



**Margaret M. Madden**  
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Chief Governance Counsel

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**BY EMAIL** (shareholderproposals@sec.gov)

December 19, 2018

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. – 2019 Annual Meeting  
Omission of Shareholder Proposal of  
People for the Ethical Treatment of Animals

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 People for the Ethical Treatment of Animals (the “Proponent”) from the proxy materials to be distributed by Pfizer in connection with its 2019 annual meeting of shareholders (the “2019 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](mailto: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 2019 proxy materials.

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

## **I. The Proposal**

The text of the resolution contained in the Proposal is copied below (footnote omitted):

**RESOLVED**, given the animal suffering inherent in the “Forced Swim Test” (FST), its questionable scientific validity, and the fact that the majority of Americans object to the use of animals in experiments, our Board should implement a policy that it will not fund, conduct, or commission use of this test.

## **II. Bases for Exclusion**

We hereby respectfully request that the Staff concur with Pfizer’s view that it may exclude the Proposal from the 2019 proxy materials pursuant to:

- Rule 14a-8(i)(5) because the Proposal relates to operations of Pfizer that account for less than 5% of Pfizer’s total assets, net earnings and gross sales and is not otherwise significantly related to Pfizer’s business; and
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to Pfizer’s ordinary business operations.

## **III. Background**

Pfizer received an initial version of the Proposal, accompanied by a cover letter from the Proponent, by email on November 12, 2018 and a letter from RBC Wealth Management, dated November 12, 2018, verifying Pfizer’s stock ownership as of such date. On November 14, 2018, Pfizer sent a letter to the Proponent, by email, informing the Proponent that the Proposal contained more than 500 words (the “Deficiency Letter”). On November 21, 2018, the Company received a revised version of the Proposal from the Proponent. Copies of the Proposal, the cover letter, the Deficiency Letter and related correspondence are attached hereto as Exhibit A.

## **IV. The Proposal May Be Excluded Under Rule 14a-8(i)(5) Because It Relates to Operations that Account for Less than 5% of the Company’s Total Assets, Net Earnings and Gross Sales and Is Not Otherwise Significantly Related to the Company’s Business.**

Rule 14a-8(i)(5) provides that a company may omit a shareholder proposal from its proxy materials “[i]f 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.” The purpose of this exclusion is to ensure that a company’s proxy materials do not include shareholder proposals that lack a significant

relationship to the company. *See* Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998 Release”) and Exchange Act Release No. 34-19135 (Oct. 14, 1982). Consistent with Rule 14a-8(i)(5) and its underlying purpose, the Staff has concurred on a number of occasions with the exclusion of proposals that relate to operations that account for less than 5% of a company’s total assets, net earnings and gross sales. *See, e.g., Arch Coal, Inc.* (Jan. 19, 2007); *Merck & Co., Inc.* (Jan. 27, 2004); *The Procter & Gamble Co.* (Aug. 11, 2003); *The Walt Disney Co.* (Nov. 29, 2002); *Eli Lilly & Co.* (Feb. 2, 2000).

Historically, the Staff generally did not grant no-action relief pursuant to Rule 14a-8(i)(5) to exclude a proposal addressing an issue of broad social or ethical significance even where the shareholder proposal arguably was not significantly related to the company’s business. In Staff Legal Bulletin No.14I (Nov. 1, 2017) (“SLB 14I”), however, the Staff acknowledged that its “application of Rule 14a-8(i)(5) has unduly limited the exclusion’s availability because [the Staff] has not fully considered the second prong of the rule as amended in 1982 – the question of whether the proposal ‘deals with a matter that is not significantly related to the issuer’s business’ and is therefore excludable.” The Staff further stated in SLB 14I that going forward, its “analysis will focus, as the rule directs, on a proposal’s significance to the company’s business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales” and invited companies to provide a discussion reflecting the board’s analysis of the proposal’s significance to the company. Under this framework, proposals that raise issues of social or ethical significance may be excluded, notwithstanding their importance in the abstract, if the proposal does not significantly relate to the company’s business.

*A. The Proposal Relates to Operations that Account for Less than 5% of Pfizer’s Total Assets, Net Earnings and Gross Sales.*

In this instance, the Proposal relates to operations that account for less than 5% of Pfizer’s total assets, net earnings and gross sales. For the fiscal year ended December 31, 2017, Pfizer had revenues of \$52.5 billion and net income attributable to Pfizer of \$21.3 billion, and as of the fiscal year ended December 31, 2017, Pfizer had total assets of \$171.8 billion. In particular, the Proposal requests that the Board implement a policy that it will not fund, conduct, or commission use of the forced swim test (the “FST”). Pfizer has not used the FST since 2009 and has no current plans to fund, use or commission use of the test. Therefore, the FST accounts for less than 5% of Pfizer’s total assets, net earnings and gross sales and is thus not economically significant to Pfizer pursuant to Rule 14a-8(i)(5).

*B. The Proponent Has Not Demonstrated That the Proposal is Otherwise Significantly Related to Pfizer’s Business.*

In SLB 14I, the Staff explained that “[w]here a proposal’s significance to a company’s business is not apparent on its face, a proposal may be excludable unless the proponent demonstrates that it is ‘otherwise significantly related to the company’s business.’ . . . The mere possibility of reputational or economic harm will not preclude no-action relief.” *See Dunkin’ Brands Group, Inc.* (Feb. 22, 2018) (permitting exclusion under

Rule 14a-8(i)(5) of a proposal requesting that the company's board issue a report assessing the environmental impact of using K-Cup Pods brand packaging where "the Proposal's significance to the Company's business [was] not apparent on its face, and that the Proponent ha[d] not demonstrated that it [was] otherwise significantly related to the Company's business.")

On its face, the Proposal does not demonstrate that it is significantly related to Pfizer's business. The resolution contained in the Proposal, and the vast majority of the supporting statement, relate to the FST in the abstract, describing the test, the questions or concerns raised by the test, and the Proponent's urging that Pfizer should no longer fund, conduct or commission use of the FST. The only references specific to Pfizer are to "Pfizer-affiliated authors" having described the FST in scientific papers in 2006 and 2010 and that "none of the compounds tested by Pfizer since 1989 using the FST are currently approved to treat human depression, which means that the test did not lead to marketing these compounds as new medications." This statement, in fact, affirms the lack of significance of the FST to Pfizer's business. The Proponent has provided no factual or other support in the Proposal to demonstrate the Proposal's significance to Pfizer's business and, therefore, the Proposal is excludable under Rule 14a-8(i)(5).

*C. The Proposal Is Not Otherwise Significantly Related to Pfizer's Business.*

We are aware that, previously, the Staff declined to permit exclusion under Rule 14a-8(i)(5) of proposals related to the humane treatment or welfare of animals on the basis that the shareholder proposal was significantly related to the company's business. *See, e.g., Revlon, Inc.* (Mar. 18, 2014); *Coach, Inc.* (Aug. 9, 2010); *Wal-Mart Stores, Inc.* (Mar. 31, 2010); *Coach, Inc.* (Aug. 7, 2009). As discussed above, however, in SLB 14I, the Staff stated that "proposals that raise issues of social or ethical significance may be included or excluded, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal's relevance to the company's business." In addition, the Staff stated that a company's request for exclusion should "include a discussion that reflects the board's analysis of the proposal's significance to the company" and should detail "the specific processes employed by the board to ensure that its conclusions are well-informed and well-reasoned." *See* SLB 14I; *see also Dunkin' Brands Group, Inc.* (Feb. 22, 2018) (permitting exclusion under Rule 14a-8(i)(5) of a proposal requesting that the company's board issue a report assessing the environmental impact of using K-Cup Pods brand packaging where the company's board determined the proposal was not otherwise significantly related to the company's business). Moreover, in Staff Legal Bulletin No. 14J (Oct. 23, 2018) ("SLB 14J"), the Staff indicated that a well-developed discussion of the board's analysis that focuses on specific substantive factors can assist the Staff in evaluating a company's no-action request.

In this case, the Corporate Governance Committee (the "Committee") of Pfizer's Board of Directors (the "Board") evaluated the Proposal's significance to Pfizer's business and determined that it was not significantly related to Pfizer's business. The Committee's process included reviewing written materials describing the purpose and history of the FST

and the substantive factors summarized below. On December 14, 2018, the Committee reported its findings and analysis to the Board and the Board concurred with the Committee's conclusion. These conclusions took into consideration the following factors:

The Proposal does not relate to Pfizer's core business.

The Committee considered that, as a research-based global pharmaceutical company, Pfizer believes in the humane treatment of animals and that animal welfare has a nexus to its business, which is reflected in Pfizer's Animal Care and Use Policy (the "Policy"). Pfizer's Policy is attached hereto as Exhibit B. Pursuant to the Policy, Pfizer reviews each research proposal to ensure that it provides a high level of care to experimental animals and that no scientifically appropriate and validated alternative test method exists.

Nevertheless, the Committee observed that the Proposal is solely focused on the FST, which has not been used by Pfizer since 2009 and which Pfizer has no current plans to fund, use or commission. Therefore, while the broader topic of humane treatment of animals may be significant to Pfizer's business, the Proposal's narrow request on the FST does not relate to Pfizer's core business activities.

The quantitative data, including financial statement impact, related to the Proposal illustrates the lack of significance to Pfizer.

The Committee considered that since Pfizer last used the FST in 2009, and has no current plans to conduct, fund or commission use of the FST, none of Pfizer's 2017 assets, gross sales or net earnings are impacted by the FST.

In its analysis, the Committee noted that the FST was used in connection with CHANTIX® (varenicline) subsequent to its marketing approval in 2006. However, since CHANTIX was already on the market, the FST was not relevant for CHANTIX approval and has not impacted Pfizer's product sales. For these reasons, the Committee concluded that the FST lacks significance to Pfizer.

Pfizer has already addressed the humane treatment of animals used in biomedical research such that the differences between the Proposal's specific request and the actions Pfizer has already taken do not present a significant policy issue for Pfizer.

The Committee considered that Pfizer already addresses the humane treatment of animals through its Policy, which would subsume any concerns raised by the Proposal regarding the FST. Due to the lack of use of the FST since 2009 and the lack of any current plans to use the FST, the Committee viewed the difference between the specific request of the Proposal and Pfizer's existing policies as not representing a significant policy issue for Pfizer.

Pfizer has had extensive engagement with its shareholders and those shareholders have not expressed an interest in this issue.

The Committee took into consideration that Pfizer has a robust shareholder outreach program to proactively seek shareholder feedback on a variety of corporate governance topics and related matters and this topic has not been raised by shareholders. Specifically, during each of the years 2016 through 2018, Pfizer met with over 30 investors representing approximately 30% of shares outstanding. These engagement meetings covered a variety of topics, but neither the use of animal testing generally, nor the FST in particular, was raised by any of these investors.

No one other than the Proponent has requested the type of action or information sought by the Proposal.

The Committee considered that no shareholder, other than the Proponent, has raised issues concerning potential use of the FST. In addition, retail investor communications included comments or inquiries about the general topic of animal testing approximately only six times in 2016, twice in 2017 and once in 2018.

The Committee also noted that in response to the Proponent's "call to action" on FST, the Proponent reposted to Pfizer's Facebook page comments it received from the Proponent's subscribers concerning the use of the FST at pharmaceutical companies, including Pfizer.

Pfizer's shareholders have not previously voted on proposals relating to the FST, and votes on proposals relating to the humane treatment of animals have received low levels of support.

In its analysis, the Committee considered that Pfizer shareholders have not previously voted on the FST and that shareholder proposals on the more general topic of animal care and welfare have received low levels of support from Pfizer shareholders. Since 2004, six proposals on animal welfare have gone to a shareholder vote at Pfizer and all received less than 10% support, with the most recent proposal receiving less than 5% support. The proposals and votes were:

Year	Topic	% of Votes Cast in Support
2004	Use of Non-Animal Testing Methods	2.2%
2006	Review Animal Welfare Standards	6.4%
2006	Do not Promote Animal Testing	5.3%
2007	Review Overseas Animal Welfare Testing	8.5%
2007	Review Animal Welfare Standards	7.3%
2011	Animal Research	4.5%

The Committee noted that no actions were taken in response to the votes, nor were there any intervening events that would have increased the FST's significance to Pfizer.

Based on the foregoing, in accordance with the framework set forth in SLB 14I and SLB 14J, Pfizer believes that the Proposal is not significantly related to Pfizer's business. Accordingly, because the Proposal relates to less than 5% of Pfizer's total assets, net earnings and gross sales as of and for its most recent fiscal year and is not otherwise significantly related to the Pfizer's business, the Proposal is excludable under Rule 14a-8(i)(5).

**V. The Proposal May be Excluded Under Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company'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 the 1998 Release, the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. The second consideration relates to the degree to which the proposal seeks to "micro-manage" the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

*A. The Proposal Deals with Pfizer's Ordinary Business Operations Related to Product Research, Development and Testing.*

In accordance with these principles, the Staff has permitted the exclusion under Rule 14a-8(i)(7) of proposals addressing ordinary business matters related to a company's product research, development and testing. In *PepsiCo, Inc.* (Feb. 28, 2012), for example, the proposal requested that the board adopt certain standards in private and collaborative research and development agreements. In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that the proposal relates to the company's "product research and development" and that proposals "concerning product research, development and testing are generally excludable under [R]ule 14a-8(i)(7)." See also *Pfizer Inc.* (Feb. 14, 2008) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested that the board form a committee to explore certain research programs as relating to "Pfizer's ordinary business operations (i.e., product research development and testing)"); *International Business Machines Corp.* (Jan. 6, 2005) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested that the board take steps to offer the company's customers software technology that had greater simplicity because the proposal related to the company's design and development of its software products); *Pfizer Inc.* (Jan. 25, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking to change the company's research protocols because the proposal related to product research, development and testing); *Eli Lilly & Co.* (Feb. 8, 1990) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company study and report to shareowners on acquiring license rights and FDA approval for a specific drug as relating to the ordinary business operations of "research, development, manufacture, distribution and profitable marketing of a drug").

In this instance, the Proposal concerns ordinary business matters related to Pfizer's product research, development and testing. In this regard, the Proposal's resolution seeks to have the Board implement a policy that it will not fund, conduct or commission use of the FST, a method of product testing, which Pfizer has not used since 2009 and has no current plans to use. The supporting statement also focuses on the use of the FST in testing anti-depressant activity in pharmaceutical drug compounds. Like many other pharmaceutical companies, Pfizer uses animal-based biomedical research (subject to the Policy) to test and develop the products that it sells. Decisions as to how Pfizer researches and tests the drugs it develops are fundamental to Pfizer's day-to-day operations and cannot, as a practical matter, be subject to shareholder oversight. As a result, consistent with the precedent above, the Proposal is excludable under Rule 14a-8(i)(7).

*B. The Policy Issue Raised by the Proposal Is Not Sufficiently Significant in Relation to Pfizer.*

We note that a proposal may not be excluded under Rule 14a-8(i)(7) if it is determined to focus on a significant policy issue. As stated in SLB 14I, "whether the significant policy exception applies depends, in part, on the connection between the significant policy issue and the company's business operations." *See also* Staff Legal Bulletin No. 14E (Oct. 27, 2009) (a proposal generally will not be excludable "as long as a sufficient nexus exists between the nature of the proposal and the company"). While the Staff has previously determined that the humane treatment of animals is a significant policy issue, Pfizer is not aware of any instance in which the Staff determined that any singular test involving animals is itself a significant policy issue. Even in the event that the FST alone would constitute a significant policy issue, however, the Proposal is still excludable under Rule 14a-8(i)(7) because that policy issue lacks a sufficient connection to Pfizer's business.

In accordance with the request in SLB 14I and SLB 14J for "a well-developed discussion of the board's analysis" of the particular policy issue raised by a proposal and its significance to the company, the Committee evaluated the significance of the particular issue raised by the Proposal and its significance to Pfizer's business operations and determined that it was not sufficiently significant. The Committee's process included reviewing written materials describing the purpose and history of the FST and the substantive factors summarized in Section IV.C, above. On December 14, 2018 the Committee reported its findings and analysis to the Board and the Board concurred with the Committee's conclusion. As discussed above, in reaching this conclusion, the Committee considered that: the Proposal does not relate to Pfizer's core business; the quantitative data, including financial statement impact, related to the Proposal illustrates the lack of significance to Pfizer; Pfizer has already addressed the humane treatment of animals used in biomedical research such that the differences between the Proposal's specific request and the actions Pfizer has already taken do not present a significant policy issue for Pfizer; Pfizer has had extensive engagement with its shareholders and those shareholders have not expressed an interest in this issue; no one other than the Proponent has requested the type of action or information sought by the Proposal; and Pfizer's shareholders have not previously voted on proposals relating to the

FST, and votes on proposals relating to the humane treatment of animals have received low levels of support at Pfizer. Among other things, the most recent time a shareholder proposal on the more general topic of animal care and welfare was considered by Pfizer's shareholders, in 2011, that proposal received only 4.5% support. In addition, the Committee noted that no actions were taken in response to the votes, nor were there any intervening events that would have increased the FST's significance to Pfizer. Accordingly, because the policy issues raised by the Proposal are not sufficiently significant in relation to Pfizer's business, the Proposal is excludable under Rule 14a-8(i)(7).

*C. The Proposal Seeks to Micromanage Pfizer's Drug Research Methods and Techniques.*

In addition, the Staff has consistently agreed that shareholder proposals attempting to micromanage a company by probing too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment are excludable under Rule 14a-8(i)(7). *See* the 1998 Release; *see also Walgreens Boots Alliance, Inc.* (Nov. 20, 2018) (permitting exclusion on the basis of micromanagement of a proposal that requested open market share repurchase programs or stock buybacks subsequently adopted by the board not become effective until approved by shareholders); *SeaWorld Entertainment, Inc.* (Apr. 23, 2018) (permitting exclusion on the basis of micromanagement of a proposal that requested that the board ban all captive breeding in the company's parks); *JPMorgan Chase & Co.* (Mar. 30, 2018) (permitting exclusion on the basis of micromanagement of a proposal that requested a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing on tar sands projects).

In this case, the Proposal seeks to micromanage Pfizer by probing too deeply into the complex area of choosing pharmaceutical research methods and techniques. The development of pharmaceutical products is highly complex and involves critical business and scientific considerations and judgments. Pfizer's shareholders, as a group, would not be in a position to recommend that Pfizer employ or not employ any specific scientific testing method concerning a pharmaceutical product's efficacy or safety. Such considerations are complex and cannot, as a practical matter, be subject to shareholder oversight. Therefore, the Proposal attempts to micromanage Pfizer and is precisely the type of effort that Rule 14a-8(i)(7) is intended to prevent.

Accordingly, for the reasons discussed above, the Proposal should be excluded from Pfizer's 2019 proxy materials pursuant to Rule 14a-8(i)(7) as relating to Pfizer's ordinary business operations.

## **VI. Conclusion**

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if Pfizer excludes the Proposal from its 2019 proxy materials.

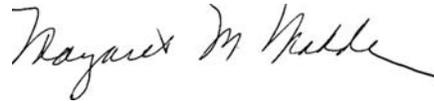
Office of Chief Counsel

December 19, 2018

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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: Jared Goodman  
Deputy General Counsel for Animal Law  
PETA

EXHIBIT A

(see attached)



PEOPLE FOR  
THE ETHICAL  
TREATMENT  
OF ANIMALS

Washington, D.C.  
1536 16th St. N.W.  
Washington, DC 20036  
202-483-PETA

Los Angeles  
2154 W. Sunset Blvd.  
Los Angeles, CA 90026  
323-644-PETA

Norfolk  
501 Front St.  
Norfolk, VA 23510  
757-622-PETA

Oakland  
554 Grand Ave.  
Oakland, CA 94610  
510-763-PETA

Info@peta.org  
PETA.org

November 12, 2018

Margaret M. Madden  
Corporate Secretary  
Pfizer Inc.  
235 East 42nd Street  
New York, New York 10017-5703

**Via UPS Next Day Air Saver**

Dear Ms. Madden:

Attached to this letter is a shareholder proposal (also known as a “resolution”) submitted for inclusion in the proxy statement for the 2019 annual meeting. Also enclosed is a letter from People for the Ethical Treatment of Animals’ (PETA) brokerage firm, RBC Wealth Management, confirming ownership of 116 shares of Pfizer Inc. common stock, which were acquired at least one year ago. PETA has held at least \$2,000 worth of common stock continuously and intends to hold at least this amount through and including the date of the 2019 shareholders meeting.

If there are any issues with this proposal being included in the proxy statement or if you need any further information, please contact PETA's authorized representative Jared S. Goodman at 2154 W. Sunset Blvd., Los Angeles, CA 90026, (323) 210-2266, or [JaredG@PetaF.org](mailto:JaredG@PetaF.org).

Sincerely,

Carrie Edwards, Executive Assistant  
PETA Corporate Affairs

Enclosures: 2019 Shareholder Resolution  
RBC Wealth Management letter

Affiliates

- PETA India
- PETA Australia
- PETA Germany
- PETA Asia-Pacific
- PETA Netherlands
- PETA Foundation (U.K.)

## REDUCE ANIMAL SUFFERING IN PFIZER EXPERIMENTS

**RESOLVED**, given the animal suffering inherent in the “Forced Swim Test” (FST), its questionable scientific validity, and the fact that the majority of Americans object to the use of animals in experiments,<sup>1</sup> our Board should implement a policy that it will not fund, conduct, or commission use of this test.

### BACKGROUND

In the FST, animals are dropped into a container of water. Terrified that they will drown, they swim frantically trying to find an escape. Eventually they become exhausted and stop struggling. It causes substantial distress and is not required by the government to be conducted.

Pfizer-affiliated authors have described the FST as a model or test of depression.<sup>2</sup> Our Company uses the FST to purportedly test the “antidepressant-like”<sup>3</sup> effects of compounds on the assumption that the sooner the animal stops swimming, the more depressed the animal is. However, there is evidence that floating is an adaptive behavior that saves energy and benefits survival,<sup>4</sup> not a sign of depression.

The FST’s ability to accurately predict human antidepressants is further undermined by the fact that it yields positive results for compounds that are not prescribed as human antidepressants, like caffeine,<sup>5</sup> and negative results for compounds that are.<sup>6</sup> Therefore, useful antidepressant compounds may be abandoned if they do not produce desired results in the FST. Indeed, the applicability of the FST to human depression has been substantially refuted by experts.<sup>7</sup>

According to our Company’s records none of the compounds tested by Pfizer since 1989 using the FST are currently approved to treat human depression, which means that the test did not lead to marketing these compounds as new medications.

We need to develop new therapeutics to treat human depression, but experts cite the use of such animal experiments as a major reason for lack of progress in generating effective treatments.<sup>8</sup>

Given the suffering and distress the FST causes to animals and the failure of test data to produce human-relevant results, our Company should include an assurance in its animal welfare policy<sup>9</sup> that it will no longer fund, conduct, or commission use of the forced swim test.

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<sup>1</sup> Strauss (2018) Americans are divided over the use of animals in scientific research. <https://tinyurl.com/ydbgts8z>

<sup>2</sup> Siuciak (2006) <https://doi.org/10.1016/j.neuropharm.2006.01.012>; Beyer (2010) <https://doi.org/10.1016/j.nbd.2010.03.020>

<sup>3</sup> Siuciak (2004) <https://doi.org/10.1007/s00213-004-1809-7>; Siuciak (2007) <https://doi.org/10.1016/j.neuropharm.2006.07.024>; Rollema (2009) <https://doi.org/10.1016/j.ejphar.2009.01.002>; Grimwood (2011) <https://doi.org/10.1124/jpet.111.185108>

<sup>4</sup> Molendijk (2015) Immobility in the forced swim test is adaptive and does not reflect depression. <https://doi.org/10.1016/j.psyneuen.2015.08.028>

<sup>5</sup> Schechter (1979) Non-specificity of “behavioral despair” as an animal model of depression. [https://doi.org/10.1016/0014-2999\(79\)90212-7](https://doi.org/10.1016/0014-2999(79)90212-7)

<sup>6</sup> Suman (2018) Failure to detect the action of antidepressants in the forced swim test in Swiss mice <https://doi.org/10.1017/neu.2017.33>; Cryan (2002) [https://doi.org/10.1016/S0165-6147\(02\)02017-5](https://doi.org/10.1016/S0165-6147(02)02017-5)

<sup>7</sup> Hendrie (2013) The failure of the antidepressant drug discovery process is systemic. <https://doi.org/10.1177%2F0269881112466185>; Garner (2014) The significance of meaning: Why do over 90% of behavioral neuroscience results fail to translate to humans, and what can we do to fix it? <https://doi.org/10.1093/ilar/ilu047>; Molendijk (2015); Commons (2017) The rodent forced swim test measures stress-coping strategy, not depression-like behavior. <https://pubs.acs.org/doi/10.1021/acscchemneuro.7b00042>

<sup>8</sup> Hendrie (2013); Garner (2014)

<sup>9</sup> Pfizer Policy on Animal Care. [https://www.pfizer.com/research/research\\_clinical\\_trials/laboratory\\_animal\\_care](https://www.pfizer.com/research/research_clinical_trials/laboratory_animal_care)



**Wealth  
Management**

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November 12, 2018

Tracy Reiman  
Executive Vice President  
People for the Ethical Treatment of Animals  
501 Front Street  
Norfolk, VA 23510

Re: Verification of Shareholder Ownership in Pfizer Inc.

Dear Ms. Reiman:

This letter verifies that People for the Ethical Treatment of Animals (PETA) is the beneficial owner of 116 shares of Pfizer Inc. common stock and that PETA has continuously held at least \$2,000.00 in market value for at least one year prior to and including the date of this letter.

Should you have any questions or require additional information, please contact me at (408) 947-3322.

Sincerely,

A handwritten signature in blue ink that reads 'Thach Nguyen'.

Thach Nguyen  
Registered Client Associate to Joshua Levine  
Senior Vice President – Financial Advisor  
RBC Wealth Management



**Suzanne Y. Rolon**  
Director – Corporate Governance  
Legal Division

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

Via Email

November 14, 2018

Mr. Jared S. Goodman  
People for the Ethical Treatment of Animals  
1536 16th Street N.W.  
Washington, DC 20036  
jaredg@petaf.org

***Re: Shareholder Proposal for 2019 Annual Meeting of Shareholders***

Dear Mr. Goodman:

This letter will acknowledge receipt on November 12, 2018 of the letter from the People for the Ethical Treatment of Animals, dated November 12, 2018, 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 2019 Annual Meeting of Shareholders.

Rule 14a-8(d) under the Exchange Act specifies that any shareholder proposal, including any accompanying supporting statement, may not exceed 500 words. We believe your submission contains more than 500 words. To remedy this defect, you must revise the proposal and supporting statement so that they do not exceed 500 words.

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 via email, or at the address provided above. For your reference, please find enclosed a copy of Rule 14a-8.

Mr. Jared S. Goodman  
November 14, 2018  
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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 2019 Annual Meeting of Shareholders. We reserve the right to seek relief from the SEC as appropriate.

If you have any questions, please feel free to contact me directly.

Sincerely,



Suzanne Y. Rolon

cc: Margaret M. Madden, Pfizer Inc.

Attachment

November 20, 2018

*Via email*

Suzanne Y. Rolon  
Director – Corporate Governance  
Legal Division  
Pfizer Inc.  
suzanne.y.rolon@pfizer.com

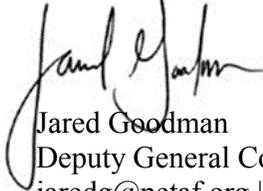
Re: Revised PETA Shareholder Proposal

Dear Ms. Rolon:

I am in receipt of your letter of November 14 regarding People for the Ethical Treatment of Animals' shareholder proposal, in which you assert Pfizer's belief that the proposal, as submitted, contained more than 500 words.

Pursuant to Rule 14a-8(f)(1), enclosed please find a revised version of the proposal that addresses the perceived deficiency.

Very truly yours,



Jared Goodman  
Deputy General Counsel for Animal Law  
jaredg@petaf.org | 323-210-2266

Enclosure

PEOPLE FOR  
THE ETHICAL  
TREATMENT  
OF ANIMALS  
FOUNDATION

Washington, D.C.  
1536 16th St. N.W.  
Washington, DC 20036  
202-483-PETA

Los Angeles  
2154 W. Sunset Blvd.  
Los Angeles, CA 90026  
323-644-PETA

Norfolk  
501 Front St.  
Norfolk, VA 23510  
757-622-PETA

Berkeley  
2855 Telegraph Ave.  
Ste. 301  
Berkeley, CA 94705  
510-763-PETA

PETA FOUNDATION IS AN  
OPERATING NAME OF FOUNDATION  
TO SUPPORT ANIMAL PROTECTION.

AFFILIATES:

- PETA U.S.
- PETA Asia
- PETA India
- PETA France
- PETA Australia
- PETA Germany
- PETA Netherlands
- PETA Foundation (U.K.)

## **REDUCE ANIMAL SUFFERING IN PFIZER EXPERIMENTS**

**RESOLVED**, given the animal suffering inherent in the “Forced Swim Test” (FST), its questionable scientific validity, and the fact that the majority of Americans object to the use of animals in experiments,<sup>1</sup> our Board should implement a policy that it will not fund, conduct, or commission use of this test.

### **BACKGROUND**

In the FST, animals are dropped into a container of water. Terrified that they will drown, they swim frantically trying to find an escape. Eventually they become exhausted and stop struggling. It causes substantial distress and is not required by the government to be conducted.

Pfizer-affiliated authors have described the FST as a model or test of depression.<sup>2</sup> Our Company uses the FST to purportedly test the “antidepressant-like”<sup>3</sup> effects of compounds on the assumption that the sooner the animal stops swimming, the more depressed the animal is. However, there is evidence that floating is an adaptive behavior that saves energy and benefits survival, not a sign of depression.<sup>4</sup>

The FST’s ability to accurately predict human antidepressants is further undermined by the fact that it yields positive results for compounds that are not prescribed as human antidepressants, like caffeine,<sup>5</sup> and negative results for compounds that are.<sup>6</sup> Therefore, useful antidepressant compounds may be abandoned if they do not produce desired results in the FST. Indeed, the applicability of the FST to human depression has been substantially refuted by experts.<sup>7</sup>

According to our Company’s records none of the compounds tested by Pfizer since 1989 using the FST are currently approved to treat human depression, which means that the test did not lead to marketing these compounds as new medications.

We need to develop new therapeutics to treat human depression, but experts cite the use of such animal experiments as a major reason for lack of progress.<sup>8</sup>

Given the suffering and distress the FST causes to animals and the failure of test data to produce human-relevant results, our Company should include an assurance in its animal welfare policy<sup>9</sup> that it will no longer fund, conduct, or commission use of the FST.

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<sup>1</sup> Strauss (2018) <https://tinyurl.com/ydbgts8z>

<sup>2</sup> Siuciak (2006) <https://doi.org/10.1016/j.neuropharm.2006.01.012>; Beyer (2010), <https://doi.org/10.1016/j.nbd.2010.03.020>

<sup>3</sup> Siuciak (2004) <https://doi.org/10.1007/s00213-004-1809-7>; Siuciak (2007) <https://doi.org/10.1016/j.neuropharm.2006.07.024>; Rollema (2009) <https://doi.org/10.1016/j.ejphar.2009.01.002>; Grimwood (2011) <https://doi.org/10.1124/jpet.111.185108>

<sup>4</sup> Molendijk (2015) <https://doi.org/10.1016/j.psyneuen.2015.08.028>

<sup>5</sup> Schechter (1979) [https://doi.org/10.1016/0014-2999\(79\)90212-7](https://doi.org/10.1016/0014-2999(79)90212-7)

<sup>6</sup> Suman (2018) Failure to detect the action of antidepressants in the forced swim test in Swiss mice <https://doi.org/10.1017/neu.2017.33>; Cryan (2002) [https://doi.org/10.1016/S0165-6147\(02\)02017-5](https://doi.org/10.1016/S0165-6147(02)02017-5)

<sup>7</sup> Hendrie (2013) The failure of the antidepressant drug discovery process is systemic. <https://doi.org/10.1177%2F0269881112466185>; Garner (2014) The significance of meaning: Why do over 90% of behavioral neuroscience results fail to translate to humans, and what can we do to fix it?

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<https://doi.org/10.1093/ilar/ilu047>; Molendijk (2015); Commons (2017) The rodent forced swim test measures stress-coping strategy, not depression-like behavior. <https://pubs.acs.org/doi/10.1021/acscchemneuro.7b00042>

<sup>8</sup> Hendrie (2013); Garner (2014)

<sup>9</sup> [https://www.pfizer.com/research/research\\_clinical\\_trials/laboratory\\_animal\\_care](https://www.pfizer.com/research/research_clinical_trials/laboratory_animal_care)

EXHIBIT B

(see attached)

<b>Corporate Policy # 901</b>	<b>Title: Animal Care and Use</b>
<b>Version # 1.3</b>	<b>Last Updated: 06/29/2017</b>

## **1. BACKGROUND**

Pfizer is dedicated to helping people live longer, healthier lives through the discovery and development of breakthrough medicines and therapies. Animal-based biomedical research in the pharmaceutical industry remains a vital component of the discovery, evaluation and regulatory processes, which lead to the development of products that save or improve human lives throughout the world. Pfizer's Animal Care and Use policy reflects our absolute commitment that all animals used by our business are treated humanely. This means that any research involving animals is conducted only after appropriate ethical consideration and review. This review ensures that we provide a high level of care to all animals used, and that a scientifically appropriate and validated alternative to the use of animals is not available.

### **Why We Conduct Animal-based Biomedical Research**

Pfizer is ethically and legally obliged to rigorously evaluate potential new medicines and therapies. Many of these evaluations can be, and are, accomplished by techniques that do not require the use of animals. However, given the present state of scientific knowledge, testing potential new medicines and therapies in animals is frequently critical to their evaluation, and is required by regulatory authorities worldwide to ensure the quality, efficacy and safety of the medicines we discover.

### **Pfizer's Commitment to Ethical and Humane Treatment of Animals**

Pfizer accepts its responsibility to use animals in a humane and ethical manner and expects all Colleagues to treat animals with respect. We approach the use of animals in our business with a high level of humane and ethical concern for those animals. All use is carefully planned and conducted in such a way as to minimize or avoid pain, distress, or discomfort to the animals. Every proposed use is thoroughly evaluated before being undertaken as the health and well-being of all animals under our care is a primary concern. Similarly, we expect any third party organization we engage to conduct animal based research on our behalf to adhere to this Policy and to comply with all applicable laws and regulations.

### **Pfizer's Commitment to Alternatives to Animal-based Biomedical Research**

Pfizer is fully committed to the development and use of scientifically validated alternative testing methods that are acceptable to regulatory authorities and do not compromise patient safety or the effectiveness of our medicines. Pfizer continues to engage in and lead cross-industry efforts aimed at developing and refining new in-vitro testing and predictive informatics-based systems that hold promise for future reduction of animal usage. Pfizer works directly with regulators and through pharmaceutical trade organizations to increase the recognition and acceptance of alternative models where such alternatives can be used appropriately.

## **2. POLICY**

For as long as it remains necessary to use animals in the discovery, development, evaluation and production of new medicines, we commit to maintaining high standards in the humane treatment of these animals. Significantly, we embrace the principles known as the "3Rs" of animal research first proposed in 1959 by Russell and Burch to describe the use of alternatives in animal research. These are:

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**Replacement** of animal experiments with non-animal methods such as mathematical models, computer simulations, and invitro biological systems wherever appropriate; and where animals must be used;

**Reduction** of the numbers of animals used in each study, and of the number of studies involving animals, to the absolute minimum necessary to obtain valid results and achieve our research objectives; and

**Refinement** of procedures involving animals to minimize the potential for pain and distress.

In addition to the 3R's, and to further assure we maintain high standards for our animals, we have adopted the following guidelines:

- When animal experimentation is necessary, great care is taken to choose the most appropriate animal species and to optimize the study design to ensure that the results will be as meaningful as possible.
- Non-human primates will only be used when scientifically justified, for example in cases where other species will not provide sufficiently close analogues to the biological pathways and responses expected in humans.
- All studies are carefully designed to gain the maximum information from the fewest animals possible.
- Each proposed use of animals is reviewed and approved by a panel of objective experts prior to any experiments being performed to ensure that the use of the animals is consistent with sound scientific practices and ethical considerations.
- Our standards of animal care and welfare meet or exceed those required by applicable local, national, or international laws and regulations.
- We regularly monitor our animals for signs of ill health or distress and take prompt action wherever appropriate. We make veterinary care available to our animals at all times.
- Our veterinarians and scientists evaluate every proposed animal procedure with an emphasis on eliminating or minimizing any potential for pain or distress which may be experienced by the animals.
- We train all Colleagues involved in the care, welfare and use of animals to ensure (a) that they are competent in the care of the animals and in the procedures required to complete the proposed work; (b) that they are aware of the ethical issues involved in the use of animals; and (c) that they demonstrate respect and humane treatment towards the animals in their care.
- We expect our contract research organizations, collaborators and vendors to maintain similar high standards. Parties conducting animal based research for Pfizer at their facilities are required to adhere to this Policy and to comply with all applicable laws and regulations. We perform welfare audits of these third party facilities in accordance with our quality assurance policies.

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- Because respect is a key tenet in our use of animals, we have also established standards regarding the use of animals in the marketing of Pfizer products. If advertisements featuring animals are used, any animal shown should be healthy and in a natural or appropriate setting. Non-human primates should not be used in the advertising of Pfizer products, and other wild animals will also not be used unless they are shown in their natural setting or portrayed through animation or computer-generated graphics

This Policy represents Pfizer's commitment to high-quality animal care and welfare throughout our business, and to the replacement, reduction and refinement of the use of animals in research. We are equally committed to bringing important and safe new medicines to patients.