



DIVISION OF
CORPORATION FINANCE

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

January 19, 2016

Margaret M. Madden
Pfizer Inc.
margaret.m.madden@pfizer.com

Re: Pfizer Inc.
Incoming letter dated December 18, 2015

Dear Ms. Madden:

This is in response to your letter dated December 18, 2015 concerning the shareholder proposal submitted to Pfizer by the National Center for Public Policy Research. 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,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Justin Danhof
The National Center for Public Policy Research
jdanhof@nationalcenter.org

January 19, 2016

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Pfizer Inc.
Incoming letter dated December 18, 2015

The proposal requests that the board initiate a review of the organizations in which Pfizer is a member or otherwise supports that may engage in lobbying activities and report to shareholders.

There appears to be some basis for your view that Pfizer may exclude the proposal under rule 14a-8(i)(12)(ii). In this regard, we note that proposals dealing with substantially the same subject matter were included in Pfizer's proxy materials for meetings held in 2015 and 2014 and that the 2015 proposal received 5.62 percent of the vote. 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)(12)(ii). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which Pfizer relies.

Sincerely,

Ryan J. Adams
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 matter 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 shareholders 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.



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

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

BY EMAIL (shareholderproposals@sec.gov)

December 18, 2015

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. – 2016 Annual Meeting
Omission of Shareholder Proposal of
The National Center for Public Policy Research

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, to request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with our view that, for the reasons stated below, Pfizer Inc., a Delaware corporation (“Pfizer”), may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by the National Center for Public Policy Research (the “Proponent”) from the proxy materials to be distributed by Pfizer in connection with its 2016 annual meeting of shareholders (the “2016 proxy materials”).

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of Pfizer’s intent to omit the Proposal from the 2016 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 it submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned.

I. The Proposal

The text of the resolution contained in the Proposal is copied below:

Resolved: Shareholders request that Board initiate a review of the organizations in which Pfizer is a member or otherwise supports that may engage in lobbying activities. We request that the Board authorize a summary report of this review, at reasonable cost and omitting any proprietary information, and provide that report to shareholders by December 2016.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur in Pfizer's view that it may exclude the Proposal from the 2016 proxy materials pursuant to:

- Rule 14a-8(i)(12)(ii) because the Proposal deals with substantially the same subject matter as two previously submitted shareholder proposals, and the most recently submitted of those proposals did not receive the support necessary for resubmission;
- Rule 14a-8(i)(11) because the Proposal substantially duplicates a shareholder proposal previously submitted to Pfizer that Pfizer intends to include in its 2016 proxy materials; and
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to Pfizer's ordinary business operations.

III. Background

On November 9, 2015, Pfizer received the Proposal, accompanied by a cover letter from the Proponent, dated November 6, 2015, via FedEx. After confirming that the Proponent was not a shareholder of record, in accordance with Rule 14a-8(f)(1), on November 11, 2015, Pfizer sent a letter to the Proponent (the "Deficiency Letter") requesting a written statement from the record owner of the Proponent's shares verifying that it had beneficially owned the requisite number of shares of Pfizer common stock continuously for at least one year as of the date of submission of the Proposal. On November 20, 2015, Pfizer received a letter from UBS Financial Services (the "Broker Letter"), dated November 19, 2015, verifying the Proponent's stock ownership as of such date. Copies of the Proposal, cover letter, the Deficiency Letter and the Broker Letter are attached hereto as Exhibit A.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(12)(ii) Because It Deals with Substantially the Same Subject Matter as Two Previously Submitted Shareholder Proposals, and the Most Recently Submitted of Those Proposals Did Not Receive the Support Necessary for Resubmission.

Under Rule 14a-8(i)(12)(ii), a shareholder proposal may be excluded from a company's proxy materials if it 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," and the proposal received "[l]ess than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years."

A. Precedent Regarding Exclusion under Rule 14a-8(i)(12).

The Staff has confirmed on numerous occasions that Rule 14a-8(i)(12) does not require that the proposals, or their subject matters, be identical in order for a company to exclude the later-submitted proposal. Although the predecessor to Rule 14a-8(i)(12) required a proposal to be "substantially the same proposal" as prior proposals, the Commission amended this rule in 1983 to permit exclusion of a proposal that "deals with substantially the same subject matter." The Commission explained the reason for, and meaning of, this revision in Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the "1983 Release"):

The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgements, but anticipates that those judgements will be based upon a consideration of the *substantive concerns* raised by a proposal rather than the specific language or actions proposed to deal with those concerns.

(Emphasis added.)

When considering whether proposals deal with substantially the same subject matter, the Staff has focused on the "substantive concerns" raised by the proposals. Thus, the Staff has concurred with the exclusion of proposals under Rule 14a-8(i)(12) when the proposal in question shares similar underlying issues with a prior proposal, even though the proposals recommend different actions be taken by the company. *See, e.g., Google Inc.* (Mar. 6, 2015) (permitting exclusion of a proposal requesting semiannual disclosure of political contributions on the company's website as covering substantially the same subject matter as a prior proposal requesting annual disclosure in the proxy statement and a shareholder vote on political contributions); *Goldman Sachs Group, Inc.* (Feb. 17, 2015) (permitting exclusion of a proposal requesting a report on lobbying contributions and expenditures as covering substantially the same subject matter as a prior proposal requesting a report on policies and procedures for political expenditures); *Bank of America Corp.* (Jan. 11, 2007) (permitting exclusion of a proposal requesting a report on political contributions and related policies and procedures as covering substantially the same subject matter as a prior proposal requesting that the company publish a report in national newspapers detailing political and lobbying contributions); *Medtronic, Inc.* (June 2, 2005) (permitting exclusion of a proposal requesting a listing of all

political and charitable contributions as covering substantially the same subject matter as a prior proposal requesting that the company cease making charitable contributions); *Bank of America Corp.* (Feb. 25, 2005) (same); *Dow Jones & Co., Inc.* (Dec. 17, 2004) (permitting exclusion of a proposal relating to donations to a particular non-profit organization because it dealt with substantially the same subject matter as a prior proposal requesting an explanation of the procedures governing all charitable donations).

In particular, the Staff has permitted exclusion of proposals requesting the preparation of a report on the company's lobbying contributions and expenditures under Rule 14a-8(i)(12) where the proposal and the prior proposals dealt with the overlapping subject matters of corporate expenditures with respect to political activities including lobbying activities. For example, in *Pfizer Inc.* (Jan. 9, 2013), the Staff permitted the exclusion of a proposal requesting a report on lobbying contributions because the proposal dealt with substantially the same subject matter as prior proposals requesting disclosure of both lobbying contributions and political contributions. Similarly, in *Goldman Sachs*, the Staff permitted the exclusion of a proposal based on its request for a report on lobbying expenditures because it dealt with substantially the same subject matter as two prior proposals seeking disclosure regarding lobbying expenditures, as well as a third prior proposal seeking a report on political contributions.

B. The Proposal Deals with Substantially the Same Subject Matter as Two Previously Submitted Proposals.

Pfizer included the following shareholder proposal in its proxy materials for its 2015 annual meeting of shareholders (the "2015 Proposal," attached hereto as Exhibit B):

Resolved: Shareholders request the Board initiate a review and assessment of organizations in which Pfizer is a member or otherwise supports financially for lobbying on legislation at federal, state, or local levels. A summary report of this review, prepared at reasonable cost and omitting proprietary information, should be reviewed by the Board of Governance Committee and provided to shareholders.

In addition, Pfizer included a substantially identical shareholder proposal in its proxy materials for its 2014 annual meeting of shareholders (the "2014 Proposal," attached hereto as Exhibit C), which contained only minor differences from the 2015 Proposal.

The substantive concern expressed in the Proposal, and in both the 2014 Proposal and the 2015 Proposal, relates to the disclosure of Pfizer's membership in or financial support of organizations that engage in lobbying activities. In particular, the Proposal requests the review and disclosure "of organizations in which Pfizer is a member or otherwise supports that may engage in lobbying," and its supporting statement focuses on lobbying at the federal, state and local levels. This request is virtually identical to the request by the 2014 Proposal and the 2015 Proposal for the review and disclosure "of organizations in which Pfizer is a member or otherwise supports financially for lobbying on legislation at federal, state, or local levels." In addition, while the specific language of, and the exact considerations contemplated by, the supporting statements (including the preambles) in the Proposal and the 2014 Proposal and the

2015 Proposal may differ, each focus on transparency and accountability for corporate spending on lobbying-related activities. Accordingly, each proposal explicitly deals with lobbying at the federal, state and local levels and addresses the same substantive concern of lobbying activities and expenditures and contains virtually identical text in the resolution.

C. *The Proposal Included in Pfizer's 2015 Proxy Materials Did Not Receive the Shareholder Support Necessary to Permit Resubmission.*

Rule 14a-8(i)(12)(ii) provides that a company may exclude a proposal that deals with substantially the same subject matter as previously submitted proposals if the proposal received “[l]ess than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years.” Staff Legal Bulletin No. 14 (July 13, 2001) explains that only votes for and against a proposal are included in the calculation of the shareholder vote; abstentions and broker non-votes are not included. As disclosed in Pfizer’s Current Report on Form 8-K, filed with the Commission on April 28, 2015 and attached hereto as Exhibit D, there were 233,751,666 votes cast in favor of the 2015 Proposal and 3,924,348,188 votes cast against the 2015 Proposal. This amounts to 5.62% of the votes cast in favor of the 2015 Proposal. Thus, the last time that Pfizer’s shareholders considered a proposal substantially similar to the Proposal, it received less than 6% of the votes cast.

Accordingly, Pfizer believes the Proposal, dealing with substantially the same subject matter as the 2014 Proposal and the 2015 Proposal, is excludable under Rule 14a-8(i)(12)(ii) for failing to receive the requisite shareholder support.

V. **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 2016 Proxy Materials.**

Under Rule 14a-8(i)(11), a company may exclude a shareholder proposal 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. The Commission has stated 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. *See* Exchange Act Release No. 12999 (Nov. 22, 1976). The Staff consistently has taken the position that proposals having the same principal thrust or focus may be substantially duplicative, even if the proposals differ in their terms or scope. *See Ford Motor Co.* (Feb. 15, 2011); *Wells Fargo & Co.* (Jan. 7, 2009); *General Motors Corp.* (Apr. 5, 2007); *Weyerhaeuser Co.* (Jan. 18, 2006); *Abbott Laboratories* (Feb. 4, 2004).

The Proposal substantially duplicates the proposal previously submitted by The Christopher Reynolds Foundation on October 26, 2015 (the “Reynolds Proposal”). Pfizer intends to include the Reynolds Proposal, a copy of which is attached hereto as Exhibit E, in the 2016 proxy materials.

The text of the resolution contained in the Reynolds Proposal is copied below:

Resolved, the shareholders of Pfizer request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Pfizer used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Pfizer's 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 the Board for making payments described in section 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Pfizer is a member.

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 and posted on Pfizer's website.

The principal thrust and focus of the Proposal and the Reynolds Proposal are the same. In particular, both the Proposal and the Reynolds Proposal would have Pfizer report on direct and indirect lobbying payments by Pfizer to influence the political process at the federal, state and local levels. In addition, the supporting statements (including the preambles) in both the Proposal and the Reynolds Proposal focus on transparency and accountability with respect to corporate spending on lobbying-related activities. Thus, although the Proposal and the Reynolds Proposal differ in their precise terms and scope, the principal thrust and focus of each proposal are substantially duplicative. Accordingly, Pfizer believes that the Proposal may be excluded pursuant to Rule 14a-8(i)(11).

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

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business

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

In accordance with these principles, the Staff has permitted companies to exclude shareholder proposals under Rule 14a-8(i)(7) when, viewed in their entirety, those proposals focused primarily on contributions made to certain organizations or types of organizations. For example, in *Johnson & Johnson* (Feb. 12, 2007), the Staff permitted the exclusion of a proposal requesting that the company list all of its charitable contributions on the company’s website because the proposal was directed at “contributions to specific types of organizations.” The company noted that several statements in the preamble and supporting statement referred in some way to abortion or same-sex marriage. The Staff concurred that the proposal therefore related to the company’s ordinary business operations and was excludable under Rule 14a-8(i)(7). *See also Home Depot, Inc.* (Mar. 18, 2011) (permitting exclusion of a proposal requesting a list of recipients of charitable contributions or merchandise vouchers of \$5,000 or more because the proposal related to specific types of organizations, *i.e.*, groups supporting the gay, lesbian, bi-sexual and transgender community and same-sex marriage); *Bank of America Corp.* (Jan. 24, 2003) (permitting exclusion of a proposal to cease making charitable contributions because a majority of the proposal referenced abortion and religious beliefs); *Schering-Plough Corp.* (Mar. 4, 2002) (permitting exclusion of a proposal to form a committee to study charitable contributions because the proposal sought to involve the company in the issue of abortion).

Further, the Staff has permitted companies to exclude shareholder proposals under Rule 14a-8(i)(7) when, viewed in their entirety, those proposals focused primarily on specific lobbying activities relating to the company’s ordinary business operations. For example, in *Johnson & Johnson* (Feb. 10, 2014), the Staff permitted exclusion of a proposal that requested the creation and implementation by the board of “a policy using consistent incorporation of corporate values” and for a report on political contributions that may appear incongruent with those values. Although such request appeared neutral on its face, the proposal’s preamble focused on the company’s stated policies in support of the Patient Protection and Affordable Care Act (the “PPACA”), the potential additional profits that would result from the PPACA’s enactment, and the political contributions of the company and its political action committee that appeared to oppose the PPACA. In concurring with the exclusion of the proposal under Rule 14a-8(i)(7), the Staff explained that “the proposal and supporting statement, when read together, focus[ed] primarily on [the company’s] specific political contributions that relate to the operation of [the company’s] business and not on [the company’s] general political activities.”

Similarly, in *Bristol-Myers Squibb Co.* (Jan. 29, 2013), the Staff permitted exclusion of a proposal that requested a report from the board describing the policies, procedures, costs and outcomes of the company’s legislative and regulatory public policy advocacy activities. Although such request appeared neutral on its face, the supporting statement accompanying the proposal

focused on the company's stated policy position concerning "access to safe and effective medicines through a free market" and its membership in a trade association that dedicated \$150 million to an advertising campaign in support of the PPACA. The supporting statement also asserted that the company played a major role in the passage of the PPACA and claimed that the "[c]ompany's lobbying position in favor of [the] PPACA directly conflict[ed] with the [c]ompany's stated policy position." In concurring with the exclusion of the proposal under Rule 14a-8(i)(7), the Staff explained that "the proposal and supporting statement, when read together, focus[ed] primarily on [the company's] specific lobbying activities that relate to the operation of [the company's] business and not on [the company's] general political activities." See also *PepsiCo, Inc.* (Mar. 3, 2011) (permitting exclusion of a proposal that requested a report on legislative and regulatory public policy advocacy activities where the supporting statement was directed primarily at the company's lobbying efforts regarding cap-and-trade legislation); *Bristol-Myers Squibb Co.* (Feb. 17, 2009) (permitting exclusion of a proposal that requested a report on the company's lobbying activities and expenses relating to the Medicare Part D Prescription Drug Program); *Int'l Business Machines Corp.* (Jan. 21, 2002) (permitting exclusion of a proposal requiring the company to "[j]oin with other corporations in support of the establishment of a properly financed national health insurance system" because it "appear[ed] directed at involving IBM in the political or legislative process relating to an aspect of IBM's operations").

As in the precedent described above, the Proposal and the supporting statement (including the preamble), when read together, focus primarily on Pfizer's contributions to a specific organization and on specific lobbying activities, namely Pfizer's support of the American Legislative Exchange Council ("ALEC") and on lobbying efforts that favor the "[p]romotion of pro-innovation and pro-growth policies." In this regard, the supporting statement applauds Pfizer's support of ALEC as aligning with "Pfizer's commitment to integrity," associates ALEC with "policies and ideals that advance free-market values that benefit the Company," and characterizes ALEC as a group that "promotes limited government and works to reduce the regulatory burden on companies such as Pfizer." The supporting statement also asserts that the "[p]romotion of pro-innovation and pro-growth policies enhances Pfizer's image and reputation" and seeks a review of "[h]ow Pfizer benefits from limited government – and how the groups it is affiliated with do or do not advance that cause," of "the consistency between Pfizer's corporate goals such as innovation and maximizing shareholder return with those of the organizations that Pfizer supports," and of "how the relationship with pro-growth groups enhances the image and reputation of [Pfizer]." The Proposal's attempt to influence Pfizer's support of a specific organization and its engagement in specific lobbying activities in this manner is precisely the type of effort that Rule 14a-8(i)(7) is intended to prevent.

Accordingly, because the Proposal is focused primarily on Pfizer's support of a specific organization and on specific lobbying activities, and because decisions on those matters relate to Pfizer's ordinary business operations, Pfizer believes that the Proposal may be excluded from its proxy materials pursuant to Rule 14a-8(i)(7).

Office of Chief Counsel

December 18, 2015

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VII. 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 2016 proxy materials.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Pfizer's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact me at (212) 733-3451 or Marc S. Gerber of Skadden, Arps, Slate, Meagher & Flom LLP at (202) 371-7233.

Very truly yours,

A handwritten signature in black ink, appearing to read "Margaret M. Madden". The signature is written in a cursive style with a long horizontal flourish at the end.

Margaret M. Madden

Enclosures

cc: Justin Danhof, Esq., The National Center for Public Policy Research

EXHIBIT A

(see attached)

THE NATIONAL CENTER



FOR PUBLIC POLICY RESEARCH

Amy M. Ridenour

Chairman

David A. Ridenour

President

Via FedEx

November 6, 2015

Margaret Madden
Pfizer Inc.
235 East 42nd Street
New York, NY 10017

Dear Ms. Madden,

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

I submit the Proposal as General Counsel of the National Center for Public Policy Research, which has continuously owned Pfizer Inc. stock with a value exceeding \$2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company’s 2016 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a “no-action” letter should be forwarded to Justin Danhof, Esq. General Counsel, National Center For Public Policy Research, 501 Capitol Court NE, Suite 200, Washington, D.C. 20002.

Sincerely,



Justin Danhof, Esq.

Enclosure: Shareholder Proposal



Report on Lobbying Activities

Whereas:

Anti-capitalist activists are increasingly expressing concern about how companies lobby at the federal, state and local levels, including indirect lobbying through trade associations and tax-exempt organizations. A high-level of transparency helps ensure lobbying activities are consistent with stated corporate policies and values.

We believe that integrity is at the core of the pharmaceutical industry.

We believe that Pfizer's support of the American Legislative Exchange Council (ALEC) aligns with Pfizer's commitment to integrity.

ALEC promotes policies and ideals that advance free-market values that benefit the Company and its shareholders.

Pfizer operates in a highly regulated industry. Heavy-handed regulations stifle growth and innovation. ALEC promotes limited government and works to reduce the regulatory burden on companies such as Pfizer.

Promotion of pro-innovation and pro-growth policies enhances Pfizer's image and reputation.

Resolved: Shareholders request that Board initiate a review of the organizations in which Pfizer is a member or otherwise supports that may engage in lobbying activities. We request that the Board authorize a summary report of this review, at reasonable cost and omitting any proprietary information, and provide that report to shareholders by December 2016.

Supporting Statement:

The review might consider:

1. How Pfizer benefits from limited government – and how the groups it is affiliated with do or do not advance that cause;
2. Assess the consistency between Pfizer's corporate goals such as innovation and maximizing shareholder return with those of the organizations that Pfizer supports;
3. Determine how the relationship with pro-growth groups enhances the image and reputation of the Company.



Suzanne Y. Rolon
Director – Corporate Governance
Legal Division

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

Via FedEx

November 11, 2015

Justin Danhof, Esq.
General Counsel
The National Center for Public Policy Research
501 Capital Court NE, Suite 200
Washington, DC 20002

***Re: Shareholder Proposal for 2016 Annual Meeting of Shareholders: Report on
Lobbying Activities***

Dear Mr. Danhof:

This letter will acknowledge receipt on November 9, 2015 of the letter dated November 6, 2015 from The National Center for Public Policy Research (the “proponent”) to Pfizer Inc. submitting a shareholder proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the “Exchange Act”) for consideration at our 2016 Annual Meeting of Shareholders.

Rule 14a-8(b) of the Exchange Act provides that the proponent must submit sufficient proof that it has continuously held at least \$2,000 in market value, or 1%, of the company’s common stock that would be entitled to be voted on the proposal for at least one year, preceding and including November 6, 2015, the date the proposal was submitted to the company.

Our records indicate that the proponent is not a registered holder of Pfizer common stock. Please provide a written statement from the record holder of the proponent’s shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) verifying that, at the time the proposal was submitted, which was November 6, 2015, the proponent had beneficially held the requisite number of shares of Pfizer common stock continuously for at least one year preceding and including November 6, 2015.

Mr. Justin Danhof
November 11, 2015
Page 2

Sufficient proof may be in the form of a written statement from the record holder of the proponent's shares (usually a broker or bank) and a participant in the Depository Trust Company (DTC)¹ verifying that, at the time the proposal was submitted, the proponent continuously held the requisite number of shares for at least one year.

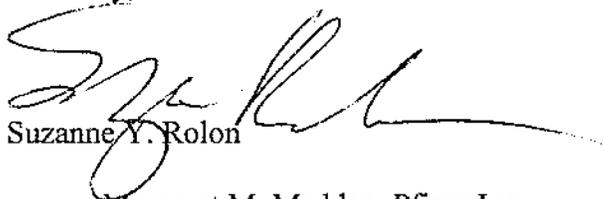
If the broker or bank holding the proponent's shares is not a DTC participant, the proponent also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out who this DTC participant is by asking the proponent's broker or bank. If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

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

Once we receive any response, we will be in a position to determine whether the proposal is eligible for inclusion in the proxy materials for our 2016 Annual Meeting of Shareholders. We reserve the right to seek relief from the SEC as appropriate.

We will reach out soon to arrange a convenient time to speak. If you have any questions, please feel free to contact me directly.

Sincerely,



Suzanne Y. Rolon

cc: Margaret M. Madden, Pfizer Inc.

Attachment

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

§ 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.



Via FedEx

November 19, 2015

Suzanne Y. Rolon
Pfizer Inc.
235 East 42nd Street, 19/6
New York, NY 10017

Dear Ms. Rolon,

Enclosed please find a Proof of Ownership letter from UBS Financial Services Inc. in connection with the shareholder proposal submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations by the National Center for Public Policy Research to Pfizer on November 6, 2015.

****Please note that our mailing address has very recently changed****

At this time, copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq. General Counsel, National Center For Public Policy Research, 20 F Street NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

A handwritten signature in blue ink that reads "Justin Danhof". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Justin Danhof, Esq.

Enclosure: Proof of Ownership Letter





UBS Financial Services Inc.
1501 K Street NW, Suite 1100
Washington, DC 20005
Tel. 202-585-4000
Fax 855-594-1054
Toll Free 800-382-9989
<http://www.ubs.com/team/cfsgroup>

CFS Group

Anthony Connor
Senior Vice President - Investments
Senior Portfolio Manager
Portfolio Management Program

Bryon Fusini
First Vice President - Investments
Financial Advisor

Richard Stein
Senior Wealth Strategy Associate

www.ubs.com

Suzanne Y. Rolon
Pfizer Inc.
235 East 42nd Street, 19/6
New York, NY 10017

November 19, 2015

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

Dear Ms. Rolon,

The following client has requested UBS Financial Services Inc. to provide you with a letter of reference to confirm its banking relationship with our firm.

The National Center for Public Policy Research has been a valued client of ours since October 2002 and as of the close of business on 11/06/2015, the National Center for Public Research held, and has held continuously for at least one year 230 shares of the Pfizer Inc. common stock. UBS continues to hold the said stock.

Please be aware this account is a securities account not a "bank" account. Securities, mutual funds and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation.

Questions

If you have any questions about this information, please contact Dianne Scott at (202) 585-5412.

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

Sincerely,

Dianne Scott
UBS Financial Services Inc.

cc: Justin Danhof, Esq., National Center for Public Policy Research

EXHIBIT B

(see attached)

Shareholder Proposal

We expect the following proposal (Item 4 on the proxy card) to be presented by shareholders at the Annual Meeting. The proposal may contain assertions about Pfizer or other statements that we believe are incorrect. We have not attempted to refute all of these inaccuracies. However, the Board of Directors has recommended a vote against this proposal for the broader policy reasons set forth following the proposal. The Proxy Committee appointed by the Board of Directors intends to vote against this proposal unless you indicate otherwise when you vote.

The names, addresses and share holdings of any co-filers of this proposal will be supplied promptly upon request.

ITEM 4 – SHAREHOLDER PROPOSAL REGARDING REPORT ON LOBBYING ACTIVITIES

The Christopher Reynolds Foundation, 135 East 83rd Street, 15A, New York, New York 10028, which represents that it owns 258 shares of Pfizer common stock, and other co-filers have notified the Company that the following proposal is to be presented at the Annual Meeting:

THE SHAREHOLDER'S RESOLUTION

Whereas: Investors are increasingly concerned about how companies lobby at the federal, state and local levels, including indirect lobbying through trade associations and tax-exempt organizations. A high level of transparency helps ensure lobbying activities are consistent with stated corporate policies and values, thereby reducing reputational and business risk.

We believe integrity is at the core of the Pharmaceutical industry's license to operate.

According to the distinguished HBS finance professor emeritus Michael Jensen integrity is "honoring your word...incorporating ethics, morality and legality.."

We question if Pfizer's support of ALEC is consistent with a commitment to integrity.

The tax-exempt American Legislative Exchange Council (ALEC) has come under unique scrutiny due to its controversial and partisan public policy positions and the lobbying enabled by the organization through model legislation it provides and promotes. ALEC has been associated with contentious anti-immigration, voter identification and "Stand Your Ground," legislation. ALEC initiatives have also opposed climate change policies and campaigns to end state renewable energy standards.

Pfizer is a member of ALEC and funds its work, around \$50,000 in 2013.

For example, legislation inspired by ALEC's model "Electricity Freedom Act" calling for the repeal of state-level Renewable Portfolio Standards is being presented to a number of state legislatures. In contrast, Pfizer is a leader in its commitment to address the environment and climate change in 2014 released a forward looking climate policy.

As of 2014, approximately 90 corporations ended ties with ALEC. Major corporations across a range of industries have disassociated, such as Brown-Forman, Coca-Cola, John Deere, Dell Computers, General Electric, General Motors, Johnson & Johnson, McDonald's, Medtronic, PepsiCo, Procter & Gamble, Sallie Mae, Bristol-Myers Squibb, Google, Microsoft, Unilever and Wal-Mart. In suspending its membership in ALEC in 2012, Wal-Mart's VP of Public Affairs remarked: "We feel that the divide between these activities and our purpose as a business has become too wide."

Pfizer does not publicly oppose ALEC positions contrary to Pfizer policy.

Resolved: Shareholders request the Board initiate a review and assessment of organizations in which Pfizer is a member or otherwise supports financially for lobbying on legislation at federal, state, or local levels. A summary report of this review, prepared at reasonable cost and omitting proprietary information, should be reviewed by the Board Governance Committee and provided to shareholders.

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SHAREHOLDER PROPOSAL

THE SHAREHOLDER'S SUPPORTING STATEMENT

We propose the review should:

1. Examine the philosophy, major objectives and actions taken by the organization supported;
2. Assess the consistency between Pfizer's stated policies, principles, and Code of Conduct with those of the organization supported;
3. Determine if the relationship carries reputational or business risk with a negative impact on the company, its shareholders, or other stakeholders;
4. Evaluate management's rationale for its direct involvement in or financial support of the organization, to determine if this support is in the long-term best interests of the company and its stakeholders.

EXHIBIT C

(see attached)

SHAREHOLDER PROPOSALS

ITEM 6 – SHAREHOLDER PROPOSAL REGARDING LOBBYING ACTIVITIES

The Christopher Reynolds Foundation, 135 East 83rd Street, 15A, New York, New York 10028, which represents that it owns 258 shares of Pfizer common stock, and other co-filers have notified the Company that the following resolution is to be presented at the Annual Meeting:

THE SHAREHOLDER'S RESOLUTION

Whereas: Investors are increasingly concerned about how companies lobby at the federal, state and local levels, including indirect lobbying through trade associations and tax-exempt organizations. A high level of transparency helps ensure lobbying activities are consistent with stated corporate policies and values, thereby reducing reputational and business risk that potentially could alienate consumers, investors and other stakeholders.

The tax-exempt American Legislative Exchange Council (ALEC) has come under unique scrutiny due to its controversial and partisan public policy positions and the lobbying enabled by the organization through model legislation it provides and promotes. ALEC has been associated with contentious anti-immigration, voter identification and "Stand Your Ground," legislation. More recently, ALEC initiatives have opposed climate change policies and efforts to weaken state renewable energy standards with the Heartland Institute.

Pfizer is a member of ALEC and funds its work. We believe this partnership may bring significant reputational and business risk to the company.

For example, legislation inspired by ALEC's model "Electricity Freedom Act" calling for the repeal of state-level Renewable Portfolio Standards is being presented to a number of state legislatures. In contrast, Pfizer is a leader in its commitment to address the environment and climate change.

As of July 2013, 50 corporations have ended ties with ALEC. Major corporations across a range of industries have disassociated, such as Brown-Forman, Coca-Cola, John Deere, Dell Computers, General Electric, General Motors, Johnson & Johnson, McDonald's, Medtronic, PepsiCo, Procter & Gamble, Sallie Mae, Unilever and Wal-Mart. In suspending its membership in ALEC in 2012, Wal-Mart's VP of Public Affairs remarked: "We feel that the divide between these activities and our purpose as a business has become too wide."

Yet Pfizer has decided to continue as an ALEC supporter, and does not speak out on ALEC positions that violate our company's policies and values.

Resolved: Shareholders request that the Board of Directors initiate a review and assessment of organizations in which Pfizer is a member or otherwise supports financially for involvement in lobbying on legislation at federal, state, or local levels. A summary report of this review, prepared at reasonable cost and omitting proprietary information, should be reviewed by the Board Governance Committee and provided to shareholders.

THE SHAREHOLDER'S SUPPORTING STATEMENT

We propose the review should:

1. Examine the philosophy, major objectives and actions taken by the organization supported;
2. Assess the consistency between our company's stated policies, principles, and Code of Conduct with those of the organization supported;
3. Determine if the relationship carries reputational or business risk that could have a negative impact on the company, its shareholders, or other stakeholders;
4. Evaluate management's rationale for its direct involvement in, or financial support of, the organization to determine if the support is in the long-term best interests of the company and its stakeholders;
5. Assess current and potential internal oversight and controls governing the use of corporate assets for political purposes.



EXHIBIT D

(see attached)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 28, 2015 (April 23, 2015)

PFIZER INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other Jurisdiction of incorporation)	1-3619 (Commission File Number)	13-5315170 (I.R.S. Employer Identification No.)
235 East 42nd Street New York, New York (Address of principal executive offices)		10017 (Zip Code)

Registrant's telephone number, including area code:

(212) 733-2323

Not Applicable

(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.07 Submission of Matters to a Vote of Security Holders

(a) Pfizer Inc.'s (the "Company") Annual Meeting of Shareholders was held on April 23, 2015.

(b) Shareholders voted on the matters set forth below.

1. The nominees for election to the Company's Board of Directors were elected to hold office until the Company's next Annual Meeting of Shareholders, based upon the following votes:

Nominee	Votes For	Votes Against	Abstentions	Broker non-votes
Dennis A. Ausiello	4,270,679,785	37,692,308	12,766,411	867,165,448
W. Don Cornwell	4,122,104,144	185,874,891	13,155,783	867,165,448
Frances D. Fergusson	4,270,509,842	38,184,813	12,442,159	867,165,448
Helen H. Hobbs	4,279,835,598	29,555,130	11,746,761	867,165,448
James M. Kilts	4,265,292,752	41,928,799	13,916,799	867,165,448
Shantanu Narayan	4,270,429,787	37,352,458	13,355,906	867,165,448
Suzanne Nora Johnson	4,271,071,678	38,120,022	11,945,916	867,165,448
Ian C. Read	4,122,002,220	162,588,673	36,542,661	867,165,448
Stephen W. Sanger	4,234,759,182	62,444,774	23,933,045	867,165,448

James C. Smith	4,279,060,930	28,961,202	13,116,372	867,165,448
Marc Tessier-Lavigne	4,252,362,471	55,974,784	12,801,200	867,165,448

2. The proposal to ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the 2015 fiscal year was approved based upon the following votes:

Votes for approval	5,113,121,487
Votes against	60,908,756
Abstentions	14,273,655
Broker non-votes	0

3. The proposal to approve, on an advisory basis, the compensation of the Company's Named Executive Officers was approved based upon the following votes:

Votes for approval	4,040,691,508
Votes against	246,812,378
Abstentions	33,633,665
Broker non-votes	867,165,448

4. The shareholder proposal regarding report on lobbying activities was not approved based upon the following votes:

Votes for approval	233,751,666
Votes against	3,924,348,188
Abstentions	163,031,554
Broker non-votes	867,165,448

(c) Not applicable

(d) Not applicable

SIGNATURE

Under the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the authorized undersigned.

PFIZER INC.

Dated: April 28, 2015

By: /s/ Margaret M. Madden
Margaret M. Madden

Title: Vice President & Corporate Secretary
Chief Governance Counsel

EXHIBIT E

(see attached)

The Christopher Reynolds Foundation

Correspondence to:

Stephen Viederman

135 East 83rd Street, 15A

New York, New York 10028

(212) 639 9497

s.viederman@gmail.com

October 26, 2015

Ms. Margaret Madden
Corporate Secretary
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755



Dear Ms. Madden:

We have appreciated the open dialogue over the years with you and your colleagues at Pfizer regarding lobbying and political spending and look forward to further exchanges.

The Christopher Reynolds Foundation is filing the enclosed shareholder proposal as the primary filer for inclusion in the 2016 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

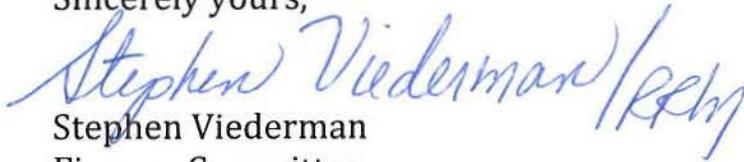
We presently own 258 shares of Pfizer and are the beneficial owner of at least \$2,000 worth of Pfizer, Inc. stock, as defined in Rule 13d-3 of the Securities Exchange Act of 1934. We intend to maintain ownership of the required number of shares through the date of the next annual meeting. We will be pleased to provide additional proof of ownership from our sub-custodian, a DTC participant, upon request. Our account is managed by Morgan Stanley.

The resolution will be presented at the annual meeting in accordance with the SEC rules by us or by our proxy.

Please copy correspondence both to me and Timothy Smith (tsmith@bostontrust.com) at Walden Asset Management, one of our investment managers.

We are filing this resolution to put it officially before the company for review. As in the past we look forward to continuing this conversation with you.

Sincerely yours,

A handwritten signature in blue ink that reads "Stephen Viederman" followed by a stylized flourish or initials.

Stephen Viederman
Finance Committee

Cc. Andrea Panaritis, Executive Director panaritis@creynolds.org
Timothy Smith, Walden Asset Management
Stephen Sanger, Chair, Governance Committee
Suzanne Rolon - Pfizer

Whereas, we believe in full disclosure of Pfizer's direct and indirect lobbying activities and expenditures to assess whether Pfizer's lobbying is consistent with Pfizer's expressed goals and in the best interests of shareholders.

Resolved, the shareholders of Pfizer request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Pfizer used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Pfizer's 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 the Board for making payments described in section 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Pfizer is a member.

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 and posted on Pfizer's website.

Supporting Statement

We encourage transparency in the use of corporate funds to influence legislation and regulation, both directly and indirectly. Pfizer has spent over \$99 million since 2008 on federal lobbying (opensecrets.org) ranking among the top 25 lobbying spenders. This figure does not include lobbying expenditures to influence legislation in states, where Pfizer also lobbies but disclosure is uneven or absent.

Pfizer sits on the board of the Chamber of Commerce, which has spent over \$1 billion on lobbying since 1998. While Pfizer discloses trade association payments used for political contributions, it does not disclose payments to trade associations, or the amounts used for lobbying. This leaves a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions.

Transparent reporting would reveal whether company assets are being used for objectives contrary to Pfizer's long-term interests. For example, Pfizer markets smoking cessation drugs, yet the Chamber works to block global smoking laws ("U.S. Chamber Fights Smoking Laws While Hospitals and Insurers Sit on Its Board," *New York Times*, July 1, 2015).

And Pfizer does not disclose its membership in tax-exempt organizations that write and endorse model legislation, such as sitting on the Private Enterprise Council of the American Legislative Exchange Council (ALEC). ALEC also actively works against state regulations addressing climate change. Pfizer's ALEC membership has drawn media scrutiny ("Pfizer Should Follow the Tech Industry Out of ALEC," *Huffington Post*, February 2, 2015). More than 100 companies have publicly left ALEC, including Amgen, AstraZeneca, GlaxoSmithKline, Johnson & Johnson and Merck.