potential to be controversial, given the urgent health crisis posed by the pandemic as well as the billions of dollars in government funding supporting coronavirus vaccine development."[5] Pfizer has often been criticized for high drug prices.

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[1] https://federallabs.org/news/barda-dod-engage-pfizer-for-millions-of-covid-19-vaccine-doses

[2] See https://www.healthaffairs.org/doi/full/10.1377/hlthaff.24.3.653

[3] https://www.citizen.org/article/the-peoples-vaccine/#_ftn44

[4] See https://www.usatoday.com/story/news/2020/07/20/covid-19-vaccine-house-hearing-non-profit-low-price-possible/5475329002/

[5] https://www.biopharmadive.com/news/moderna-coronavirus-vaccine-price-dose/582947/

If Pfizer's vaccine is approved, scaling up production beyond the Company's own goal of producing 1.3 billion doses in 2021[6] will be essential to ensure universal and low-cost vaccine access, which is critical to maintain stability, reignite the global economy and investor returns,[7] and prevent domestic outbreaks.[8] Accordingly, Pfizer will face enormous pressure to share intellectual property covering the COVID-19 vaccine which public entities such as BARDA are supporting.

Pfizer's website, which predates the pandemic, describes factors it uses when pricing its medicines, including impact on patients, promoting Pfizer's continued ability to innovate, and the Company's investments in the quality, safety and reliability of its medicines.[9] It is unclear how those factors would apply in the context of a pandemic in which public support has backed research on underlying technologies and reduced the risks for companies developing products. This Proposal seeks to fill this gap by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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[6] https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-biontech-supply-japan-120-million-doses-their

[7] https://www.wsj.com/articles/covid-19-vaccine-deployment-would-give-global-economy-a-lift-next-year-11601820001

[8] See https://www.americanprogress.org/issues/healthcare/reports/2020/07/28/488196/comprehensive-covid-19-vaccine-plan/

[9] https://www.pfizer.com/news/featured_stories/featured_stories_detail/how_does_pfizer_price_medicines

November 6, 2020

Margaret M. Madden
Vice President, Corporate
Secretary, Chief Governance
Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5703

RE: Adrian Dominican Sisters Account at Comerica

Dear Margaret M. Madden,

Regarding the request for verification of holdings, the above referenced account currently holds 87.00 units of Pfizer, Inc. common stock.

The attached tax lot detail indicates the date the stock was acquired.

Also, please note that Comerica, Inc is a DTC participant.

Please do not hesitate to contact me with any questions.

Sincerely,

Beverly V. Jones
Senior Trust Analyst
Comerica Bank
411 W. Lafayette Boulevard
MC 3462
Detroit, Michigan 48226
P: 313.222.9874
Bvjones@comerica.com

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American Baptist Home Mission Societies
Connect. Cultivate. Change.

1075 First Avenue
King of Prussia, PA 19406

www.abhms.org
www.judsonpress.com
888-79-ABHMS

November 11, 2020

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5703
Via mail and email: Margaret.M.Madden@Pfizer.com

Dear Ms. Madden:

American Baptist Home Mission Societies (ABHMS) considers social, environmental, and financial factors in our investment decisions. One of our responsible investing priorities is to promote equitable access to medicines. As investors in Pfizer, we seek to ensure that Pfizer is leveraging public funding to promote equitable access to the COVID-19 vaccine and therapeutics under development.

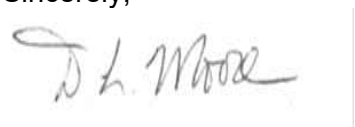
ABHMS is the beneficial owner of 203 shares/$7,795 in Pfizer, Inc. ABHMS has held these shares continuously for over twelve months and will continue to do so at least until after the next annual meeting of shareholders. A letter of verification of ownership is enclosed.

I am authorized to notify you of our intention to co-file the attached proposal on Public Investment in COVID-19 Products for consideration and action by the stockholders at the next annual meeting. I submit this resolution for inclusion in the proxy statement, in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

Trinity Health is the primary filer of this resolution. If an agreement is reached, Cathy Rowan of Trinity Health is authorized to withdraw the resolution on our behalf.

As a co-filer I respectfully request direct communication from the company and to be listed in the proxy. Please address all communication regarding this resolution to our Socially Responsible Investing Consultant Mary Beth Gallagher of Investor Advocates for Social Justice located at 40 South Fullerton Ave, Montclair, NJ 07042, email address: mbgallagher@iasj.org and phone number (973) 509-8800. We look forward to constructive dialogue with you and your colleagues about these concerns.

Sincerely,



David L. Moore Jr, CFA
Director of Investments

RESOLVED that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

SUPPORTING STATEMENT

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Unlike fellow OWS participants Janssen and AstraZeneca,[4] Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic. We believe that charging a price perceived as too high could damage Pfizer's reputation and create regulatory risk for the Company. An industry publication recently noted that "[v]accine pricing has the potential to be controversial, given the urgent health crisis posed by the pandemic as well as the billions of dollars in government funding supporting coronavirus vaccine development."[5] Pfizer has often been criticized for high drug prices.

If Pfizer's vaccine is approved, scaling up production beyond the Company's own goal of producing 1.3 billion doses in 2021[6] will be essential to ensure universal

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[2] See https://www.healthaffairs.org/doi/full/10.1377/hlthaff.24.3.653

[3] https://www.citizen.org/article/the-peoples-vaccine/#_ftn44

[4] See https://www.usatoday.com/story/news/2020/07/20/covid-19-vaccine-house-hearing-non-profit-low-price-possible/5475329002/

[5] https://www.biopharmadive.com/news/moderna-coronavirus-vaccine-price-dose/582947/

[6] https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-biontech-supply-japan-120-million-doses-their

and low-cost vaccine access, which is critical to maintain stability, reignite the global economy and investor returns,[7] and prevent domestic outbreaks.[8] Accordingly, Pfizer will face enormous pressure to share intellectual property covering the COVID-19 vaccine which public entities such as BARDA are supporting.

Pfizer's website, which predates the pandemic, describes factors it uses when pricing its medicines, including impact on patients, promoting Pfizer's continued ability to innovate, and the Company's investments in the quality, safety and reliability of its medicines.[9] It is unclear how those factors would apply in the context of a pandemic in which public support has backed research on underlying technologies and reduced the risks for companies developing products. This Proposal seeks to fill this gap by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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[7] https://www.wsj.com/articles/covid-19-vaccine-deployment-would-give-global-economy-a-lift-next-year-11601820001

[8] See https://www.americanprogress.org/issues/healthcare/reports/2020/07/28/488196/comprehensive-covid-19-vaccine-plan/

[9] https://www.pfizer.com/news/featured_stories/featured_stories_detail/how_does_pfizer_price_medicines

BNY MELLON
ASSET SERVICING

November 11, 2020

Mr. David Moore
American Baptist Home Mission Societies
1075 First Avenue
King of Prussia, Pa. 19406

Re: American Baptist Home Mission Societies

ABMF30A5002

Dear Mr. David Moore,

As of and including November 11, 2020, the American Baptists Home Mission Society held, and has held continuously for at least one year, 203 shares of Pfizer Inc. We have been directed by the shareowners to place a hold on this stock at least until the next annual meeting.

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

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

Sincerely,

Jules Selia
Global Client Administration
BNY Mellon

CommonSpirit

November 9, 2020

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5703

Dear Ms. Madden,

CommonSpirit Health is a nonprofit, Catholic health system dedicated to advancing health for all people. With a team of approximately 125,000 employees and 25,000 physicians and advanced practice clinicians, CommonSpirit Health operates 137 hospitals and more than 1000 care sites across 21 states.

As a religiously sponsored organization, CommonSpirit seeks to reflect its mission, vision and values in its investment decisions. As one of the nation's largest health care providers, we have seen the devastating impacts of COVID-19 on an extraordinary scale. It is in the best interest of all that any vaccine be both accessible and affordable, and we have specific concerns that any government funded research and development reflect a commitment to achieving these goals.

Through this letter we notify the company of our intention to co-file the enclosed resolution, the primary filer of which is Trinity Health. CommonSpirit is the beneficial owner of more than $2,000 worth of stock in Pfizer, Inc. CommonSpirit has held these shares continuously for over twelve months and will continue to do so at least until after the next annual meeting of shareholders. A letter of verification of ownership is enclosed.

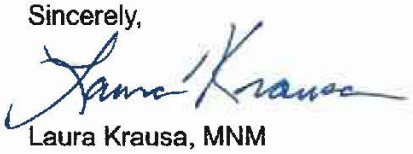
I am authorized to notify you of our intention to present the attached proposal for consideration and action by the stockholders at the next annual meeting. I submit this resolution for inclusion in the proxy statement, in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities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

Trinity Health as lead filer is authorized to negotiate on behalf of CommonSpirit Health any potential withdrawal of this proposal. Please direct any correspondence relating to this filing to Catherine Rowan, Director, Socially Responsible Investments, Trinity Health.

It is our tradition and preference as a religiously sponsored organization to participate in dialogue with companies and we appreciate the Company's commitment to this ongoing engagement. Thank you for

your attention to our concerns. We hope that submission of this proposal will lead to greater transparency regarding the issues our proposal raises.

Sincerely,



Laura Krausa, MNM
System Director Advocacy Programs

Attachments: Shareholder Resolution, Verification of Ownership

CC: Catherin Rowan, Director, Socially Responsible Investments; Julie Wokaty, Interfaith Center on Corporate Responsibility

RESOLVED that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

SUPPORTING STATEMENT

Pfizer has benefited from substantial public funding for the development of its COVID-19 vaccine, on which it is partnering with German firm BioNTech.

The Biomedical Advanced Research and Development Authority ("BARDA") and the Department of Defense have committed nearly $2 billion in funding for Pfizer and BioNTech's vaccine as part of the Operation Warp Speed ("OWS") program. The deal entitles BARDA to 100 million doses and an option to buy 500 million more.[1] Although advance purchase commitments do not directly fund vaccine development, they reduce the risk associated with it.[2] BioNTech has benefited from significant public funding at several different stages in its development of the mRNA technology used in the vaccine it is developing with Pfizer and received over $444 million from the German government to accelerate vaccine development and expand manufacturing capacity.[3]

Unlike fellow OWS participants Janssen and AstraZeneca,[4] Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic. We believe that charging a price perceived as too high could damage Pfizer's reputation and create regulatory risk for the Company. An industry publication recently noted that "[v]accine pricing has the potential to be controversial, given the urgent health crisis posed by the pandemic as well as the billions of dollars in government funding supporting coronavirus vaccine development."[5] Pfizer has often been criticized for high drug prices.

If Pfizer's vaccine is approved, scaling up production beyond the Company's own goal of producing 1.3 billion doses in 2021[6] will be essential to ensure universal

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[1] https://federallabs.org/news/barda-dod-engage-pfizer-for-millions-of-covid-19-vaccine-doses

[2] See https://www.healthaffairs.org/doi/full/10.1377/hlthaff.24.3.653

[3] https://www.citizen.org/article/the-peoples-vaccine/#_ftn44

[4] See https://www.usatoday.com/story/news/2020/07/20/covid-19-vaccine-house-hearing-non-profit-low-price-possible/5475329002/

[5] https://www.biopharmadive.com/news/moderna-coronavirus-vaccine-price-dose/582947/

[6] https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-biontech-supply-japan-120-million-doses-their

and low-cost vaccine access, which is critical to maintain stability, reignite the global economy and investor returns,[7] and prevent domestic outbreaks.[8] Accordingly, Pfizer will face enormous pressure to share intellectual property covering the COVID-19 vaccine which public entities such as BARDA are supporting.

Pfizer's website, which predates the pandemic, describes factors it uses when pricing its medicines, including impact on patients, promoting Pfizer's continued ability to innovate, and the Company's investments in the quality, safety and reliability of its medicines.[9] It is unclear how those factors would apply in the context of a pandemic in which public support has backed research on underlying technologies and reduced the risks for companies developing products. This Proposal seeks to fill this gap by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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[7] https://www.wsj.com/articles/covid-19-vaccine-deployment-would-give-global-economy-a-lift-next-year-11601820001

[8] See https://www.americanprogress.org/issues/healthcare/reports/2020/07/28/488196/comprehensive-covid-19-vaccine-plan/

[9] https://www.pfizer.com/news/featured_stories/featured_stories_detail/how_does_pfizer_price_medicines

NORTHERN TRUST

November 9, 2020

Mr. Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel Pfizer, Inc.
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5703

Re: CommonSpirit Health

Dear Margaret,

This letter will certify that as of November 9, 2020, Northern Trust held for the beneficial interest of CommonSpirit Health, 130 shares of Pfizer, Inc.

We confirm that CommonSpirit Health, has beneficial ownership of at least $2,000 in market value of the voting securities of Pfizer, Inc. and that such beneficial ownership has existed continuously for at least one year, including a one year period preceding and including November 9, 2020, in accordance with rule 14a-8 of the Securities Exchange Act of 1934.

Further, it is CommonSpirit Health, intent to hold at least $2,000 in market value through the next annual meeting.

Please be advised, Northern Trust is a DTC Participant, whose DTC number is 2669.

If you have any questions please feel free to give me a call.

Sincerely,

Jennifer W. Beattie
Senior Vice President
The Northern Trust Company

NTAC:3NS-20

CONGREGATION OF DIVINE PROVIDENCE
SAN ANTONIO, TEXAS

November 10, 2020

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5703

Email: Margaret.M.Madden@Pfizer.com

Dear Ms. Madden:

I am writing you on behalf of the Congregation of Divine Providence to co-file the stockholder resolution on Access to COVID-19 Products. In brief, the proposal states: **RESOLVED**, that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Trinity Health. I submit it for inclusion in the 2021 proxy statement for consideration and action by the shareholders at the 2021 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of $2,000 worth of the shares.

We have been a continuous shareholder for one year of $2,000 in market value of Pfizer, Inc. stock and will continue to hold at least $2,000 of Pfizer, Inc. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Trinity Health the lead filer of this resolution. As such, Trinity Health, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Cathy Rowan, of Trinity Health who may be reached by phone 718-822-0820 or by email: rowan@bestweb.net.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Sister Patricia Regan, CDP

Sister Patricia Regan, CDP
General Treasurer

Finance • 515 SW 24th Street • San Antonio, Texas 78207-4619 • Phone (210) 434-1866 • Fax (210) 568-1050
pregan@cdptexas.org • www.cdptexas.org

2021 Pfizer, Inc.
Access to COVID-19 Products

RESOLVED that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

SUPPORTING STATEMENT

Pfizer has benefited from substantial public funding for the development of its COVID-19 vaccine, on which it is partnering with German firm BioNTech.

The Biomedical Advanced Research and Development Authority ("BARDA") and the Department of Defense have committed nearly $2 billion in funding for Pfizer and BioNTech's vaccine as part of the Operation Warp Speed ("OWS") program. The deal entitles BARDA to 100 million doses and an option to buy 500 million more.[1] Although advance purchase commitments do not directly fund vaccine development, they reduce the risk associated with it.[2] BioNTech has benefited from significant public funding at several different stages in its development of the mRNA technology used in the vaccine it is developing with Pfizer and received over $444 million from the German government to accelerate vaccine development and expand manufacturing capacity.[3]

Unlike fellow OWS participants Janssen and AstraZeneca,[4] Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic. We believe that charging a price perceived as too high could damage Pfizer's reputation and create regulatory risk for the Company. An industry publication recently noted that "[v]accine pricing has the potential to be controversial, given the urgent health crisis posed by the pandemic as well as the billions of dollars in government funding supporting coronavirus vaccine development."[5] Pfizer has often been criticized for high drug prices.

If Pfizer's vaccine is approved, scaling up production beyond the Company's own goal of producing 1.3 billion doses in 2021[6] will be essential to ensure universal and low-cost vaccine access, which is critical to maintain stability, reignite the global economy and investor returns,[7] and prevent domestic outbreaks.[8] Accordingly, Pfizer will face enormous pressure to share intellectual property covering the COVID-19 vaccine which public entities such as BARDA are supporting.

Pfizer's website, which predates the pandemic, describes factors it uses when pricing its medicines, including impact on patients, promoting Pfizer's continued ability to innovate, and the Company's investments in the quality, safety and reliability of its medicines.[9] It is unclear how those factors would apply in the context of a pandemic in which public support has backed research on underlying technologies and reduced the risks for companies developing products. This Proposal seeks to fill this gap by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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[3] https://www.citizen.org/article/the-peoples-vaccine/#_ftn44

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[6] https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-biontech-supply-japan-120-million-doses-their

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[8] See https://www.americanprogress.org/issues/healthcare/reports/2020/07/28/488196/comprehensive-covid-19-vaccine-plan/

[9] https://www.pfizer.com/news/featured_stories/featured_stories_detail/how_does_pfizer_price_medicines

The Quantitative Group
755 E Mulberry Ave
Suite 300
San Antonio, TX 78212
tel 210 277 4400
fax 210 735 1150
toll free 800 733 1150

Graystone Consulting℠

November 10, 2020

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 E 42nd St
NY, NY 10017-5703

Email: Margaret.m.madden@pfizer

Re: Co-filling of shareholder resolution: Access to COVIC-19 Products

As of November 10, 2020, Congregation of Divine Providence held and has held continuously for at least one year, 101 shares of Pfizer Inc Common Stock. These shares have been held with Morgan Stanley DTC 0015. If you need further information, please contact Laurie Georgeff at (210) 366-6645.

Sincerely,

Laurie Georgeff
Institutional Consulting Associate

November 6, 2020

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

Dear Ms. Madden:

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

Mercy is filing the enclosed proposal to request the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

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

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

Best regards,

Lydia Kuykendal
Director of Shareholder Advocacy
317-910-8581
lkuykendal@mercyinvestments.org

RESOLVED that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

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Unlike fellow OWS participants Janssen and AstraZeneca,[4] Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic. We believe that charging a price perceived as too high could damage Pfizer's reputation and create regulatory risk for the Company. An industry publication recently noted that "[v]accine pricing has the potential to be controversial, given the urgent health crisis posed by the pandemic as well as the billions of dollars in government funding supporting coronavirus vaccine development."[5] Pfizer has often been criticized for high drug prices.

If Pfizer's vaccine is approved, scaling up production beyond the Company's own goal of producing 1.3 billion doses in 2021[6] will be essential to ensure universal

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[3] https://www.citizen.org/article/the-peoples-vaccine/#_ftn44

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[6] https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-biontech-supply-japan-120-million-doses-their

and low-cost vaccine access, which is critical to maintain stability, reignite the global economy and investor returns,[7] and prevent domestic outbreaks.[8] Accordingly, Pfizer will face enormous pressure to share intellectual property covering the COVID-19 vaccine which public entities such as BARDA are supporting.

Pfizer's website, which predates the pandemic, describes factors it uses when pricing its medicines, including impact on patients, promoting Pfizer's continued ability to innovate, and the Company's investments in the quality, safety and reliability of its medicines.[9] It is unclear how those factors would apply in the context of a pandemic in which public support has backed research on underlying technologies and reduced the risks for companies developing products. This Proposal seeks to fill this gap by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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NORTHERN TRUST

November 6, 2020

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

Re: Mercy Investment Services Inc.

Dear Margaret,

This letter will certify that as of November 6, 2020, Northern Trust held for the beneficial interest of Mercy Investment Services Inc., 122 shares of Pfizer. We confirm that Mercy Investment Services Inc. has beneficial ownership of at least $2,000 in market value of the voting securities of Pfizer, and that such beneficial ownership has existed continuously for at least one year including a one year period preceding and including November 6, 2020, in accordance with rule 14a-8 of the Securities Exchange Act of 1934. Further, it is Mercy Investment Services Inc., intent to hold at least $2,000 in market value through the next annual meeting.

We also confirm that as of the filing date, November 6, 2020, Mercy Investment Services Inc., held 119,920.00 additional shares of Pfizer with a market value of $4,365,088.00

Please be advised, Northern Trust is a DTC Participant, whose DTC number is 2669.

If you have any questions please feel free to give me a call.

Sincerely,

Joe Wilimczyk

Joe Wilimczyk
Officer
312 444 4146

Miller/Howard
INVESTMENTS

November 9, 2020

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5703
Margaret.M.Madden@Pfizer.com

Sent via Federal Express and email

Re: Miller/Howard Investments Shareholder Resolution for Pfizer, Inc.

Dear Ms. Madden:

On behalf of shareholder Keith Thompson, Miller/Howard Investments, Inc. ("Miller/Howard") writes to give notice that, pursuant to the 2020 proxy statement of Pfizer, Inc. (PFE) and Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, Miller/Howard intends to file the attached proposal at the 2021 annual meeting of shareholders. Keith Thompson is the beneficial owner of more than $2,000 in market value of PFE stock, has continuously held these shares for over one year, and has authorized Miller/Howard to file this proposal on his behalf. In addition, Mr. Thompson intends to hold the shares through the date on which the annual meeting is held. Verification of stock ownership and authorization from Keith Thompson for Miller/Howard to file the proposal will be submitted under separate cover.

Miller/Howard is an employee owned, research driven investment boutique with nearly thirty years of experience managing portfolios for major institutions, mutual funds, and individuals in dividend-focused investment strategies. In addition to financial analysis, we perform rigorous research seeking high-quality companies that are contributing to the economy in meaningful ways and have demonstrated a strong commitment to good governance, the environment, and social responsibility.

Enclosed is Miller/Howard's shareholder proposal requesting Board of Directors to report on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

Miller/Howard Investments, Inc.
10 Dixon Avenue | Woodstock, NY 12498
(ph) 845.679.9166 | 845.679.5862 (fax)
esg@mhinvest.com | *www.mhinvest.com*

Trinity Health is the lead filer of this proposal. Miller/Howard delegates all authority related to negotiations and withdrawal of the proposal to Trinity Health. We are submitting this proposal as co-filers because we strongly believe it is in the best interests of the company and its shareholders. We welcome a discussion on this important issue.

Please contact Catherine Rowan at Trinity Health for any matters related to this proposal and please also copy Miller/Howard. Please note that we are currently working remotely due to the COVID-19 pandemic. Please send a copy of all correspondence relating to this proposal to esg@mhinvest.com, as we may not be able to retrieve hard copies sent to our office in a timely manner.

Sincerely,

Patricia Karr Seabrook
Shareholder Advocacy Coordinator
Miller/Howard Investments, Inc.
esg@mhinvest.com

Enclosure

cc: Trinity Health: Catherine Rowan, Director, Socially Responsible Investments: rowan@bestweb.net
Miller/Howard Investments, Inc.: Nicole Lee, Director ESG Research: nicole@mhinvest.com

RESOLVED that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

SUPPORTING STATEMENT

Pfizer has benefited from substantial public funding for the development of its COVID-19 vaccine, on which it is partnering with German firm BioNTech.

The Biomedical Advanced Research and Development Authority ("BARDA") and the Department of Defense have committed nearly $2 billion in funding for Pfizer and BioNTech's vaccine as part of the Operation Warp Speed ("OWS") program. The deal entitles BARDA to 100 million doses and an option to buy 500 million more.[1] Although advance purchase commitments do not directly fund vaccine development, they reduce the risk associated with it.[2] BioNTech has benefited from significant public funding at several different stages in its development of the mRNA technology used in the vaccine it is developing with Pfizer and received over $444 million from the German government to accelerate vaccine development and expand manufacturing capacity.[3]

Unlike fellow OWS participants Janssen and AstraZeneca,[4] Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic. We believe that charging a price perceived as too high could damage Pfizer's reputation and create regulatory risk for the Company. An industry publication recently noted that "[v]accine pricing has the potential to be controversial, given the urgent health crisis posed by the pandemic as well as the billions of dollars in government funding supporting coronavirus vaccine development."[5] Pfizer has often been criticized for high drug prices.

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Pfizer's website, which predates the pandemic, describes factors it uses when pricing its medicines, including impact on patients, promoting Pfizer's continued ability to innovate, and the Company's investments in the quality, safety and reliability of its medicines.[9] It is unclear how those factors would apply in the context of a pandemic in which public support has backed research on underlying technologies and reduced the risks for companies developing products. This Proposal seeks to fill this gap by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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[8] See https://www.americanprogress.org/issues/healthcare/reports/2020/07/28/488196/comprehensive-covid-19-vaccine-plan/

[9] https://www.pfizer.com/news/featured_stories/featured_stories_detail/how_does_pfizer_price_medicines

Miller/Howard
INVESTMENTS

November 9, 2020

Luan Jenifer
President
Miller/Howard Investments, Inc.
10 Dixon Avenue
Woodstock, NY 12498

Dear Ms. Jenifer:

This letter is to confirm that I authorize Miller/Howard Investments, Inc. to file a shareholder resolution on my behalf at Pfizer, Inc. regarding vaccine access and pricing at the 2021 annual meeting of shareholders.

This letter confirms that as of November 9, 2020, I was a record investor holding shares of Pfizer, Inc. Common Stock. This letter also confirms that I have held these shares continuously in excess of $2,000 in market value for at least twelve months prior to November 9, 2020, and that I will continue to hold sufficient shares through the date of the Annual Shareholders' Meeting in 2021.

I give Miller/Howard Investments, Inc. the authority to deal on my behalf with any and all aspects of the shareholder resolution, including but not limited to presentation at the annual meeting, and withdrawal of the resolution.

Sincerely,

Keith Thompson
Division Director – East
Miller/Howard Investments, Inc.

cc: Miller/Howard Investments: patricia@mhinvest.com; nicole@mhinvest.com; and esg@mhinvest.com

Miller/Howard Investments, Inc.
10 Dixon Avenue | Woodstock, NY 12498
(ph) 845.679.9166 | 845-679-5862 (fax)
esg@mhinvest.com | *www.mhinvest.com*

November 23, 2020

Luan Jenifer
President
Miller/Howard Investments, Inc.
10 Dixon Avenue
Woodstock, NY 12498

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.

Miller/Howard 401K PSP and Trust FBO Keith Thompson,

As requested, we're writing to confirm that the above account holds in trust shares with a market value in excess of $2,000 of shares of Pfizer, Inc. (PFE) common stock. These shares have been held in the account continuously for at least one year since November 9, 2020.

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,

Michael Baird

Michael Baird
Manager
Advisor Services
9800 Schwab Way
Englewood, CO 80112-3441

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

Monasterio De San Benito
Rio Bamba 870
Colonia Liindavista
07300 Mexico, D.F. Mexico

November 11, 2020

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5703

Email: Margaret.M.Madden@Pfizer.com

Dear Ms. Madden:

I am writing you on behalf of Monasterio De San Benito to co-file the stockholder resolution on Access to COVID-19 Products. In brief, the proposal states: **RESOLVED**, that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Trinity Health. I submit it for inclusion in the 2021 proxy statement for consideration and action by the shareholders at the 2021 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of 300 shares of Pfizer, Inc. or $2,000 worth of the shares.

We have been a continuous shareholder for one year of $2,000 in market value of Pfizer, Inc. stock and will continue to hold at least $2,000 of Pfizer, Inc. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Trinity Health the lead filer of this resolution. As such, Trinity Health, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Cathy Rowan, of Trinity Health who may be reached by phone 718-822-0820 or by email: rowan@bestweb.net.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Rose Marie Stallbaumer OSB

Rose Marie Stallbaumer, OSB, Investment Representative

2021 Pfizer, Inc.
Access to COVID-19 Products

RESOLVED that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

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The Biomedical Advanced Research and Development Authority ("BARDA") and the Department of Defense have committed nearly $2 billion in funding for Pfizer and BioNTech's vaccine as part of the Operation Warp Speed ("OWS") program. The deal entitles BARDA to 100 million doses and an option to buy 500 million more.[1] Although advance purchase commitments do not directly fund vaccine development, they reduce the risk associated with it.[2] BioNTech has benefited from significant public funding at several different stages in its development of the mRNA technology used in the vaccine it is developing with Pfizer and received over $444 million from the German government to accelerate vaccine development and expand manufacturing capacity.[3]

Unlike fellow OWS participants Janssen and AstraZeneca,[4] Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic. We believe that charging a price perceived as too high could damage Pfizer's reputation and create regulatory risk for the Company. An industry publication recently noted that "[v]accine pricing has the potential to be controversial, given the urgent health crisis posed by the pandemic as well as the billions of dollars in government funding supporting coronavirus vaccine development."[5] Pfizer has often been criticized for high drug prices.

If Pfizer's vaccine is approved, scaling up production beyond the Company's own goal of producing 1.3 billion doses in 2021[6] will be essential to ensure universal and low-cost vaccine access, which is critical to maintain stability, reignite the global economy and investor returns,[7] and prevent domestic outbreaks.[8] Accordingly, Pfizer will face enormous pressure to share intellectual property covering the COVID-19 vaccine which public entities such as BARDA are supporting.

Pfizer's website, which predates the pandemic, describes factors it uses when pricing its medicines, including impact on patients, promoting Pfizer's continued ability to innovate, and the Company's investments in the quality, safety and reliability of its medicines.[9] It is unclear how those factors would apply in the context of a pandemic in which public support has backed research on underlying technologies and reduced the risks for companies developing products. This Proposal seeks to fill this gap by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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[2] See https://www.healthaffairs.org/doi/full/10.1377/hlthaff.24.3.653

[3] https://www.citizen.org/article/the-peoples-vaccine/#_ftn44

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[5] https://www.biopharmadive.com/news/moderna-coronavirus-vaccine-price-dose/582947/

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[9] https://www.pfizer.com/news/featured_stories/featured_stories_detail/how_does_pfizer_price_medicines

November 9, 2020

BY EMAIL AND DELIVERY

Margaret Madden
Vice President and Corporate Secretary, Chief Governance Counsel
235 East 42nd Street
New York, NY 10017
Email: Margaret.M.Madden@Pfizer.com

Re: Shareholder proposal for 2021 Annual Shareholder Meeting

Dear Ms. Madden,

Oxfam America, Inc. ("Oxfam America") hereby co-files a shareholder proposal submitted by lead filer Trinity Health in accordance with SEC Rule 14a-8, to be included in the proxy statement of Pfizer (the "Company") for its 2021 annual meeting of shareholders.

Oxfam America has continuously held, for at least one year as of the date hereof, 114 shares of the Company's common stock to meet the requirements of Rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934, as amended. Oxfam America intends to continue to hold such shares through the date of the Company's 2021 annual meeting of shareholders.

Trinity Health is the lead filer for this proposal and is authorized to negotiate on behalf of Oxfam America any potential withdrawal of this proposal.

We welcome the opportunity to discuss this proposal with representatives of the Company. Please feel free to contact me with any questions.

Sincerely,

Nicholas J. Lusiani
Senior Advisor, Private Sector Department
Oxfam America

[Enclosure]

CC: Suzanne Rolon, Director, Corporate Governance
Caroline Roan, Vice President, Global Health & Patient Access

RESOLVED that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

SUPPORTING STATEMENT

Pfizer has benefited from substantial public funding for the development of its COVID-19 vaccine, on which it is partnering with German firm BioNTech.

The Biomedical Advanced Research and Development Authority ("BARDA") and the Department of Defense have committed nearly $2 billion in funding for Pfizer and BioNTech's vaccine as part of the Operation Warp Speed ("OWS") program. The deal entitles BARDA to 100 million doses and an option to buy 500 million more.[1] Although advance purchase commitments do not directly fund vaccine development, they reduce the risk associated with it.[2] BioNTech has benefited from significant public funding at several different stages in its development of the mRNA technology used in the vaccine it is developing with Pfizer and received over $444 million from the German government to accelerate vaccine development and expand manufacturing capacity.[3]

Unlike fellow OWS participants Janssen and AstraZeneca,[4] Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic. We believe that charging a price perceived as too high could damage Pfizer's reputation and create regulatory risk for the Company. An industry publication recently noted that "[v]accine pricing has the potential to be controversial, given the urgent health crisis posed by the pandemic as well as the billions of dollars in government funding supporting coronavirus vaccine development."[5] Pfizer has often been criticized for high drug prices.

If Pfizer's vaccine is approved, scaling up production beyond the Company's own goal of producing 1.3 billion doses in 2021[6] will be essential to ensure universal and low-cost vaccine access, which is critical to maintain stability, reignite the

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Pfizer's website, which predates the pandemic, describes factors it uses when pricing its medicines, including impact on patients, promoting Pfizer's continued ability to innovate, and the Company's investments in the quality, safety and reliability of its medicines.[9] It is unclear how those factors would apply in the context of a pandemic in which public support has backed research on underlying technologies and reduced the risks for companies developing products. This Proposal seeks to fill this gap by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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PeaceHealth

November 6, 2020

Pfizer, Inc.
Margaret M. Madden
VP, Corporate Secretary, Chief Governance Counsel
235 East 42nd Street
New York, NY 10017-5703

Dear Ms. Madden:

In an effort to ensure widespread access to treatments and vaccines for COVID-19, PeaceHealth requests the Board of Pfizer to report on how receipt by Pfizer, or its business partners, of public financial support for development and manufacture of a vaccine or therapeutics will be taken into account when making decisions that affect access, such as setting prices.

Therefore, PeaceHealth is co-filing the enclosed resolution with Trinity Health for inclusion in the 2021 proxy statement in accordance with rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the annual meeting to move the resolution as required by SEC Rules.

As of November 6, 2020 PeaceHealth held, and has held continuously for at least one year, 66.985 shares of Pfizer Inc. common stock. A letter verifying ownership in the Company is enclosed. We will continue to hold the required number of shares in Pfizer Inc. through the annual meeting in 2021.

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

Sincerely,

Jeff Seirer
PeaceHealth System VP Financial Integrity / Controller

Encl: Shareholder Resolution
Verification of Ownership

RESOLVED that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

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Unlike fellow OWS participants Janssen and AstraZeneca,[4] Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic. We believe that charging a price perceived as too high could damage Pfizer's reputation and create regulatory risk for the Company. An industry publication recently noted that "[v]accine pricing has the potential to be controversial, given the urgent health crisis posed by the pandemic as well as the billions of dollars in government funding supporting coronavirus vaccine development."[5] Pfizer has often been criticized for high drug prices.

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Vanguard

100 Vanguard Boulevard
Malvern, PA 19355

November 6, 2020

Margaret M. Madden
Vice President, Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5703

Ms. Madden:

This letter is to verify that PeaceHealth owns 66.985 shares of Pfizer, Inc. common stock. Furthermore, PeaceHealth has held these shares continuously since the acquisition date of 10/17/2017, up to and including the date of 11/6/2020. PeaceHealth will continue to hold at least the minimum number of shares required through the time of the company's next annual meeting.

This security is currently held by Vanguard who serves as custodian for PeaceHealth. The shares are registered in our nominee name at the Vanguard Group. Please note that the Vanguard Group is a DTC participant.

Sincerely,

Todd Feld

Todd Feld, Senior Relationship Manager
Vanguard Institutional NonProfit

PROVIDENCE TRUST

SAN ANTONIO, TEXAS

November 10, 2020

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5703

Email: Margaret.M.Madden@Pfizer.com

Dear Ms. Madden:

I am writing you on behalf of Providence Trust to co-file the stockholder resolution on Access to COVID-19 Products. In brief, the proposal states: **RESOLVED**, that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Trinity Health. I submit it for inclusion in the 2021 proxy statement for consideration and action by the shareholders at the 2021 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of $2,000 worth of the shares.

We have been a continuous shareholder for one year of $2,000 in market value of Pfizer, Inc. stock and will continue to hold at least $2,000 of Pfizer, Inc. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Trinity Health the lead filer of this resolution. As such, Trinity Health, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Cathy Rowan, of Trinity Health who may be reached by phone 718-822-0820 or by email: rowan@bestweb.net.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Sister Ramona Bezner, CDP

Sister Ramona Bezner,CDP
Trustee

2021 Pfizer, Inc.
Access to COVID-19 Products

RESOLVED that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

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Unlike fellow OWS participants Janssen and AstraZeneca,[4] Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic. We believe that charging a price perceived as too high could damage Pfizer's reputation and create regulatory risk for the Company. An industry publication recently noted that "[v]accine pricing has the potential to be controversial, given the urgent health crisis posed by the pandemic as well as the billions of dollars in government funding supporting coronavirus vaccine development."[5] Pfizer has often been criticized for high drug prices.

If Pfizer's vaccine is approved, scaling up production beyond the Company's own goal of producing 1.3 billion doses in 2021[6] will be essential to ensure universal and low-cost vaccine access, which is critical to maintain stability, reignite the global economy and investor returns,[7] and prevent domestic outbreaks.[8] Accordingly, Pfizer will face enormous pressure to share intellectual property covering the COVID-19 vaccine which public entities such as BARDA are supporting.

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The Quantitative Group
755 E Mulberry Ave
Suite 300
San Antonio, TX 78212
tel 210 277 4400
fax 210 735 1150
toll free 800 733 1150

Graystone Consulting

November 10, 2020

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 E 42nd St
NY, NY 10017-5703

Email: Margaret.m.madden@pfizer

Re: Co-filling of shareholder resolution: Access to COVIC-19 Products

As of November 10, 2020, Providence Trust held and has held continuously for at least one year, 257 shares of Pfizer Inc Common Stock. These shares have been held with Morgan Stanley DTC 0015. If you need further information, please contact Laurie Georgeff at (210) 366-6645.

Sincerely,

Laurie Georgeff
Institutional Consulting Associate

REYNDERS, MCVEIGH
CAPITAL MANAGEMENT, LLC

November 6, 2020

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5703

Dear Ms. Madden,

Reynders, McVeigh Capital Management, LLC holds 51,208.863 shares of Pfizer, Inc. stock. We are a socially responsible wealth management firm in Boston working with high net worth individuals and families. We manage $2.7 billion in assets. As global citizens we encourage corporations to be responsible and transparent. Shareholder engagement is one avenue to push companies to be accountable to shareholders and the greater global community. We are filing, in cooperation with Trinity Health, the enclosed shareholder proposal for consideration at your 2021 Annual Meeting. In brief, the proposal requests equitable access to your COVID vaccine.

We are filing the enclosed shareholder proposal 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. Reynders, McVeigh Capital Management, LLC has continuously held Pfizer, Inc. shares totaling at least $2,000 in market value for at least one year prior to the date of this filing. Proof of ownership is enclosed. Reynders, McVeigh Capital Management, LLC will maintain the required ownership of Pfizer, Inc. stock though the 2021 Annual Meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. In future communications with Pfizer, Inc., Reynders, McVeigh Capital Management, LLC will be represented by Trinity Health.

We at Reynders, McVeigh Capital Management, LLC believe companies that lead on transparency, including environmental, social and corporate governance matters, are better positioned to provide long-term shareholder value. If you have any questions concerning this resolution, please feel free to reach out.

Sincerely,

Maria Demetra Egan

Maria Demetra Egan
Vice President & Director of Shareholder Engagement
617-226-9999
maria@reyndersmcveigh.com

CC: Catherine Rowan

RESOLVED that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

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Fidelity Clearing & Custody Solutions ®

100 Crosby Parkway KCIJ
Covington, KY 41015

November 06, 2020

Reynders Mcveigh Capital Management
121 High St. Fl. 501
Boston, MA 02110-2416

To Whom It May Concern:

I am the Primary Client Manager at Fidelity Investments for Reynders McVeigh Capital Management/ Fresh Pond Capital ("Reynders").

Please accept this letter as confirmation that at the close of business on November 5, 2020 there were 51,208.863 of Pfizer (PFE) held by Reynders' clients at Fidelity Investments. Furthermore, our records confirm that the shares of PFE with a value in excess of $1.8 Million have been continuously held with Fidelity Investments from the close of business on November 5, 2019 to the date of this letter.

I hope you find this information helpful.

Sincerely,

Arthur Decosta
Client Services Manager

Our file: W738215-06NOV20

Shareholder Education & Advocacy
Sisters of Charity, BVM

November 6, 2020

Margaret M. Madden
Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, New York 10017-5703

Dear Ms. Madden,

The Sisters of Charity of the Blessed Virgin Mary (BVM) are the beneficial owner of over $2,000 worth of stock in Pfizer, Inc. The Sisters of Charity of the Blessed Virgin Mary have held these shares continuously for over twelve months and will continue to do so at least until after the next annual meeting of shareholders. A letter of verification of ownership will follow.

The Sisters of Charity of the Blessed Virgin Mary are co-filing the enclosed shareholder proposal for inclusion in the 2021 proxy statement, in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the Annual Meeting to move the proposal, as required by SEC rules.

Please direct your response to me and to the lead filer of this proposal: Catherine Rowen, Director, Socially Responsible Investments, Trinity Health, 766 Brady Avenue, Apt. 635, Bronx, NY 10462.

We look forward to continuing shareholder dialogue with Pfizer, Inc. Thank you for your kind attention to our proposal.

Sincerely,

Gwen Farry, BVM

Gwen Farry, BVM
Sisters of Charity of the Blessed Virgin Mary
1150 Carmel Drive, Dubuque, IA 52003
gfarry@bvmsisters.org
773-263-2628

RESOLVED that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

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Unlike fellow OWS participants Janssen and AstraZeneca,[4] Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic. We believe that charging a price perceived as too high could damage Pfizer's reputation and create regulatory risk for the Company. An industry publication recently noted that "[v]accine pricing has the potential to be controversial, given the urgent health crisis posed by the pandemic as well as the billions of dollars in government funding supporting coronavirus vaccine development."[5] Pfizer has often been criticized for high drug prices.

If Pfizer's vaccine is approved, scaling up production beyond the Company's own goal of producing 1.3 billion doses in 2021[6] will be essential to ensure universal

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[1] https://federallabs.org/news/barda-dod-engage-pfizer-for-millions-of-covid-19-vaccine-doses

[2] See https://www.healthaffairs.org/doi/full/10.1377/hlthaff.24.3.653

[3] https://www.citizen.org/article/the-peoples-vaccine/#_ftn44

[4] See https://www.usatoday.com/story/news/2020/07/20/covid-19-vaccine-house-hearing-non-profit-low-price-possible/5475329002/

[5] https://www.biopharmadive.com/news/moderna-coronavirus-vaccine-price-dose/582947/

[6] https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-biontech-supply-japan-120-million-doses-their

and low-cost vaccine access, which is critical to maintain stability, reignite the global economy and investor returns,[7] and prevent domestic outbreaks.[8] Accordingly, Pfizer will face enormous pressure to share intellectual property covering the COVID-19 vaccine which public entities such as BARDA are supporting.

Pfizer's website, which predates the pandemic, describes factors it uses when pricing its medicines, including impact on patients, promoting Pfizer's continued ability to innovate, and the Company's investments in the quality, safety and reliability of its medicines.[9] It is unclear how those factors would apply in the context of a pandemic in which public support has backed research on underlying technologies and reduced the risks for companies developing products. This Proposal seeks to fill this gap by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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[7] https://www.wsj.com/articles/covid-19-vaccine-deployment-would-give-global-economy-a-lift-next-year-11601820001

[8] See https://www.americanprogress.org/issues/healthcare/reports/2020/07/28/488196/comprehensive-covid-19-vaccine-plan/

[9] https://www.pfizer.com/news/featured_stories/featured_stories_detail/how_does_pfizer_price_medicines

DB&T DUBUQUE BANK

November 6, 2020

Margaret M. Madden
Vice-President and Corporate Secretary,
Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, New York 10017-5703

RE: 100 shares of Pfizer Inc, PFE

Dear Ms. Madden,

This verifies that the Sisters of Charity, BVM own and hold in street name in their Dubuque Bank and Trust Account 100 shares of Pfizer Inc, PFE common stock. They have owned said shares for more than a year, still owning them as of November 6, 2020, and do not intend to sell them before the annual meeting of said company. The market value of the shares as of November 6, 2020 is $3,639.00

Dubuque Bank and Trust custodies their assets through SEI Trust Co., where they are held at SPTC nominee name. SPTC is a DTC participant. Enclosed is a page from the 11/6/20 holdings at SEI showing Dubuque Bank & Trust held at least 100 shares of Pfizer Inc, PFE.

If further information is required, please do not hesitate to contact me at the number listed below.

Sincerely,

Sarah A. Ross

Sarah A. Ross, CFP®, CISP, CTFA
VP and Senior Wealth Advisor

Enclosure

cc: gfarry@bvmsisters.org

THE SISTERS OF ST. FRANCIS OF PHILADELPHIA

November 6, 2020

Margaret M. Madden
Vice President and Corporate Secretary. Chief Governance Counsel
Pfizer. Inc.
235 East 42nd Street
New York, NY 10017-5703

Dear Ms. Madden:

Peace and all good! The Sisters of St. Francis of Philadelphia have been shareholders in Pfizer for several years. As the United States and the entire world await an affordable, accessible, and effective vaccines or therapeutics for COVID-19, it is essential that pharmaceutical companies and governments working on these therapies transparently disclose whether and how public financial support affect access to these products.

As a faith-based investor, I am hereby authorized to notify you of our intention to submit this shareholder proposal with Trinity Health, the primary filer. I submit it for inclusion in the proxy statement for consideration and action by the next stockholders' meeting in accordance with Rule 14-a-8 of the General Rules and the Securities and Exchange Act of 1934. A representative of the filers will attend the shareholder meeting to move the resolution. Please note that the contact person for this resolution will be: Catherine Rowan. She may be reached by phone at 718-8220 or via email at rowan@bestweb.net.

As verification that we are beneficial owners of common stock in Pfizer. I enclose a letter from Northern Trust Company, our portfolio custodian/record holder attesting to the fact. It is our intention to keep these shares in our portfolio continuously through the 2021 shareholder meeting.

Respectfully yours,

Tom McCaney

Tom McCaney
Associate Director. Corporate Social Responsibility

Enclosures

cc: Julie Wokaty, ICCR

Office of Corporate Social Responsibility
609 South Convent Road, Aston. PA 19014-1207
610-558-7764 Fax: 610-558-5855 E-mail: tmccaney@osfphila.org www.osfphila.org

RESOLVED that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

SUPPORTING STATEMENT

Pfizer has benefited from substantial public funding for the development of its COVID-19 vaccine, on which it is partnering with German firm BioNTech.

The Biomedical Advanced Research and Development Authority ("BARDA") and the Department of Defense have committed nearly $2 billion in funding for Pfizer and BioNTech's vaccine as part of the Operation Warp Speed ("OWS") program. The deal entitles BARDA to 100 million doses and an option to buy 500 million more.[1] Although advance purchase commitments do not directly fund vaccine development, they reduce the risk associated with it.[2] BioNTech has benefited from significant public funding at several different stages in its development of the mRNA technology used in the vaccine it is developing with Pfizer and received over $444 million from the German government to accelerate vaccine development and expand manufacturing capacity.[3]

Unlike fellow OWS participants Janssen and AstraZeneca,[4] Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic. We believe that charging a price perceived as too high could damage Pfizer's reputation and create regulatory risk for the Company. An industry publication recently noted that "[v]accine pricing has the potential to be controversial, given the urgent health crisis posed by the pandemic as well as the billions of dollars in government funding supporting coronavirus vaccine development."[5] Pfizer has often been criticized for high drug prices.

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[5] https://www.biopharmadive.com/news/moderna-coronavirus-vaccine-price-dose/582947/

If Pfizer's vaccine is approved, scaling up production beyond the Company's own goal of producing 1.3 billion doses in 2021[6] will be essential to ensure universal and low-cost vaccine access, which is critical to maintain stability, reignite the global economy and investor returns,[7] and prevent domestic outbreaks.[8] Accordingly, Pfizer will face enormous pressure to share intellectual property covering the COVID-19 vaccine which public entities such as BARDA are supporting.

Pfizer's website, which predates the pandemic, describes factors it uses when pricing its medicines, including impact on patients, promoting Pfizer's continued ability to innovate, and the Company's investments in the quality, safety and reliability of its medicines.[9] It is unclear how those factors would apply in the context of a pandemic in which public support has backed research on underlying technologies and reduced the risks for companies developing products. This Proposal seeks to fill this gap by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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NORTHERN TRUST

50 S. LaSalle Street
Chicago IL 60603

November 6, 2020

To Whom It May Concern:

This letter will confirm that the Sisters of St. Francis of Philadelphia hold **75** shares of **Pfizer Inc. Common Stock (CUSIP : 717081103).** These shares have been held continuously, for at least a one-year period preceding and including **November 6, 2020** and will continue to be at the time of your next shareholders meeting.

The Northern Trust Company serves as custodian/record holder for the Sisters of St. Francis of Philadelphia. The afore mentioned shares are registered in the nominee name of the Northern Trust Company.

This letter will further verify that Sister Nora M. Nash and/or Thomas McCaney are representatives of the Sisters of St. Francis of Philadelphia and are authorized to act on their behalf.

Sincerely,

Lisa M. Martinez- Shaffer
Second Vice President

NTAC:3NS-20

NTAC:3NS-20

THE SISTERS OF CHARITY OF SAINT ELIZABETH

November 5, 2020

BY EMAIL AND DELIVERY

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

Re: Shareholder proposal for 2021 Annual Shareholder Meeting

Dear Ms. Madden,

The Sisters of Charity of Saint Elizabeth hereby co-files a shareholder proposal submitted by lead filer Trinity Heath, in accordance with SEC Rule 14a-8, to be included in the proxy statement of Pfizer, Inc. (the "Company") for its 2021 annual meeting of shareholders.

The Sisters of Charity of Saint Elizabeth has continuously held, for at least one year as of the date hereof, at least 500 shares of the Company's common stock to meet the requirements of Rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934, as amended. The Sisters of Charity of Saint Elizabeth intends to continue to hold such shares through the date of the Company's 2021 annual meeting of shareholders.

Trinity Health is the lead filer for this proposal and is authorized to negotiate on behalf of The Sisters of Charity of Saint Elizabeth any potential withdrawal of this proposal.

We welcome the opportunity to discuss this proposal with representatives of the Company. Please feel free to contact me with any questions.

Sincerely,

Sister Barbara Aires

Sister Barbara Aires
Coordinator of Corporate Responsibility

(Enclosure)
SBA/lp

SISTERS OF CHARITY OF SAINT ELIZABETH • MDCCCLIX • NEW JERSEY •

BAIRES@SCNJ.ORG

P 973.290.5402
F 973.290.5441

P.O. BOX 476
CONVENT STATION
NEW JERSEY
07961-0476

RESOLVED that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

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[3] https://www.citizen.org/article/the-peoples-vaccine/#_ftn44

[4] See https://www.usatoday.com/story/news/2020/07/20/covid-19-vaccine-house-hearing-non-profit-low-price-possible/5475329002/

[5] https://www.biopharmadive.com/news/moderna-coronavirus-vaccine-price-dose/582947/

[6] https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-biontech-supply-japan-120-million-doses-their

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[8] See https://www.americanprogress.org/issues/healthcare/reports/2020/07/28/488196/comprehensive-covid-19-vaccine-plan/

[9] https://www.pfizer.com/news/featured_stories/featured_stories_detail/how_does_pfizer_price_medicines

Comerica

November 5th, 2020

Ms. Margaret M. Madden
Senior Vice President and Corporate Secretary
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017

RE: Sisters of Charity of Saint Elizabeth a/c XXXX ***

Dear Corporate Secretary,

This letter alone shall serve as proof of beneficial ownership of 505 shares of Pfizer common stock for the Sisters of Charity of Saint Elizabeth.

Please be advised that as of 11/5/2020, the Sisters of Charity of Saint Elizabeth have continuously held the requisite number of shares of common stock for at least one year, and intend to continue holding the requisite number of shares through the date of the next Annual Meeting of Shareholders.

Sincerely,

Jerry D. Coan | Vice President – Relationship Manager | Institutional Services Group | 313-222-4562 | Fax: 313-222-7170 | jdcoan@comerica.com | 411 W. Lafayette Blvd. | MC 3462 | Detroit, MI 48226

EXHIBIT C

(see attached)

July 10, 2018

We are committed to pricing our medicines in a way that reflects the benefit they bring to patients and society, ensuring patients have access and enabling us to continue to invest in new medicines.

- We may consider a number of factors when determining a medicine's price, including, for example: Its impact on patients and their disease, other available treatments, its potential to reduce other health care costs, such as hospital stays, and affordability.
- We may also consider our investments to maintain the quality, safety, and reliability of our medicines, and our ability to continue to innovate to bring new, life-changing medicines and vaccines to patients.
- We may also consult physicians, payers and patient groups, as appropriate. We may also engage with patients, doctors and healthcare plans regarding their views.

We then negotiate with insurers, including PBMs and MCOs, and may provide significant discounts from the initial price.

The price that patients pay for the medicines their physicians prescribe is ultimately set by healthcare providers and insurers.

EXHIBIT D

(see attached)

OUR PROGRESS IN DEVELOPING AN INVESTIGATIONAL COVID-19 VACCINE

en Español (/science/coronavirus/vacuna)

In the fight against COVID-19, a vaccine is a critical part of addressing the global health crisis by decreasing rates of infection, disease and death worldwide. Pfizer and BioNTech are leveraging our decades of scientific expertise and working together to make our investigational COVID-19 vaccine available as quickly and safely as possible. The Phase 3 clinical trial began in late July 2020, recruiting participants aged 12 and over. The clinical trial continues to be open for participants aged 12-15 years to enroll.

After conducting the final efficacy analysis in our Phase 3 study, the mRNA-based COVID-19 vaccine candidate met all of the study's primary efficacy endpoints. Primary efficacy analysis demonstrated the vaccine candidate to be 95% effective against COVID-19 beginning 28 days after the first dose.

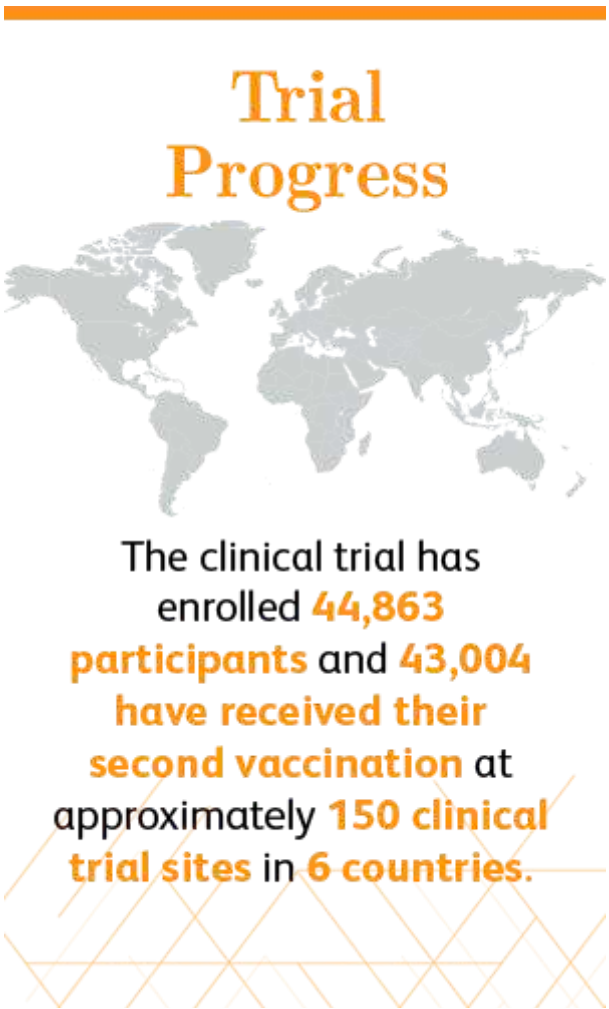
On December 11, 2020, the Pfizer-BioNTech COVID-19 vaccine has not been approved or licensed by the U.S. Food and Drug Administration (FDA), but has been authorized for emergency use by FDA under an Emergency Use Authorization (EUA) to prevent Coronavirus Disease 2019 (COVID-19) for use in individuals 16 years of age and older. The emergency use of this product is only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of the medical product under Section 564(b)(1) of the FD&C Act unless the declaration is terminated or authorization revoked sooner. Please see EUA Fact Sheet at www.cvdvaccine.com (https://www.cvdvaccine.com/).

Developing an investigational breakthrough vaccine to help prevent COVID-19 is only possible through the dedicated work of thousands of individuals and those who volunteer to take part in research. We are committed to diversity in our clinical trial and ensuring that individuals from communities that have been most affected by COVID-19 have the opportunity to participate.

We are grateful to each of approximately 150 clinical trial investigators and their study teams who are partnering with us in this effort and to all of the participants who have volunteered, and will volunteer, to help make a difference for society.

Latest Updates:

- Pfizer and BioNTech Provide Data from German Phase 1/2 Study Further Characterizing Immune Response Following Immunization with Lead COVID-19 Vaccine Candidate BNT162b2 (/news/press-release/press-release-detail/pfizer-and-biontech-provide-data-german-phase-12-study)
- Pfizer and BioNTech Celebrate Historic First Authorization in the U.S. of Vaccine to Prevent COVID-19 (/news/press-release/press-release-detail/pfizer-and-biontech-celebrate-historic-first-authorization)
- Pfizer and BioNTech Announce Publication of Results from Landmark Phase 3 Trial of BNT162b2 COVID-19 Vaccine Candidate in The New England Journal of Medicine (/news/press-release/press-release-detail/pfizer-and-biontech-announce-publication-results-landmark)



Participant Age

Ages 12-15	697
Ages 16-17	733
Ages 18-55	25,527
Ages 56+	17,893

Updated as of Monday, December 14. Updates are made on a weekly basis.

FREQUENTLY ASKED QUESTIONS

The Investigational Vaccine

The Clinical Trials

Commitment to Safety

Commitment to Diversity

Access to a Vaccine, Once Approved

When is the earliest the vaccine will be available to the public?

On December 11, 2020, the Pfizer-BioNTech COVID-19 vaccine has not been approved or licensed by the U.S. Food and Drug Administration (FDA), but has been authorized for emergency use by FDA under an Emergency Use Authorization (EUA) to prevent Coronavirus Disease 2019 (COVID-19) for use in individuals 16 years of age and older. The emergency use of this product is only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of the medical product under Section 564(b)(1) of the FD&C Act unless the declaration is terminated or authorization revoked sooner. Please see EUA Fact Sheet at www.cvdvaccine.com (https://www.cvdvaccine.com).

Who will get the vaccine first, if it is approved?

We are working with governments around the world to provide and distribute our vaccine, if authorized or approved. Those governments and local regulatory authorities are providingthe vaccine as they determine is appropriate.

How much will the vaccine cost?

We will price our vaccine in a way to help governments ensure there is little to no out-of-pocket cost for the vaccine for their populations. It is also important to note that our COVID-19 vaccine development and manufacturing costs are entirely self-funded, with billions of dollars already invested in an effort to help find a solution to this pandemic.

DEVELOPMENT MILESTONES

December 10, 2020

Pfizer and BioNTech Announce Publication of Results from Landmark Phase 3 Trial of BNT162b2 COVID-19 Vaccine Candidate in The New England Journal of Medicine

View Press Release (/news/press-release/press-release-detail/pfizer-and-biontech-announce-publication-results-landmark)

December 2, 2020

Pfizer and BioNTech Achieve First Authorization in the World for a Vaccine to Combat COVID-19

View Press Release (/news/press-release/press-release-detail/pfizer-and-biontech-achieve-first-authorization-world)

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PREPARING A PANDEMIC VACCINE SUPPLY

In parallel with our vaccine development program, we are working with governments around the world to provide and distribute our vaccine, if approved. You can read more about those efforts in the press releases below:

- July 20: Agreement with the United Kingdom (https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-biontech-announce-agreement-united-kingdom-30)
- July 22: Agreement with the United States (https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-biontech-announce-agreement-us-government-600)
- July 31: Agreement with Japan (https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-biontech-supply-japan-120-million-doses-their)
- August 5: Agreement with Canada (https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-biontech-supply-canada-their-bnt162-mrna-based)
- September 9: Proposed Agreement with the EU (https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-biontech-potentially-supply-eu-200-million-doses)
- November 11: Agreement with the EU (https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-biontech-reach-agreement-supply-eu-200-million)

RELATED ARTICLES

Learn more about progress on our path to develop a COVID-19 vaccine.

ALBERT BOURLA DISCUSSES OUR FDA SUBMISSION (/NEWS/HOT-TOPICS/ALBERT_BOURLA_DISCUSSES_OUR_FDA_SUBMISSION)

It is with great pride and joy – and even a little relief – that I can say that our request for Emergency Use Authorization for our potential COVID-19 vaccine is now in the FDA's hands. This is a historic day for science. It took just 248 days to get from the day we announced our plans to...

ALBERT BOURLA DISCUS 19 EFFICACY RESULTS (/N TOPICS/ALBERT_BOURLA COVID_19_VACCINE_EFFI TS)

The results demonstrate that our r vaccine can help prevent COVID-19 of people who receive it.

For additional information about Pfizer, please see our filings with the U.S. Securities and Exchange Commission, including the information provided in the sections captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results".

(/)

EXHIBIT E

(see attached)

PFIZER AND BIONTECH ANNOUNCE AN AGREEMENT WITH U.S. GOVERNMENT FOR UP TO 600 MILLION DOSES OF MRNA-BASED VACCINE CANDIDATE AGAINST SARS-COV-2

Wednesday, July 22, 2020 - 07:10am

- *U.S. government placed an initial order of 100 million doses for $1.95 billion and can acquire up to 500 million additional doses*
- *Americans to receive the vaccine for free consistent with U.S. government's commitment for free access for COVID-19 vaccines*
- *Pfizer and BioNTech remain on track to begin an anticipated Phase 2b/3 safety and efficacy trial later this month, seek regulatory review as early as October 2020, and manufacture globally up to 100 million doses by the end of 2020 and potentially more than 1.3 billion doses by the end of 2021*

NEW YORK & MAINZ, Germany--(BUSINESS WIRE)- Pfizer (NYSE: PFE) and BioNTech SE (Nasdaq: BNTX) today announced the execution of an agreement with the U S Department of Health and Human Services and the Department of Defense to meet the U.S. government's Operation Warp Speed program goal to begin delivering 300 million doses of a vaccine for COVID-19 in 2021. Under the agreement, the U.S. government will receive 100 million doses of BNT162, the COVID-19 vaccine candidate jointly developed by Pfizer and BioNTech, after Pfizer successfully manufactures and obtains approval or emergency use authorization from U.S. Food and Drug Administration (FDA).

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20200722005438/en/ (https://www.businesswire.com/news/home/20200722005438/en/)

The U.S. government will pay the companies $1.95 billion upon the receipt of the first 100 million doses, following FDA authorization or approval. The U.S. government also can acquire up to an additional 500 million doses.

Americans will receive the vaccine for free consistent with U.S. government's commitment for free access for COVID-19 vaccines.

"We've been committed to making the impossible possible by working tirelessly to develop and produce in record time a safe and effective vaccine to help bring an end to this global health crisis," said Dr. Albert Bourla, Pfizer Chairman and CEO. "We made the early decision to begin clinical work and large-scale manufacturing at our own risk to ensure that product would be available

immediately if our clinical trials prove successful and an Emergency Use Authorization is granted. We are honored to be a part of this effort to provide Americans access to protection from this deadly virus."

"Expanding Operation Warp Speed's diverse portfolio by adding a vaccine from Pfizer and BioNTech increases the odds that we will have a safe, effective vaccine as soon as the end of this year," said HHS Secretary Alex Azar. "Depending on success in clinical trials, today's agreement will enable the delivery of approximately 100 million doses of this vaccine to the American people."

The BNT162 program is based on BioNTech's proprietary mRNA technology and supported by Pfizer's global vaccine development and manufacturing capabilities. The BNT162 vaccine candidates are undergoing clinical studies and are not currently approved for distribution anywhere in the world. BioNTech is the market authorization holder worldwide and will hold all trademarks for the potential product. Both collaborators are committed to developing these novel vaccines with pre-clinical and clinical data at the forefront of all their decision-making.

"We are pleased to have signed this important agreement with the U.S. government to supply the initial 100 million doses upon approval as part of our commitment to address the global health threat. This agreement is one of many steps towards prov g global access to a safe and efficacious vaccines for COVID-19. We are also in advanced discussions with multiple other government bodies and we hope to announce additional supply agreements soon. Our goal remains to bring a safe and effective COVID-19 vaccine to many people around the world, as quickly as we can," said Ugur Sahin, M.D., CEO and Co-founder of BioNTech.

The Pfizer/BioNTech vaccine development program is evaluating at least four experimental vaccines, each of which represents a unique combination of messenger RNA (mRNA) format and target antigen. On July 1st, Pfizer and BioNTech announced preliminary data from BNT162b1, the most advanced of the four mRNA formulations. The early data demonstrates that BNT162b1 is able to produce neutralizing antibodies in humans at or above the levels observed in the plasma from patients who have recovered from COVID-19, and this was shown at relatively low dose levels. Local reactions and systemic events were dose-dependent, generally mild to moderate, and transient. No serious adverse events were reported. On July 20th, the companies announced early positive update from German Phase 1/2 COVID-19 vaccine study, including first T Cell response data.

Recently, two of the companies' four investigational vaccine candidates (BNT162b1 and BNT162b2) received Fast Track designation from the U.S. Food and Drug Administration (FDA). This designation was granted based on preliminary data from Phase 1/2 studies that are currently ongoing in the United States and Germany as well as animal immunogenicity studies. Further data from the ongoing Phase 1/2 clinical trials of the four vaccine candidates will enable the selection of a lead candidate and dose level for an anticipated large, global Phase 2b/3 safety and efficacy study that may begin as early as later this month, pending regulatory approval.

If the ongoing studies are successful, Pfizer and BioNTech expect to be ready to seek Emergency Use Authorization or some form of regulatory approval as early as October 2020. The companies currently expect to manufacture globally up to 100 million doses by the end of 2020 and potentially more than 1.3 billion doses by the end of 2021, subject to final dose selection from their clinical trial.

In addition to engagements with governments, Pfizer and BioNTech have provided an expression of interest for possible supply to the COVAX Facility, a mechanism established by Gavi, the Vaccine Alliance, the Coalition for Epidemic Preparedness Innovations (CEPI) and World Health Organization (WHO) that aims to provide governments with early access to a large portfolio of COVID-19 candidate vaccines using a range of technology platforms, produced by multiple manufacturers across the world

About Pfizer: Breakthroughs That Change Patients' Lives

At Pfizer, we apply science and our global resources to bring therapies to people that extend and significantly improve their lives. We strive to set the standard for quality, safety and value in the discovery, development and manufacture of health care products, including innovative medicines and vaccines. Every day, Pfizer colleagues work across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge most feared diseases of our time Consistent with our responsibility as one of the world's premier innovative biopharmaceutical companies, we collaborate with health care providers, governments and local communities to support and expand access to reliable, affordable health care around the world. For more than 150 years, we have worked to make a difference for all who rely on us We routinely post information that may be important to investors on our website at www.Pfizer.com (https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.pfizer.com%2F&esheet=52254092&newsitemid=20200722005438&lan=en-US&anchor=www.Pfizer.com&index=1&md5=6f112a969d509e17034b14f144afa93f). In addition, to learn more, please visit us on www.Pfizer.com (https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.pfizer.com%2F&esheet=52254092&newsitemid=20200722005438&lan=en-US&anchor=www.Pfizer.com&index=2&md5=45840dd0e78d45b4d317726bbddf29ec) and follow us on Twitter at @Pfizer (https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Ftwitter.com%2Fpfizer&esheet=52254092&newsitemid=20200722005438&lan=en-US&anchor=%40Pfizer&index=3&md5=18c0aee73883336002d6bd4014593aa4) and @Pfizer News (https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Ftwitter.com%2Fpfizer_news&esheet=52254092&newsitemid=20200722005438&lan=en-US&anchor=%40Pfizer+News&index=4&md5=12c74b1b7a29bc30b293f916acd426b4), LinkedIn (https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.linkedin.com%2Fcompany%2Fpfizer&esheet=52254092&n

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Pfizer Disclosure Notice

The information contained in this release is as of July 22, 2020. Pfizer assumes no obligation to update forward-looking statements contained in this release as the result of new information or future events or developments.

This release contains forward-looking information about Pfizer's efforts to combat COVID-19, the BNT162 mRNA vaccine program, a collaboration between BioNTech and Pfizer to develop a potential COVID-19 vaccine, an agreement with the United States to manufacture and deliver BNT162 and other potential agreements, including their potential benefits, manufacturing and distribution and the expected timing of clinical trials and regulatory submissions, that involves substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, the uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for clinical trials, regulatory submission dates, regulatory approval dates and/or launch dates, as well as the possibility of unfavorable new preclinical or clinical trial data and further analyses of existing preclinical or clinical trial data; risks associated with preliminary data; the risk that clinical trial data are subject to differing interpretations and assessments, including during the peer review/publication process, in the scientific community generally, and by regulatory authorities; whether and when data from the BNT162 mRNA vaccine program will be published in scientific journal publications and, if so, when and with what modifications; whether regulatory authorities will be satisfied with the design of and results from these and future preclinical and clinical studies; whether and when any biologics license applications may be filed in any jurisdictions for any potential vaccine candidates under the collaboration; whether and when any such applications may be approved by regulatory authorities, which will depend on myriad factors, including making a determination as to whether the product's benefits outweigh its known risks and determination of the product's efficacy and, if approved, whether any such vaccine candidates will be commercially successful; decisions by regulatory authorities impacting labeling, manufacturing processes, safety and/or other matters that could

affect the availability or commercial potential of any such vaccine candidates, including development of products or therapies by other companies; manufacturing capabilities or capacity, including whether the estimated numbers of doses can be manufactured within the projected time periods indicated; whether and when a future production agreement with the United States will be reached; whether and when other supply agreements will be reached; uncertainties regarding the ability to obtain recommendations from vaccine technical committees and other public health authorities regarding any such vaccine candidates and uncertainties regarding the commercial impact of any such recommendations; and competitive developments.

A further description of risks and uncertainties can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and in its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results", as well as in its subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at www.sec.gov (https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.sec.gov&esheet=52254092&newsitemid=20200722005438&lan=en-US&anchor=www.sec.gov&index=8&md5=35c2145ba6c7bb794a9bd92f7c8dfb97) and www.pfizer.com (https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.pfizer.com%2F&esheet=52254092&newsitemid=20200722005438&lan=en-US&anchor=www.pfizer.com&index=9&md5=0e0666bbb77fefe8cbc330b3153345db).

About BioNTech

Biopharmaceutical New Technologies is a next generation immunotherapy company pioneering novel therapies for cancer and other serious diseases. The Company exploits a wide array of computational discovery and therapeutic drug platforms for the rapid development of novel biopharmaceuticals. Its broad portfolio of oncology product candidates includes individualized and off-the-shelf mRNA-based therapies, innovative chimeric antigen receptor T cells, bi-specific checkpoint immuno-modulators, targeted cancer antibodies and small molecules. Based on its deep expertise in mRNA vaccine development and in-house manufacturing capabilities, BioNTech and its collaborators are developing multiple mRNA vaccine candidates for a range of infectious diseases alongside its diverse oncology pipeline. BioNTech has established a broad set of relationships with multiple global pharmaceutical collaborators, including Genmab, Sanofi, Bayer Animal Health, Genentech, a member of the Roche Group, Genevant, Fosun Pharma, and Pfizer. For more information, please visit www.BioNTech.de (https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.BioNTech.de&esheet=52254092&newsitemid=20200722005438&lan=en-US&anchor=www.BioNTech.de&index=10&md5=fb8be4528863006c664ea37b6856d4f7).

BioNTech Forward looking statements

This press release contains "forward looking statements" of BioNTech within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include, but may not be limited to, statements concerning: BioNTech's efforts to combat COVID-19; the timing to initiate clinical trials of BNT162 and anticipated publication of data from these clinical trials; the timing for any potential emergency use authorizations or approvals; the potential to enter into additional supply agreements with other jurisdictions or the COVAX Facility; the potential safety and efficacy of BNT162; the collaboration between BioNTech and Pfizer to develop a potential COVID-19 vaccine; and the ability of BioNTech to supply the quantities of BNT162 to support clinical development and, if approved, market demand, including our production estimates for 2020 and 2021. Any forward-looking statements in this press release are based on BioNTech current expectations and beliefs of future events, and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward looking statements These risks and uncertainties include, but are not limited to competition to create a vaccine for COVID-19; the ability to produce comparable clinical results in larger and more diverse clinical trials; the ability to effectively scale our productions capabilities; and other potential difficulties. For a discussion of these and other risks and uncertainties, see BioNTech's Annual Report on Form 20 F filed with the SEC March 31, 2020, which is available on the SEC's website at www.sec.gov (https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.sec.gov&esheet=52254092&newsitemid=20200722005438&lan=en-US&anchor=www.sec.gov&index=11&md5=4cc240b3adda2fc54d0e18f1cca607ef). All information in this press release is as of the date of the release, and BioNTech undertakes no duty to update this information unless required by law.

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