



DIVISION OF
CORPORATION FINANCE

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

January 19, 2023

Margaret M. Madden
Pfizer Inc.

Re: Pfizer Inc. (the "Company")
Incoming letter dated December 16, 2022

Dear Margaret M. Madden:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the National Center for Public Policy Research (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. A shareholder must prove ownership as of the date the original proposal is submitted. *See* Staff Legal Bulletin No. 14F (Oct. 18, 2011). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

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/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Ethan Peck
National Center for Public Policy Research



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 16, 2022

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. – 2023 Annual Meeting
Omission of Shareholder Proposal of
the National Center for Public Policy Research

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (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 the National Center for Public Policy Research (the “Proponent”) from the proxy materials to be distributed by Pfizer in connection with its 2023 annual meeting of shareholders (the “2023 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 the Proponent as notice of Pfizer’s intent to omit the Proposal from the 2023 proxy materials.

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

I. The Proposal

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

Resolved: We request that Pfizer Inc. (the “Company”) publish a report, at reasonable expense, analyzing the congruency of voluntary partnerships with organizations that facilitate collaboration between businesses, governments and NGOs for social and political ends against the Company’s fiduciary duty to shareholders.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur with Pfizer’s view that the Proposal may be excluded from the 2023 proxy materials pursuant to:

- Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to timely provide proof of the requisite stock ownership after receiving notice of such deficiency; and
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to Pfizer’s ordinary business operations.

III. Background

On October 3, 2022, Pfizer received the Proposal via FedEx, accompanied by a cover letter from the Proponent dated September 29, 2022. On October 14, 2022, after confirming that the Proponent was not a registered holder of Pfizer common stock, in accordance with Rule 14a-8(f)(1), Pfizer sent a letter via email to the Proponent (the “Deficiency Letter”) requesting a written statement from the record owner 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 September 29, 2022. Pfizer did not receive any further correspondence from the Proponent by the close of the 14-day response period.

On November 11, 2022, Pfizer received another copy of the Proposal via email, which was identical to the earlier received Proposal, and a cover letter from the Proponent dated November 10, 2022. The Proposal was accompanied by a letter from UBS Financial Services, dated November 3, 2022, stating that the Proponent had authorized UBS Financial Services to provide the attached account statement from October 2022 (the “UBS Letter”). Copies of the Proposals, cover letters, Deficiency Letter, UBS Letter and related correspondence are attached hereto as Exhibit A.

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

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a shareholder must have continuously held: at least \$2,000 in market value of the company's common stock for at least three years, preceding and including the date that the proposal was submitted; at least \$15,000 in market value of the company's common stock for at least two years, preceding and including the date that the proposal was submitted; or at least \$25,000 in market value of the company's common stock for at least one year, preceding and including the date that the proposal was submitted. If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b)(1), provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within 14 days from the date the proponent received the company's notification.

The Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(f)(1) where a proponent provided evidence of eligibility to submit a shareholder proposal after expiration of the 14-day deadline to respond to a timely deficiency notice from the company. *See, e.g., Walgreens Boots Alliance, Inc.* (Nov. 8, 2022) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 16 days after receiving the company's timely deficiency notice); *Johnson & Johnson* (Feb. 5, 2021)* (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponents supplied evidence of eligibility to submit a shareholder proposal 15 days after receiving the company's timely deficiency notice); *FedEx Corp.* (June 5, 2019) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 15 days after receiving the company's timely deficiency notice); *Comcast Corp.* (Mar. 5, 2014) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 15 days after receiving the company's timely deficiency notice); *Entergy Corp.* (Jan. 9, 2013) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 16 days after receiving the company's timely deficiency notice); *see also, e.g., Exxon Mobil Corp.* (Feb. 14, 2018) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 53 days after receiving the company's timely deficiency notice); *Ambac Financial Group, Inc.* (Dec. 15, 2016) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 48 days after receiving the company's timely deficiency notice); *Prudential Financial, Inc.* (Dec. 28, 2015) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent

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

supplied evidence of eligibility to submit a shareholder proposal 23 days after receiving the company's timely deficiency notice).

In addition, a proponent must prove his or her ownership as of the date his or her original proposal is submitted. In Section D.3 of Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F") the Staff addressed whether a proponent may submit another proposal if the proponent does not adequately prove ownership in connection with an initial proposal, noting that a "shareholder must prove ownership as of the date the original proposal is submitted." Further, in footnote 15 to SLB 14F, the Staff stated that "[b]ecause the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date." Consistent with this guidance, the Staff has permitted exclusion of shareholder proposals under Rule 14a-8(f)(1) where a proponent attempted to resubmit or revise a proposal after initially failing to respond to a timely deficiency notice within the 14-day deadline. For example, in *Dominion Energy, Inc.* (Dec. 17, 2018), the Staff permitted exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to timely supply evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice and later attempted to submit a revised version of the proposal with supporting evidence of eligibility. Specifically, the proponent's initial submission lacked any evidence of their eligibility to submit the proposal, and the company provided a timely deficiency notice to the proponent. Fifteen days later, the proponent sent a letter that purported to withdraw the initial proposal and submit a new proposal, with proof of eligibility, which was virtually identical to the earlier proposal. In its response letter permitting the company's request to exclude the proposal the Staff noted that "a shareholder must prove ownership as of the date a proposal is first submitted and that a proponent who does not adequately prove ownership in connection with that proposal is not permitted to submit another proposal for the same meeting at a later date." *See also Duke Energy Corp.* (Mar. 2, 2021)* (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to timely supply evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice and later supplied a revised version of the proposal and evidence of eligibility to submit a shareholder proposal).

In this instance, the Proponent has failed to provide timely evidence of eligibility to submit a shareholder proposal to Pfizer after receiving a timely deficiency notice from Pfizer. In this respect, Pfizer sent the Deficiency Letter notifying the Proponent of the procedural defect under Rule 14a-8(b) by email on October 14, 2022, 11 days after receiving the Proposal, and requesting that proof of the Proponent's ownership required by Rule 14a-8(b)(1) be provided within 14 days of the Proponent's receipt of the Deficiency Letter. The Proponent failed to submit any evidence of ownership by that October 28, 2022 deadline. Instead, the Proponent attempted to re-submit the proposal 28 days after Pfizer sent the Deficiency Notice. This was nothing more than an attempt to circumvent the requirements of Rule 14a-8. Moreover, the proof of eligibility provided by the Proponent was deficient in any event, as it would have failed to adequately establish the Proponent's

eligibility to submit the Proposal even if it had been timely submitted. In this regard, the UBS Letter provided a redacted account statement without any indication of continuous ownership for any relevant period of time. The fact that it was provided over a month after receiving the Deficiency Letter, and well beyond the 14 day deadline to respond, renders the UBS Letter not just insufficient, but untimely and irrelevant. Accordingly, consistent with the precedent described above, the Proposal may be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Proponent has failed to timely provide proof of the requisite stock ownership after receiving timely notice of such deficiency.

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

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

The Commission 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) (“[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”).

Consistent with this guidance, the Staff has permitted companies to exclude shareholder proposals under Rule 14a-8(i)(7) when, viewed in their entirety, those proposals focused primarily on relationships with or contributions made to specific organizations or types of organizations. For example, in *Pfizer Inc.* (Feb. 12, 2018), the Staff permitted the exclusion of a proposal requesting that the company review its policies related to human rights to assess and report on areas where the company needed to adopt and implement additional policies. The company noted that the proposal, “viewed in its entirety with the preamble and the supporting statement, focuses primarily on Pfizer’s relationships with

specific organizations, namely Pfizer’s relationships with the Human Rights Campaign and the Southern Poverty Law Center.” The Staff concurred that the proposal therefore related to the company’s ordinary business operations and was excludable under Rule 14a-8(i)(7). *See also Netflix, Inc.* (Apr. 9, 2021)* (permitting exclusion under Rule 14a-8(i)(7) of a proposal calling for the company to prepare and annually update a report to shareholders listing and analyzing charitable contributions made or committed during the prior year, in which the company argued that the proposal and the supporting statement, when read together, focused primarily on the company’s contributions to organizations that support social justice movements); *PG&E Corp.* (Feb. 4, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal calling for formation of a committee to solicit feedback on the effect of anti-traditional family political and charitable contributions, noting that “the proposal relates to contributions to specific types of organizations”); *The Walt Disney Co.* (Nov. 20, 2014) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking to preserve the policy of acknowledging the Boy Scouts of America as a charitable organization to receive matching contributions under a company program, noting that “the proposal relates to charitable contributions to a specific organization”); *Home Depot, Inc.* (Mar. 18, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a list of recipients of charitable contributions or merchandise vouchers of \$5,000 or more, noting that “the proposal relates to contributions to specific types of organizations,” *i.e.*, groups supporting the gay, lesbian, bisexual and transgender community and same-sex marriage); *Johnson & Johnson* (Feb. 12, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company list all of its charitable contributions on the company’s website, where the supporting statement referenced Planned Parenthood and other similar organizations, because the proposal was directed at “contributions to specific types of organizations”); *Bank of America Corp.* (Jan. 24, 2003) (permitting exclusion under Rule 14a-8(i)(7) of a proposal to cease making charitable contributions where a majority of the proposal referenced abortion and religious beliefs, noting that the proposal relates to “charitable contributions directed to specific types of organizations”); *Schering-Plough Corp.* (Mar. 4, 2002) (permitting exclusion under Rule 14a-8(i)(7) of a proposal to form a committee to study charitable contributions where the proposal sought to involve the company in the issue of abortion, noting that the proposal relates to “charitable contributions directed to specific types of organizations”). As demonstrated in these letters, a proposal focused primarily on relationships with or contributions made to specific organizations or types of organizations is excludable under Rule 14a-8(i)(7) both in instances where that focus is clear from the resolution and in instances where, despite a facially neutral resolution, that focus is clear from the proposal viewed in its entirety.

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals that relate to a company’s general adherence to ethical business practices and policies. For example, in *The Goldman Sachs Group, Inc.* (Feb. 13, 2015), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal that requested that the board adopt a particular set of public policy advocacy guidelines regarding corporate governance and accountability as relating to the ordinary business matter of the company’s “general adherence to ethical business practices.” Notably, the proposal’s guidelines included that a

“corporation should maximize shareholder value,” should have the “sole purpose” of enriching its managers and shareholders and the “sole moral obligation of directors should be to maximize shareholder value.” In arguing that the proposal related to ordinary business matters, the company noted that while the scope of the guidelines in the proposal were unclear, they appeared to seek to direct the application of ethical principles, and to limit ethical and other considerations, with respect to the business and other activities of the company and its directors and employees. *See also PayPal Holdings, Inc.* (Apr. 7, 2022) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested that the company’s board of directors compare the company’s code of business conduct and ethics with the actual operations of the company, noting that “the [p]roposal relates to, and does not transcend, ordinary business matters”); *Mattel, Inc.* (Feb. 10, 2012) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested that the company’s board of directors require that the company’s suppliers annually publish a report about compliance with the International Council of Toy Industries’ Code of Business Practices, noting the company’s assertion that the code “has a broad scope that covers several topics that relate to the [c]ompany’s ordinary business operations and are not significant policy issues”); *Verizon Communications Inc.* (Jan. 10, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested that the company’s board of directors form a committee to monitor the company’s integrity, trustworthiness and reliability, noting that “[p]roposals that concern general adherence to ethical business practices are generally excludable under rule 14a-8(i)(7)”).

The Staff also has permitted the exclusion of proposals relating to the determination and implementation of a company’s strategies for enhancing shareholder value. *See, e.g., Bimini Capital Management* (Mar. 28, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company’s board take measures to close the gap between the book value of the company’s common shares and their market price); *Ford Motor Co.* (Feb. 24, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company’s chairman “honor his commitments to shareholders to increase stock performance,” noting that the proposal appeared to relate to the company’s “ordinary business operations (i.e., strategies for enhancing shareholder value)”).

In this instance, the Proposal, viewed in its entirety with the supporting statement, focuses on Pfizer’s participation in specific organizations and types of organizations, namely the World Economic Forum, the Council on Foreign Relations and the Business Roundtable. In this regard, the supporting statement claims that the agendas of these organizations are “radical” and “inconsistent” with the values of most Pfizer shareholders. The supporting statement further argues that the agendas of these organizations “are incongruent” with the interests of Pfizer shareholders, presumably because of the shared focus of these organizations on the role of corporations in society, thereby somehow diminishing the interests of Pfizer shareholders. Moreover, almost every paragraph of the supporting statement relates to these three organizations. Pfizer’s membership in these three organizations, the Proposal argues, results in shareholder capital being used to pursue an “anti-human, anti-freedom agenda” that does not align with the Proposal’s articulation of

Pfizer's purpose. While the Proposal contains a number of allegations, it is clear that it focuses on Pfizer's participation in specific types of organizations — those that promote consideration of the roles that businesses might play within broader society. Accordingly, the Proposal may be excluded from Pfizer's 2023 proxy materials pursuant to Rule 14a-8(i)(7) as relating to the ordinary business operations of Pfizer.

In addition, the Proposal and supporting statement, when read together, focus on Pfizer's general adherence to ethical business practices and policies along with Pfizer's approach to enhancing shareholder value. The Proposal does so by requesting a report on the "congruency of" Pfizer's membership in such partnerships with Pfizer's "fiduciary duty to shareholders." In this respect, the Proposal argues that membership in such organizations must comport with Pfizer's "fundamental purpose" and "serve the interests of its shareholders." Moreover, the Proposal argues that the agendas of the three organizations "are antithetical with the Company's fiduciary duty" and that shareholder capital is being used to pursue an "anti-human, anti-freedom agenda." This clearly demonstrates a concern with the ordinary business matters of Pfizer's general adherence to ethical business practices and policies, including the determination under such practices and policies to join or abstain from joining certain organizations, and Pfizer's approach to enhancing shareholder value.

In particular, the Proposal attempts to direct Pfizer's application of ethical principles and strategy for enhancing shareholder value in a narrow manner. This clearly relates to Pfizer's ordinary business, including the fact that Pfizer already adheres to ethical business practices through its compliance with its Code of Conduct, which states that "we do the right thing because patients' lives depend on us. We act with integrity in everything we do, and our Values guide us in making the right decisions ethically, thoughtfully, and responsibly so that our business can appropriately meet patient and societal needs."¹ Consistent with the precedent described above, decisions regarding Pfizer's ethical business practices and policies, and strategies for enhancing shareholder value, fall squarely within the purview of management and could not, as a practical matter, be subject to direct shareholder oversight. 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* 1998 Release; 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. For example, in *PetSmart, Inc.* (Mar. 24, 2011), 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

¹ *See* Pfizer's Code of Conduct, available at https://cdn.pfizer.com/pfizercom/investors/corporate/Pfizer_2020BlueBook_English_08.2021.pdf.

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 permitting exclusion under Rule 14a-8(i)(7), 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, the Proposal does not appear to touch on any significant policy issue with broad societal impact. However, even if the Proposal did touch on a significant policy issue, the Proposal's overwhelming concern with Pfizer's relationships with specific organizations and types of organizations, as well as Pfizer's general adherence to ethical business practices and policies and strategies for enhancing shareholder value, demonstrate that the Proposal's focus is on ordinary business matters. 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 should be excluded from Pfizer's 2023 proxy materials pursuant to Rule 14a-8(i)(7) as relating to its ordinary business operations.


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 2023 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.

Office of Chief Counsel
December 16, 2022
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Very truly yours,

A handwritten signature in black ink, appearing to read "Margaret M. Madden". The signature is written in a cursive style with a long, sweeping tail on the final letter.

Margaret M. Madden

Enclosures

cc: Ethan Peck
National Center for Public Policy Research

EXHIBIT A

(see attached)



September 29, 2022

Via FedEx to

Ms. Margaret Madden
Corporate Secretary
Pfizer Inc.
235 East 42nd Street
New York, New York 10017

Dear Ms. Madden,

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

I submit the Proposal as the Director of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company’s 2023 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal October 12, 2022 from 2-5 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [REDACTED] so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a "no-action" letter should be sent to me at the National Center for Public Policy Research, [REDACTED] and emailed to [REDACTED].

Sincerely,

A handwritten signature in black ink, appearing to read "Ethan Peck". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Ethan Peck

cc: Scott Shepard, FEP Director
Enclosure: Shareholder Proposal

Congruency Report of Partnerships with Globalist Organizations

Resolved: We request that Pfizer Inc. (the “Company”) publish a report, at reasonable expense, analyzing the congruency of voluntary partnerships with organizations that facilitate collaboration between businesses, governments and NGOs for social and political ends against the Company’s fiduciary duty to shareholders.

Supporting Statement:

Pfizer does not list the World Economic Forum (WEF) or Council on Foreign Relations (CFR) among its partners or as recipients of contributions;¹ however, WEF and CFR do list Pfizer as a partner.² Why the inconsistency? Why is the Board concealing these partnerships, amongst others, from shareholders? An organization with a similar agenda, the Business Roundtable (BR), also lists CEO Albert Bourla among its members.³

Pfizer’s legal duty as a Delaware business corporation requires the Company first to serve the interests of its shareholders.⁴ Because Pfizer is not a public benefit corporation,⁵ all additional Company actions and expenditures with third parties (while permissible) must be shown by the Board to be congruent with the interests of shareholders and the Company’s fundamental purpose, which – according to Pfizer’s own materials – is “advancing medical innovation and distributing medicine.”⁶

However, the agendas of WEF, CFR and BR are antithetical with the Company’s fiduciary duty. The Board should then explain how partnerships with such organizations serve the interests of shareholders (not Directors).

WEF describes itself as an “international organization for public-private cooperation,” and that it was “founded on the stakeholder theory, which asserts that an organization is accountable to all parts of society.”⁷

¹ <https://www.pfizer.com/about/programs-policies/political-partnerships>; https://cdn.pfizer.com/pfizercom/investors/corporate/2021_Pfizer_PAC_and_Corporate_Political_Contributions_Report.pdf

² <https://www.weforum.org/partners/#B>; <https://www.cfr.org/membership/corporate-members>

³ <https://www.businessroundtable.org/about-us/members>

⁴ <https://law.justia.com/cases/delaware/court-of-chancery/2012/ca-7164-vcn-0.html>, *et al.*

⁵ <https://delcode.delaware.gov/title8/c001/sc15/index.html>

⁶ <https://www.pfizer.com/about>

⁷ <https://www.weforum.org/about/world-economic-forum/>

Similarly, CFR describes itself as a “membership organization” for both “government officials” and “business executives” on an international scale.⁸ And BR pretended to redefine “the purpose of a corporation” such that a corporation ought to cater to the special interests of selected “stakeholders” rather than the fundamental interests of its owners, the shareholders.⁹

Those agendas are incongruent with the interests of Pfizer shareholders and the traditional – and legally binding – definition of a corporation. The more the Board pays favor to hand-picked “stakeholders,” the less it is accountable to capital-providing shareholders. In partnering with WEF, CFR and BR, then, the Company’s shareholders are funding the movement designed to debase their own influence as shareholders within the Company.

But most importantly, it’s the radical agendas of these organizations that makes our partnerships with them so troubling, not to mention inconsistent with the values of most Pfizer shareholders.

For example, WEF openly advocates for transhumanism,¹⁰ abolishing private property,¹¹ eating bugs,¹² social credit systems,¹³ “The Great Reset,”¹⁴ and host of other blatantly Orwellian objectives.

Most Pfizer shareholders are unaware (since the Board hides it from them) that their capital is in part being used to pursue this anti-human, anti-freedom agenda. Moreover, none of this is congruent with Pfizer’s basic purpose of providing value to shareholders by making and selling medicine.

⁸ <https://www.cfr.org/about>

⁹ <https://www.businessroundtable.org/purposeanniversary>

¹⁰ <https://www.weforum.org/about/the-fourth-industrial-revolution-by-klaus-schwab>

¹¹ <https://web.archive.org/web/20200919112906/https://twitter.com/wef/status/799632174043561984>

¹² <https://www.weforum.org/agenda/2021/07/why-we-need-to-give-insects-the-role-they-deserve-in-our-food-systems/>

¹³ <https://www.weforum.org/reports/identity-in-a-digital-world-a-new-chapter-in-the-social-contract>

¹⁴ <https://www.weforum.org/focus/the-great-reset>

FedEx



ORIGIN ID: BZSA
ETHAN PECK
NCPPR

SHIP DATE: 29SEP22
ACTWGT: 0.20 LB
CAD: 100230591/NET4530

WASHINGTON, DC 20036
UNITED STATES US

BILL SENDER

TO MARGARET MADDEN
PFIZER
235 EAST 42ND STREET
ATTN: CORPORATE SECRETARY
NEW YORK CITY NY 10017

(212) 733-2323

NY

PO

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TO: Madden, Margaret

Off: USA01-235 019 5

Mailstop: [REDACTED]

Phone: [REDACTED]

Xray: ok

PO:



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env.

10/3/2022 10:19:57 AM



Suzanne Y. Rolon
Director – Corporate Governance
Legal Division

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

Via Email

October 14, 2022

Ethan Peck
National Center for Public Policy Research



Re: Shareholder Proposal for 2023 Annual Meeting of Shareholders

Dear Mr. Peck:

This letter will acknowledge receipt on October 3, 2022 of a letter from the National Center for Public Policy Research (the “proponent”), dated September 29, 2022, to Pfizer Inc. submitting a shareholder proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the “Exchange Act”) for consideration at our 2023 Annual Meeting of Shareholders.

Rule 14a-8(b) of the Exchange Act provides that the proponent must submit sufficient proof that it has continuously held:

- at least \$2,000 in market value of the company’s common stock for at least three years, preceding and including the date that the proposal was submitted; or
- at least \$15,000 in market value of the company’s common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least \$25,000 in market value of the company’s common stock for at least one year, preceding and including the date that the proposal was submitted.

Our records indicate that the proponent is not a registered holder of Pfizer common stock. Please provide a written statement from the record holder of the proponent’s shares

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

Ethan Peck
October 14, 2022
Page 2


(usually a bank or broker) and a participant in the Depository Trust Company (DTC) ¹ verifying that the proponent has beneficially held the requisite number of shares of Pfizer common stock continuously for at least the requisite period preceding and including September 29, 2022, which is the date the proposal was submitted.

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

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

Once we receive any response, we will be in a position to determine whether the proposal is eligible for inclusion in the proxy materials for our 2023 Annual Meeting of Shareholders. We reserve the right to seek relief from the SEC as appropriate. If you have any questions, please feel free to contact me directly.

Sincerely,

DocuSigned by:

4544A0A9BC43432...
Suzanne Y. Rolon

cc: Margaret M. Madden, Pfizer Inc.

Attachment

From: Ethan Peck <[REDACTED]>
Date: November 11, 2022 at 1:27:50 PM EST
To: "Madden, Margaret" <[REDACTED]>, IR <[REDACTED]>
Subject: [EXTERNAL] 2023 Shareholder Proposal

Dear Ms. Madden,

My name is Ethan Peck. I am writing to you on behalf of the National Center for Public Policy Research (which is a shareholder in Boeing) to inform you that we sent out a shareholder proposal yesterday via Fedex for inclusion in the 2023 proxy statement.

Attached is the shareholder proposal and proof of ownership.

Please confirm receipt of this email and/or receipt of the proposal via Fedex.

Thank you,

Ethan Peck
National Center for Public Policy Research



November 10, 2022

Via FedEx to

Ms. Margaret Madden
Corporate Secretary
Pfizer Inc.
235 East 42nd Street
New York, New York 10017

Dear Ms. Madden,

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

I submit the Proposal as an Associate of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company’s 2023 annual meeting of shareholders. Proof of ownership documents have been included in this package, and we intend to retain ownership of our Company stock through the 2023 shareholder meeting.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal November 23 or 24, 2022 from 2-5 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [REDACTED] so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a “no-action” letter should be sent to me at the National Center for Public Policy Research, [REDACTED] and emailed to [REDACTED].

Sincerely,

A handwritten signature in black ink, appearing to read "Ethan Peck". The signature is fluid and cursive, with a long horizontal stroke at the end.

Ethan Peck

cc: Scott Shepard, FEP Director
Enclosure: Shareholder Proposal
Proof of ownership documents

Congruency Report of Partnerships with Globalist Organizations

Resolved: We request that Pfizer Inc. (the “Company”) publish a report, at reasonable expense, analyzing the congruency of voluntary partnerships with organizations that facilitate collaboration between businesses, governments and NGOs for social and political ends against the Company’s fiduciary duty to shareholders.

Supporting Statement:

Pfizer does not list the World Economic Forum (WEF) or Council on Foreign Relations (CFR) among its partners or as recipients of contributions;¹ however, WEF and CFR do list Pfizer as a partner.² Why the inconsistency? Why is the Board concealing these partnerships, amongst others, from shareholders? An organization with a similar agenda, the Business Roundtable (BR), also lists CEO Albert Bourla among its members.³

Pfizer’s legal duty as a Delaware business corporation requires the Company first to serve the interests of its shareholders.⁴ Because Pfizer is not a public benefit corporation,⁵ all additional Company actions and expenditures with third parties (while permissible) must be shown by the Board to be congruent with the interests of shareholders and the Company’s fundamental purpose, which – according to Pfizer’s own materials – is “advancing medical innovation and distributing medicine.”⁶

However, the agendas of WEF, CFR and BR are antithetical with the Company’s fiduciary duty. The Board should then explain how partnerships with such organizations serve the interests of shareholders (not Directors).

WEF describes itself as an “international organization for public-private cooperation,” and that it was “founded on the stakeholder theory, which asserts that an organization is accountable to all parts of society.”⁷

¹ <https://www.pfizer.com/about/programs-policies/political-partnerships>; https://cdn.pfizer.com/pfizercom/investors/corporate/2021_Pfizer_PAC_and_Corporate_Political_Contributions_Report.pdf

² <https://www.weforum.org/partners/#B>; <https://www.cfr.org/membership/corporate-members>

³ <https://www.businessroundtable.org/about-us/members>

⁴ <https://law.justia.com/cases/delaware/court-of-chancery/2012/ca-7164-vcn-0.html>, *et al.*

⁵ <https://delcode.delaware.gov/title8/c001/sc15/index.html>

⁶ <https://www.pfizer.com/about>

⁷ <https://www.weforum.org/about/world-economic-forum/>

Similarly, CFR describes itself as a “membership organization” for both “government officials” and “business executives” on an international scale.⁸ And BR pretended to redefine “the purpose of a corporation” such that a corporation ought to cater to the special interests of selected “stakeholders” rather than the fundamental interests of its owners, the shareholders.⁹

Those agendas are incongruent with the interests of Pfizer shareholders and the traditional – and legally binding – definition of a corporation. The more the Board pays favor to hand-picked “stakeholders,” the less it is accountable to capital-providing shareholders. In partnering with WEF, CFR and BR, then, the Company’s shareholders are funding the movement designed to debase their own influence as shareholders within the Company.

But most importantly, it’s the radical agendas of these organizations that makes our partnerships with them so troubling, not to mention inconsistent with the values of most Pfizer shareholders.

For example, WEF openly advocates for transhumanism,¹⁰ abolishing private property,¹¹ eating bugs,¹² social credit systems,¹³ “The Great Reset,”¹⁴ and host of other blatantly Orwellian objectives.

Most Pfizer shareholders are unaware (since the Board hides it from them) that their capital is in part being used to pursue this anti-human, anti-freedom agenda. Moreover, none of this is congruent with Pfizer’s basic purpose of providing value to shareholders by making and selling medicine.

⁸ <https://www.cfr.org/about>

⁹ <https://www.businessroundtable.org/purposeanniversary>

¹⁰ <https://www.weforum.org/about/the-fourth-industrial-revolution-by-klaus-schwab>

¹¹ <https://web.archive.org/web/20200919112906/https://twitter.com/wef/status/799632174043561984>

¹² <https://www.weforum.org/agenda/2021/07/why-we-need-to-give-insects-the-role-they-deserve-in-our-food-systems/>

¹³ <https://www.weforum.org/reports/identity-in-a-digital-world-a-new-chapter-in-the-social-contract>

¹⁴ <https://www.weforum.org/focus/the-great-reset>



UBS Financial Services Inc.



National Center for Public Policy Research



November 3rd, 2022

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


Verification

National Center for Public Policy Research has authorized UBS Financial Services Inc. to provide the attached October 2022 account statement for the following account: National Center for Public Policy Research. It is our policy to provide a copy of the most recent monthly account statement in lieu of completing specific verification forms, as our clients' account statements represent the official record of their UBS accounts as of a specific date or time period.

Disclosure

Please be aware this account is a securities account, not a "bank" account. Securities, mutual funds and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation. The assets in the account, including cash balances may also be subject to the risk of withdrawal and transfer. The attached account statement may reflect the value of assets not held at UBS.

Questions

If you have any questions about this information, please contact the Wealth Advice Center at .

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

cc:

Scott A. Shepard

David Almasi

David Ridenour



Your assets > **Equities** > **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
	Nov 9, 20	100.000	21.440	2,144.00	21.000	2,100.00	4,000.00	LT
Security total		100.000	21.440	2,144.00	21.000	2,100.00	4,000.00	
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FUNDAMENTAL INVESTING								
S								1 LT
F								
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E								8 LT
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PFIZER INC								
Symbol: PFE Exchange: NYSE								
EAI: \$176 Current yield: 3.44%								
	Oct 29, 09	80.000	16.947	1,355.83	46.550	3,724.00	2,368.17	LT
	Nov 9, 20	30.000	39.163	1,174.91	46.550	1,396.50	221.59	LT
Security total		110.000	23.007	2,530.74	46.550	5,120.50	2,589.76	
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EAI: \$04 Current yield: 1.10%	Nov 9, 20	70.000	43.500	3,045.00	73.070	5,094.92	2,049.92	LT

continued next page



January 11, 2023

Via email: shareholderproposals@sec.gov

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

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

Ladies and Gentlemen,

This correspondence is in response to the letter of Margaret M. Madden on behalf of Pfizer (the “Company”) dated December 16, 2022 requesting that your office (the “Commission” or “Staff”) take no action if the Company omits our shareholder proposal (the “Proposal”) from its 2023 proxy materials for its 2023 annual shareholder meeting.

RESPONSE TO PFIZER’S CLAIMS

Our Proposal asks the Company to:

publish a report, at reasonable expense, analyzing the congruency of voluntary partnerships with organizations that facilitate collaboration between businesses, governments and NGOs for social and political ends against the Company’s fiduciary duty to shareholders.

The Company seeks to exclude the Proposal from the 2023 Proxy Materials pursuant to Rule 14a-8(f)(1) regarding the eligibility requirements of Rule 14a-8(b), and Rule 14a-8(i)(7) regarding matters relating to the Company’s ordinary business operations.

Under Rule 14a-8(g), the Company bears the burden of persuading the Staff that it may omit our Proposal. The Company has failed to meet that burden.

Background

On September 29, 2022, we sent an initial proposal pack to the Company. On October 14, 2022, the Company sent us a deficiency letter requesting a written statement from the record holder of our shares, UBS, verifying that we beneficially owned the requisite number of shares of the Company's Class A Common Stock continuously for at least the requisite period preceding and including the date of submission of the Proposal.

We did in fact hold those shares throughout the relevant period and continue to hold them. UBS had as of September 23, 2022 begun to refuse to release proof-of-ownership letters as required of record holders of proponents' shares under *SEC Staff Legal Bulletin No. 14F* (Oct. 18, 2011) and related provisions. UBS' refusal to issue the requisite proof-of-ownership letters turned out to be both willful and malicious, but it continued until UBS executives finally admitted, under significant pressure, that the refusal was improper, and began again to issue proof-of-ownership letters. In the interim UBS first provided nothing whatever, and then provided only a November 3 form letter that it advised we attach to our most-recent account statement.

Consequently, given that the submission deadline for proposals at the Company was November 17, 2022, we resubmitted our proposal on November 10. At the time of resubmission, we included the proof-of-ownership documents then being issued to us by UBS. These documents, however technically inadequate, did provide the company knowledge of the length and size of our holdings.

We received no indication of deficiency from the Company upon submitting our November 10 Proposal along with the November 3 UBS-provided proof of ownership documents. Nevertheless, on December 16, 2022, it submitted the no-action request at issue.

In the interim, on the night of November 16, 2022, after legal intervention, UBS admitted its responsibility to provide ownership letters, and finally began issuing proper letters to us on November 17, 2022. Had Pfizer sent us a deficiency letter in response to our November 10, 2022 submission, we would have been happy to send it a full proof-of-ownership letter, as is our regular procedure and that of all shareholder proponents, but Pfizer failed to send that deficiency letter.

Analysis

Part I. Rules 14a-8(b) and 14a-8(f)(1).

The Company claims the Proposal should be omitted because under Rule 14a-8(f)(1), we failed to satisfy the eligibility requirements of Rule 14a-8(b). As noted in SLB 14L, "Rule 14a-8(b) provides that a proponent must prove eligibility to submit a proposal by offering proof that it

‘continuously held’ the required amount of securities for the required amount of time.”¹ The Bulletin further highlights the SEC staff’s belief that “that companies should identify any specific defects in the proof of ownership letter, even if the company previously sent a deficiency notice prior to receiving the proponent’s proof of ownership if such deficiency notice did not identify the specific defect(s).”²

A. The Company’s arguments for exclusion under Rules 14a-8(b) and 14a-8(f)(1) contravene the letter and spirit of SLB 14L with regard to proof of ownership.

On October 14, 2022, we received a notice of deficiency regarding our September 29, 2022 proposal. As previously noted, as of September 23, 2022, UBS stopped providing us proof-of-ownership letters (though we didn’t become fully aware that this represented a systemic refusal rather than run-of-the-mill dilatoriness or incompetence for some period thereafter), thereby preventing us from being able to timely demonstrate our continuous ownership of \$2000+ in the Company. Given the Company’s deadline to submit 2023 shareholder proposals was November 17, we subsequently resubmitted our shareholder proposal to the Company on November 10, along with the November 3 UBS-provided proof-of-ownership documents. We did so not to circumvent the proof-of-ownership rules, as the Company accuses us of doing, but rather in a good-faith effort to comply with the rules to the best of our ability given UBS’ refusal to issue us any verification letter *other than* the November 3 form letter.

In fact, as previously noted, UBS did not even begin providing company-specific proof-of-ownership letters to us until November 17, the same day as Pfizer’s submission deadline. At that point, only a week following our resubmission to the Company, we could have sought revised proof-of-ownership documentation to provide to the Company -- and would have done so -- should we have known that the Company considered the November 3 proof-of-ownership documents deficient. But as the Company never provided any such notification to us regarding our November 10 Proposal, we had no way of knowing whether the Company deemed it deficient and was therefore denied the requisite deficiency notification under SEC rules. After all, we have regularly submitted shareholder proposals at Pfizer in the past and have provided valid proof of ownership each time. Though the November 3 form-letter-and-statement-excerpt submission was by itself technically invalid, it did provide Pfizer at a single glance the knowledge that our ownership position in Pfizer had not changed since those past years: thus providing it full knowledge, if it wished to apply good faith and basic math, that our position remained sufficient. When Pfizer didn’t respond to our submission with a relevant, current and sufficient deficiency letter, we imputed to it that good faith and fair dealing.

As such, rather than us trying to circumvent SEC rules by resubmitting our Proposal prior to the Company’s deadline as alleged by the Company, it is the Company that seeks to circumvent SEC rules by overlooking its failure to notify us within 14-days of our November 10 submission of the alleged procedural defect.

¹ <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals>

² <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals>

Instead, the Company filed a no-action request, arguing that its October 14 deficiency letter provided the necessary notice for us to cure the defect. But the October 14 letter—issued nearly a month prior to our November 10 resubmission—could not possibly have “identif[ied] the specific defect” in the proof-of-ownership documents provided with that submission, as expressly required by SLB 14L, and therefore was insufficient to meet the Company’s burden of notifying us under SEC rules.

To the contrary, this type of “gotcha” behavior (failing to respond to the November 10 submission with a deficiency letter if it was unwilling to accept the proffered demonstration of ownership) is the very type of behavior that SEC staff expressly discourages in SLB 14L. Assuming *arguendo* that the October 14 deficiency letter could even be considered to apply to a proposal that was submitted 27 days in the future, SLB 14L makes clear that companies should send a *second* deficiency notice to ensure specific defect(s) in shareholder proposals are known. As noted above, SLB 14L reads, “[W]e believe that companies should identify any specific defects in the proof of ownership letter, *even if the company previously sent a deficiency notice prior to receiving the proponent’s proof of ownership if such deficiency notice did not identify the specific defect(s).*”³ (emphasis added) If the Company was concerned that the proof-of-ownership documentation that accompanied our November 10 resubmission was deficient, it was obligated under 14L to tell us so. Instead, the Company now tries to circumvent its obligation under SEC rules to provide us with a deficiency notice describing our alleged procedural defects by claiming its initial October 14 notice, coupled with its subsequent silence as to our November 10 resubmission, was sufficient.

In short, the Company asks the Staff to apply the rules narrowly to us, but to apply those same rules liberally to it. But the Company can’t have it both ways. If the rules apply narrowly, then its failure to send a deficiency letter in response to our November 10 submission (with documentation of ownership attached) precludes it from complaining now of the deficiency of that submission and documentation of ownership. But if the rules are to be given broad application, then all the knowledge that Pfizer had of our continuing ownership of its stock, year after year and up to the time of submission should be sufficient to satisfy the rules because it did provide real, on-the-ground knowledge that our ownership continued unabated through the relevant period and that we intended to continue that ownership through the annual general meeting.

The Company has provided no basis on which it may be concluded that our Proposal should be found omissible under Rule 14a-8(f)(1) and Rule 14a-8(b), especially in light of SLB 14L. Accordingly, our Proposal should not be found omissible on these grounds.

³ <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals>

Part II. The non-omissibility of our Proposal is established by the Staff's decision in Pfizer (avail. Feb. 22, 2022) and previous precedent.

Our Proposal does not inculcate ordinary business concerns, and does implicate significant public-policy concerns, for the same reasons that applied to the proposal submitted in *Pfizer* (Feb. 22, 2022) and a long string of decisions prior to that. The resolution of our Proposal asks the Company to:

publish a report, at reasonable expense, analyzing the congruency of voluntary partnerships with organizations that facilitate collaboration between businesses, governments and NGOs for social and political ends against the Company's fiduciary duty to shareholders.

The 2022 proposal in *Pfizer* asked the Company to:

analyz[e] the congruency of political and electioneering expenditures during the preceding year against the company's fundamental purpose and publicly stated company values and policies.

These proposals seek analysis of different types of extraordinary corporate activities and expenditures, but they are otherwise conceptually indistinguishable. Each call on the Company to analyze its external political activities to see how they align with company roles and responsibilities. Our Proposal seeks a review of Pfizer's external relationships, activities and expenditures of political and social import to assess how they align with the Company's fiduciary duties to shareholders, whereas the 2022 Pfizer proposal sought a review of expenditures of the electioneering and political type to assess how those expenditures aligned with the Company's stated values and policies.

In doing so, each implicates issues of substantial social policy that transcend ordinary business. When a company wades into substantial social and policy issues, that action is by definition not ordinary business but a significant add-on to those ordinary business activities. When a company takes such extraordinary action, it has necessarily implicated the substantial issues it has addressed. The Company can't on one hand claim that it *must* use shareholder assets to stake out controversial positions on these matters or support organizations that have taken such positions, and then on the other hand argue that such stances are simply run-of-the-mill business activities about which shareholders deserve no accounting.

The ways in which *voluntary* relationships with external organizations with political and social agendas impact a Company's fiduciary duty to its shareholders is exactly the type of information to which shareholders are entitled to be fully informed. In particular, they have the right to know whether, when the Company engages with organizations to take divisive social and political stances, it turns out after reflection that the stance taken has had a negative impact on the Company's business, and therefore represented an error that fiduciary duty requires the Company to correct and to learn from.

Furthermore, it is established that shareholders may seek information regarding a company's political and/or charitable expenditures. *See Alliant* (avail. Mar. 30, 2018) (finding a proposal requiring the company to prepare a report disclosing monetary and non-monetary expenditures that it makes on political activities not to relate to the company's ordinary business); *see also PepsiCo*. (avail. Mar. 12, 2022) (transparency report on global public policy and political influence, including the Company's membership in or payments to nongovernmental organizations including trade and business associations, scientific or academic organizations and charities); *Johnson & Johnson* (avail. Feb. 9, 2022) (charitable donations report); *Boeing* (avail. Feb. 10, 2022) (charitable donations report); and *Wells Fargo* (avail. Feb. 28, 2022) (charitable donations report).

It is also established that it transcends ordinary business for shareholders to seek information on the congruency of a company's actions in relation to its purported values—and no value is greater than that which a company should have for its shareholders and its fiduciary duty to them. *See Gilead Sciences* (avail. Mar. 14, 2022) (finding a proposal requesting the board commission and publish a third-party review on whether the company's lobbying activities (direct and through trade associations) align with its Vision statement and Product Pricing and Patient Access Policy Position, to transcend ordinary business matters); *see also Comcast* (avail. Apr. 13, 2022) (finding a proposal requesting the board prepare a report reviewing the company's retirement plan options with the board's assessment of how the company's current retirement plan options align with its climate action goals to transcend ordinary business).

Accordingly, the 2022 *Pfizer* proposal and other similarly natured congruency and transparency proposals having been found non-omissible, so must our Proposal be. Were the Staff to determine otherwise, it would thereby provide grounds upon which companies might in the future exclude all inquiries into the intersections of its relationships about important public policy issues and the company's continuing sustainability.

Part III. The Proposal does not relate to the Company's ordinary business operations.

A. Rule 14a-8(i)(7).

The Company seeks to prevent action on our Proposal via Rule 14a-8(i)(7), the ordinary business exception. The exception, in its entirety, permits exclusion of a proposal “[i]f the proposal deals with a matter relating to the company's ordinary business operations.”⁴

The initial rule does not flesh out this provision at all. It has, though, been amended. One of those amendments, made in 1998, was restated and explained in a Staff Legal Bulletin (SLB) in 2002. There the Staff explained that:

[t]he fact that a proposal relates to ordinary business matters does not conclusively establish that a company may exclude the proposal from its proxy materials.

⁴ 17 C.F.R. § 240.14a-8(i)(7).

...[P]roposals that relate to ordinary business matters but that focus on ‘sufficiently significant social policy issues ... would not be considered to be excludable because the proposals would transcend the day-to-day business matters.’⁵

As the amendment itself explained, in detail particularly relevant to our considerations here:

The policy underlying the ordinary business exclusion rests on two central considerations. The first relates to the subject matter of the proposal. 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. Examples include the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers. **However, proposals relating to such matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.**⁶

There matters stood until 2017. That fall, Staff issued a bulletin (“SLB 14I”) recognizing that corporate boards would likely have some insight into whether issues raised in shareholder proposals were of sufficiently substantial importance to transcend the category of ordinary business operations.⁷ It therefore invited corporations, in arguing for an ordinary business exception, to include in support of their claims details of their boards’ analyses of the shareholder proposals and the underlying policy significance of those proposals.⁸ Staff expanded this guidance further in 2018 (“SLB 14J”) and suggested that in demonstrating its board’s analysis of the substantiality of an issue, a company should be expansive in its communications with the Staff.⁹ In doing so, Staff welcomed details about particulars such whether the company had already addressed the issue in some manner, including the difference – or the delta –

⁵ *Staff Legal Bulletin* No. 14A (July 12, 2002) (quoting *Amendments to Rules on Shareholder Proposals, Exchange Act Release* No. 40018 (May 21, 1998), available at <https://www.sec.gov/rules/final/34-40018.htm>) (last accessed Jan. 3, 2022).

⁶ *Amendments to Rules on Shareholder Proposals, Exchange Act Release* No. 40018 (May 21, 1998) (emphasis added), available at <https://www.sec.gov/rules/final/34-40018.htm> (last accessed Jan. 3, 2022).

⁷ See *Staff Legal Bulletin* No. 14I (Nov. 17, 2017), available at <https://www.sec.gov/interps/legal/cfs1b14i.htm> (Feb. 20, 2020) (“A board acting in this capacity and with the knowledge of the company’s business and the implications for a particular proposal on that company’s business is well situated to analyze, determine and explain whether a particular issue is sufficiently significant because the matter transcends ordinary business and would be appropriate for a shareholder vote.”).

⁸ See *id.* (“Accordingly, going forward, we would expect a company’s no-action request to include a discussion that reflects the board’s analysis of the particular policy issue raised and its significance. That explanation would be most helpful if it detailed the specific processes employed by the board to ensure that its conclusions are well-informed and well-reasoned.”).

⁹ See *Staff Legal Bulletin* No. 14J (Oct. 23, 2018), available at <https://www.sec.gov/corpfin/staff-legal-bulletin-14j-shareholder-proposals> (last accessed Jan. 3, 2022).

between the proposal’s specific request and the actions the company has already taken, and an analysis of whether the delta presented a significant policy issue for the company.¹⁰ Additional Staff guidance appeared again in the fall of 2019 (“SLB 14K”), wherein Staff underscored the value of the 2018 “delta analysis.”¹¹

Then most recently, on November 3, 2021, Staff reverted to the aforementioned 1998 guidance by rescinding SLB 14I, SLB 14J, and SLB 14K following “a review of staff experience applying the guidance in them.”¹² Relevantly, of the rescinded bulletins, Staff said an “undue emphasis was placed on evaluating the significance of a policy issue to a particular company at the expense of whether the proposal focuses on a significant social policy. . . .” Staff went on to explain that it was prospectively realigning its “approach for determining whether a proposal relates to ‘ordinary business’ with the standard the Commission initially articulated in 1976, which provided an exception for certain proposals that raise significant social policy issues, and which the Commission subsequently reaffirmed in the 1998 Release.”¹³

B. The Proposal does not relate to a fundamental element of the day-to-day management of the Company’s business.

The Company argues that the Proposal should be found omissible because the Proposal relates to a fundamental element of the day-to-day management of the Company’s business. But “voluntary partnerships” with organizations for “social and political ends” is by its very nature *outside* of the day-to-day management of a company’s ordinary business. As discussed previously herein, when a company wades into substantial social and policy issues, that action is by definition not ordinary business but a significant add-on to those ordinary business activities. When a company takes such extraordinary action, it has necessarily implicated the substantial issues it has addressed. The Company can’t on one hand claim that it *must* use shareholder assets to engage voluntarily with organizations to stake out controversial positions on social and political matters, and then on the other hand argue that such stances are simply run-of-the-mill business activities about which shareholders deserve no accounting.

Even if these extracurricular activities somehow implicated the course of ordinary business, the plain language of the Proposal states that the objective of the board committee is to publish a report analyzing the congruency *vel non* of such voluntary partnerships with the Company’s fiduciary duty to shareholders (the fundamental issue of highest appropriate concern to shareholders, as those fiduciary duties run to shareholders). Nothing in our Proposal requires the Company to take any action based on its analysis. To the contrary, the Company can draw

¹⁰ *Id.*

¹¹ See *Staff Legal Bulletin* No. 14K (Oct. 16, 2019), available at <https://www.sec.gov/corpfin/staff-legal-bulletin-14k-shareholder-proposals> (last accessed Jan. 3, 2022).

¹² See *Staff Legal Bulletin* No. 14L (Nov. 3, 2021), available at <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals> (last accessed Jan. 3, 2022).

¹³ *Id.*

whatever conclusions from its review and elect to act—or not act—as a result, though certain findings by such a board committee might create certain fiduciary duties for directors.

The Company also argues that SEC Staff should exclude our Proposal because it focuses primarily on relationships with or contributions to specific organizations or types of organizations, but our Proposal has no such focus. References to specific facts or organizations in our Proposal’s supporting statement – such as references to the World Economic Forum, the Council on Foreign Relations, and the Business Roundtable – are merely exemplary; they simply provide an example of how the Company’s voluntary partnerships may implicate the Company’s fiduciary duties. Moreover, these organizations have distinct mission sets, contravening any argument that these organizations are all somehow of the same “type.” For instance, the Business Roundtable states that since 1972, it “has served as the voice of America’s leading CEOs in Washington” and that its “Members work closely with policymakers from both political parties to advance sound economic policies to spur job creation, expand opportunity and strengthen U.S. competitiveness.”¹⁴ Contrast this mission of spurring job creation with the Council on Foreign Relations, an organization “dedicated to being a resource for its members, government officials, business executives, journalists, educators and students, civic and religious leaders, and other interested citizens in order to help them better understand the world and the foreign policy choices facing the United States and other countries.”¹⁵ The only commonality between these organizations is the fact that our Proposal calls into question the Company’s potential voluntary relationship with them.

Many other proposals have provided such instructive examples in a wide variety of contexts without their having been excluded on some free-floating ground that instructive examples may not be provided. See, e.g., *Johnson & Johnson* (avail. Mar. 4, 2022); *Eli Lilly and Co.* (avail. Mar. 2, 2018); and *Devon Energy Corp.* (avail. Mar. 31, 2014). For the Staff regularly to permit instructive examples except when certain proponents are involved, or certain viewpoints raised, would be arbitrary and capricious administrative action, and a demonstration of Staff bias.

Furthermore, such instructive examples have been found to be acceptable, and not to permit omission of a proposal on the grounds of micromanagement, when in fact the proposal makes no attempt to micromanage the company at all, but merely seeks an overall review in light of the relevant examples. See, e.g., *The Walt Disney Co.* (avail. Jan. 19, 2022).

The Company also argues that our Proposal should be omissible because of its characterizations of fiduciary duty in the supporting statement. But almost all shareholder proposals necessarily provide a characterization of the proponents’ understanding of the relevant company’s duties or responsibilities as part of establishing the purpose of the proposal and its validity. In undertaking the review and report sought in our Proposal, the Company may care to define fiduciary duty differently than we have in this proposal. In that we think we’re merely and accurately stating the legal definition of fiduciary duty, such a different definition might have ramifications for the

¹⁴ <https://www.businessroundtable.org/about-us>

¹⁵ <https://www.cfr.org/about>

Company -- but it's welcome in full consistency with our Proposal to explain and espouse that position.

Finally, the Company asserts that the "fact that a proposal may touch upon a significant policy issue, however, does not preclude exclusion under Rule 14a-8(i)(7)." But the proceedings cited by the Company to evidence its broad claim all precede SLB 14L, which made clear that proposals that raise significant policy issues do transcend ordinary business. And as previously noted, our Proposal implicates issues of significant social policy that transcend ordinary business, as it implicates politically and socially oriented relationships by the Company on a variety of issues of significant social policy.

For these reasons, the Staff cannot and should not find our Proposal omissible, as the Proposal does not relate to the Company's ordinary business operations, does implicate matters of significant policy concern, does not improperly focus on a specific organization or type of organization, and does not improperly attempt to cabin the Company's responsibilities or otherwise micromanage the Company – and the Company provides no evidence to the contrary.

Conclusion

We provided proof-of-ownership documentation provided by our broker demonstrating the duration and value of our stock with our Proposal. The Company, having failed to notify us of any perceived deficiency with that documentation within the 14-day window as required by SEC rules, has failed to meet its burden that our Proposal can now be excluded. Furthermore, our Proposal seeks only an analysis on the impact of the Company's actions to shareholders, not in any way the management of the Company, and it does so about issues of significant social policy interest.

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

Office of the Chief Counsel
Division of Corporation Finance
January 11, 2023
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A copy of this correspondence has been timely provided to the Company. If we can provide additional materials to address any queries the Commission may have with respect to this letter, please do not hesitate to call us at (202) 507-6398 or email us at sshepard@nationalcenter.org and srehberg@nationalcenter.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Shepard". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Scott Shepard
FEP Director

A handwritten signature in black ink, appearing to read "Sarah Rehberg". The signature is cursive and somewhat stylized, with a prominent loop at the end.

Sarah Rehberg
National Center for Public Policy Research

cc: Margaret M. Madden, Pfizer (margaret.m.madden@pfizer.com)
Marc S. Gerber, Skadden, Arps, Slate, Meagher & Flom LLP (marc.gerber@skadden.com)



Margaret M. Madden
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BY EMAIL (shareholderproposals@sec.gov)

January 17, 2023

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. – 2023 Annual Meeting
Supplement to Letter dated December 16, 2022
Relating to Shareholder Proposal of the
National Center for Public Policy Research

Ladies and Gentlemen:

We refer to our letter dated December 16, 2022 (the “No-Action Request”), pursuant to which we requested that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with our view that the shareholder proposal and supporting statement (the “Proposal”) submitted by the National Center for Public Policy Research (the “Proponent”) may be excluded from the proxy materials to be distributed by Pfizer Inc. (“Pfizer”) in connection with its 2023 annual meeting of shareholders (the “2023 proxy materials”).

This letter is in response to the letter to the Staff, dated January 11, 2023, submitted by the Proponent (the “Proponent’s Letter”), and supplements the No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter also is being sent to the Proponent.

I. The Proponent Failed to Timely Provide Proof of the Requisite Stock Ownership After Receiving Notice of Such Deficiency.

As described in greater detail in the No-Action Request, (1) Pfizer received the Proposal on October 3, 2022 without the requisite proof of the Proponent’s ownership of Pfizer common stock, (2) on October 14, 2022, Pfizer sent a deficiency letter to the Proponent, via email, requesting written verification from the record owner of the Proponent’s shares verifying the Proponent’s beneficial ownership of the requisite shares and noting that the response had to be received no later than 14 days from the date that the Proponent received the deficiency letter and (3) the Proponent failed to submit any evidence of beneficial ownership by that deadline. The Proponent’s Letter does not dispute these

facts. This should be the end of the analysis. After October 28, 2022, the Proponent no longer had the ability to remedy its failure to provide the requisite proof of ownership.

Finding itself in this position, the Proponent decided to ignore these inconvenient facts and resubmit the Proposal in November, together with a letter from UBS Financial Services, dated November 3, 2022, which the Proponent's Letter plainly concedes was "technically invalid." The Proponent's Letter then concocts a story to the effect that Pfizer should have sent the Proponent a new deficiency letter relating to this "technically invalid" proof of ownership, all the while ignoring the fundamental point that the validity of this November attempt to prove ownership is wholly irrelevant.

As described in Staff Legal Bulletin No. 14F (Oct. 18, 2011), a proponent does not have the opportunity to submit a new proposal for the same meeting when it submits an initial proposal and fails to timely prove the requisite stock ownership. *See Dominion Energy, Inc.* (Dec. 17, 2018); *Duke Energy Corp.* (Mar. 2, 2021)*.

Even if the Proponent's November submission was somehow relevant to the analysis, a further deficiency letter would not have been necessary or appropriate because there was no deficiency that could have been cured at that point. Rule 14a-8(f)(1) provides that a "company need not provide [] notice of a deficiency if the deficiency cannot be remedied." By the time the Proposal was resubmitted, the 14-day period to respond to Pfizer's deficiency letter had passed and the Proponent's initial submission was ineligible along with any further iterations. Moreover, the reference in the Proponent's Letter to the Staff guidance in Staff Legal Bulletin No. 14L ("SLB 14L") is misplaced. That guidance states the Staff's belief that in certain instances companies should send follow-up deficiency letters, but nothing in SLB 14L suggests that a deficiency letter is required where, as here, a deficiency is incapable of being remedied. Accordingly, the Proposal may be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to timely provide proof of the requisite stock ownership after receiving timely notice of such deficiency.

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

The Proponent's Letter asserts that the Proposal is "conceptually indistinguishable" from the proposal in *Pfizer Inc.* (Feb. 22, 2022) and therefore implicates a significant policy issue and is not excludable as ordinary business. This argument is misplaced and unpersuasive. As an initial matter, in *Pfizer Inc.* (Feb. 22, 2022), Pfizer sought to have the proposal excluded under Rule 14a-8(i)(10) and Rule 14a-8(i)(12)(ii). Pfizer did not seek to have the proposal excluded under Rule 14a-8(i)(7), and the Staff did not provide any views with respect to ordinary business. So *Pfizer* (Feb. 22, 2022) is not in any way relevant to the No-Action Request.

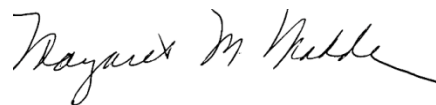
* Citations marked with an asterisk indicate Staff decisions issued without a letter.

More broadly, the Proponent's Letter asserts that proposals involving a company's relationships with "external organizations with political and social agendas" necessarily implicate a significant policy issue and categorically cannot be excluded. Of course, since any and every organization may have political and/or social agendas, the Proponent's position appears to be that any relationship a public company has with any external organization transcends the company's ordinary business and may be the subject of a shareholder proposal. The Staff has never suggested that any and all external relationships between companies and external organizations present significant policy issues.

As support for the Proponent's assertion, the Proponent's Letter cites to a number of instances where the Staff concluded that a proposal plainly focused on general political contributions or lobbying activities could not be excluded as relating to a company's ordinary business. In this instance, however, political contributions and lobbying activities are not the subject of the Proposal. Rather, the Proposal is directed at voluntary partnerships with organizations that facilitate collaboration between businesses, governments and NGOs. Such voluntary partnerships are clearly within a company's ordinary business and do not relate to the same types of significant policy issues raised by proposals addressing political contributions or lobbying activities. Accordingly, the Proposal may be excluded from Pfizer's 2023 proxy materials pursuant to Rule 14a-8(i)(7) as relating to Pfizer's ordinary business operations.

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 2023 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: Scott Shepard
Ethan Peck
National Center for Public Policy Research