



DIVISION OF
CORPORATION FINANCE

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

February 10, 2022

Margaret M. Madden
Pfizer Inc.

Re: Pfizer Inc. (the "Company")
Incoming letter dated December 22, 2021

Dear Ms. Madden:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by The Leventhal-Walton Family Trust dated May 8, 2015, as amended, for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the Company report to shareholders on the effectiveness of the Company's diversity, equity, and inclusion efforts. The reporting should address outcomes, using quantitative metrics for recruitment, retention, and promotion of employees, including data by gender, race, and ethnicity.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's public disclosures do not substantially implement the Proposal.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Sanford Lewis



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

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

BY EMAIL (shareholderproposals@sec.gov)

December 22, 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. – 2022 Annual Meeting
Omission of Shareholder Proposal of
The Leventhal-Walton Family Trust

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with our view that, for the reasons stated below, Pfizer Inc., a Delaware corporation (“Pfizer”), may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by As You Sow on behalf of The Leventhal-Walton Family Trust dated May 8, 2015 as amended (the “Proponent”) from the proxy materials to be distributed by Pfizer in connection with its 2022 annual meeting of shareholders (the “2022 proxy materials”).

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to As You Sow, on behalf of the Proponent, as notice of Pfizer’s intent to omit the Proposal from the 2022 proxy materials.

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

I. The Proposal

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

Resolved: Shareholders request that Pfizer Inc. (“Pfizer”) report to shareholders on the effectiveness of the Company’s diversity, equity, and inclusion efforts. The reporting should be done at reasonable expense, exclude proprietary information, and address outcomes, using quantitative metrics for recruitment, retention, and promotion of employees, including data by gender, race, and ethnicity.

In addition, the text of the “Supporting Statement” immediately following the resolution states:

Quantitative data is sought so that investors can assess, understand, and compare the effectiveness of companies’ diversity, equity, and inclusion programs and apply this analysis to investors’ portfolio management and securities’ selection process.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur with Pfizer’s view that the Proposal may be excluded from the 2022 proxy materials pursuant to Rule 14a-8(i)(10) because Pfizer has substantially implemented the Proposal.

III. Background

Pfizer received the Proposal, accompanied by a cover letter from As You Sow, on behalf of the Proponent, on November 12, 2021. On November 15, 2021, Pfizer sent a letter to As You Sow, on behalf of the Proponent, requesting a written statement from the record holder of the Proponent’s shares verifying that the Proponent beneficially owned the requisite number of shares of Pfizer common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal. On November 24, 2021, Pfizer received an email from As You Sow containing a letter from Fidelity Investments, dated November 23, 2021, verifying the Proponent’s continuous ownership of at least the requisite amount of stock for at least the requisite period. Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A.

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

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the “substantially implemented” standard in 1983 after determining that the “previous formalistic application” of the rule defeated its purpose, which is to “avoid the possibility of

shareholders having to consider matters which already have been favorably acted upon by the management.” See Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the “1983 Release”); 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., *Eli Lilly and Co.* (Feb. 26, 2021)*; *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).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. For example, in *PG&E Corp.* (Mar. 10, 2010), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company provide a report disclosing, among other things, the company’s standards for choosing the organizations to which the company makes charitable contributions and the “business rationale and purpose for each of the charitable contributions.” In arguing that the proposal had been substantially implemented, the company referred to a website where the company had described its policies and guidelines for determining the types of grants that it makes and the types of requests that the company typically does not fund. Although the proposal appeared to contemplate disclosure of each and every charitable contribution, the Staff concluded that the company had substantially implemented the proposal. See also, e.g., *The Wendy’s Co.* (Apr. 10, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report assessing human rights risks of the company’s operations, including the principles and methodology used to make the assessment, the frequency of assessment and how the company would use the assessment’s results, where the company had a code of ethics and a code of conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments); *MGM Resorts Int’l* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company’s sustainability policies and performance, including multiple objective statistical indicators, where the company published an annual sustainability report).

Applying the principles described above, the Staff has permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company provide an annual report assessing the company’s diversity and inclusion efforts, including the board’s assessment of the effectiveness of the company’s diversity, equity and inclusion programs, as reflected in

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

any metrics, goals and trends related to the company's promotion, recruitment and retention of "protected classes of employees," where the company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even though the proposal had not been implemented exactly as proposed by the proponent. *See Comcast Corp.* (Apr. 9, 2021).^{*} In arguing that the proposal had been substantially implemented, the company noted, among other things, that it already published on its website an annual report disclosing year-end "diversity statistics (overall and by category)" for the company's "total U.S. workforce, directors and leadership," and disclosed quantitative goals, metrics and trends regarding the company's diversity, equity and inclusion efforts. In addition, the company referred to its diversity and inclusion webpage, which, among other things, described the company's achievements with respect to its diversity and inclusion efforts and included a letter from the company's CEO regarding the company's commitments to diversity and inclusion.

In this instance, Pfizer has substantially implemented the Proposal, the essential objective of which is to obtain a report assessing Pfizer's diversity, equity and inclusion efforts, including quantitative data so that investors can make their own assessment of the effectiveness of those efforts. As described below, Pfizer already makes extensive disclosure relating to its diversity, equity and inclusion efforts, goals, metrics and trends, including quantitative data, in its (A) Equal Employment Opportunity Employer Information Report ("EEO-1 Report") disclosure, (B) Environmental, Social & Governance Report 2020 ("2020 ESG Report"), (C) Diverse Perspectives and Diversity & Inclusion webpage, (D) discussion of Board oversight of culture and diversity and inclusion in the proxy materials for its 2021 annual meeting of shareholders and (E) Governance & Sustainability Committee Charter.

A. *EEO-1 Report Disclosure.*

Pfizer has publicly disclosed its 2020 EEO-1 Report and, as stated on its diversity and inclusion webpage, has committed to publicly disclosing future EEO-1 Reports as they are filed with the Equal Employment Opportunity Commission ("EEOC"). A copy of the 2020 EEO-1 Report is attached hereto as Exhibit B.¹ The 2020 EEO-1 Report discloses data regarding the diversity of Pfizer's U.S. workforce by race, sex and ethnicity, as of the last pay period for the 2020 calendar year. In particular, the EEO-1 Report discloses the number of Pfizer's U.S. employees, both in total and across 10 EEOC-defined job categories, who are (i) Female, (ii) Male, (iii) Hispanic or Latino, (iv) White, (v) Black or African American, (vi) Native Hawaiian or Pacific Islander, (vii) Asian, (viii) Native American or Alaska Native, and (ix) Two or More Races. Pfizer's disclosure of its 2020 EEO-1 Report and commitment to publicly disclose future EEO-1 Reports provide investors with quantitative data that enable shareholders to monitor, assess and benchmark the effectiveness of Pfizer's diversity, equity and inclusion programs as reflected in hiring, retaining and promoting employees of color and women in the U.S. Moreover, Pfizer's disclosure of the 2020 EEO-1 Report and future

¹ See Pfizer's 2020 EEO-1 Report, available at https://cdn.pfizer.com/pfizercom/careers/pfizer_2020_eeo1_consolidated_report.pdf.

EEO-1 Reports allows investors to compare this data across other companies in their portfolios, precisely as sought by the Proposal.

B. 2020 ESG Report.

From the Investors page of Pfizer's website, users can go to Pfizer's 2020 Annual Review website, which includes Pfizer's 2020 ESG Report, relevant excerpts of which are attached hereto as Exhibit C.² The 2020 ESG Report, which discusses in detail Pfizer's progress toward its corporate responsibility and sustainability initiatives, includes a section titled "Colleague diversity, equity and inclusion" that highlights Pfizer's commitment to diversity and inclusion, noting that Pfizer strives to "ensur[e] [its] colleagues can thrive in an environment and culture where [Pfizer] champion[s] diversity and inclusion" and "aim[s] to ensure that [its] workforce and business model reflect the diversity of the patients [Pfizer] serve[s] by employing a diverse array of colleagues, engaging diverse suppliers, and including diverse individuals in [Pfizer's] research and clinical studies." In addition, the 2020 ESG Report provides goals, metrics and trends regarding Pfizer's diversity and inclusion efforts, such as:

- As of December 2020, representation of women at the Vice President ("VP") level and above was 38.1% globally, a 5.1 percentage point increase from the end of 2019.
- By 2025, Pfizer aims to increase representation of women at the VP level and above to 47% globally.
- As of December 2020, representation of minorities at the VP level and above was 21.5% in the United States, a 2.5 percentage point increase from the end of 2019.
- By 2025, Pfizer aims to increase representation of minorities at the VP level and above to 32% in the United States.
- Pfizer received a perfect score of 100% on the 2020 Disability Equality Index and the Human Rights Campaign 2020 Corporate Equality Index, as well as designation by the Human Rights Campaign as a Best Place to Work for LGBTQ Equality for the 17th consecutive year.
- In 2020, Pfizer became a signatory of the Catalyst CEO Champions for Change initiative, The Hispanic Promise and the National Association of

² See Pfizer's 2020 ESG Report, available at https://annualreview.pfizer.com/files/Pfizer-ESG-Report-2020_2021-03-10.pdf.

Manufacturers Pledge to close the opportunity gap among women and underrepresented ethnic groups.

The ESG Report also includes a section titled “Pay equity” that highlights the findings of a 2020 study covering 69,000 of Pfizer’s colleagues globally. In particular, the study found that Pfizer pays female colleagues at 99.3% of what it pays male colleagues, and in the United States, Pfizer pays minority colleagues almost dollar-for-dollar (99.8%) what it pays non-minority colleagues. In conjunction with the study, Pfizer released median pay gaps data, which measure differences in pay without accounting for factors such as role, location, education and experience. Utilizing this data, the 2020 study demonstrated that Pfizer’s median pay for women globally is 99.6% of the median pay of males, and the median pay for minorities in the United States is 85.7% of the median pay for non-minorities. Moreover, the Pay equity section states that “[Pfizer’s] commitment to pay equity for all colleagues is based in our value of Equity and our intention to continue to build a diverse and inclusive workforce where all colleagues are seen, heard and cared for” and that “[Pfizer] intends to continue to measure pay equity on an annual basis and to publicly release results.”

In addition, the ESG Report contains a “Performance” section covering additional quantitative data. Specifically, the section provides data for 2020 on the global gender breakdown of Pfizer’s workforce in the following groups: (i) vice president and above, (ii) senior director, (iii) director, (iv) manager/senior manager and (v) analyst and below. In addition, the section provides a racial/ethnic breakdown of Pfizer’s U.S. workforce using the same employee groups and providing the percentages of employees in those job categories who self-identify as Asian, Black or African American, Hispanic or Latino, White, Two or More Races and Other. This additional quantitative data further enhances the ability for investors and others to assess, understand and compare the effectiveness of Pfizer’s diversity, equity and inclusion efforts.

C. Diverse Perspectives and Diversity & Inclusion Webpages.

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

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

In addition, the Diversity & Inclusion webpage, which also is accessible from the Our People tab, states Pfizer's belief that "everyone deserves to be seen, heard and respected for who they are" and explains "[t]hat's why [Pfizer] focus[es] and invest[s] in making Pfizer an amazing workplace for all."⁴ The webpage also notes that Pfizer's "Diversity & Inclusion Leads around the world partner with Business Leaders to make sure [Pfizer's] approach and processes reflect [its] key values." Moreover, the webpage provides information regarding Pfizer's Colleague Resource Groups ("CRGs"), noting that "[t]hrough participation in CRGs, colleagues collaborate to foster awareness, respect, and inclusion within the workplace" and includes direct links to the 2020 EEO-1 Report and the 2020 ESG Report.

D. Board Oversight of Company Culture and Diversity and Inclusion.

The proxy materials for Pfizer's 2021 annual meeting of shareholders (the "2021 proxy materials"), relevant excerpts of which are attached hereto as Exhibit D, contain a discussion of the Board's oversight of culture and diversity and inclusion.⁵ Specifically, the 2021 proxy materials emphasize that "[t]he Board recognizes the value of Pfizer's colleagues and the need for the company to build and sustain a culture where colleagues of diverse backgrounds and abilities contribute their unique viewpoints and perspectives related to all aspects of the business" and explains that "[t]he Governance & Sustainability Committee oversees the company's policies and practices related to its management of human capital resources, including talent management, culture, diversity and inclusion."

E. Governance & Sustainability Committee Charter.

Finally, from Pfizer's Corporate Governance webpage, users can go directly to an overview of Pfizer's Board Committees & Charters and access the Governance & Sustainability Committee Charter, a copy of which is attached hereto as Exhibit E.⁶ The Governance & Sustainability Committee Charter notes that functions of the Committee are, among others, "to provide oversight of [Pfizer's] policies and practices related to its management of human capital resources including, talent management, culture, diversity and inclusion" and "to provide oversight of [Pfizer's] . . . social and governance strategy and reporting, and corporate citizenship matters." In addition, the Governance & Sustainability Committee Charter provides that one of the Committee's responsibilities is to consider "a diverse pool of candidates to fill positions on the Board."

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

⁵ See the proxy materials for Pfizer's 2021 annual meeting of shareholders, available at https://s21.q4cdn.com/317678438/files/doc_financials/2020/ar/Pfizer-Proxy-Statement-2021-FINAL.pdf.

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

Given the extensive disclosure on Pfizer's website, including the 2020 EEO-1 Report, the commitment to disclose future EEO-1 Reports, the 2020 ESG Report including the quantitative data therein, the Diverse Perspectives and Diversity & Inclusion webpages, the 2021 proxy materials and the Governance & Sustainability Committee Charter, Pfizer has provided, among other things, a report on the effectiveness of its diversity, equity and inclusion efforts, using quantitative data so that investors and others can assess, understand and compare the effectiveness of Pfizer's programs. Therefore, Pfizer has satisfied the Proposal's essential objective – obtaining a report assessing Pfizer's diversity, equity and inclusion efforts, including quantitative data – and thus its public disclosures compare favorably with those requested by the Proposal.

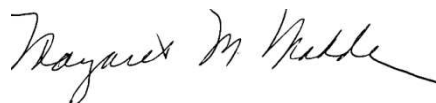
Accordingly, consistent with the precedent described above, Pfizer believes that the Proposal may be excluded from its 2022 proxy materials pursuant to Rule 14a-8(i)(10) as substantially implemented.

V. 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 2022 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: Andrew Behar
CEO
As You Sow

EXHIBIT A

(see attached)



AS YOU SOW

VIA FEDEX & EMAIL

November 12, 2021

Margaret Madden
Senior Vice President and Corporate Secretary
Pfizer Inc
235 East 42nd Street
New York, NY 10017
[REDACTED]

Dear Ms. Madden,

As You Sow is filing a shareholder proposal on behalf of The Leventhal-Walton Family Trust dated May 8, 2015 as amended ("Proponent"), a shareholder of Pfizer Inc, for inclusion in Pfizer Inc 2022 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

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

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

To schedule a dialogue, please contact Meredith Benton at [REDACTED] Please send all correspondence **with a copy to** [REDACTED]

Sincerely,

Andrew Behar
CEO

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: Christopher Stevo
Senior Vice President and Chief Investor Relations Officer
[REDACTED]

Resolved: Shareholders request that Pfizer Inc. (“Pfizer”) report to shareholders on the effectiveness of the Company's diversity, equity, and inclusion efforts. The reporting should be done at reasonable expense, exclude proprietary information, and address outcomes, using quantitative metrics for recruitment, retention, and promotion of employees, including data by gender, race, and ethnicity.

Supporting Statement: Quantitative data is sought so that investors can assess, understand, and compare the effectiveness of companies' diversity, equity, and inclusion programs and apply this analysis to investors' portfolio management and securities' selection process.

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

- Companies with the strongest racial and ethnic diversity are 35 percent more likely to have financial returns above their industry medians.¹
- The 20 most diverse companies had an average annual five year stock return that was 5.8 percent higher than the 20 least-diverse companies.²

Companies should look to hire the best talent. However, Black and Latino applicants face recruitment challenges. Results of a meta-analysis study of 24 field experiments, dating back to 1990, found that, with identical resumes, White applicants receive, an average of 36 percent more callbacks than Black applicants and 24 percent more callbacks than Latino applicants.”³

Promotion rates show how well diverse talent is nurtured at a company. Unfortunately, women and non-White employees experience “a broken rung” in their careers. For every 100 men who are promoted, only 86 women are promoted. Non-White women are particularly impacted, comprising 17 percent of the entry-level workforce and only 4 percent of executives.⁴ Employees with the potential for advancement have a higher retention rate.⁵

Morgan Stanley has found that: “Employee retention that is above industry peer averages can indicate the presence of competitive advantage. This advantage may lead to higher levels of future profitability than past financial performance would indicate.”⁶ Companies with high employee satisfaction have also been linked to annualized outperformance of over two percent.⁷

Pfizer has not shared recruitment, retention, and promotion data by gender, race or ethnicity and its reporting is insufficient for investors to determine the effectiveness of its human capital management programs.

¹https://www.mckinsey.com/~media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity_full-report.ashx

²<https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200>

³<https://hbr.org/2017/10/hiring-discrimination-against-black-americans-hasnt-declined-in-25-years>

⁴https://wiw-report.s3.amazonaws.com/Women_in_the_Workplace_2021.pdf

⁵<https://www.benefitspro.com/2019/04/17/promotions-play-a-key-role-in-employee-turnover/?sireturn=20210926165506>

⁶https://www.morganstanley.com/im/publication/insights/articles/article_culturequantframework_us.pdf

⁷https://www.institutionalinvestor.com/article/b1tx0zzdhhnf5x/Want-to-Pick-the-Best-Stocks-Pick-the-Happiest-Companies?utm_medium=email&utm_campaign=The%20Essential%20I%20100721&utm_content=The%20Essential%20I%20100721%20CID_eb103a9e15359075f72a85f7ff534c79&utm_source=CampaignMonitorEmail&utm_term=Want%20to%20Pick%20the%20Best%20Stocks%20Pick%20the%20Happiest%20Companies

Between September 2020 and September 2021, the number of S&P 100 companies releasing recruitment rate data by gender, race and ethnicity increased by 234 percent, companies releasing retention rate data increased by 79 percent, and companies releasing promotion rate data increased by 379 percent.

Agilent Technologies, Biogen, CVS Health, Illumina and UnitedHealth Group among others, all release more data on the effectiveness of their human capital management programs than Pfizer does. Pfizer is increasingly a laggard in its decision to continue to withhold these data sets.

November 9, 2021

Andrew Behar
CEO
As You Sow



Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, the undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2022 proxy statement. The resolution at issue relates to the below described subject.

Stockholder: The Leventhal-Walton Family Trust dated May 8, 2015 as amended

Company: Pfizer Inc

Subject: Greater Disclosure of Material Corporate Diversity, Equity and inclusion Data

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, since before January 4, 2020 and will hold the required amount of stock through the date of the Company's annual meeting in 2022.

The Stockholder gives *As You Sow* the authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution. The Stockholder supports this proposal.

The Stockholder is available for a meeting with Pfizer Inc regarding this shareholder proposal, at the following days/times: [Stockholder to provide 2 dates and 30-minute meeting options within the following time frame:

11/22/2021 - 12/10/2021 Monday through Friday between 9:00am-5:30pm Eastern Time]

Date 11/22/2021

Time 1pm Eastern Time

Date 12/4/2021

Time 1 pm Eastern Time

The Stockholder can be contacted at the following email address to schedule a dialogue during one of the above dates: [REDACTED]

Any correspondence regarding meeting dates must also be sent to my representative:

Meredith Benton, Workplace Equity Program Manager at [REDACTED]

and to [REDACTED]

The Stockholder also authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

Melissa M. Walton

827E46EFD20A4C0

Melissa M. Walton

Trustee

Sincerely,

DocuSigned by:

Adam H. Leventhal

5BFC5B0A3B0344F

Adam H. Leventhal

Trustee

EXHIBIT B

(see attached)

EQUAL EMPLOYMENT OPPORTUNITY
2020 EMPLOYER INFORMATION REPORT EEO-1
 Consolidated Report

SECTION B – COMPANY IDENTIFICATION

1. PFIZER INC
 235 EAST 42ND STREET
 NEW YORK, NY 10017

2.a. PFIZER INC
 235 EAST 42ND STREET
 NEW YORK, NY 10017

c. EIN= 135315170

SECTION C – TEST FOR FILING REQUIREMENT

1-Y 2-N 3-Y DUNS=001325919

SECTION E – ESTABLISHMENT INFORMATION

NAICS: 325412 - Pharmaceutical Preparation Manufacturing

SECTION D – EMPLOYMENT DATA

JOB CATEGORIES	Hispanic or Latino		Non-Hispanic or Latino												Overall Totals
	Male	Female	***** Male *****						***** Female *****						
			White	Black or African American	Native Hawaiian Or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	White	Black or African American	Native Hawaiian Or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	
Exec/Sr. Officials & Mgrs	1	2	62	1	0	7	0	0	27	5	0	7	0	0	112
First/Mid Officials & Mgrs	137	117	2245	142	1	258	4	44	1477	119	2	233	9	17	4805
Professionals	345	448	4492	309	10	1297	17	106	4751	534	14	1579	23	110	14035
Technicians	70	51	475	115	2	51	5	21	380	172	1	33	15	14	1405
Sales Workers	75	117	1247	109	6	61	13	28	1550	124	3	66	7	30	3436
Administrative Support	16	117	63	36	0	4	1	0	549	288	2	39	8	19	1142
Craft Workers	20	10	738	268	1	10	15	13	111	169	0	5	7	8	1375
Operatives	100	46	1201	410	1	13	18	37	563	671	2	17	22	21	3122
Laborers & Helpers	2	2	17	4	0	0	0	1	5	0	0	0	0	0	31
Service Workers	5	1	12	9	0	0	0	1	6	22	0	2	0	1	59
Total	771	911	10552	1403	21	1701	73	251	9419	2104	24	1981	91	220	29522
Previous Year Total	759	872	10514	1368	23	1680	74	246	9284	2132	23	1925	87	208	29195

SECTION F – REMARKS

Pfizer UpJohn separated and combined with Mylan to form Viatrix in November 2020. Acquired Array Biopharma included in 2020 EEO1 Filing.

DATES OF PAYROLL PERIOD: 12/21/2020 THRU 12/28/2020

SECTION G – CERTIFICATION: CERTIFIED DATE: 7/26/2021 9:10 AM

EXHIBIT C

(see attached)

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT 2020



SOCIAL CONTINUED



Human capital

Colleague diversity, equity and inclusion

Throughout the year, our colleagues demonstrated unwavering resilience, driven by our purpose, with heightened internal support for their physical and mental well-being. Colleagues also found the courage to do more – to make bolder commitments to addressing the persistent gaps in equity. We realize that delivering on our purpose means not just attracting the best and brightest talent but also ensuring our colleagues can thrive in an environment and culture where we champion diversity and inclusion. We believe everyone deserves to be seen, heard and cared for and aim to ensure that our workforce and business model reflect the diversity of the patients we serve by employing a diverse array of colleagues, engaging diverse suppliers, and including diverse individuals in our research and clinical studies.

Our 2025 opportunity parity goals:

- By 2025, we aim to achieve global workforce parity of 47% for women at the VP level and above.
- By 2025, we aim to achieve parity at the VP+ level for U.S. minorities by increasing our minority representation from 19% to 32% and doubling the underrepresented population of African Americans/Blacks and Hispanics/Latinos.¹

5.1% ↑
VP+ women

2.5% ↑
VP+ U.S. Minority

2020 progress:

At the end of 2019, we reported that our representation for women at the VP level and above was 33%. By December 2020, we have increased by 5.1 percentage points to 38.1%.

At the end of 2019, we reported that our representation for U.S. minorities at the VP level and above was 19%. By December 2020, we have increased by 2.5 percentage points to 21.5%.

1. Revised in June 2020.



We realize that delivering on our purpose means not just attracting the best and brightest talent but also ensuring our colleagues can thrive in an environment and culture where we champion diversity and inclusion.

At Pfizer, we celebrate our differences and take action to create opportunities and advance diversity across our workforce and our business. Our new and expanded [commitments to equity](#) include specific actions to help foster a more inclusive environment within our company.

Colleague resource groups

In 2020, we provided managers with new resources and guides to support colleagues having courageous conversations on race, equity and bias. Our more than 100 global [Colleague Resource Groups \(CRGs\)](#) offer support, developmental opportunities, mentoring and networking opportunities to help their members enhance their skills and advance their careers. With this year’s global pandemic and social justice movements, our CRGs hosted virtual events with external experts and internal leaders to discuss equity, systemic racism, allyship, clinical trial diversity and COVID-19’s impact on Black and Latino communities. We also held a Global Conversation on Race for our annual Diversity and Inclusion Summit and, for the first time ever, are continuing the conversation on race with regional discussions around the world.

Partnerships

We hire, grow and empower diverse talent by partnering with external organizations that provide rich engagement opportunities with people of diverse backgrounds and experiences. In 2020, we launched [Men As Allies](#), engaging leaders as allies for women and [Women Inspiring Women \(WIW\)](#), a development program designed to accelerate the careers of its members and create a community of women leaders who thrive together and commit to advocating for other women, both inside and outside our company. We expanded our relationships with

many of our partners dedicated to underrepresented talent, including a three-year agreement with Inroads, and new partnerships with the National Society of Black Engineers, Society of Women Engineers, Society of Hispanic Professional Engineers and the National Sales Network. We received a 100% score on the [Disability Equality Index](#) and the [Human Rights Campaign Corporate Equality Index](#), we became a signatory of the [Catalyst CEO Champions for Change initiative](#), [The Hispanic Promise](#) and the [National Association of Manufacturers Pledge](#) to close the opportunity gap among women and underrepresented ethnic groups, and during a time when many companies canceled their summer internship programs due to the pandemic, we transformed our program into a virtual experience with 67% of participants in the U.S. from underrepresented communities. We maintain a robust Supplier Diversity Program so that underrepresented or disadvantaged businesses have an equal opportunity to compete for our business.

~100 global Colleague Resource Groups	100% score on the Disability Equality Index	100% score on the Human Rights Campaign Corporate Equality Index
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Pay equity

For the second year in a row, Pfizer announced, both internally and externally, the findings of a recognized compensation expert which confirmed equitable pay practices at Pfizer for employees based on role, education, experience, performance and location. In terms of both base pay and total compensation, Pfizer pays our female colleagues globally at greater than 99% (99.3%) of what we pay male colleagues. When looking at minority versus non-minority pay in the U.S., minorities are at almost dollar-for-dollar parity (99.8%) with the pay of non-minorities. The study covered 69,000 colleagues globally, approximately 85% of the global workforce.

For the first time this year, Pfizer also released median pay gaps, which measure differences in pay without accounting for factors such as role, location, education and experience. The study demonstrated that Pfizer’s median pay for women globally

SOCIAL CONTINUED

is 99.6% of the median pay of males, and the median pay for minorities in the U.S. is 85.7% of the median pay for non-minorities. Because this median pay gap does not measure a “like for like” comparison and instead is a measure of representation across an organization, the gaps are expected to narrow as the company makes progress with increasing representation of women and minorities in senior-level roles.

Our commitment to pay equity for all colleagues is based in our value of Equity and our intention to continue to build a diverse and inclusive workforce where all colleagues are seen, heard and cared for. The company intends to continue to measure pay equity on an annual basis and to publicly release results.

Scientific colleague development

We are committed to the growth and development of our scientific talent. The Broadening Horizons program is a professional development, learning opportunity designed to give participants exposure to different scientific functions across Worldwide Research, Development and Medical (WRDM). Objectives include increased scientific and business acumen through broad exposure to WRDM:

- Build and expand networks to promote cross-line knowledge-sharing and professional development.
- Energize and engage critical WRDM talent in the broader objectives of the organization.
- Provide insights into potential internal alternate career paths.
- Provide WRDM line leadership with exposure to top talent throughout the organization.

Health, safety and well-being

Scientific breakthroughs are delivered through the relentless collaboration of our talented workforce. Therefore, ensuring engagement and productivity has never been more critical to our purpose; health, safety and the well-being of our workforce are key areas of focus. We continue to advance a comprehensive occupational injury and illness prevention program. Our colleague-centered approach focuses on proactive risk assessment to guide the application of protective measures prior to the initiation of work activities. Hazard reporting processes facilitate timely investigation and follow-up, thereby helping ensure learnings are promptly acted upon to keep our colleagues and collaborators healthy and safe so they remain engaged and productive.



Our pandemic response

During 2020, our pandemic preparedness and response was a primary focus. Our comprehensive pandemic response plan incorporates guidance issued by external health authorities and is designed to keep on-site workers at our manufacturing and research sites safe and healthy. A task force of senior leaders oversees implementation of the plan, which has been instrumental in protecting our workforce and helping ensure a continued supply of medicines and vaccines to patients. Key actions included:

- Enabling working from home for those colleagues who can work remotely, allowing site populations to be reduced and facilitate social distancing best practices.
- Daily self-assessments of health status before accessing a Pfizer site.
- Providing personal protective equipment, including appropriate facial coverings at all Pfizer sites.
- Increasing sanitation stations (including hand sanitizers) throughout our sites.
- Increasing cleaning frequencies, using U.S. Environmental Protection Agency-registered disinfectants, with an increased focus on all high-traffic and high-touch areas.
- Immediately activating contact outreach and the targeted disinfection of work areas on notification of a potential COVID-19 case.
- Distributing resources, including regular all-colleague communications, providing status updates and reminders of COVID-19 preventative actions.

Employee assistance program launch

In 2020, Pfizer launched the global employee assistance program (EAP) known as Healthy Pfizer Living. This program provides stress management, mental health, emotional, resiliency and pandemic guidance and support to our colleagues. 59% of global colleagues participated in one of the EAP programs, including more than 20 webinars and specialized communications to colleagues regarding tips and services to manage through challenging times.

Pfizer's total injury rate (TIR)¹

0.27
in 2020

32%
lower than in 2019 (0.39)

Employee assistance programs

59%
of global employees participated
in one of our EAPs in 2020

1. Injuries per 100 colleagues. To facilitate consistent reporting practices, Pfizer applies the U.S. Occupational Safety and Health Administration Recordkeeping Requirements as its global reporting standard. The 2020 TIR includes work related illnesses and injuries reported by Upjohn employees up to Nov. 16, 2020, the date of separation from Pfizer. With Upjohn's contribution excluded, Pfizer's 2020 TIR was 0.28.

SOCIAL CONTINUED

Performance

We are using 2020 as a baseline for our Social performance metrics. In most cases, we have not reported these metrics in a consolidated manner on an annual basis prior to the 2020 reporting cycle. In addition, Pfizer divested the Upjohn business unit in 2020 to focus on breakthrough innovations that change patients' lives, making year-over-year comparisons challenging for certain Social metrics. We are looking to set forward-looking targets where appropriate in the future. We will report year-over-year comparisons beginning in the 2021 reporting cycle (publishing 2022) where relevant.

Human Capital

Colleague Diversity, Equity and Inclusion

Gender representation (global) ¹		Female	Male
Vice President and above		38.1%	61.9%
Senior Director		42.4%	57.6%
Director		49.7%	50.3%
Manager/Senior Manager		50.7%	49.3%
Analyst and below		47.3%	52.7%

Racial/Ethnic Group Representation (U.S. only) ¹	Asian	Black or African American	Hispanic or Latino	White	Two or More Races	Other
Vice President and above	10.7%	4.8%	4.8%	78.5%	1.2%	0.0%
Senior Director	14.4%	2.9%	5.6%	75.9%	1.2%	0.0%
Director	18.3%	3.2%	4.5%	72.7%	1.0%	0.3%
Manager/Senior Manager	19.1%	4.7%	5.5%	69.0%	1.3%	0.4%
Analyst and below	7.0%	19.7%	6.2%	64.0%	2.0%	1.1%

	2020
Description of talent and recruitment efforts	Social Narrative (page 22)
Pay equity	Social Narrative (page 22)

Employee Engagement and Purpose

Employee Engagement (composite score, favorable %) ²	91%
Employee Purpose (favorable %) ³	93%

Employee Turnover⁴

Voluntary Employee Turnover	5.3%
Involuntary Employee Turnover	3.9%

- Colleagues who select "Do Not Disclose" or have not filled in their profile are not included in the denominator or numerator for gender or racial/ethnic representation. Gender representation is calculated globally. Puerto Rico is excluded within racial/ethnic representation but included in the Global Gender Representation. Please see Bold Move 1 (page 10) for additional information.
- Composite score across four questions: 1. I am proud to work for Pfizer, 2. I would recommend Pfizer as a great place to work, 3. I would like to be working at Pfizer one year from now, 4. If I were offered a comparable position with similar pay and benefits at another company, I would stay with Pfizer.
- Scored from question: "My work contributes to our purpose – Breakthroughs that change patients' lives"
- Average Monthly Headcount = (Total of Headcounts for December 2019 through December 2020)/13. The number of employees at Pfizer who are actively working and are paid directly by the company, or those on leave for 6 months or less and eligible for benefits available to Pfizer employees in the country of their employment, or hired without an actual expected termination date.

Key

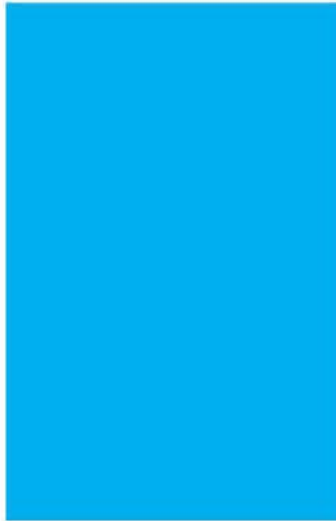


Links to our Bold Move 1

See page 10 for more information

EXHIBIT D

(see attached)



Breakthroughs that change patients' lives

Proxy Statement for 2021
Annual Meeting of Shareholders
2020 Annual Report on Form 10-K



The Board's Oversight of Company Strategy and Response to COVID-19

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

In addition, the Board has been actively involved in the oversight of the company's response to the COVID-19 pandemic. Early on, the Board received updates at least weekly from management as the company moved swiftly to launch its Five-Point Plan, a plan calling on the biopharmaceutical industry to join the company in committing to unprecedented collaboration to combat COVID-19. Under the plan, Pfizer committed to: 1) share tools and insights; 2) marshal our people; 3) apply our drug development expertise; 4) offer our manufacturing capabilities; and 5) improve future rapid response. The scientific expertise provided by the company's talented and diverse Board proved to be especially beneficial to company leaders during this unprecedented time. The Board continues to receive periodic updates regarding the global pandemic and Pfizer's progress to combat COVID-19. For further information regarding Pfizer's Five-Point Plan, please see <https://www.pfizer.com/health/coronavirus>.

The Board's Oversight of Company Culture and Diversity and Inclusion

Management establishes and reinforces the company's culture, which the Board and its Committees oversee. The Board recognizes the value of Pfizer's colleagues and the need for the company to build and sustain a culture where colleagues of diverse backgrounds and abilities contribute their unique viewpoints and perspectives related to all aspects of the business. Through our strong culture, our leaders set the tone for the company, emphasizing the importance of acting with integrity, and supporting a speak-up culture in which colleagues are encouraged to raise concerns without fear of retaliation.

Following a pilot program in 2019, the company commenced the staged implementation of a new performance management program in 2020, measuring both performance and leadership. Performance goals are set and assessed on a semi-annual cycle, designed to enhance colleague focus and accountability. Leadership capabilities are based on the company's values — courage, excellence, equity, and joy. In addition, to measure adherence to our values, all colleagues were invited to complete surveys designed to measure colleague engagement. The results of the surveys were reported to the Board and, once available, will be compared with results from prior years. The Board also meets with colleagues during annual site visits; however, no site visits were conducted in 2020 due to the COVID-19 pandemic.

The Board's Committees oversee elements of our culture associated with their respective areas of responsibility. The Compensation Committee is kept informed of Pfizer's compensation practices, including pay equity, through regular updates. In addition, significant matters involving company culture, including steps taken to appropriately address matters such as potential compliance concerns, inappropriate workplace behavior, harassment and retaliation, are reported to the Audit Committee. The Regulatory and Compliance Committee, responsible for oversight of the company's Compliance Program, receives updates on the company's culture of integrity and the tone set by leaders throughout the organization. The Governance & Sustainability Committee oversees the company's policies and practices related to its management of human capital resources, including talent management, culture, diversity and inclusion. The Governance & Sustainability Committee was informed of the company's plans to publicly disclose its Consolidated EEO-1 Reports in 2021 and beyond.

The Board's Role in Succession Planning

MANAGEMENT SUCCESSION PLANNING

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

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

BOARD SUCCESSION PLANNING

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

EXHIBIT E

(see attached)

Charter Governance & Sustainability Committee

Status

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

Membership

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

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

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

Purpose

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

Responsibilities

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

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

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

The Committee's additional functions include:

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

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

Meetings

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

12/2020

SANFORD J. LEWIS, ATTORNEY

PO Box 231
Amherst, MA 01004-0231
413 549-7333
sanfordlewis@strategiccounsel.net

January 24, 2022
Via electronic mail

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

Re: Response to No Action Letter of Pfizer Inc on Diversity & Inclusion Proposal

Ladies and Gentlemen:

The Leventhal-Walton Family Trust (the “Proponent”) is beneficial owner of common stock of Pfizer Inc (the “Company”) and As You Sow has submitted a shareholder Proposal (the “Proposal”) to the Company on behalf of the Proponent. I am responding, on behalf of Proponent, to the letter dated December 22, 2021 (“Company Letter”), from Margaret M. Madden contending that the Proposal may be excluded from the Company’s 2022 proxy statement. A copy of this letter is being sent concurrently to Margaret M. Madden.

SUMMARY

The Proposal urges the Board of Directors to report to shareholders the effectiveness of the Company's diversity, equity, and inclusion efforts using quantitative metrics for recruitment, retention, and promotion of employees, including data by gender, race, and ethnicity. The supporting statement further clarifies that shareholders seek quantitative data so that investors can assess, understand, and compare the effectiveness of companies' diversity, equity, and inclusion programs and apply this analysis to investors' portfolio management and securities' selection process.

The Company Letter asserts that the Proposal is substantially implemented. The Company Letter cites to the EEO-1 report disclosure and its 2020 ESG Report, both of which do not include “quantitative data on workforce composition, and recruitment, retention, and promotion rates of employees by gender, race, and ethnicity.” The Company has not conducted the review requested and thus, has not in any sense fulfilled the ask.

In addition, the Company’s existing actions do not fulfill the essential purpose of the proposal. The Company Letter contorts the essential purpose of the proposal into being a general DEI proposal, but in fact the proposal is clearly worded, and in combination with the context provided in the background section and supporting statement of the proposal, it’s focus is on obtaining disclosure of quantitative data that is indicative of recruitment, retention and promotion of employees. The existing disclosures do not fulfill that essential purpose. Therefore, the Proposal is not excludable under Rule 14a-8(i)(10).

THE PROPOSAL

Resolved: Shareholders request that Pfizer Inc. (“Pfizer”) report to shareholders on the effectiveness of the Company’s diversity, equity, and inclusion efforts. The reporting should be done at reasonable expense, exclude proprietary information, and address outcomes, using quantitative metrics for recruitment, retention, and promotion of employees, including data by gender, race, and ethnicity.

Supporting Statement: Quantitative data is sought so that investors can assess, understand, and compare the effectiveness of companies’ diversity, equity, and inclusion programs and apply this analysis to investors’ portfolio management and securities’ selection process.

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

- Companies with the strongest racial and ethnic diversity are 35 percent more likely to have financial returns above their industry medians.
- Companies in the top quartile for gender diversity are 21 percent more likely to outperform on profitability and 27 percent more likely to have superior value creation.¹
- The 20 most diverse companies had an average annual five year stock return that was 5.8 percent higher than the 20 least-diverse companies.²

Companies should look to hire the best talent. However, Black and Latino applicants face recruitment challenges. Results of a meta-analysis study of 24 field experiments, dating back to 1990, found that, with identical resumes, White applicants receive, an average of 36 percent more callbacks than Black applicants and 24 percent more callbacks than Latino applicants.”³

Promotion rates show how well diverse talent is nurtured at a company. Unfortunately, women and non-White employees experience “a broken rung” in their careers. For every 100 men who are promoted, only 86 women are promoted. Non-White women are particularly impacted, comprising 17 percent of the entry-level workforce and only 4 percent of executives.⁴ Employees with the potential for advancement have a higher retention rate.⁵

Morgan Stanley has found that: “Employee retention that is above industry peer averages can indicate the presence of competitive advantage. This advantage may lead to higher levels of future profitability than past financial performance would indicate.”⁶ Companies with high employee satisfaction have also been linked to annualized outperformance of over two percent.⁷

¹ McKinsey & Company, “Delivering through Diversity”, January 2018

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

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

³ <https://hbr.org/2017/10/hiring-discrimination-against-black-americans-hasnt-declined-in-25-years>

⁴ https://wiw-report.s3.amazonaws.com/Women_in_the_Workplace_2021.pdf

⁵ <https://www.benefitspro.com/2019/04/17/promotions-play-a-key-role-in-employee-turnover/?slreturn=20210926165506>

⁶ https://www.morganstanley.com/im/publication/insights/articles/article_culturequantframework_us.pdf

⁷ https://www.institutionalinvestor.com/article/b1tx0zzdhmf5x/Want-to-Pick-the-Best-Stocks-Pick-the-Happiest-Companies?utm_medium=email&utm_campaign=The%20Essential%20II%20100721&utm_content=The%20Essen

Pfizer has not shared sufficient recruitment, retention, and promotion data to allow investors to determine the effectiveness of its human capital management programs. Between September 2020 and September 2021, the number of S&P100 companies releasing recruitment rate data by gender, race and ethnicity increased by 234 percent, companies releasing retention rate data increased by 79 percent, and companies releasing promotion rate data increased by 379 percent.

Agilent Technologies, Biogen, CVS Health, Illumina and UnitedHealth Group all release more inclusion-focused data than Pfizer does. Pfizer is increasingly a laggard in its decision to continue to withhold these data sets.

ANALYSIS

The Proposal is not substantially implemented under Rule 14a-8(i)(10). The Proposal requests that Pfizer Inc. ("Pfizer") report to shareholders on the *effectiveness* of the Company's diversity, equity, and inclusion efforts. The reporting should be done at reasonable expense, exclude proprietary information, and address outcomes, using quantitative metrics for recruitment, retention, and promotion of employees, including data by gender, race, and ethnicity. Quantitative data is sought so that investors can assess, understand, and compare the effectiveness of companies' diversity, equity, and inclusion programs and apply this analysis to investors' portfolio management and securities' selection process.

The Company Letter asserts that the Proposal may be excluded from the 2022 Proxy Materials as substantially implemented pursuant to Rule 14a-8(i)(10). In order for the Company to meet its burden of proving substantial implementation pursuant to Rule 14a-8(i)(10), it must show that its activities meet the guidelines and essential purpose of the Proposal. The Staff has noted that a determination that a company has substantially implemented a Proposal depends upon whether a company's particular policies, practices, and procedures compare favorably with the guidelines of the Proposal. *Texaco, Inc.* (Mar. 28, 1991). Substantial implementation under Rule 14a-8(i)(10) requires a company's actions to have satisfactorily addressed *both* the Proposal's guidelines and its essential objective. See, e.g., *Exelon Corp.* (Feb. 26, 2010).

Thus, when a company can demonstrate that it has already taken action that meets most of the guidelines of a Proposal and the Proposal's essential purpose, the Staff has concurred that the Proposal has been "substantially implemented." In the current instance, the Company has substantially fulfilled *neither* the guidelines nor the essential purpose of the Proposal.

Guidelines and Essential Purpose of the Proposal

Here the Proposal's guidelines request that Pfizer report to shareholders the effectiveness of the Company's diversity, equity, and inclusion efforts using "quantitative data on workforce

composition, and recruitment, retention, and promotion rates of employees by gender, race, and ethnicity.”

The essential purpose of the Proposal is to obtain a breakdown of those data sufficient for investors to assess whether company practices and culture support effective recruitment, retention and promotion. This focus is apparent both in the language of the resolved clause which is very specific as to the request for quantitative data on these questions, and in the whereas clauses of the proposal which are very clear and articulate on the focus on this data: Pfizer has not shared sufficient recruitment, retention, and promotion data to allow investors to determine the effectiveness of its human capital management programs.

Between September 2020 and September 2021, the number of S&P100 companies releasing recruitment rate data by gender, race and ethnicity increased by 234 percent, companies releasing retention rate data increased by 79 percent, and companies releasing promotion rate data increased by 379 percent.

Contrasting the Company Letter and Actions with the Proposal

The Company Letter focuses on the Company’s provision of data demonstrating that it has DEI programs. However, the proposal does not ask for affirmation that DEI programs exist at Pfizer, nor for additional reporting on what those programs are. It is expected that diversity programs of varying quality exist at most public companies. The Proposal is also not looking to judge or shift Pfizer’s existing programs or initiatives.

To cite Comcast as an example of a successful instance of substantial implementation is misleading, as that resolution’s request was substantively different, focusing on Board oversight rather than data disclosure. The two resolved clauses are distinct. Comcast’s resolved clause requested that the company “publish annually a report, at reasonable expense and excluding proprietary information, assessing the Company’s diversity and inclusion efforts. At a minimum the report should include: the process that the Board follows for assessing the effectiveness of its diversity, equity and inclusion programs, the Board’s assessment of program effectiveness, as reflected in any goals, metrics, and trends related to its promotion, recruitment, and retention of protected classes of employees.”

The Comcast proposal asked for a report on the company’s diversity and inclusion efforts, the process the Board follows to assess the effectiveness of such programs, and the Board’s assessment of such programs. Here the request before Pfizer does not focus on the board’s assessment of program effectiveness, instead it asks principally for quantitative data related to Pfizer’s “outcomes, using quantitative metrics for recruitment, retention, and promotion of employees, including data by gender, race, and ethnicity.” Pfizer does not currently share the “quantitative metrics for recruitment, retention, and promotion of employees, including data by gender, race, and ethnicity” which is the principal focus of the proposal.

EEO-1 Report Disclosure.

The resolution does not request, nor does it make reference to, Pfizer's EEO-1 statement. The Proposal requests data on recruitment, retention and promotion rates by gender, race and ethnicity. Such data would address important questions *raised by* Pfizer's EEO-1 report, which does not address recruitment rates. For example, the number of diverse employees becomes heavily skewed towards White men and White women as the job titles move past entry level, crafts workers, and operatives. Investors seek to properly assess how the company's diversity efforts are affecting the workplace experience of diverse employees and better understand their representation (or lack thereof) at different career levels.

2020 ESG Report

The datasets listed in the Company's 2020 ESG report do not address the metrics requested in the Proposal. The Proposal is explicit in requesting that employee data broken out by race and ethnicity. In aggregating all non-white employees as "minorities," important data is lost on how Black, Asian, Hispanic and other employees experience life at Pfizer according to their racial and ethnic identities. There is extensive research which shows that each race and ethnicity faces different forms of discrimination in the workplace. For example, Black employees face different stereotypes and discriminations than other protected racial and ethnic minorities.⁸ Black workers, in particular, are more likely to face racism in the workplace. According to McKinsey research, Black employees are less likely than white peers to feel they receive sufficient support in advancement, are less likely to see promotions as fair, and less likely to believe a company's DEI programs are effective. By placing all non-white employees under the label of "minorities" the Company not only skewed the information presented, but also made it impossible for investors to understand the experience of individual ethnicities. Further, the Company essentially eliminates the effects of discrimination that disproportionately affects Black and Brown employees from the report by treating the experience of all non-white employees the same.

The Company Letter states that it has "extensive disclosure," and while it may have provided extensive reporting, it has not provided the data requested by the shareholder resolution, nor has it provided data meaningful in determining the effectiveness of its DEI initiatives. It has only shared the data it is comfortable presenting and done so in a misleading manner.

Diverse Representation Does Not Represent Program Success

The Company Letter references its current reporting of workforce composition diversity data. However, workforce diversity composition is not an indication of program success. The presence of a diverse employee at a given point in time does not mean that investors will benefit from their skills and knowledge unless the company is also equitable and inclusive. As stated by a Harvard Business Review article *Diversity Doesn't Stick Without Inclusion*: "In the context of the workplace, diversity equals representation. *Without inclusion, however, the crucial connections that attract diverse talent, encourage their participation, foster innovation, and lead to business growth won't happen.*" (emphasis added).

⁸ <https://www.pewresearch.org/fact-tank/2021/03/18/majorities-of-americans-see-at-least-some-discrimination-against-Black-hispanic-and-asian-people-in-the-u-s/>

Companies that recruit without attention to equity and inclusion risk organizational tensions, frustrated employees, potential negative reputational concerns, and increased human capital expense as employees cycle in and out of the company. Such companies will not be able to realize the benefits of diverse hires.

Researchers have found that “thirty-seven percent of African-Americans and Hispanics and forty-five percent of Asians say they “need to compromise their authenticity” to conform to their company’s standards of demeanor or style.”⁹ Given this known problem, the resolution is explicit in its request for reporting on the *effectiveness* of equity and inclusion programs.

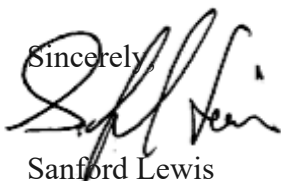
Pfizer fails to provide necessary information to allow investors to know whether its EEO-1 numbers are a result of strong retention or if significant resources were needed to recruit new employees in the face of high employee turnover. For investors seeking to understand the effectiveness of a company’s diversity and inclusion program, this is essential information.

The effectiveness of DEI programs has been shown to be linked to company success; shareholders therefore seek the requested information for use in making securities’ selections. Should Staff grant the Company’s no action request, investors will lose an important forum for communicating the disclosures they seek from the Company.

CONCLUSION

Based on the foregoing, we believe it is clear that the Company has provided no basis for the conclusion that the Proposal is excludable from the 2022 proxy statement pursuant to Rule 14a-8. As such, we respectfully request that the Staff inform the company that it is denying the no action letter request.

Sincerely,



Sanford Lewis

⁹ <https://hbr.org/2017/02/diversity-doesnt-stick-without-inclusion>