



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-4561

February 3, 2011

Matthew Lepore  
Vice President and Corporate Secretary  
Chief Counsel – Corporate Governance  
Pfizer Inc.  
235 East 42nd Street  
New York, NY 10017-5755

Re: Pfizer Inc.  
Incoming letter dated December 29, 2010

Dear Mr. Lepore:

This is in response to your letter dated December 29, 2010 concerning the shareholder proposal submitted to Pfizer by The National Center for Public Policy Research. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Gregory S. Belliston  
Special Counsel

Enclosures

cc: Amy Ridenour  
President  
The National Center for Public Policy Research  
501 Capitol Court, N.E., Suite 200  
Washington, D.C. 20002

February 3, 2011

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Pfizer Inc.  
Incoming letter dated December 29, 2010

The proposal requests a report describing the policies and procedures for the company's legislative and regulatory public policy advocacy activities.

There appears to be some basis for your view that Pfizer may exclude the proposal under rule 14a-8(i)(11), as substantially duplicative of a previously submitted proposal that will be included in Pfizer's 2011 proxy materials. In this regard, we note your representation that the other proposal was previously submitted to Pfizer by another proponent. Accordingly, we will not recommend enforcement action to the Commission if Pfizer omits the proposal from its proxy materials in reliance on rule 14a-8(i)(11).

Sincerely,

—Carmen Moncada-Ferry  
Special Counsel

**DIVISION OF CORPORATION FINANCE  
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

Pfizer Inc.  
235 East 42nd Street  
New York, NY 10017-5755

---



Matthew Lepore  
Vice President and Corporate Secretary  
Chief Counsel – Corporate Governance

December 29, 2010

VIA E-MAIL

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

Re: *Pfizer Inc.*  
*Shareholder Proposal of The National Center for Public Policy Research*  
*Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

This letter is to inform you that Pfizer Inc. (the “Company”) intends to omit from its proxy statement and form of proxy for its 2011 Annual Meeting of Shareholders (collectively, the “2011 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof submitted by Amy Ridenour on behalf of The National Center for Public Policy Research (the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2011 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

## THE PROPOSAL

The Proposal states:

Resolved: The shareholders request the Board of Directors prepare a report describing the policies and procedures for the Company's legislative and regulatory public policy advocacy activities. The report, prepared at a reasonable cost and omitting proprietary information, should be published by November 2011. The report should:

1. Disclose the policies and procedures by which the Company identifies, evaluates and prioritizes public policy issues of interest to the Company;
2. Describe and prioritize the issues by importance; and
3. Disclose the policies and procedures that oversee the company's membership in business associations as related to the public policy objectives of the company.

A copy of the Proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

## BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2011 Proxy Materials pursuant to Rule 14a-8(i)(11) because the Proposal substantially duplicates another shareholder proposal previously submitted to the Company that the Company intends to include in the Company's 2011 Proxy Materials.

## ANALYSIS

**The Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates Another Proposal Received By The Company.**

The Proposal substantially duplicates a shareholder proposal the Company received on November 12, 2010, from Peter Flaherty of National Legal and Policy Center (the "NLPC Proposal"). See Exhibit B. The NLPC Proposal states:

Resolved: The shareholders request the Board of Directors, at reasonable cost and excluding confidential information, report to shareholders annually on the Company's process for identifying and prioritizing legislative and regulatory public policy advocacy activities. The report should:

1. Describe the process by which the Company identifies, evaluates and prioritizes public policy issues of interest to the Company;

2. Identify and describe public policy issues of interest to the Company;
3. Prioritize the issues by importance to creating shareholder value; and
4. Explain the business rationale for prioritization.

As discussed below, both the Proposal and the NLPC Proposal request that the Board of Directors of the Company (the "Board") prepare a report, at a reasonable cost and excluding confidential information, disclosing the Company's process, policies and procedures related to "legislative and regulatory public policy advocacy activities." Moreover, both proposals request that the report to shareholders disclose how "the Company identifies, evaluates and prioritizes public policy issues of interest to the Company" and that the Company "prioritize the issues by importance."

Rule 14a-8(i)(11) provides that a shareholder proposal may be excluded if it "substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting." Exchange Act Release No. 12999 (Nov. 22, 1976) (the "1976 Release"). The Company received the NLPC Proposal on November 12, 2010, before the Company received the Proposal on November 16, 2010. The Company intends to include the NLPC Proposal in the Company's 2011 Proxy Materials. Thus, the applicability of Rule 14a-8(i)(11) turns on whether the Proposal substantially duplicates the NLPC Proposal.

Pursuant to Staff precedent, the standard applied in determining whether proposals are substantially duplicative is whether the proposals present the same "principal thrust" or "principal focus," not whether the proposals are identical. *See, e.g., General Electric Co.* (avail. Dec. 30, 2009); *Chevron Corp.* (avail. Mar. 23, 2009, *recon. denied* Apr. 6, 2009); *Qwest Communications International, Inc.* (avail. Mar. 8, 2006); *The Home Depot, Inc.* (avail. Feb. 28, 2005); *Bank of America Corp.* (avail. Feb. 25, 2005); *Pacific Gas & Electric Co.* (avail. Feb. 1, 1993).

The Proposal and the NLPC Proposal have the same principal thrust or principal focus—the Board's preparation of a report regarding the Company's policies related to the Company's "legislative and regulatory public policy advocacy activities"—and also include similarly worded requests. Specifically, they both call for descriptions of the "process" (the NLPC Proposal) or "policies and procedures" (the Proposal) "by which the Company identifies, evaluates and prioritizes public policy issues of interest to the Company" (both proposals). In addition, both proposals request descriptions of public policy issues of importance to the Company and a prioritization of such issues by importance. Finally, the supporting statements for both proposals focus on the Company's recent public policy advocacy activities and a perceived need for greater transparency regarding those activities so that shareholders may "evaluate" such activities and their impact on the Company.

Thus, the Proposal and the NLPC Proposal are even more similar than the proposal that the Staff concurred could be excluded under Rule 14a-8(i)(11) in *Chevron Corp.* (avail. Mar. 23, 2009, *recon. denied* Apr. 6, 2009). There the Staff concurred that Chevron could exclude from its proxy statement a proposal requesting that the company “prepare a report . . . on the environmental damage that would result from the company’s expanding oil sands operations in the Canadian boreal forest [and] consider the environmental implications of a policy of discontinuing these expansions” because it substantially duplicated a prior proposal requesting that the company “publicly adopt quantitative, long-term goals, based on current technologies, for reducing total greenhouse gas emissions from the Company’s products and operations; and that the Company report to shareholders . . . on its plans to achieve these goals.” Chevron successfully argued that the principal focus or thrust of both proposals was substantially the same, that is, reducing the environmental impact of Chevron’s operations (in particular, greenhouse gas emissions). *See also Cooper Industries Ltd.* (avail. Jan. 17, 2006) (permitting the exclusion of a proposal requesting that the company “review its policies related to human rights to assess areas where the company needs to adopt and implement additional policies and to report its findings” to shareholders as substantially duplicating a prior proposal requesting that the company “commit itself to the implementation of a code of conduct based on . . . ILO human rights standards and United Nations’ Norms on the Responsibilities of Transnational Corporations with Regard to Human Rights”); *Merck & Co., Inc.* (avail. Jan. 10, 2006) (permitting the exclusion of a proposal requesting that the company “adopt a policy that a significant portion of future stock option grants to senior executives shall be performance-based” because it was substantially duplicative of a prior proposal requesting that “the Board of Directors take the necessary steps so that NO future NEW stock options are awarded to ANYONE”); *Siebel Systems, Inc.* (avail. Apr. 15, 2003) (permitting the exclusion of a proposal requesting that the board “adopt a policy that a significant portion of future stock option grants to senior executives shall be performance-based” because it substantially duplicated a prior proposal requesting that the company “adopt and disclose in the Proxy Statement, an ‘Equity Policy’ designating the intended use of equity in management compensation programs”).

Moreover, while there are minor differences between the wording of the Proposal and the NLPC Proposal, additional Staff precedent demonstrates that shareholder proposals having the same principal thrust or principal focus, though nominally different or differing somewhat in scope, may be excluded under Rule 14a-8(i)(11). For example, in *Exxon Mobil Corp.* (avail. Mar. 19, 2010), the Staff permitted Exxon Mobil, pursuant to Rule 14a-8(i)(11), to exclude a shareholder proposal requesting that the board consider in its strategic planning process the risk of significantly lower demand for fossil fuels over the next 20 years than Exxon Mobil had projected and report to shareholders on how such a reduction in demand would affect Exxon Mobil’s long-term strategy. Exxon Mobil argued that the shareholder proposal was substantially duplicative of a previously received shareholder proposal regarding climate change. While the two proposals were phrased differently, they addressed the same core issue—an assessment of and report on the risks that Exxon Mobil faces as a result of climate change and the board’s activities related thereto. As with *Exxon Mobil Corp.*, the differences between the Proposal and the NLPC Proposal do not affect the fact that the two proposals have the same core issue. Both

proposals focus on the Board's preparation of a report regarding "the Company's legislative and regulatory public policy activities," including disclosing the Company's policies related to the identification of public policy issues and a description and prioritization of the Company's public policy advocacy activities. *See also General Motors Corp.* (avail. Mar. 13, 2008) (permitting the exclusion of a proposal requesting "that a committee of independent directors . . . assess the steps the company is taking to meet new fuel economy and greenhouse gas emission standards for its fleets of cars and trucks, and issue a report to shareholders" because it was substantially duplicative of a prior proposal requesting that "the Board of Directors publicly adopt quantitative goals, based on current and emerging technologies, for reducing total greenhouse gas emissions from the company's products and operations; and that the company report to shareholders" because the report requested in the second proposal concerning new fuel standards would be covered in any report addressing greenhouse gas emissions generally); *Ford Motor Co.* (avail. Feb. 19, 2004) (permitting the exclusion of a proposal requesting that the company adopt "goals concerning fuel mileage or greenhouse gas emissions reductions" because it substantially duplicated a prior proposal requesting that the company report on specific greenhouse gas data where the principal thrust and focus of each was to encourage the Company to adopt policies that reduce greenhouse gas emissions in order to enhance competitiveness); *Wal-Mart Stores, Inc.* (avail. Apr. 3, 2002) (permitting the exclusion of a proposal requesting a report on gender equality in employment at Wal-Mart because the proposal substantially duplicated another proposal requesting a report on affirmative action policies and programs addressing both gender and race). Thus, as with the proposals at issue in the precedents cited above, the slight differences between the Proposal and the NLPC Proposal do not prevent the Proposal from being substantially duplicative, as the principal thrust or focus of the proposals is the same.

Finally, because the Proposal substantially duplicates the NLPC Proposal, there is a risk that the Company's shareholders may be confused when asked to vote on both proposals. The Commission has said that the purpose of Rule 14a-8(i)(11) "is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." The 1976 Release. If both proposals were included in the Company's 2011 Proxy Materials, shareholders could assume incorrectly that there must be substantive differences between the two proposals. Thus, consistent with the Staff's previous interpretations of Rule 14a-8(i)(11), the Company believes that the Proposal may be excluded as substantially duplicative of the NLPC Proposal.

### CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2011 Proxy Materials. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject.

Office of Chief Counsel  
Division of Corporation Finance  
December 29, 2010  
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If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 733-7513 or Elizabeth A. Ising of Gibson, Dunn & Crutcher LLP at (202) 955-8287.

Sincerely,

A handwritten signature in black ink that reads "Matt Lepore". The signature is written in a cursive style with a long horizontal line extending from the end of the name.

Matthew Lepore  
Vice President and Corporate Secretary  
Chief Counsel – Corporate Governance

Enclosure(s)

cc: Amy Ridenour, The National Center for Public Policy Research

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Exhibit A

Lepore

THE NATIONAL CENTER  
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FOR PUBLIC POLICY RESEARCH

Amy M. Ridenour  
President

David A. Ridenour  
Vice President

RECEIVED  
NOV 17 2010  
PFIZER CONFERENCE DEPT

November 15, 2010

**Amy W. Schulman**  
Senior Vice President, General Counsel and Corporate Secretary  
Pfizer Inc.  
235 East 42nd  
New York, New York 10017

Amy W. Schulman  
NOV 16 2010  
Pfizer Legal

Transmittal by FedEx

Dear Ms. Schulman,

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 U.S. Securities and Exchange Commission's proxy regulations.

The National Center for Public Policy Research has held more than \$2,000 in value of company stock continuously for more than a year prior to this date of submission. We intend to hold the shares through the date of the company's next annual meeting of shareholders. Proof of ownership will be submitted by separate correspondence.

If you have any questions or wish to discuss the Proposal, I can be reached at (202) 543-4110. Copies of correspondence or a request for a "no-action" letter should be forwarded to Mrs. Amy Ridenour, The National Center for Public Policy Research, 501 Capitol Ct. N.E., #200, Washington, D.C. 20002.

Sincerely,

*Amy Ridenour*  
Amy Ridenour

Attachment: Shareholder Proposal – Public Policy Report

## **Public Policy Report**

Resolved: The shareholders request the Board of Directors prepare a report describing the policies and procedures for the Company's legislative and regulatory public policy advocacy activities. The report, prepared at a reasonable cost and omitting proprietary information, should be published by November 2011. The report should:

1. Disclose the policies and procedures by which the Company identifies, evaluates and prioritizes public policy issues of interest to the Company;
2. Describe and prioritize the issues by importance; and
3. Disclose the policies and procedures that oversee the company's membership in business associations as related to the public policy objectives of the company.

## **Supporting Statement**

As long-term shareholders of Pfizer, Inc., we support transparency and accountability regarding the Company's public policy activities.

Disclosure of company policies and procedures surrounding its public policy activities is in the best interest of the Company and shareholders. Absent a system of accountability, Company assets could be used in support of public policy objectives and/or activities not in the Company's long-term interest or which bring the company's name into disrepute.

The company is a member of the Pharmaceutical Research and Manufacturers of America association ("PhRMA"). PhRMA has:

- \* Conducted a multi-million dollar advertising campaign supporting increasing the federal government's involvement in sales of health care services and products, including Company products;
- \* Had its CEO identified as "the motivating force behind... [pharmaceutical] industry support of ObamaCare" in the Wall Street Journal (2/12/10);
- \* Lobbied extensively for major expansions of government involvement in sales of health care services and products, including Company products; and
- \* Supported this regulatory expansion although substantially government-run health systems (e.g., those of Great Britain, Canada) have limited purchasing of pharmaceuticals, including Pfizer, Inc., products, to limit costs, resulting not only in reduced Company revenue, but the premature deaths of patients;

\* Been immersed in controversy over reported “sweetheart deals” (New Republic, 11/10/09), “behind-the-scenes deal[s]” (New York Times, 8/5/09), alleged “extortion” (former Cabinet Secretary Robert Reich, 8/11/09), and other matters.

The Company also made itself vulnerable to charges of receiving unpopular “corporate welfare” (Wall Street Journal, 11/11/09) by allowing Company plans to build a facility to be the perceived incentive behind the City of New London, Connecticut’s seizure of private homes in a working class neighborhood. Litigation culminated in the U.S. Supreme Court’s *Kelo v. City of New London* (2005) decision, in which Justice Sandra Day O’Connor wrote, “Any property may now be taken for the benefit of another private party... The beneficiaries are likely to be those citizens with disproportionate influence and power in the political process, including large corporations...” Polls showed overwhelming bipartisan disapproval, yet the benefits to the Company are not apparent to shareholders, as management announced in 2009 a decision to close the facility.

Disclosure of the Company’s public policy procedures and policies would help the Company’s board and shareholders evaluate the public policy objectives of the company.

Legal  
Pfizer Inc  
235 East 42nd Street 235/19/4  
New York, NY 10017-5755  
Tel 212 733 5356 Fax 212 573 1853  
Email [suzanne.y.rolon@pfizer.com](mailto:suzanne.y.rolon@pfizer.com)

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Via FedEx

November 23, 2010

**Suzanne Y. Rolon**  
Senior Manager, Communications  
Corporate Governance

Ms. Amy Ridenour  
The National Center for Public  
Policy Research  
501 Capitol Court, N.E. Suite 200  
Washington, D.C. 20002

**Re: Shareholder Proposal for 2011 Annual Meeting of Shareholders:**

*Resolved: Shareholders request the Board of Directors prepare a report describing the policies and procedures for the Company's legislative and regulatory public policy advocacy activities.*

Dear Ms. Ridenour:

This letter will acknowledge receipt on November 16, 2010 of your letter dated November 15, 2010 to Ms. Amy Schulman, Senior Vice President, General Counsel and Corporate Secretary of Pfizer Inc. giving notice that the National Center for Public Policy Research intends to sponsor the above proposal at our 2011 Annual Meeting of Shareholders.

Pursuant to Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, the National Center for Public Policy Research must provide proof to us that it has continuously owned at least \$2,000 in market value, or 1%, of Pfizer's common stock that would be entitled to be voted on the proposal for at least one year by the date the proposal was submitted. Pfizer's stock records do not indicate that the National Center for Public Policy Research is the record owner of sufficient shares to satisfy this requirement. In addition, we have not received any proof that the National Center for Public Policy Research has satisfied Rule 14a-8's ownership requirements as of the date that the proposal was submitted to the Company.

We will need the following proof of ownership to remedy this defect as explained in Rule 14a-8(b):

- A written statement from the "record" holder of the National Center for Public Policy Research's shares (usually a broker or a bank) verifying that, at the time the proposal was submitted, the National Center for

Page 2  
November 23, 2010  
Ms. Amy Ridenour

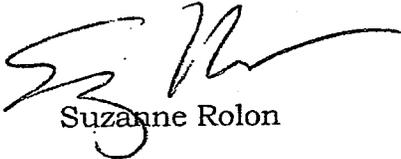
Public Policy Research had continuously held the requisite number of shares for at least one year in accordance with Rule 14a-8(b)(1); or

- If the National Center for Public Policy Research has filed with the Securities and Exchange Commission a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting this ownership of the shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in its ownership level for the one-year period and a written statement that the National Center for Public Policy Research continuously held the requisite number of shares for the one-year period.

The rules of the Securities and Exchange Commission require that any response to this letter must be postmarked or transmitted electronically no later than 14 calendar days from the date this letter is received. Please send proof of ownership directly to me at: 235 E. 42<sup>nd</sup> Street, MS235/19/01, New York, NY 10017 or via fax at: (212) 573-1853.

For your convenience, please find enclosed a copy of Rule 14a-8.

Sincerely,



Suzanne Rolon

cc: Matthew Lepore – Vice President, General Counsel-Corporate Governance

Attachment

## Rule 14a-8 -- Proposals of Security Holders

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

- a. **Question 1: What is a proposal?** A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).
- b. **Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?**
  1. In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.
  2. If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:
    - i. The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or
    - ii. The second way to prove ownership applies only if you have filed a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on

which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

- A. A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;
  - B. Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and
  - C. Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.
- c. Question 3: How many proposals may I submit: Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.
- d. Question 4: How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.
- e. Question 5: What is the deadline for submitting a proposal?
1. If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q or 10-QSB, or in shareholder reports of investment companies under Rule 30d-1 of the Investment Company Act of 1940. [Editor's note: This section was redesignated as Rule 30e-1. See 66 FR 3734, 3759, Jan. 16, 2001.] In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.
  2. The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and mail its proxy materials.
  3. If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and mail its proxy materials.
- f. Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?
1. The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your

response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under Rule 14a-8 and provide you with a copy under Question 10 below, Rule 14a-8(j).

2. If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.
- g. Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.
- h. Question 8: Must I appear personally at the shareholders' meeting to present the proposal?
1. Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.
  2. If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.
  3. If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.
- i. Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?
1. Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

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**Not to paragraph (i)(1)**

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

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2. Violation of law: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;
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**Not to paragraph (i)(2)**

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

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3. Violation of proxy rules: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;
  4. Personal grievance; special interest: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;
  5. Relevance: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;
  6. Absence of power/authority: If the company would lack the power or authority to implement the proposal;
  7. Management functions: If the proposal deals with a matter relating to the company's ordinary business operations;
  8. Relates to election: If the proposal relates to an election for membership on the company's board of directors or analogous governing body;
  9. Conflicts with company's proposal: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting.
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**Note to paragraph (i)(9)**

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

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10. Substantially implemented: If the company has already substantially implemented the proposal;
11. Duplication: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;
12. Resubmissions: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

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

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

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

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

- j. Question 10: What procedures must the company follow if it intends to exclude my proposal?

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

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

- i. The proposal;

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

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

- k. Question 11: May I submit my own statement to the Commission responding to the company's arguments?

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

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

  1. The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.
  2. The company is not responsible for the contents of your proposal or supporting statement.
  
- m. Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

  1. The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.
  2. However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, Rule 14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.
  3. We require the company to send you a copy of its statements opposing your proposal before it mails its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

    - i. If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or
    - ii. In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under Rule 14a-6.

THE NATIONAL CENTER

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FOR PUBLIC POLICY RESEARCH

Amy M. Ridenour  
President

David A. Ridenour  
Vice President

Via Fedex

November 24, 2010

Suzanne Rolon  
235 E. 42nd Street  
MS235/19/01  
New York, NY 10017

Dear Ms. Rolon:

I am writing in response to your letter dated November 23, 2010, that noted specific deficiencies in a shareholder proposal (the "Proposal") I submitted to Pfizer Co. (the "Company") on behalf of the National Center for Public Policy Research (the "Proponent"). The Proposal was dated November 15, 2010, and received by Pfizer November 16, 2010.

You noted that under rule 14a-8 of the Securities and Exchange Act of 1934 the ownership requirements as of the date of the Proposal were not satisfied. A UBS Financial Services letter dated November 16, 2010, that unequivocally shows that the Proponent holds the requisite amount of Company stock for the statutory period, accompanies this letter.

The Proponent is the beneficial owner of 230 shares of the Company's common stock that have been held continuously for more than a year prior to the date of this letter (and naturally prior to the date of the original Proposal). The Proponent intends to hold ALL the shares through that date of the Company's next annual meeting of the shareholders. Proof of ownership and an additional copy of the Proposal are attached.

If you have any question concerning the Proposal, please contact me at 202-543-4110. You may also address any correspondence to me at 501 Capitol Court, NE, Suite 200, Washington, D.C. 20002.

Sincerely,

  
Amy Ridenour,  
President



UBS Financial Services Inc.  
150\* K Street NW, Suite 1100  
Washington, DC 20005  
Te 202-565-5335  
Fax 202-565-5317

Brian Morris  
Financial Advisor  
brian.morris@ubs.com

www.ubs.com

November 16, 2010

Corporate Secretary  
Pfizer Inc.

Re: Shareholder Resolution for the National Center for Public Policy Research

Dear Sir or Madame,

UBS holds 230 shares of Pfizer Inc. (the "Company") common stock beneficially for the National Center for Public Policy Research, the proponent of a shareholder proposal submitted to Pfizer and submitted in accordance with Rule 14(a)-8 of the Securities and Exchange Act of 1934. The shares of the Company stock held by UBS have been beneficially owned by the National Center for Public Policy Research continuously for more than one year prior to the submission of its resolution. These shares were purchased on October 29, 2009 and UBS continues to hold the said stock.

Please contact me if there are any questions regarding this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Brian J. Morris".

Brian J. Morris, CFP®  
Financial Advisor

cc: David Almasi, National Center for Public Policy Research

GIBSON DUNN

**Exhibit B**

# National Legal and Policy Center

*"promoting ethics in public life"*



fax cover sheet

TO: AMY W. SCHULMAN  
CORPORATE SECRETARY  
PFIZER

FR: PETER FLAHERTY

Pages to follow 4 (not including this page)

#### CONFIDENTIALITY NOTE

The documents accompanying this facsimile transmission contain information belonging to the National Legal and Policy Center, which is confidential and/or legally privileged. This information is only intended for the use of the individual or entity named above. If you are not the named recipient, you are hereby notified that any disclosure, copying, distribution or taking of this information for any use whatsoever is strictly prohibited. If you have received this facsimile in error, please immediately contact us by telephone to arrange for the return of the original documents to us.

107 Park Washington Court • Falls Church, VA 22046  
phone 703-237-1970 • fax 703-237-2090

# National Legal and Policy Center

*"promoting ethics in public life"*



## Board of Directors

*Ken Boehm, Chairman  
Peter Flaherty, President  
Michael Falcone  
Kurt Christensen  
David Wilkinson*

**Founded 1991**

November 12, 2010

Amy W. Schulman  
Senior Vice President  
General Counsel and Corporate Secretary  
Pfizer Inc.

**VIA FAX 646-348-8157**

Dear Ms. Schulman:

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Pfizer ("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 U.S. Securities and Exchange Commission's proxy regulations.

National Legal and Policy Center (NLPC) is the beneficial owner of 150 shares of the Company's common stock, which shares have been held continuously for more than a year prior to this date of submission. NLPC intends to hold the shares through the date of the Company's next annual meeting of shareholders. The attached letter contains the record holder's appropriate verification of NLPC's beneficial ownership of the aforementioned Company stock.

The Proposal is submitted in order to promote shareholder value by requesting a Lobbying Priorities Report. I will present the Proposal for consideration at the annual meeting of shareholders.

If you have any questions or wish to discuss the Proposal, please contact me at the number below. Copies of correspondence or a request for a "no-action" letter should be forwarded to me at the address below.

Sincerely,

Peter Flaherty  
President

Enclosures: Shareholder Resolution: Lobbying Priorities Report  
Letter from Fidelity

## Lobbying Priorities Report

Whereas:

Pfizer's primary responsibility is to create shareholder value. The Company should pursue legal and ethical means to achieve that goal, including identifying and advocating legislative and regulatory public policies that would advance Company interests and shareholder value in a transparent and lawful manner.

Resolved: The shareholders request the Board of Directors, at reasonable cost and excluding confidential information, report to shareholders annually on the Company's process for identifying and prioritizing legislative and regulatory public policy advocacy activities. The report should:

1. Describe the process by which the Company identifies, evaluates and prioritizes public policy issues of interest to the Company;
2. Identify and describe public policy issues of interest to the Company;
3. Prioritize the issues by importance to creating shareholder value; and
4. Explain the business rationale for prioritization.

Statement of Support:

Pfizer played a key role in the passage of ObamaCare, even though a majority of Americans were opposed. CEO Jeffrey Kindler organized pharmaceutical CEOs in support of the bill, promoted a massive advertising campaign, and partnered with Left-wing groups normally hostile to Pfizer's interests. For these actions, he received a multi-million dollar bonus.

According to media reports, Pfizer and other companies in 2009 made an \$80 billion deal with the Obama administration. In return for support of ObamaCare, the companies received promises of a guarantee of customers and insulation from certain kinds of competition. This kind of back room dealing corrupts the political process, generates public outrage, and is inappropriate for an institution like Pfizer that pledges itself to responsible corporate citizenship.

Kindler even jointly authored an opinion article in support of ObamaCare in the Huffington Post with Andrew Stern, then-president of the Service Employees International Union. Stern abruptly resigned in spring 2010 amid reports that he was the subject of federal investigations into two unrelated, and possibly illegal, financial arrangements.

Kindler might argue that the deal is good for Pfizer, but he is shortsighted to ignore the history of government intervention in the marketplace. If ObamaCare fails to control health care costs, as several studies now suggest, the government will seek savings

through price controls. Shareholders ultimately will lose. Perhaps Kindler plans to retire before Pfizer is required to sell its products for less than the cost of production.

This short-sightedness also hurt Pfizer's relationship with Congress, with the House of Representatives now in Republican hands, and its standing with the American people.

Absent a system of reporting on how Pfizer develops and prioritizes its lobbying priorities, shareholders will be unable to evaluate the potential for future miscalculation and damage to the Pfizer brand name.