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

DIVISION OF
CORPORATION FINANCE

December 27, 2017

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

Re: Pfizer Inc.

Dear Ms. Madden:

This letter is in regard to your correspondence dated December 22, 2017 concerning the shareholder proposal (the "Proposal") submitted to Pfizer Inc. (the "Company") by the New York City Employees' Retirement System et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that Proponents have withdrawn the Proposal and that the Company therefore withdraws its December 21, 2017 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter 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,

Evan S. Jacobson
Special Counsel

cc: Michael Garland
The City of New York
Office of the Comptroller
mgarlan@comptroller.nyc.gov

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

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

BY EMAIL (shareholderproposals@sec.gov)

December 22, 2017

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. Withdrawal of No-Action Request, Dated December 21, 2017, Regarding the Shareholder Proposal of the New York City Pension Funds

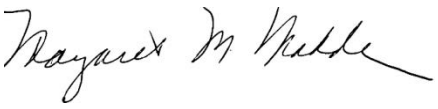
Ladies and Gentlemen:

We refer to our letter, dated December 21, 2017 (the "No-Action Request"), pursuant to which we requested that the Staff of the Division of Corporation Finance of the Securities and Exchange Commission concur with our view that Pfizer Inc. ("Pfizer") may exclude the shareholder proposal and supporting statement (the "Proposal") submitted by the Office of the Comptroller of the City of New York on behalf of the New York City Pension Funds (the "Proponents") from the proxy materials to be distributed by Pfizer in connection with its 2018 annual meeting of shareholders.

Attached hereto as Exhibit A is a letter, dated December 22, 2017 (the "Proponents' Withdrawal Letter"), from the Proponents withdrawing the Proposal. In reliance on the Proponents' Withdrawal Letter, we hereby withdraw the No-Action Request.

If you have any questions with respect to this matter, please do not hesitate to contact me at (212) 733-3451 or Marc S. Gerber of Skadden, Arps, Slate, Meagher & Flom LLP at (202) 371-7233.

Very truly yours,



Margaret M. Madden

Enclosures

cc: Michael Garland
Assistant Comptroller
Corporate Governance and Responsible Investment
The Office of the Comptroller of the City of New York

Exhibit A

(see attached)

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

MUNICIPAL BUILDING
ONE CENTRE STREET, 8TH FLOOR NORTH
NEW YORK, N.Y. 10007-2341
TEL: (212) 669-2517
FAX: (212) 669-4072
MGARLAN@COMPTROLLER.NYC.GOV

Michael Garland
ASSISTANT COMPTROLLER
CORPORATE GOVERNANCE AND
RESPONSIBLE INVESTMENT

December 22, 2017

Ms. Margaret M. Madden
Senior Vice President, Corporate Secretary and
Chief Governance Counsel
Pfizer, Inc.
235 East 42nd St.
New York, NY 10017

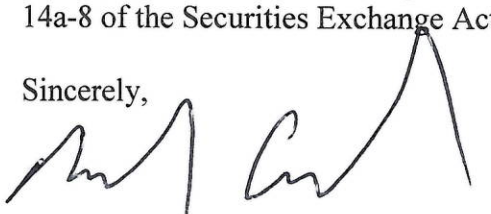
Dear Ms. Madden:

I write on behalf of the Comptroller of the City of New York, Scott M. Stringer, to withdraw the New York City Retirement Systems' shareholder proposal regarding a clawback disclosure policy submitted for the Company's 2018 annual meeting.

Our decision to withdraw the proposal is based solely on the Company's disappointing decision to request that the Staff of the U.S. Securities and Exchange Commission's Division of Corporation Finance concur with the Company's view that it may exclude our revised proposal on the basis that it was received after the deadline for submitting proposals.

The Systems' reserve their rights to submit the proposal in the future, in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, a step which we hope will prove unnecessary.

Sincerely,



Michael Garland

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

Pfizer Inc. – Legal Division
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margaret.m.madden@pfizer.com

BY EMAIL (shareholderproposals@sec.gov)

December 21, 2017

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. – 2018 Annual Meeting
Omission of Shareholder Proposals of the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to request that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") concur with our view that, for the reasons stated below, Pfizer Inc., a Delaware corporation ("Pfizer"), may exclude the shareholder proposal and supporting statement (the "Proposal") submitted by the Office of the Comptroller of the City of New York (the "NYC Comptroller") on behalf of the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System (collectively, the "Proponents") from the proxy materials to be distributed by Pfizer in connection with its 2018 annual meeting of shareholders (the "2018 proxy materials").

We also are writing pursuant to Rule 14a-8(j) to request that the Staff concur with our view that, for the reasons stated below, Pfizer may exclude the second shareholder proposal and supporting statement (the "Second Proposal") submitted by the NYC Comptroller on behalf of the Proponents from the 2018 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 NYC Comptroller, on behalf of the Proponents, as notice of Pfizer's intent to omit the Proposal from the 2018 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 Proponents that if they submit 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 in the Proposal is set forth below:

> RESOLVED, that shareholders of Pfizer Inc. ("Pfizer") urge the board of directors ("Board") to adopt a policy (the "Policy") that Pfizer will disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit all or part of an incentive compensation award (each, a "clawback") as a result of applying the Policy. "Senior executive" includes a former senior executive.
>
> The Policy should provide that the general circumstances of the clawback will be described. The Policy should also provide that if no clawback of the kind described above occurred in the previous fiscal year, a statement to that effect will be made. The disclosure requested in this proposal is intended to supplement, not supplant, any clawback disclosure required by law, regulation or agreement and the Policy should not apply if disclosure would violate any law, regulation or agreement.

The text of the resolution in the Second Proposal is similar, but not identical, to the text of the resolution in the Proposal.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur with Pfizer's view that the Proposal may be excluded from the 2018 proxy materials pursuant to:

- Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite so as to be materially false and misleading;
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to Pfizer's ordinary business operations; and

- Rule 14a-8(i)(10) because Pfizer has substantially implemented the Proposal.

We also respectfully request that the Staff concur with Pfizer's view that the Second Proposal may be excluded from the 2018 proxy materials pursuant to Rule 14a-8(e)(2) because Pfizer received the Second Proposal at its principal executive offices after the deadline for submitting shareholder proposals. To the extent the Staff does not concur that the Second Proposal may be excluded pursuant to Rule 14a-8(e)(2), Pfizer requests that the Staff concur with Pfizer's view that the Second Proposal may be excluded pursuant to Rule 14a-8(i)(7) and Rule 14a-8(i)(10) for the reasons stated below.

III. Background

Pfizer received the Proposal, accompanied by a cover letter from the NYC Comptroller, on behalf of the Proponents, and letters from State Street Bank and Trust Company, on November 9, 2017. Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A.

Pfizer received the Second Proposal, accompanied by a cover letter from the NYC Comptroller, on behalf of the Proponents, on November 30, 2017. Copies of the Second Proposal and cover letter are attached hereto as Exhibit B.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(3) Because It Is Impermissibly Vague and Indefinite so as to be Materially False and Misleading in Violation of Rule 14a-9.

Rule 14a-8(i)(3) permits companies to exclude a shareholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in a company's proxy materials. The Staff has recognized that exclusion is permitted pursuant to Rule 14a-8(i)(3) if "the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B"). *See also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail.").

In accordance with SLB 14B, the Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(3) as impermissibly vague and indefinite where the proposal contained an essential term or phrase that, in applying the particular proposal to the company, was unclear, such that neither the company nor shareholders would be able to determine with any reasonable certainty what actions or measures the proposal requires. *See, e.g.*, *AT&T Inc.* (Feb. 21, 2014) (permitting exclusion under Rule 14a-8(i)(3) of a proposal

requesting that the board review the company's policies and procedures relating to "directors' moral, ethical and legal fiduciary duties and opportunities" to ensure the protection of privacy rights, where it was unclear how the essential term "moral, ethical and legal fiduciary" applied to the directors' duties and opportunities); *USA Technologies, Inc.* (Mar. 27, 2013) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting a policy that the chairman of the board be an independent director who has not served as an executive officer of the company, where the proposal directly conflicted with the company's existing bylaws, which specifically required that the company's chairman serve as its chief executive officer, such that it was unclear whether the board would have been required to apply the company's bylaws or the policy requested in the proposal); *General Dynamics Corp.* (Jan. 10, 2013) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting a policy that, in the event of a change of control, there would be no acceleration in the vesting of future equity pay to senior executives, "provided that any unvested award may vest on a pro rata basis," where it was unclear how the essential term "pro rata" applied to the company's unvested awards); *The Boeing Co.* (Jan. 28, 2011, *recon. granted* Mar. 2, 2011) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that senior executives relinquish preexisting "executive pay rights," where it was unclear how to apply the essential term "executive pay rights").

In this instance, the Proposal requests the adoption of an annual disclosure policy, which it defines as the "Policy." In articulating the items that would be disclosed pursuant to the Policy, the Proposal calls for disclosure of "recouped . . . incentive compensation from any senior executive . . . *as a result of applying the Policy*." (Emphasis added.) By its very terms, the Proposal seeks an annual disclosure policy requiring disclosure of incentive compensation that is recouped as a result of applying the requested annual disclosure policy.

Given the Proposal's circularity, it is unclear how the requested policy would operate and, in fact, whether any disclosure could ever result under the Policy. As a consequence, neither the shareholders voting on the Proposal, nor Pfizer in implementing the Proposal, if adopted, would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires. Therefore, the Proposal is excludable under Rule 14a-8(i)(3) as impermissibly vague and indefinite so as to be materially false and misleading in violation of Rule 14a-9.

Accordingly, consistent with the precedent described above, the Proposal should be excluded from Pfizer's 2018 proxy materials pursuant to Rule 14a-8(i)(3) as impermissibly vague and indefinite and materially false and misleading.

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

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998), the

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 consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) relating to a company's general legal compliance program. *See, e.g.*, *Sprint Nextel Corp.* (Mar. 16, 2010, *recon. denied* Apr. 20, 2010) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board explain why the company has not adopted an ethics code designed to, among other things, promote securities law compliance, noting that proposals relating to "the conduct of legal compliance programs are generally excludable under rule 14a-8(i)(7)"); *FedEx Corp.* (July 14, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on compliance by the company and its contractors with federal and state laws governing the proper classification of employees and contractors, noting that the proposal related to the ordinary business matter of a company's "general legal compliance program"); *The Coca-Cola Co.* (Jan. 9, 2008) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking an annual report comparing laboratory tests of the company's products against national laws and the company's global quality standards, noting that the proposal related to the ordinary business matter of the "general conduct of a legal compliance program"); *Verizon Communications Inc.* (Jan. 7, 2008) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking the adoption of policies to ensure the company does not illegally trespass on private property and a report on company policies for preventing and handling such incidents, noting that the proposal related to the ordinary business matter of a company's "general legal compliance program"); *The AES Corp.* (Jan. 9, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board create an ethics committee to monitor the company's compliance with, among other things, federal and state laws, noting that the proposal related to the ordinary business matter of the "general conduct of a legal compliance program").

In addition, the Staff has permitted exclusion of a shareholder proposal that focused on a company's legal compliance program even when the proposal also related to executive compensation. Specifically, in *Apple Inc.* (Dec. 30, 2014), the proposal urged the compensation committee to determine incentive compensation for Apple's five most-highly compensated executives in part based on "a metric related to the effectiveness of Apple's policies and procedures designed to promote adherence to laws and regulations." The proposal's supporting statement stressed the risks related to compliance failures, including financial and reputational risks, and the importance of designing "incentive compensation formulas to reward senior executives for ensuring that Apple maintains effective compliance policies and procedures." In granting relief to exclude the proposal under Rule 14a-8(i)(7),

the Staff concluded that "although the proposal relates to executive compensation, the thrust and focus of the proposal [was] on the ordinary business matter of the company's legal compliance program."

The decision in *Apple* was consistent with the Staff's approach of permitting exclusion under Rule 14a-8(i)(7) of proposals couched as relating to executive compensation but whose thrust and focus is on an ordinary business matter. *See, e.g.*, *Delta Air Lines, Inc.* (Mar. 27, 2012) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board prohibit payment of incentive compensation to executive officers unless the company first adopts a process to fund the retirement accounts of its pilots, noting that "although the proposal mentions executive compensation, the thrust and focus of the proposal is on the ordinary business matter of employee benefits"); *Exelon Corp.* (Feb. 21, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking to prohibit bonus payments to executives to the extent performance goals were achieved through a reduction in retiree benefits, noting that "although the proposal mentions executive compensation, the thrust and focus of the proposal is on the ordinary business matter of general employee benefits"); *General Electric Co.* (Jan. 10, 2005) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the compensation committee include social responsibility and environmental criteria among executives' incentive compensation goals, where the supporting statement demonstrated that the goal of the proposal was to address a purported link between teen smoking and the presentation of smoking in movies produced by the company's media subsidiary, noting that "although the proposal mentions executive compensation, the thrust and focus of the proposal is on the ordinary business matter of the nature, presentation and content of programming and film production"); *The Walt Disney Co.* (Dec. 14, 2004) (same); *Wal-Mart Stores, Inc.* (Mar. 17, 2003) (permitting exclusion under Rule 14a-8(i)(7) of a proposal urging the board to account for increases in the percentage of the company's employees covered by health insurance in determining executive compensation, noting that "while the proposal mentions executive compensation, the thrust and focus of the proposal is on the ordinary business matter of general employee benefits").

In this instance, the thrust and focus of the Proposal is on Pfizer's legal compliance program, which is an ordinary business matter. Specifically, the Proposal urges Pfizer's board of directors to adopt a policy that requires annual disclosure of any recoupment or forfeiture of senior executive incentive compensation. The Proposal manifests its focus on Pfizer's legal compliance program when it states that "disclosure . . . would reinforce behavioral expectations and deter misconduct." The supporting statement also states that the required disclosure would allow shareholders to evaluate the use of the mechanism "in place to recoup incentive compensation from senior executives . . . in the event of a government or regulatory action" or a "compliance or regulatory issue" (*i.e.*, Pfizer's legal compliance program). In addition, the supporting statement conveys that clawbacks "promote sustainable value creation" by minimizing legal and compliance costs, contrasting that to several investigations and legal settlements.

Thus, while the Proposal's request relates to executive compensation, the thrust and focus of the Proposal clearly is on incentivizing senior executives to maintain and bolster Pfizer's legal and compliance program by utilizing "disclosure . . . [to] reinforce behavioral expectations and deter misconduct," which falls squarely within Pfizer's ordinary business operations. Therefore, the Proposal is excludable under Rule 14a-8(i)(7) as having a thrust and focus relating to Pfizer's ordinary business matters (*i.e.*, its legal compliance program).

Accordingly, consistent with *Apple* and the other precedent described above, the Proposal should be excluded from Pfizer's 2018 proxy materials pursuant to Rule 14a-8(i)(7) as relating to Pfizer's ordinary business operations.

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

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic application" of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the "1983 Release") and Exchange Act Release No. 34-12598 (July 7, 1976). Accordingly, the actions requested by a proposal need not be "fully effected" provided that they have been "substantially implemented" by the company. *See* 1983 Release.

Applying this standard, the Staff has consistently permitted the exclusion of a proposal when it has determined that the company's policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. *See, e.g.*, *Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc.* (Mar. 16, 2017); *Dominion Resources, Inc.* (Feb. 9, 2016); *Ryder Sys., Inc.* (Feb. 11, 2015); *Wal-Mart Stores, Inc.* (Mar. 27, 2014); *Peabody Energy Corp.* (Feb. 25, 2014); *The Goldman Sachs Group, Inc.* (Feb. 12, 2014); *Hewlett-Packard Co.* (Dec. 18, 2013); *Deere & Co.* (Nov. 13, 2012); *Duke Energy Corp.* (Feb. 21, 2012); *Exelon Corp.* (Feb. 26, 2010); *ConAgra Foods, Inc.* (July 3, 2006); *The Gap, Inc.* (Mar. 16, 2001); *Nordstrom, Inc.* (Feb. 8, 1995); *Texaco, Inc.* (Mar. 6, 1991, *recon. granted* Mar. 28, 1991).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. In *Wal-Mart Stores, Inc.* (Mar. 30, 2010), for example, the proposal requested that the company adopt six principles for national and international action to stop global warming. The company argued that its Global Sustainability Report, available on the company's website, substantially implemented the proposal. Although the report referred to by the company set forth only four principles that covered most, but not all, of the issues raised by the proposal, the Staff concluded that the company had substantially implemented

the proposal. *See also, e.g.*, *Oshkosh Corp.* (Nov. 4, 2016) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting six changes to the company's proxy access bylaw, where the company amended its proxy access bylaw to implement three of six requested changes); *American Tower Corp.* (Mar. 5, 2015) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company "undertake such steps . . . to permit written consent" on "any topic . . . consistent with applicable law," where state corporate law allowed, and the company's charter did not disallow, the ability of shareholders to act by written consent, such that the company did not need to undertake any steps to substantially implement the proposal); *MGM Resorts Int'l* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company's sustainability policies and performance and recommending the use of the Governance Reporting Initiative Sustainability Guidelines, where the company published an annual sustainability report that did not use the Governance Reporting Initiative Sustainability Guidelines or include all of the topics covered therein); *Alcoa Inc.* (Dec. 18, 2008) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report that describes how the company's actions to reduce its impact on global climate change may have altered the current and future global climate, where the company published general reports on climate change, sustainability and emissions data on its website); *General Dynamics Corp.* (Feb. 6, 2009) (permitting exclusion under Rule 14a-8(i)(10) of a proposal seeking to provide holders of 10% of the company's outstanding common stock the power to call a special stockholder meeting, where the company's board adopted a bylaw amendment permitting a special stockholder meeting upon written request by a single holder of at least 10%, or holders in the aggregate of at least 25%, of the outstanding shares of the company).

Pfizer has substantially implemented the Proposal, the essential objective of which is the public disclosure of clawback determinations. The Proposal specifically requests that Pfizer "disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit all or part of an incentive compensation award (each, a 'clawback')." The supporting statement also emphasizes the belief that "disclosure of the use of recoupment provisions would reinforce behavioral expectations and deter misconduct" and that "[s]uch disclosure would allow shareholders to evaluate the Compensation Committee's use of the clawback mechanism."

Pfizer's required public disclosure of clawback determinations in accordance with the Commission's rules satisfies the Proposal's essential objective. In particular, Pfizer is required under the Commission's rules to disclose the circumstances of any recoupment from named executive officers and of any decision not to pursue such recoupment. Specifically, Item 402(b)(2)(viii) of Regulation S-K provides that the compensation discussion and analysis ("CD&A") section of Pfizer's annual proxy statement should discuss the "decisions regarding the adjustment or recovery of awards or payments if the relevant [company] performance measures upon which they are based are restated or otherwise adjusted in a manner that would reduce the size of an award or payment." Moreover, the Commission specifically noted that CD&A disclosure regarding recoupment of compensation would not

necessarily be limited to recoupment resulting from financial statement restatements. *See* Exchange Act Release No. 34-54302A (Nov. 7, 2007) at footnote 83. Consistent with the Commission's rules, Pfizer is already required to describe in its CD&A the circumstances in which incentive compensation will be recouped, as well as any recoupment decisions that are made.

We are aware that, in a number of circumstances, the Staff has declined to permit the exclusion of proposals relating to clawbacks. In all of those instances, however, the proposal related to the adoption of a clawback policy and not solely to the adoption of an annual disclosure policy. *See Expeditors Int'l. of Washington, Inc.* (Mar. 3, 2015) (declining to permit exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company's compensation committee adopt an incentive pay recoupment policy in the manner set forth in the proposal); *Occidental Petroleum Corp.* (Feb. 25, 2015) (same); *Brocade Commc'ns. Sys., Inc.* (Feb. 23, 2015) (same); *O'Reilly Auto., Inc.* (Feb. 5, 2015) (same). In this instance, rather than requesting adoption of a clawback policy, the Proposal's objective is adoption of a disclosure policy. Given Pfizer's existing disclosure obligations under the Commission's rules, as described above, Pfizer has satisfied the Proposal's essential objective and therefore substantially implemented the Proposal.

In addition, the fact that Pfizer's CD&A disclosure relates to named executive officers rather than "senior executives," as requested by the Proposal, does not change the conclusion that Pfizer has substantially implemented the Proposal. As described above, a proposal is substantially implemented when a company addresses the underlying concern and satisfies the essential objective of the proposal, even if the proposal has not been implemented exactly as proposed by the proponent. Here, Pfizer's compliance with the Commission's proxy disclosure requirements satisfies the Proposal's underlying concern and essential objective of obtaining public disclosure of clawback determinations. Therefore, Pfizer has substantially implemented the Proposal.

Accordingly, consistent with the precedent described above, the Proposal should be excluded from Pfizer's 2018 proxy materials pursuant to Rule 14a-8(i)(10) as substantially implemented.

VII. The Second Proposal May be Excluded Pursuant to Rule 14a-8(e)(2) Because Pfizer Received the Second Proposal at its Principal Executive Offices After the Deadline for Submitting Shareholder Proposals.

There is no provision in Rule 14a-8 that allows a shareholder to revise his or her proposal once submitted to a company. As the Staff clarified in Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F"), "[i]f a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions." SLB 14F states that in this situation, companies "must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised

proposal, as required by Rule 14a-8(j)," and "[t]he company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal."

Specifically, Rule 14a-8(e)(2) provides that a shareholder proposal submitted with respect to a company's regularly scheduled annual meeting 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." Pfizer released its 2017 proxy statement to its shareholders on March 16, 2017. Pursuant to Rule 14a-5(e), Pfizer disclosed in its 2017 proxy statement the deadline for submitting shareholder proposals, as well as the method for submitting such proposals, for Pfizer's 2018 annual meeting of shareholders. Specifically, page 111 of the 2017 proxy statement (attached hereto as Exhibit C) states:

> Under SEC rules, if a shareholder wants us to include a proposal in our 2018 proxy materials for presentation at our 2018 Annual Meeting of Shareholders, then the proposal must be received at our principal executive offices at 235 East 42nd Street, New York, New York 10017-5755, Attention: Corporate Secretary, by November 16, 2017. All proposals must comply with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the Exchange Act).

Rule 14a-8(e)(2) also provides that the 120 calendar day advance receipt requirement does not apply if the current year's annual meeting has been changed by more than 30 days from the date of the prior year's annual meeting. Pfizer's 2017 annual meeting of shareholders was held on April 27, 2017, and Pfizer's 2018 annual meeting of shareholders is scheduled to be held on April [26], 2018. Accordingly, the 2018 annual meeting of shareholders will not be moved by more than 30 days, and thus, the deadline for shareholder proposals is as set forth in Pfizer's 2017 proxy statement.

The Staff has consistently permitted exclusion under Rule 14a-8(e)(2) of a proposal that was received at the company's principal executive offices after the deadline for submitting shareholder proposals. *See, e.g.*, *salesforce.com, inc.* (Mar. 24, 2017) (permitting exclusion of a proposal under Rule 14a-8(e)(2), where the company received the proposal "after the deadline for submitting proposals"); *Wal-Mart Stores, Inc.* (Feb. 13, 2017) (same); *International Business Machines Corp.* (Feb. 19, 2016) (same); *Chevron Corp.* (Mar. 4, 2015) (same). Additionally, in accordance with SLB 14F, the Staff has consistently permitted exclusion under Rule 14a-8(e)(2) of a revised proposal that was received at the company's principal executive offices after the deadline for submitting shareholder proposals following the proponent's submission of a timely proposal. *See, e.g.*, *Huron Consulting Group Inc.* (Jan. 4, 2017) (permitting exclusion of a "second proposal under Rule 14a-8(e)(2) because [the company] received it after the deadline for submitting proposals"); *Community Health Systems, Inc.* (Mar. 7, 2014) (same); *General Electric Co.* (Jan. 30, 2013) (same); *Costco Wholesale Corp.* (Nov. 20, 2012) (same).

In this instance, Pfizer received the Second Proposal via email on November 30, 2017, well after the November 16, 2017 deadline for submitting shareholder proposals. Pfizer did not provide the Proponents with the 14-day deficiency notice described in Rule 14a-8(f)(1) because a notice is not required if a proposal's defect cannot be cured. As the Staff explained in Staff Legal Bulletin No. 14 (July 13, 2001), "[t]he company does not need to provide the shareholder with a notice of defect(s) if the defect(s) cannot be remedied . . . for example, if . . . the shareholder failed to submit a proposal by the company's properly determined deadline." Therefore, Pfizer is not required to send a notice under Rule 14a-8(f)(1) in order for the Second Proposal to be excluded under Rule 14a-8(e)(2).

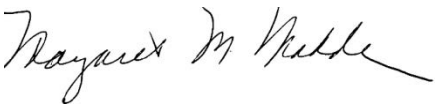
Accordingly, consistent with the precedent described above, Pfizer believes that the Second Proposal may be excluded pursuant to Rule 14a-8(e)(2) because the Second Proposal was not received at Pfizer's principal executive offices within the time frame required under Rule 14a-8(e)(2). To the extent the Staff does not concur that the Second Proposal may be excluded pursuant to Rule 14a-8(e)(2), Pfizer believes that, like the Proposal, the Second Proposal may be excluded pursuant to Rule 14a-8(i)(7) and Rule 14a-8(i)(10) for the reasons stated above.

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 and the Second Proposal from its 2018 proxy materials.

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

Very truly yours,



Margaret M. Madden

Enclosures

cc: Michael Garland
Assistant Comptroller
Corporate Governance and Responsible Investment
The Office of the Comptroller of the City of New York

EXHIBIT A

(see attached)

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

MUNICIPAL BUILDING
ONE CENTRE STREET, 8TH FLOOR NORTH
NEW YORK, N.Y. 10007-2341
TEL: (212) 669-2517
FAX: (212) 669-4072
MGARLAN@COMPTROLLER.NYC.GOV

Michael Garland
ASSISTANT COMPTROLLER
CORPORATE GOVERNANCE AND
RESPONSIBLE INVESTMENT

November 8, 2017

Margaret M. Madden
Senior Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755

Dear Ms. Madden: Maggie

I write to you on behalf of the Comptroller of the City of New York, Scott M. Stringer. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, the New York City Fire Pension Fund, The New York City Teachers' Retirement System, and the New York City Police Pension Fund, and custodian of the New York City Board of Education Retirement System (the "Systems"). The Systems' boards of trustees have authorized the Comptroller to inform you of their intention to present the enclosed proposal for the consideration and vote of stockholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Letters from State Street Bank and Trust Company certifying the Systems' ownership, for over a year, of shares of Pfizer, Inc. common stock are enclosed. Each System intends to continue to hold at least $2,000 worth of these securities through the date of the Company's next annual meeting.

We would welcome the opportunity to discuss the proposal with you. Should the Board of Directors adopt a policy that we consider responsive to the proposal, we will withdraw the proposal from consideration at the annual meeting.

Please feel free to contact me at (212) 669-2517 if you would like to discuss this matter.

Sincerely,

Michael Garland
Enclosures

RESOLVED, that shareholders of Pfizer Inc. ("Pfizer") urge the board of directors ("Board") to adopt a policy (the "Policy") that Pfizer will disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit all or part of an incentive compensation award (each, a "clawback") as a result of applying the Policy. "Senior executive" includes a former senior executive.

The Policy should provide that the general circumstances of the clawback will be described. The Policy should also provide that if no clawback of the kind described above occurred in the previous fiscal year, a statement to that effect will be made. The disclosure requested in this proposal is intended to supplement, not supplant, any clawback disclosure required by law, regulation or agreement and the Policy should not apply if disclosure would violate any law, regulation or agreement.

Supporting Statement

As long-term shareholders, we believe compensation practices should promote sustainable value creation. We believe disclosure of the use of clawback provisions would reinforce behavioral expectations and deter misconduct.

Pfizer has mechanisms in place to recoup incentive compensation from senior executives, among others, in the event of a government or regulatory action that has caused significant financial or reputational harm to Pfizer or otherwise indicates a significant compliance or regulatory issue within Pfizer.

Pfizer disclosed in its 2016 Annual Financial Report that the U.K. Competition and Markets Authority imposed an 84 million pound fine in December 2016 for antitrust violations (https://s21.q4cdn.com/317678438/files/doc_financials/Annual/2016/2016-financial-report.pdf); news reports indicate that the CMA found that Pfizer had exploited its market dominance when it raised the price of epilepsy drug phenytoin by 2600%. (https://www.usatoday.com/story/money/2016/12/07/pfizer-fined-106m-2600-price-hike-epilepsy-drug/95084786/)

Pfizer also disclosed that it received a Civil Investigative Demand from the U.S. Attorneys Office for the Southern District of New York relating to the company's contractual relationship with certain pharmacy benefit managers. The U.S. Attorney's Office for the District of Massachusetts is investigating Pfizer's support of co-pay assistance programs. (https://www.reuters.com/article/us-novelion-therape-settlement-charity/patient-assistance-charity-says-u-s-contacted-it-in-probe-idUSKCN1C02U3)

Pfizer has not made any proxy statement disclosure regarding the application of its clawback provisions. Such disclosure would allow shareholders to evaluate the Compensation Committee's use of the clawback mechanism. In our view, disclosure of clawbacks from senior executives below the named executive officer level, clawbacks from whom are already required to be disclosed under SEC rules, would be useful for shareholders because these executives may have business unit responsibilities or otherwise be in a position to take on substantial risk or affect key company policies.

We are sensitive to privacy concerns and urge the Policy to provide for disclosure that does not violate privacy expectations (subject to laws requiring fuller disclosure).

We urge shareholders to vote for this proposal.

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

November 8, 2017

Re: New York City Board of Education Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Board of Education Retirement System, the below position from October 31, 2016 through today as noted below:

Security: PFIZER INC

Cusip: 717081103

Shares: **400,226**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

November 8, 2017

Re: New York City Fire Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Fire Pension Fund, the below position from October 31, 2016 through today as noted below:

Security: PFIZER INC

Cusip: 717081103

Shares: **349,697**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

November 8, 2017

Re: New York City Employee's Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Employee's Retirement System, the below position from October 31, 2016 through today as noted below:

Security: PFIZER INC

Cusip: 717081103

Shares: **4,915,364**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

November 8, 2017

Re: New York City Police Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Police Pension Fund, the below position from October 31, 2016 through today as noted below:

Security: PFIZER INC

Cusip: 717081103

Shares: **1,617,633**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

November 8, 2017

Re: New York City Teachers' Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Teachers' Retirement System, the below position from October 31, 2016 through today as noted below:

Security: PFIZER INC

Cusip: 717081103

Shares: **4,537,652**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

EXHIBIT B

(see attached)

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

MUNICIPAL BUILDING
ONE CENTRE STREET, 8TH FLOOR NORTH
NEW YORK, N.Y. 10007-2341
TEL: (212) 669-2517
FAX: (212) 669-4072
MGARLAN@COMPTROLLER.NYC.GOV

Michael Garland
ASSISTANT COMPTROLLER
CORPORATE GOVERNANCE AND
RESPONSIBLE INVESTMENT

November 30, 2017

Margaret M. Madden
Senior Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5755

Dear Ms. Madden:

I write to you on behalf of the Comptroller of the City of New York, Scott M. Stringer. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, the New York City Fire Pension Fund, The New York City Teachers' Retirement System, and the New York City Police Pension Fund, and custodian of the New York City Board of Education Retirement System (the "Systems").

On November 8, 2017 I submitted a shareholder proposal on clawback disclosure to you on behalf of the Systems. I respectfully request an opportunity to correct a typographical error in the Resolve clause and have attached a corrected version of the resolution. I would greatly appreciate it if you would accept this revision and look forward to speaking with you about this in the coming weeks.

Sincerely,

Michael Garland
Enclosures

RESOLVED, that shareholders of Pfizer Inc. ("Pfizer") urge the board of directors ("Board") to adopt a policy (the "Policy") that Pfizer will disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit all or part of an incentive compensation award (each, a "clawback") as a result of applying the Pfizer's clawback policy. "Senior executive" includes a former senior executive.

The Policy should provide that the general circumstances of the clawback will be described. The Policy should also provide that if no clawback of the kind described above occurred in the previous fiscal year, a statement to that effect will be made. The disclosure requested in this proposal is intended to supplement, not supplant, any clawback disclosure required by law, regulation or agreement and the Policy should not apply if disclosure would violate any law, regulation or agreement.

Supporting Statement

As long-term shareholders, we believe compensation practices should promote sustainable value creation. We believe disclosure of the use of clawback provisions would reinforce behavioral expectations and deter misconduct.

Pfizer has mechanisms in place to recoup incentive compensation from senior executives, among others, in the event of a government or regulatory action that has caused significant financial or reputational harm to Pfizer or otherwise indicates a significant compliance or regulatory issue within Pfizer.

Pfizer disclosed in its 2016 Annual Financial Report that the U.K. Competition and Markets Authority imposed an 84 million pound fine in December 2016 for antitrust violations (https://s21.q4cdn.com/317678438/files/doc_financials/Annual/2016/2016-financial-report.pdf); news reports indicate that the CMA found that Pfizer had exploited its market dominance when it raised the price of epilepsy drug phenytoin by 2600%. (https://www.usatoday.com/story/money/2016/12/07/pfizer-fined-106m-2600-price-hike-epilepsy-drug/95084786/)

Pfizer also disclosed that it received a Civil Investigative Demand from the U.S. Attorneys Office for the Southern District of New York relating to the company's contractual relationship with certain pharmacy benefit managers. The U.S. Attorney's Office for the District of Massachusetts is investigating Pfizer's support of co-pay assistance programs. (https://www.reuters.com/article/us-novelion-therape-settlement-charity/patient-assistance-charity-says-u-s-contacted-it-in-probe-idUSKCN1C02U3)

Pfizer has not made any proxy statement disclosure regarding the application of its clawback provisions. Such disclosure would allow shareholders to evaluate the Compensation Committee's use of the clawback mechanism. In our view, disclosure of clawbacks from senior executives below the named executive officer level, clawbacks from whom are already required

to be disclosed under SEC rules, would be useful for shareholders because these executives may have business unit responsibilities or otherwise be in a position to take on substantial risk or affect key company policies.

We are sensitive to privacy concerns and urge the Policy to provide for disclosure that does not violate privacy expectations (subject to laws requiring fuller disclosure).

We urge shareholders to vote for this proposal.

EXHIBIT C

(see attached)

Other Business

The Board is not aware of any matters that are expected to come before the 2017 Annual Meeting other than those referred to in this Proxy Statement. If any other matter should properly come before the Annual Meeting, the Proxy Committee intends to vote the proxies in accordance with its best judgment.

The Chairman of the Meeting may refuse to allow the transaction of any business, or to acknowledge the nomination of any person, not made in compliance with our By-laws and the procedures described below.

Submitting Proxy Proposals and Director Nominations for the 2018 Annual Meeting

Proposals for Inclusion in Our 2018 Proxy Materials

Under SEC rules, if a shareholder wants us to include a proposal in our 2018 proxy materials for presentation at our 2018 Annual Meeting of Shareholders, then the proposal must be received at our principal executive offices at 235 East 42nd Street, New York, New York 10017-5755, Attention: Corporate Secretary, by November 16, 2017. All proposals must comply with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the Exchange Act).

Director Nominations for Inclusion in our 2018 Proxy Materials (Proxy Access)

Any shareholder considering a proxy access nomination should carefully review our By-laws, which are available at www.pfizer.com/about/corporate-governance. Under our proxy access by-law, if a shareholder (or a group of up to 20 shareholders) who has owned at least 3% of our shares for at least three years and has complied with the other requirements in our By-laws wants us to include director nominees (up to the greater of two nominees or 20% of the Board) in our 2018 proxy materials for election at our 2018 Annual Meeting of Shareholders, then the nominations must be received by us at our principal executive offices at 235 East 42nd Street, New York, New York 10017-5755, Attention: Corporate Secretary, not earlier than October 17, 2017 and not later than November 16, 2017.

Other Proposals or Nominations to Be Brought before Our 2018 Annual Meeting

Any shareholder considering introducing a nomination or other item of business should carefully review the procedures set forth in our By-laws, which are available at www.pfizer.com/about/corporate-governance. These procedures provide that, among other things, a nomination or the introduction of an item of business at an Annual Meeting of Shareholders must be submitted in writing to our Corporate Secretary at our principal executive offices at 235 East 42nd Street, New York, New York 10017-5755.

We must receive written notice of your intention to nominate a Director or to propose an item of business at our 2018 Annual Meeting according to this schedule:

If the 2018 Annual Meeting is to be held within 25 days before or after the anniversary of the date of this year's Annual Meeting (April 27, 2017), then Pfizer must receive your notice not less than 90 days nor more than 120 days in advance of the anniversary of the 2017 Annual Meeting.

If the 2018 Annual Meeting is to be held on a date not within 25 days before or after such anniversary, then Pfizer must receive it no later than 10 days following the first to occur of:

- the date on which notice of the date of the 2018 Annual Meeting is mailed; or
- the date public disclosure of the date of the 2018 Annual Meeting is made.

Our Annual Meeting of Shareholders is generally held on the fourth Thursday of April. Assuming that our 2018 Annual Meeting is held on schedule, to be "timely" within the meaning of Rule 14a-4(c) under the Exchange Act, we must receive written notice of your intention to introduce a nomination or other item of business at that Meeting between December 28, 2017 and January 27, 2018.

For any other meeting, the nomination or item of business must be received by the 10th day following the date on which public disclosure of the date of the meeting is made.

Upon written request, we will provide, without charge, a copy of our By-laws. Requests should be directed to our principal executive offices at 235 East 42nd Street, New York, New York 10017-5755, Attention: Corporate Secretary.