



DIVISION OF
CORPORATION FINANCE

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

February 17, 2012

Matthew Lepore
Pfizer Inc.
matthew.lepore@pfizer.com

Re: Pfizer Inc.
Incoming letter dated December 21, 2011

Dear Mr. Lepore:

This is in response to your letters dated December 21, 2011 and January 19, 2012 concerning the shareholder proposal submitted to Pfizer by the National Legal and Policy Center. We also have received a letter from the proponent dated January 9, 2012. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Ted Yu
Senior Special Counsel

Enclosure

cc: Peter Flaherty
National Legal and Policy Center

*** FISMA & OMB Memorandum M-07-16 ***

February 17, 2012

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Pfizer Inc.
Incoming letter dated December 21, 2011

The proposal requests that the board annually report on Pfizer's process for identifying and prioritizing legislative and regulatory public policy advocacy activities that includes information specified in the proposal.

There appears to be some basis for your view that Pfizer may exclude the proposal under rule 14a-8(i)(11). We note that the proposal is substantially duplicative of a previously submitted proposal that will be included in Pfizer's 2012 proxy materials. 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). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which Pfizer relies.

Sincerely,

Louis Rambo
Attorney-Adviser

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.



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

Pfizer Inc.
235 East 42nd Street, MS 235/19/02, New York, NY 10017
Tel 212 733 7513 Fax 212 338 1928
matthew.lepore@pfizer.com

BY EMAIL (shareholderproposals@sec.gov)

January 19, 2012

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. – 2012 Annual Meeting
Supplement to Letter dated December 21, 2011
Relating to Shareholder Proposal of
the National Legal and Policy Center

Ladies and Gentlemen:

We refer to our letter dated December 21, 2011 (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 concur with our view that the shareholder proposal and supporting statement submitted by the National Legal and Policy Center may properly be omitted from the proxy materials to be distributed by Pfizer Inc., a Delaware corporation (“Pfizer”), in connection with its 2012 annual meeting of shareholders.

This letter supplements the No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter is also being sent to the Proponent.

In footnote 2 of the No-Action Request, Pfizer referenced a shareholder proposal previously submitted to Pfizer by the American Federation of State, County and Municipal Employees Employees Pension Plan (“AFSCME”). On January 13, 2012, AFSCME withdrew its shareholder proposal. Accordingly, Pfizer requests that the Staff disregard footnote 2 when considering the No-Action Request.

Should any additional information be desired in support of Pfizer’s position in the No-Action Request, we would appreciate the opportunity to confer with the Staff concerning

Office of Chief Counsel
January 19, 2012
Page 2

these matters prior to the issuance of the Staff's response. Please do not hesitate to contact me at (212) 733-7513 or Marc S. Gerber of Skadden, Arps, Slate, Meagher & Flom LLP at (202) 371-7233.

Very truly yours,

A handwritten signature in black ink, appearing to read "Matt Lepore", with a long horizontal flourish extending to the right.

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

cc: Peter Flaherty, President
National Legal and Policy Center

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

January 9, 2012

VIA EMAIL: shareholderproposals@sec.gov

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

Re: Shareowner Proposal of the National Legal and Policy Center to Pfizer
under Exchange Act Rule 14a-8

Dear Ladies and Gentlemen:

This letter is submitted on behalf of the National Legal and Policy Center ("NLPC") in response to a December 21, 2011 request from Pfizer to the Division of Corporation Finance ("Staff") for a no-action letter concerning the above-captioned shareowner proposal.

RESPONSE TO PFIZER'S CLAIMS

1. Proponent failed to supply proof of ownership.

Pfizer demonstrates a truly impressive commitment to nit picking in order to somehow assert that the December 9, 2011 verification letter is invalid, but it meets the requirements of Rule 14a-8(f)(1).

Pfizer acknowledges that the verification letter provided by the proponent is printed on letterhead on which "National Financial Services, LLC" is imprinted, and further acknowledges that "National Financial Services, LLC" is a DTC participant.

2. The Proposal questions the “business judgment of a Board member Pfizer expects to nominate for reelection...”

The proposal and supporting statement do not question the “competence, business judgment, and character” of Mr. Read. The negative inferences cited by Pfizer, are made by Pfizer, not by the proponent in either the resolution or the supporting statement. The proponent accurately described a singular event at the 2011 annual meeting. It was cited because it provides a compelling rationale for the resolution: a more formal reporting mechanism is necessary because Mr. Read would not directly answer a simple question from a shareholder. My question and Mr. Read’s response (or non-response) can be reviewed in the recorded webcast of the meeting.

3. The Proposal “impugns the character of Mr. Read and makes charges regarding improper or illegal conduct...”

Again, proponent has not questioned or impugned Mr. Read’s character. Moreover, proponent has not alleged any improper or illegal conduct. Indeed, the proponent’s central complaint is that the ObamaCare “deal” was *legal*. The particulars of the “deal” were widely reported in the media, and even ballyhooed by Pfizer executives like Jeffrey Kindler, Mr. Read’s predecessor, who received a bonus for his actions.

Proponent’s disagreement with Pfizer’s support of ObamaCare is not the same as impugning the character of Mr. Read or of alleging improper or illegal conduct.

Pfizer and other pharmaceutical companies thrust *themselves* into the public policy debate by running tens of millions of dollars in television ads in support of ObamaCare. Because a majority of Americans (according to several polls) were opposed to the passage of ObamaCare, damage to the Pfizer brand name is a legitimate concern of shareholders.

4. The proposal duplicates another proposal.

Proponent’s proposal for a lobbying priorities report does not duplicate the “Davis Proposal,” either in part or in whole. Proponent’s proposal asks for a report on the process by which Pfizer sets its lobbying priorities, and the business rationale for such a prioritization. It does not ask for a report on how, or how much, money is spent by Pfizer on lobbying.

The “Davis Proposal” seeks disclosure of monies spent on “attempts to influence legislation,” as well as on “a political campaign, political party, referendum or citizens’ initiative...”

U.S. Securities and Exchange Commission
January 9, 2012
Page Three

Conclusion

Based upon the forgoing analysis, we respectfully request that the Staff reject Pfizer's request for a "no-action" letter concerning the Proposal. If the Staff does not concur with our position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of its response. Also, we request to be party to any and all communications between the Staff and Pfizer and its representatives concerning the Proposal.

A copy of this correspondence has been timely provided to Pfizer and its counsel. In the interest of a fair and balanced process, we request that the Staff notify the undersigned if it receives any correspondence on the Proposal from Pfizer or other persons, unless that correspondence has specifically confirmed to the Staff that the Proponent or the undersigned have been timely provided with a copy of the correspondence. If we can provide additional correspondence to address any questions that the Staff may have with respect to this correspondence or Pfizer's no-action request, please do not hesitate to call me at 703-237-1970.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter Flaherty". The signature is stylized with a large initial "P" and a long horizontal stroke at the end.

Peter Flaherty
President

cc: Matthew Lepore, Vice President and Corporate Secretary, Pfizer, via email



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

Pfizer Inc.
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matthew.lepore@pfizer.com

BY EMAIL (shareholderproposals@sec.gov)

December 21, 2011

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. – 2012 Annual Meeting
Omission of Shareholder Proposal of
the National Legal and Policy Center

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, 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 Legal and Policy Center (the "Proponent") from the proxy materials to be distributed by Pfizer in connection with its 2012 annual meeting of shareholders (the "2012 proxy materials").

In accordance with Section C of Staff Legal Bulletin No. 14D (November 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 2012 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 complete text of the Proposal is copied below:

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 multimillion 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.

At last year's annual meeting, I asked CEO Ian Read if he would repudiate Pfizer's ill-advised support for ObamaCare. It was a simple question. I did not receive an answer. Instead, Read offered obfuscation.

Read apparently believes he can duck responsibility for Pfizer's role in passing ObamaCare, which is even more unpopular now than when it was passed. If Pfizer executives cannot answer simple questions posed by shareholders about the company's lobbying, it is time for a more formal reporting mechanism.

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.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur in Pfizer's view that it may exclude the Proposal from the 2012 proxy materials pursuant to:

- Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent has failed to provide proof of the requisite stock ownership after receiving notice of such deficiency;
- Rule 14a-8(i)(8)(iii) because the Proposal questions the competence, business judgment and character of a director that Pfizer expects to nominate for reelection at the upcoming annual meeting of shareholders;
- Rule 14a-8(i)(3) because the Proposal, in violation of Note (b) to Rule 14a-9, "impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation;" and
- Rule 14a-8(i)(11) because the Proposal substantially duplicates a shareholder proposal previously submitted to Pfizer that Pfizer intends to include in its 2012 proxy materials.

III. Background

Pfizer received the Proposal, accompanied by a cover letter from the Proponent, by facsimile on November 23, 2011. A copy of the Proposal and the cover letter are attached hereto as Exhibit A.

After confirming that the Proponent was not a shareholder of record, in accordance with Rule 14a-8(f)(1), on November 29, 2011, Pfizer sent a letter to the Proponent via Federal Express (the "Deficiency Letter") requesting a written statement from the record owner of the Proponent's shares and a participant in the Depository Trust Company verifying that the Proponent had beneficially owned the requisite number of shares of Pfizer stock continuously for at least one year as of the date of submission of the Proposal. The Deficiency Letter also advised the Proponent that such written statement had to be submitted to Pfizer within 14 days of the Proponent's receipt of such letter. As suggested by Section G.3 of Staff Legal Bulletin No. 14 (July 13, 2001) relating to eligibility and procedural issues, the Deficiency Letter included a copy of Rule 14a-8. A copy of the Deficiency Letter is attached hereto as Exhibit B.

On December 9, 2011, Pfizer received a facsimile from the Proponent attaching a letter from Fidelity Investments (the "Fidelity Letter") purporting to verify the Proponent's ownership of Pfizer stock. A copy of the Fidelity Letter is attached hereto as Exhibit C.

IV. The Proposal May Be Excluded Pursuant to Rule 14a-8(f)(1) Because the Proponent Failed to Supply Proof of the Requisite Stock Ownership as Required By Rule 14a-8(b)(1).

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a shareholder must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal for at least one year by the date the proposal is submitted and must continue to hold those securities through the date of the meeting. If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities by either providing a "written statement from the 'record' holder of [its] securities" or, if applicable, by providing the company with copies of certain filings with the Commission showing adequate ownership. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within the required time.

In Section B.3 of Staff Legal Bulletin No. 14F (October 18, 2011) ("SLB 14F"), the Staff took the view that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as record holders. The Staff indicated that shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list.¹

The Fidelity Letter is from Fidelity Investments, which does not appear on the DTC participant list. Accordingly, the Fidelity Letter does not satisfy the requirements of Rule 14a-8(b). We note that National Financial Services LLC ("National Financial"), which is an affiliate of Fidelity Investments, is listed on the DTC participant list. We also note that National Financial's name appears in the footer of the Fidelity Letter. However, the Fidelity Letter clearly states that "Fidelity Investments" has continuously held 100 shares of Pfizer's stock and makes no mention of such shares being registered in the name of National Financial.

In contrast to the Fidelity Letter, Pfizer has received a broker letter from National Financial (the "National Financial Letter") in connection with another shareholder proposal submitted to Pfizer for inclusion in the 2012 proxy materials. Unlike the Fidelity Letter, the National Financial Letter was printed on National Financial's letterhead and clearly states that the "shares are registered in the name of National Financial Services LLC." A copy of the National Financial Letter is attached hereto as Exhibit D.

¹ The DTC participant list is currently available on the Internet at <http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf>.

Since Fidelity Investments is not a DTC participant, the Fidelity Letter is not a written statement from the record holder of the Proponent's shares within the meaning of SLB 14F and Rule 14a-8(b). Any further verification the Proponent might now submit would be untimely under the Commission's rules. Accordingly, Pfizer believes that it may omit the Proposal pursuant to Rule 14a-8(f) because the Proponent failed to remedy the eligibility deficiency after timely notification by Pfizer.

V. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(8)(iii) Because the Proposal Questions the Business Judgment of a Board Member Pfizer Expects to Nominate for Reelection at the Upcoming Annual Meeting of Shareholders.

The Proposal is excludable pursuant to Rule 14a-8(i)(8)(iii), which permits the exclusion of a shareholder proposal that "[q]uestions the competence, business judgment, or character of one or more nominees or directors."

In 2010, the Commission adopted amendments to Rule 14a-8(i)(8) to codify prior Staff interpretations and expressly allow for the exclusion of a proposal that "[q]uestions the competence, business judgment, or character of one or more nominees or directors." Securities Exchange Act Release No. 34-62764 (Aug. 25, 2010) (the "2010 Release"). As explained in the 2010 Release, the amendment to Rule 14a-8(i)(8) "was not intended to change the [S]taff's prior interpretations or limit the application of the exclusion" but rather to "provide more clarity to companies and shareholders regarding the application of the exclusion." See also Securities Exchange Act Release No. 34-56914 (Dec. 6, 2007) (noting that the Staff has taken the position that a proposal would be subject to exclusion under Rule 14a-8(i)(8) if the proposal "could have the effect of . . . questioning the competence or business judgment of one or more directors").

On a number of occasions, the Staff has permitted a company to exclude a proposal under Rule 14a-8(i)(8) where the proposal, together with the supporting statement, questioned the competence, business judgment, or character of directors who will stand for reelection at an upcoming annual meeting of shareholders. See *Rite Aid Corp.* (Apr. 1, 2011) (concurring with the exclusion of a shareholder proposal that explicitly criticized the business judgment, competence and service of directors because the supporting statement "appear[ed] to question the business judgment of board members whom Rite Aid expects to nominate for reelection at the upcoming annual meeting of shareholders"); *Marriott International, Inc.* (Mar. 12, 2010) (concurring with the exclusion of a shareholder proposal that explicitly targeted two directors for removal from the board and questioned their suitability because the proposal "appear[ed] to question the business judgment of a board member whom Marriott expects to nominate for reelection at the upcoming annual meeting of shareholders"); *Brocade Communications Systems, Inc.* (Jan. 31, 2007) (concurring with the exclusion of a shareholder proposal stating that "any director that ignores [the 2006] votes of the Company's shareowners is not fit for re-election," as appearing to "question the business judgment of board members whom Brocade indicates will stand for reelection at the upcoming annual meeting of shareholders"); *Exxon Mobil Corp.* (Mar. 20, 2002) (concurring with the exclusion of a shareholder proposal that referred to the chief executive officer as causing

"negative perceptions of the company" because it "appear[ed] to question the business judgment of Exxon Mobil's chairman, who will stand for reelection at the upcoming annual meeting of shareholders"); *Black & Decker Corp.* (Jan. 21, 1997) (concurring with the exclusion of a shareholder proposal requesting that the board disqualify anyone who has served as chief executive from serving as chairman of the board because it "appear[ed] that the actions contemplated by the proposal, together with certain contentions made in the supporting statement, question[ed] the business judgment, competence and service of the Company's chief executive officer who . . . the Company indicates will stand for reelection at the upcoming annual meeting of shareholders").

The Proposal's supporting statement explicitly criticizes the competence, business judgment and character of Ian Read, Pfizer's chairman of the board and chief executive officer. Pfizer expects to re-nominate Mr. Read for election as a director at its upcoming annual meeting. Specifically, the supporting statement questions his competence and character by stating that he "offered obfuscation" in response to a question asked by the Proponent at Pfizer's 2011 annual meeting of shareholders and that "Read apparently believes he can duck responsibility for Pfizer's role in passing ObamaCare."

In addition, by stating that Pfizer "should pursue legal and ethical means" to create shareholder value and stating that such interests should be pursued "in a transparent and lawful manner," the Proposal insinuates that Mr. Read's failure to repudiate "ObamaCare" is something other than legal and ethical and suggests that shareholders should question Mr. Read's business judgment and character. Furthermore, the Proposal states that it should be adopted to allow shareholders to "evaluate the potential for future miscalculation and damage to the Pfizer brand name," suggesting that Mr. Read's business decisions were "miscalculations" and "damage[d]" Pfizer, and thereby criticizing his business judgment and competence.

Because the Proposal questions Mr. Read's competence, business judgment and character, the Proposal is excludable from Pfizer's 2012 proxy materials pursuant to Rule 14a-8(i)(8)(iii).

VI. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(3) Because the Proposal Impugns the Character of Mr. Read and Makes Charges Regarding Improper or Illegal Conduct Without Factual Foundation in Violation of Rule 14a-9.

Rule 14a-8(i)(3) allows the exclusion of a proposal if it or its supporting statement is contrary to any of the Commission's proxy rules and regulations. This includes Rule 14a-9, which prohibits the making of false or misleading statements in proxy soliciting materials or the omission of any material fact necessary to make statements contained therein not false or misleading. Note (b) to Rule 14a-9 provides that a statement that "directly or indirectly impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal or immoral conduct" without factual foundation are examples of the sorts of statements that may be misleading within the meaning of Rule 14a-9. The Staff

has confirmed, in Staff Legal Bulletin No. 14B (Sept. 15, 2004), that proposals that violate Note (b) to Rule 14a-9 may be excluded.

The Proposal contains numerous materially false and misleading statements which impugn current and former Pfizer executives' character, integrity and personal reputation, all in violation of Note (b) to Rule 14a-9. As discussed in Section IV, examples of such statements include: "Read apparently believes he can duck responsibility for Pfizer's role in passing ObamaCare" and "Read offered obfuscation."

The Proposal also "makes charges concerning improper, illegal or immoral conduct" without factual foundation in violation of Note (b) to Rule 14a-9. The Proposal alleges that "Pfizer and other companies in 2009 made an \$80 billion deal with the Obama administration. . . . This kind of back room dealing corrupts the political process, generates public outrage, and is inappropriate for an institution like Pfizer . . ." These statements attempt to portray Pfizer and its executives as having engaged in improper, illegal or immoral conduct and are all materially false and misleading in violation of Rule 14a-9.

Because the Proposal contains false and misleading statements in violation of Note (b) to Rule 14a-9, the Proposal is excludable from Pfizer's 2012 proxy materials pursuant to Rule 14a-8(i)(3).

VII. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(11) Because It Substantially Duplicates Another Proposal Previously Submitted to Pfizer That Pfizer Intends to Include in its 2012 Proxy Materials.

The Proposal may be excluded from the 2012 proxy materials pursuant to Rule 14a-8(i)(11), which permits the exclusion of a shareholder proposal that "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."

Pfizer received a proposal (the "Davis Proposal") from Mrs. Evelyn Y. Davis dated July 22, 2011 via facsimile on June 22, 2011. A copy of the Davis Proposal is attached hereto as Exhibit E. Pfizer intends to include the Davis Proposal in its 2012 proxy materials. The text of the resolution in the Davis Proposal states:

RESOLVED: "That the stockholders recommend that the Board direct management that within five days after approval by the shareholders of this proposal, the management shall publish in newspapers of general circulation in the cities of New York, Washington, D.C., Detroit, Chicago, San Francisco, Los Angeles, Dallas, Houston and Miami, and in the Wall Street Journal and U.S.A. Today, a detailed statement of each contribution made by the Company, either directly or indirectly, within the immediately preceding fiscal year, in respect of a political campaign, political party, referendum or citizens' initiative, or attempts to influence legislation, specifying the date and amount of each such contribution, and the person or organization to whom the

contribution was made. Subsequent to this initial disclosure, the management shall cause like data to be included in each succeeding report to shareholders." "And if no such disbursements were made, to have that fact publicized in the same manner."

The Commission has stated that Rule 14a-8(i)(11) was adopted, in part, to eliminate the possibility that shareholders would have to consider two or more substantially identical proposals submitted by proponents acting independently of each other. See Securities Exchange Act Release No. 34-12598 (July 7, 1976). Two shareholder proposals need not be identical in order to provide a basis for exclusion under Rule 14a-8(i)(11). The shareholder proposals can differ in terms of the breadth and scope of the subject matter, so long as the principal thrust or focus is substantially the same.

The Proposal, entitled "Lobbying Priorities Report," requests that Pfizer disclose public policy issues of importance to it as well as its processes for identifying important policy issues. The Proposal's supporting statement includes references to Pfizer's actions in support of "ObamaCare" as well as a need for a system of reporting on Pfizer's "lobbying priorities." Taken as a whole, the principal thrust or focus of the Proposal is disclosure regarding Pfizer's lobbying and political activities. The Davis Proposal relates to disclosure regarding Pfizer's political contributions and attempts to influence legislation. Therefore, the principal thrust or focus of the Davis Proposal is also disclosure regarding Pfizer's political activities. Since the Proposal and the Davis Proposal share the same principal thrust or focus, the Proposal is excludable under Rule 14a-8(i)(11).²

The Staff has consistently concurred with the exclusion of substantially duplicative proposals relating to disclosure regarding political activities and contributions, even where the exact scope of the proposals, and the nature of the disclosure requested by them, has

² Pfizer also received a shareholder proposal (the "AFSCME Proposal") from the American Federation of State, County and Municipal Employees Employees Pension Plan ("AFSCME") on November 15, 2011, prior to Pfizer's receipt of the Proposal on November 23, 2011. A copy of the AFSCME Proposal is attached hereto as Exhibit F. Pfizer submitted a letter to the Staff on December 20, 2011 requesting that the Staff concur with Pfizer's view that it may exclude the AFSCME Proposal from the 2012 proxy materials. In the event that the Staff does not concur with the exclusion of the AFSCME Proposal from the 2012 proxy materials, Pfizer believes that the Proposal substantially duplicates the AFSCME Proposal for reasons similar to those related to the Davis Proposal.

The Proposal and the AFSCME Proposal both have the same principal thrust and focus – disclosure of Pfizer's lobbying activities. For example, the AFSCME Proposal requests that Pfizer disclose "[c]ompany policy and procedures governing the lobbying of legislators and regulators" while the Proposal requests that Pfizer disclose "the Company's process for identifying and prioritizing legislative and regulatory public policy advocacy activities." Both of these disclosure requirements have the same purpose – requesting that Pfizer disclose its processes and procedures for its lobbying decisions. Similarly, the AFSCME Proposal requests that Pfizer disclose a "[d]escription of the decision making [sic] process and oversight by management and Board" related to political activities while the Proposal requests that Pfizer disclose "the process by which the Company identifies, evaluates and prioritizes public policy issues of interest to the Company."

differed. See *FedEx Corp.* (Jul. 21, 2011) (shareholder proposal requesting an annual report containing a description of the company's policies on electioneering and political contributions substantially duplicates a previously submitted proposal requesting a semi-annual report regarding the company's policies and procedures for political contributions); *Occidental Petroleum Corp.* (Feb. 25, 2011) (shareholder proposal requesting an annual report disclosing company policies and procedures for lobbying contributions and expenditures substantially duplicates a previously submitted shareholder proposal requesting the board to prepare a review of the company's political expenditures and spending policies and procedures); *Ford Motor Co.* (Feb. 15, 2011) (shareholder proposal requesting disclosure regarding the company's policies and procedures for political contributions and expenditures substantially duplicates a previously submitted shareholder proposal requesting disclosure regarding the company's political contributions in newspapers of general circulation); *Citigroup Inc.* (Jan. 28, 2011) (shareholder proposal requesting an annual report disclosing company policies and procedures for lobbying contributions and expenditures substantially duplicates a previously submitted shareholder proposal requesting the board to prepare a review of the company's political expenditures and spending policies and procedures); *General Motors Corp.* (Apr. 5, 2007) (shareholder proposal requesting the company to provide a report disclosing company policies and procedures for political contributions and expenditures substantially duplicates a previously submitted shareholder proposal requesting the publication of a statement of political contributions); *Lehman Brothers Holdings, Inc.* (Jan. 12, 2007) (shareholder proposal requesting the semi-annual publication on the company website of a report outlining the company policies and procedures for political contributions and expenditures substantially duplicates a previously submitted shareholder proposal requesting the publication of an annual detailed report of the company's political contributions and expenditures).

As described above, the principal thrust or focus of the Proposal and the Davis Proposal is Pfizer's political activities. As a result, inclusion of both of these proposals in the 2012 proxy materials would be confusing to shareholders and frustrate the policy concerns underlying the adoption of Rule 14a-8(i)(11). Because the Proposal was received after the Davis Proposal, which Pfizer intends to include in the 2012 proxy materials, the Proposal may be excluded from the 2012 proxy materials under Rule 14a-8(i)(11).

VIII. 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 2012 proxy materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f), Rule 14a-8(i)(8)(iii), Rule 14a-8(i)(3) and Rule 14a-8(i)(11). 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) 733-7513 or Marc S. Gerber of Skadden, Arps, Slate, Meagher & Flom LLP at (202) 371-7233.

Very truly yours,

A handwritten signature in black ink that reads "Matt Lepore". The signature is written in a cursive style with a long horizontal flourish at the end.

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

Enclosures

cc: Peter Flaherty, President
National Legal and Policy Center

EXHIBIT A

National Legal and Policy Center

"promoting ethics in public life"



fax cover sheet

TO: CAROLYN MANGANO
ASST. TO COMP. SECRETARY
PFIZER

FR: PETER FLAHERTY

Pages to follow 4 (not including this page)

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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 23, 2011

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

VIA FAX 212-309-0874

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.

At last year's annual meeting, I asked CEO Ian Read if he would repudiate Pfizer's ill-advised support for ObamaCare. It was a simple question. I did not receive an answer. Instead, Read offered obfuscation.

Read apparently believes he can duck responsibility for Pfizer's role in passing ObamaCare, which is even more unpopular now than when it was passed. If Pfizer executives cannot answer simple questions posed by shareholders about the company's lobbying, it is time for a more formal reporting mechanism.

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.

Fidelity Institutional

Mail: P.O. Box 770001, Cincinnati, OH 45277-0045
Office: 500 Salem Street, Smithfield, RI 02917



November 22, 2011

National Legal and Policy Center
Attn: Peter Flaherty
Fax number: 703-237-2090

Dear Mr. Flaherty:

This letter is in response to the correspondence received on November 18, 2011. It was regarding your inquiry about Fidelity Brokerage Account number ending*in FISMA & OMB Memorandum M-07-16 registered to the National Legal and Policy Center.

This is to confirm that the following positions have been continuously held in account number ending in Memorandum M-07-16 for a period of more than one year; Coca Cola (KO), Goldman Sachs (GS), Home Depot (HD), JP Morgan Chase (JPM), Pepsico Inc. (PEP), Pfizer (PFE), and Walmart (WMT).

I hope you find this information helpful. If you have any questions regarding this issue, please contact me at 800-800-6890: Press 1 when asked if this call is a response to a letter or phone call; press *2 to reach an individual extension; when prompted enter my 5 digit extension 27936. I can be reached Monday through Friday from 9:00 AM to 5:30 PM EST. For any other issues or general inquiries regarding your account, please contact a Fidelity Representative at 800-544-6666 for assistance. I appreciate your business.

Sincerely,

Peter Zaitzevsky
Client Service Specialist

Our File: W261588-18NOV11

EXHIBIT B



Suzanne Y. Rolon
Director - Corporate Governance
Legal Division

Pfizer Inc
235 East 42nd Street, 19/6, New York, NY 10017-5755
Tel +1 212 733 5356 Fax +1 212 573 1853
suzanne.y.rolon@pfizer.com

Via FedEx

November 29, 2011

Mr. Peter Flaherty
President
National Legal and Policy Center
107 Park Washington Court
Falls Church, VA 22046

***Re: Shareholder Proposal for 2012 Annual Meeting of
Shareholders: Lobbying Priorities Report***

Dear Mr. Flaherty:

This letter will acknowledge receipt on November 23, 2011 of the letter dated November 23, 2011 from the National Legal and Policy Center ("NLPC") to Ms. Amy Schulman, General Counsel of Pfizer Inc. (the "Company"), giving notice that the NLPC intends to sponsor the above proposal at our 2012 Annual Meeting of Shareholders.

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a shareholder proponent must submit sufficient proof that it has held at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted.

Sufficient proof may be in the form of:

- A written statement from the "record" holder of the NLPC's shares (usually a broker or a bank) and a participant in the Depository Trust Company (DTC) verifying that, at the time the proposal was submitted, the NLPC had continuously held the requisite number of shares for at least one year; or

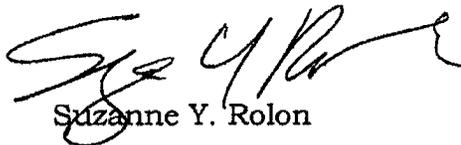
Page 2
Mr. Peter Flaherty
November 29, 2011

- If the NLPC 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 NLPC 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. 42nd Street, MS235/19/01, New York, NY 10017 or via fax at: (212) 573-1853. 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 2012 Annual Meeting of Shareholders. We reserve the right to seek relief from the SEC as appropriate.

Sincerely,



Suzanne Y. Rolon

cc: Matthew Lepore, Pfizer Inc.

Attachment

§ 240.14a-8 Shareholder proposals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) The proposal;

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

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

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

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

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

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

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

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

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

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

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

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

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

EXHIBIT C

National Legal and Policy Center

"promoting ethics in public life"



fax cover sheet

TO: SUZANNE Y. ROLON
PFIZER
212-573-1853

FR: PETER FLAHERTY

Pages to follow 1 (not including this page)

CONFIDENTIALITY NOTE

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

Fidelity Institutional



Mail, P.O. Box 770001, Cincinnati, OH 45277-0045
Office: 500 Salem Street, Smithfield, RI 02917

November 28, 2011

Corporate Secretary
Pfizer Inc.

To whom it may concern:

This letter is in response to the correspondence received on November 22, 2011. It was regarding the Pfizer Inc. (PFE) shares held by the National Legal and Policy Center.

This is to confirm that Fidelity Investments has held 100,000 shares of Pfizer Inc. (PFE) beneficially for the National Legal and Policy Center since March 3, 2009. Fidelity has held an additionally 50,000 shares of PFE for them since October 30, 2009.

Per Peter Flaherty, the National Legal and Policy Center is a proponent of a shareholder proposal submitted to the company in accordance with rule 14(a)-8 of the Securities and Exchange Act of 1934.

I hope you find this information helpful. If you have any questions regarding this issue, please contact me at 800-800-6890: Press 1 when asked if this call is a response to a letter or phone call; press *2 to reach an individual extension; when prompted enter my 5 digit extension 27936. I can be reached Monday through Friday from 9:00 AM to 5:30 PM EST. I appreciate your business.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter Zaitzevsky".

Peter Zaitzevsky
Client Service Specialist

Our File: W396102-22NOV11

EXHIBIT D



NATIONAL
FINANCIAL™

P.O. BOX 770001
CINCINNATI, OH 45277-0045

Post-it® Fax Note	7871	Date	12-1-11	# of pages	▶
To	Suzanne Rolon	From	John Chevedden		
Co./Dept.		Co.			
Phone #		Phone	*** FISMA & OMB Memorandum M-07-16 ***		
Fax #	212-573-1853	Fax #			

December 1, 2011

Ray T. Chevedden
Via facsimile to:

*** FISMA & OMB Memorandum M-07-16 ***

To Whom It May Concern:

This letter is provided at the request of Mr. Ray T. Chevedden and is intended to serve as confirmation of his share ownership in Eastman Chemical Company (EMN) and Pfizer Inc. (PFE).

Please accept this letter as confirmation that Mr. Ray T. Chevedden, as trustee of the Ray and Veronica Chevedden Family Trust, has continuously held no less than 200 shares of Eastman Chemical Company (CUSIP: 277432100) and 200 shares of Pfizer Inc. (CUSIP: 717081103) since July 1, 2010. These shares are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity affiliate.

I hope you find this information helpful. If you have any questions regarding this issue, please feel free to contact me by calling 800-800-6890 between the hours of 9:00 a.m. and 5:30 p.m. Eastern Time (Monday through Friday). Press 1 when asked if this call is a response to a letter or phone call; press *2 to reach an individual, then enter my 5 digit extension 27937 when prompted.

Sincerely,

George Stasinopoulos
Client Services Specialist

Our File: W762024-01DEC11

EXHIBIT E

EVELYN Y. DAVIS
EDITOR
HIGHLIGHTS AND LOWLIGHTS
WATERGATE OFFICE BUILDING
2600 VIRGINIA AVE. N.W. SUITE 215
WASHINGTON, DC 20037

CERTIFIED RETURN
RECEIPT REQUESTED

Ian Reid, CEO
PFIZER
NYC, N.Y.

July 22, 2011

(202) 737-7755 OR

For 212-309-0567

Dear Ian:

This is a formal notice to the management of Pfizer that Mrs. Evelyn Y. Davis, who is the owner of 1200 shares of common stock plans to introduce the following resolution at the forthcoming Annual Meeting of 2012. I ask that my name and address be printed in the proxy statement, together with the text of the resolution and reasons for its introduction. I also ask that the substance of the resolution be included in the notice of the meeting:

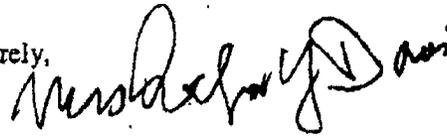
RESOLVED: "That the stockholders recommend that the Board direct management that within five days after approval by the shareholders of this proposal, the management shall publish in newspapers of general circulation in the cities of New York, Washington, D.C., Detroit, Chicago, San Francisco, Los Angeles, Dallas, Houston and Miami, and in the Wall Street Journal and U.S.A. Today, a detailed statement of each contribution made by the Company, either directly or indirectly, within the immediately preceding fiscal year, in respect of a political campaign, political party, referendum or citizens' initiative, or attempts to influence legislation, specifying the date and amount of each such contribution, and the person or organization to whom the contribution was made. Subsequent to this initial disclosure, the management shall cause like data to be included in each succeeding report to shareholders." "And if no such disbursements were made, to have that fact publicized in the same manner."

REASONS: "This proposal, if adopted, would require the management to advise the shareholders how many corporate dollars are being spent for political purposes and to specify what political causes the management seeks to promote with those funds. It is therefore no more than a requirement that the shareholders be given a more detailed accounting of these special purpose expenditures that they now receive. These political contributions are made with dollars that belong to the shareholders as a group and they are entitled to know how they are being spent."

Last year tthe owners of.....*voted FOR this proposal."

"If you AGREE, please mark your proxy FOR this resolution."

Sincerely,



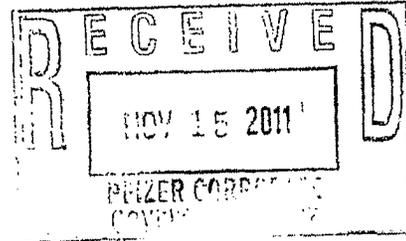
Mrs. Evelyn Y. Davis

.....* Please fill in correct figure

CC: SEC in D.C.

Ian please acknowledge receipt of this resolution yourself

EXHIBIT F



American Federation of State, County & Municipal Employees
Capital Strategies
1625 L Street, NW
Washington, DC 20036
(202) 223-3255 Fax Number

Facsimile Transmittal

DATE: November 15, 2011

To: Matthew Lepore, Vice President and Corporate Secretary,
Pfizer Inc.
(212) 573-1853

From: Lisa Lindsley

Number of Pages to Follow: 4

Message: Attached please find shareholder proposal from
AFSCME Employees Pension Plan.

PLEASE CALL (202) 429-1215 IF ANY PAGES ARE MISSING. Thank You

**Committee**

Gerald W. McIntee

Lee A. Saunders

Edward J. Keller

Kathy J. Sackman

Marianne Steger

EMPLOYEES PENSION PLAN

November 15, 2011

VIA OVERNIGHT MAIL and FAX (212) 573-1853

Pfizer Inc.

235 East 42nd Street

New York, New York 10017

Attention: Matthew Lepore, Vice President and Corporate Secretary

Dear Mr. Lepore:

On behalf of the AFSCME Employees Pension Plan (the "Plan"), I write to give notice that pursuant to the 2011 proxy statement of Pfizer Inc. (the "Company") and Rule 14a-8 under the Securities Exchange Act of 1934, the Plan intends to present the attached proposal (the "Proposal") at the 2012 annual meeting of shareholders (the "Annual Meeting"). The Plan is the beneficial owner of 57,092 shares of voting common stock (the "Shares") of the Company, and has held the Shares for over one year. In addition, the Plan intends to hold the Shares through the date on which the Annual Meeting is held.

The Proposal is attached. I represent that the Plan or its agent intends to appear in person or by proxy at the Annual Meeting to present the Proposal. I declare that the Plan has no "material interest" other than that believed to be shared by stockholders of the Company generally. Please direct all questions or correspondence regarding the Proposal to me at (202) 429-1007.

Sincerely,


Charles Jurgonis
Plan Secretary

Enclosure

American Federation of State, County and Municipal Employees, AFL-CIO

TEL (202) 775-8142 FAX (202) 775-4606 1425 I Street, N.W. Washington, D.C. 20036-5687

Whereas, corporate lobbying exposes our company to risks that affect the company's stated goals, objectives, and, ultimately, shareholder value, and

Whereas, we rely on the information provided by our company, and we, therefore, have a strong interest in full disclosure of our company's lobbying to assess whether it is consistent with our company's expressed goals and in the best interests of shareholders and long-term value.

Resolved, the shareholders of Pfizer Inc. ("Pfizer") request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing the lobbying of legislators and regulators, including that done on our company's behalf by trade associations, and direct and indirect lobbying and grassroots lobbying communications.
2. A listing of payments (both direct and indirect, including payments to trade associations) used for direct lobbying and grassroots lobbying communications, including amount of the payment and the recipient.
3. Membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and Board for
 - a. direct and indirect lobbying contribution or expenditure; and
 - b. payment for grassroots lobbying expenditure.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that refers to specific legislation, reflects a view on the legislation, and encourages the recipient of the communication to take action on the legislation.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees of the Board and posted on Pfizer's website.

Supporting Statement

As Pfizer shareholders, we believe transparency and accountability in our company's use of corporate funds to influence legislation and regulation, both directly and indirectly, is in our best interests. Otherwise, our company assets could be used for policy objectives contrary to its stated long-term goals. For example, Pfizer is on the private enterprise board of the American Legislative Exchange Council ("ALEC"), which opposes governmental environmental protections ("Conservative Group Drafts, Promotes Anti-EPA Bills in State Legislatures," *New York Times*, 4/11/11), although Pfizer claims reducing its greenhouse gases as an important goal (http://www.pfizer.com/responsibility/protecting_environment/greenhouse_gases_commitments.jsp). As shareholders, we need full disclosure to evaluate the financial effects of contradictions like this.

Pfizer spent approximately \$36.5 million in 2009 and 2010 on direct federal lobbying activities, according to disclosure reports (*US Senate Office of Public Records*). In 2010, according to required disclosure reports in ten states, Pfizer also spent \$2,265,322 in lobbying expenditures. These figures may not include grassroots lobbying to influence legislation by mobilizing public support or opposition and do not include lobbying expenditures in states that do not require disclosure. And Pfizer does not disclose contributions to tax-exempt organizations that write and endorse model legislation, such as Pfizer's \$25,000 contribution to ALEC's annual meeting (<http://thinkprogress.org/politics/2011/08/05/288823/alec-exposed-corporations-funding/>).



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EMPLOYEES PENSION PLAN

November 15, 2011

VIA OVERNIGHT MAIL and FAX (212) 573-1853
Pfizer Inc.
235 East 42nd Street
New York, New York 10017
Attention: Matthew Lepore, Vice President and Corporate Secretary

Dear Mr. Lepore:

On behalf of the AFSCME Employees Pension Plan (the "Plan"), I write to provide you with verified proof of ownership from the Plan's custodian. If you require any additional information, please do not hesitate to contact me at the address below.

Sincerely,


Charles Jurgonis
Plan Secretary

Enclosure



STATE STREET

Duyen Tran-Le
Assistant to President
Specialty and Trust Services
STATE STREET BANK
1250 Crown Center Drive 5017
County Center, Suite 5017
dtran@statestreet.com
Telephone: 317 276 4034
Mobile: 317 276 6355
www.statestreet.com

November 15, 2011

Lonita Waybright
A.F.S.C.M.E.
Benefits Administrator
1625 L Street N.W.
Washington, D.C. 20036

Re: Shareholder Proposal Record Letter for Pfizer (cusip 717081103)

Dear Ms Waybright:

State Street Bank and Trust Company is Trustee for **57,092 shares of Pfizer** common stock held for the benefit of the American Federation of State, County and Municipal Employees Pension Plan ("Plan"). The Plan has been a beneficial owner of at least 1% or \$2,000 in market value of the Company's common stock continuously for at least one year prior to the date of this letter. The Plan continues to hold the shares of **Pfizer** stock.

As Trustee for the Plan, State Street holds these shares at its Participant Account at the Depository Trust Company ("DTC"). Cede & Co., the nominee name at DTC, is the record holder of these shares.

If there are any questions concerning this matter, please do not hesitate to contact me directly.

Sincerely,

Duyen Tran-Le