



DIVISION OF
CORPORATION FINANCE

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

February 28, 2019

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

Re: Pfizer Inc.
Incoming letter dated December 20, 2018

Dear Ms. Madden:

This letter is in response to your correspondence dated December 20, 2018 and February 5, 2019 concerning the shareholder proposal (the "Proposal") submitted to Pfizer Inc. (the "Company") by the International Brotherhood of Teamsters General Fund et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponents' behalf dated January 19, 2019. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: Cornish F. Hitchcock
Hitchcock Law Firm PLLC
conh@hitchlaw.com

February 28, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Pfizer Inc.
Incoming letter dated December 20, 2018

The Proposal requests that the Company prepare a report on lobbying contributions and expenditures that contains information specified in the Proposal.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(11). We note that the Proposal is substantially duplicative of a previously submitted proposal that will be included in the Company's 2019 proxy materials. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(11). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Sincerely,

Jacqueline Kaufman
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

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

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

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



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

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BY EMAIL (shareholderproposals@sec.gov)

February 5, 2019

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
Supplement to Letter dated December 20, 2018
Relating to Shareholder Proposal of the International
Brotherhood of Teamsters General Fund and Oxfam
America, Inc. and Rhode Island Employees' Retirement
Systems Pooled Trust, as co-filers

Ladies and Gentlemen:

We refer to our letter dated December 20, 2018 (the “No-Action Request”), pursuant to which we requested that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with our view that the shareholder proposal and supporting statement (the “Proposal”) submitted by the International Brotherhood of Teamsters General Fund (the “Teamsters”), and co-filed by Oxfam America, Inc. (“Oxfam”) and Rhode Island Employees’ Retirement Systems Pooled Trust (together with the Teamsters and Oxfam, the “Proponents”), may be excluded from the proxy materials to be distributed by Pfizer Inc. (“Pfizer”) in connection with its 2019 annual meeting of shareholders (the “2019 proxy materials”).

This letter is in response to the letter to the Staff, dated January 19, 2019, submitted on behalf of the Proponents (the “Proponents’ Letter”), and supplements the No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter also is being sent to the Proponents.

As an initial matter, the Proponents’ Letter takes no issue with the fact that the Proposal, which requests a report on lobbying matters and substantially duplicates a shareholder proposal previously submitted to Pfizer, may be excluded from the 2019 proxy materials pursuant to Rule 14a-8(i)(11) in the event that the Staff does not concur with the exclusion of the previously submitted proposal from Pfizer’s 2019 proxy materials.

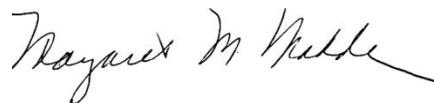
The bulk of the Proponents’ Letter focuses on no-action letter precedent, particularly *Eli Lilly and Co.* (Mar. 2, 2018), that addressed lobbying report proposals similar to the

Proposal, arguing that because those proposals were not excluded, the instant Proposal should not be excluded. The Proponents' Letter fails to acknowledge, however, that most of the precedent letters cited therein did not include a micromanagement argument. This omission fails to take into account the different prongs underlying the ordinary business exclusion. As described in Staff Legal Bulletin No. 14J (Oct. 23, 2018) ("SLB 14J"), one prong of the ordinary business exception relates to the proposal's subject matter, and "a company's micromanagement argument does not necessarily mean that the subject matter raised by the proposal is improper for shareholder action." In addition to *Eli Lilly*, the other three 2018 no-action letters cited in the Proponents' Letter – *Alliant Energy Corp.* (Mar. 30, 2018), *The Goldman Sachs Group, Inc.* (Mar. 12, 2018) and *Citigroup Inc.* (Mar. 6, 2018) – raised arguments relating to the subject matter of the proposals. Pfizer has not challenged the subject matter of the Proposal and, more importantly, none of those letters addressed the argument raised in the No-Action Request.

In two letters cited in the Proponents' Letter – *FirstEnergy Corp.* (Feb. 19, 2015) and *Int'l Business Machines Corp.* (Jan. 24, 2011) – the companies did make a micromanagement argument and the Staff denied exclusion. In those letters, however, the companies' arguments largely focused on the burdensome nature of producing the requested report. Again, this is not an argument being made by Pfizer. Rather, as described in the No-Action Request, the Proposal seeks to micromanage Pfizer because it requests an intricately detailed report. As recently reiterated in SLB 14J, a proposal sufficiently micromanages a company so as to be excludable under Rule 14a-8(i)(7) when it "involves intricate detail." In this regard, the decisions in *FirstEnergy* and *Int'l Business Machines* both were issued prior to the recent guidance in SLB 14J. This is important because in SLB 14J the Staff clarified for the first time that micromanagement "also applies to proposals that call for a study or report." Thus, the Proponents' Letter's reliance on those letters, which did not consider the argument now being raised by Pfizer, is misplaced.

For the reasons stated above and in the No-Action Request, we respectfully request that the Staff concur that it will take no action if Pfizer excludes the Proposal from its 2019 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

Office of Chief Counsel

February 5, 2019

Page 3

cc: Louis Malizia
International Brotherhood of Teamsters General Fund

Nicholas J. Lusiani
Oxfam America, Inc.

Randall Rice
Rhode Island Employees' Retirement Systems Pooled Trust

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CORNISH F. HITCHCOCK
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19 January 2019

Office of the Chief Counsel
Division of Corporation Finance
Securities & Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

By electronic mail: shareholderproposals@sec.gov

Re: Shareholder proposal to Pfizer Inc. from the International
Brotherhood of Teamsters General Fund, Oxfam America, Inc.
and Rhode Island Employees' Retirement Systems Pooled Trust

Dear Counsel:

I write on behalf of the International Brotherhood of Teamsters General Fund, Oxfam America, Inc. and the Rhode Island Employees' Retirement Systems Pooled Trust (collectively the "Proponents") in response to the letter from counsel for Pfizer, Inc. ("Pfizer" or the "Company") dated 20 December 2018 in which Pfizer advises that it intends to omit from its 2019 proxy materials a proposal submitted by the Proponents (the "Proposal"). For the reasons set forth below, we respectfully ask the Division to deny the requested no-action relief.

The Proposal and Pfizer's Objection

The Proposal is a straight-forward "political lobbying" proposal of the sort that has been offered and voted at a number of companies in recent years. The Proposal states:

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

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Pfizer used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.

3. Pfizer's membership in and payments to any tax-exempt organization that writes and endorses model legislation.

4. Description of the decision making process and oversight by management and the Board for making payments described in section 2 and 3 above.

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

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

The report shall be presented to the Corporate Governance Committee and posted on Pfizer's website.

Pfizer proposes to exclude this Proposal on two grounds: first, that the Proposal involves the "ordinary business" of the Company and may thus be omitted under Rule 14a-8(i)(7), and second, that Pfizer plans to include in its proxy materials a similar proposal (the "prior proposal"), such that this Proposal would be duplicative under Rule 14a-8(i)(11), assuming that the Division does not concur in Pfizer's "ordinary business" objections as to that prior proposal.

Taking the latter point first, we do not dispute that this Proposal and the prior proposal are substantially the same, such that this Proposal would be disqualified if the prior proposal is to be included in Pfizer's proxy materials. We thus limit our response here to Pfizer's "ordinary business" argument.

Discussion

In 2017 the Division issued Staff Legal Bulletin 14I, which addressed the showing that a company needs to make in order to warrant exclusion under Rule 14a-8(i)(7). Pfizer cites this Bulletin only in passing and solely for the purpose of noting that proposals that would micromanage complex topics are subject to exclusion on "ordinary business" grounds. However, and regardless whether this Proposal is judged under Staff Legal Bulletin 14I or any other guidance (including the more recent Staff Legal Bulletin 14J), the current Proposal cannot be excluded from Pfizer's proxy materials on "ordinary business" grounds.

Of note here is the fact that even with the benefit of the guidance in that Bulletin, the Division denied no-action relief with respect to virtually the same lobbying proposal in Eli Lilly and Co. (2 March 2018). In that case the company submitted an extensive and detailed letter to explain the board of directors' view as to why Lilly's lobbying practices did not raise significant policy issues, why the proposal sought to micromanage the company, and why the topic was of little or no interest to Lilly's shareholders. In denying no-action relief, the Division acknowledged Lilly's argument that its board of directors had considered "a number of factors, including an apparent lack of investor interest in the Company's lobbying activities or trade association memberships." The Division nonetheless rejected these contentions, noting that the matter is of obvious importance to shareholders, a similar proposal having received 25% of the shareholder vote in a prior year.

As Pfizer and Lilly are both pharmaceutical manufacturers, we rely upon and incorporate by reference the arguments advanced by the proponent in connection with the Lilly letter. In brief, the pharmaceutical industry is heavily regulated, and its success depends on favorable legislative and regulatory policies. Indeed, at a number of places in its Form 10-K Pfizer highlights the significant risks to investors from unfavorable legislative or regulatory policies.¹

It should therefore come as no surprise that Pfizer and other pharmaceutical

¹ Illustrative is this discussion from Pfizer's most recent Form 10-K:

Efforts by government officials or legislators to implement measures to regulate prices or payment for pharmaceutical products, including legislation on drug importation, could adversely affect our business if implemented. Recently, there has been considerable public and government scrutiny of pharmaceutical pricing and proposals to address the perceived high cost of pharmaceuticals. There have also been recent state legislative efforts to address drug costs, which generally have focused on increasing transparency around drug costs or limiting drug prices. Recent legislation enacted includes, for example, a 2017 Maryland law that prohibits a generic drug manufacturer or wholesale distributor from engaging in price gouging in the sale of certain off-patent or generic drugs, and a 2017 California law that requires manufacturers to provide advanced notification of price increases to certain purchasers and report specified drug pricing information to the state. Certain state legislation, like the Maryland law, has been subject to legal challenges.

Adoption of new legislation at the federal or state level could further affect demand for, or pricing of, our products. We believe medicines are the most efficient and effective use of healthcare dollars based on the value they deliver to the overall healthcare system. We will continue to work with law makers and advocate for solutions that effectively improve patient health outcomes, lower costs to the healthcare system, and ensure access to medicines within an efficient and affordable healthcare system.

companies spend more on lobbying efforts than any other industry. As the supporting statement to the Proposal points out, Pfizer spent \$83.9 million between 2010 and 2017 on federal lobbying efforts. The full extent of Pfizer's lobbying at the state level is not known, but available data indicate that Pfizer spent \$6.8 million in six states from 2012-2015.

Pfizer's lobbying practices – and the inadequate disclosures that the Proposal here targets – are of concern to Pfizer shareholders. A similar proposal received a 33.4% “yes” vote at Pfizer's 2018 annual meeting – a showing that compares favorably to the 25% support that the Division cited in denying Lilly no-action relief in 2018.

Moreover, the Division's decision to deny relief in Lilly is fully in line with the Division's recent letters in The Goldman Sachs Group, Inc. (12 March 2018) (UUA proposal) (denying relief as to the same proposal on Rule 14a-8(i)(5) grounds), as well as Citigroup (6 March 2018) (denying (i)(5) and (i)(7) relief as to a proposal on political spending) and Alliant Energy Corp. (30 March 2018) (same). Moreover, on various occasions in prior years, the Division has explicitly rejected a “micromanagement” argument with respect to similar lobbying-related proposals. See FirstEnergy Corp. (19 February 2015); International Business Machines Corp. (24 January 2011).

Given this history, it would seem incumbent on Pfizer to offer some specific reason why the Division should depart from its prior interpretations. As Pfizer offers none, relief on “ordinary business” grounds should be denied here.

Conclusion

For these reasons, the Proponents respectfully request that Pfizer's request for no-action relief be denied with respect to its arguments under Rule 14a-8(i)(7).

Thank you for your consideration of these points. Please do not hesitate to contact me if there is any further information that we can provide.

Very truly yours,



Cornish F. Hitchcock

cc: Margaret M. Madden (margaret.m.madden@pfizer.com)



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BY EMAIL (shareholderproposals@sec.gov)

December 20, 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
the International Brotherhood of Teamsters
General Fund and Oxfam America, Inc. and
Rhode Island Employees' Retirement Systems
Pooled Trust, as co-filers

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, to request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with our view that, for the reasons stated below, Pfizer Inc., a Delaware corporation (“Pfizer”), may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by the International Brotherhood of Teamsters General Fund (the “Teamsters”), and co-filed by Oxfam America, Inc. (“Oxfam”) and Rhode Island Employees’ Retirement Systems Pooled Trust (“RIERS,” and together with the Teamsters and Oxfam, the “Proponents”), 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. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponents 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 Proponents that if the Proponents 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 contained in the Proposal is set forth below:

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

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Pfizer used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Pfizer's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in section 2 and 3 above.

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

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

The report shall be presented to the Corporate Governance Committee and posted on Pfizer's website.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur with Pfizer's view that the Proposal may be excluded from the 2019 proxy materials pursuant to:

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to Pfizer's ordinary business operations; and
- Rule 14a-8(i)(11) because the Proposal substantially duplicates a shareholder proposal previously submitted to Pfizer that Pfizer intends to include in its 2019 proxy materials in the event that the Staff does not concur with the

exclusion of the previously submitted proposal from Pfizer's 2019 proxy materials.

III. Background

Pfizer received the Proposal, accompanied by a cover letter from the Teamsters, by facsimile and email on October 18, 2018. A copy of this letter and related correspondence, including a letter from Amalgamated Bank, dated October 18, 2018, regarding the Teamsters's ownership of Pfizer common stock, are attached hereto as Exhibit A. On November 13, 2018, Pfizer received a letter from Oxfam stating it was a co-filer of the Proposal. On November 15, 2018, Pfizer received a letter from RIIERS, dated October 31, 2018, stating it was a co-filer of the Proposal. A copy of the Oxfam and RIIERS letters and related enclosures are attached hereto as Exhibit B.

IV. 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 "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. As the Commission has explained, a proposal may probe too deeply into matters of a complex nature if it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." *See* 1998 Release.

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal involves a matter of ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the "1983 Release") ("[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7)."); *see also, e.g., Sempra Energy* (Jan. 12, 2012, *recon. denied* Jan. 23, 2012) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that asked the board "to conduct an independent oversight review" of the company's management of risks posed by the company's operations in certain countries, noting that the proposal related to the company's ordinary business matters).

We are aware that, in certain circumstances, the Staff has declined to permit exclusion under Rule 14a-8(i)(7) of similar proposals relating to lobbying activities. *See,*

e.g., Citigroup Inc. (Mar. 6, 2018) (declining to permit exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on the company's lobbying contributions and expenditures).

Nevertheless, 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, e.g., Walgreens Boots Alliance, Inc.* (Nov. 20, 2018) (permitting exclusion under Rule 14a-8(i)(7) 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); *JPMorgan Chase & Co.* (Mar. 30, 2018) (permitting exclusion under Rule 14a-8(i)(7) 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 addition, in Staff Legal Bulletin No. 14J (Oct. 23, 2018) ("SLB 14J"), the Staff reminded companies that micromanagement remains a potential basis to exclude a proposal under Rule 14a-8(i)(7). In particular, the Staff reiterated that a proposal micromanages a company when it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." The Staff explained that the micromanagement basis of exclusion "also applies to proposals that call for a study or report" and, therefore, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds. Further, the Staff stated that it "would, consistent with Commission guidance, consider the underlying substance of the matters addressed by the study or report" to determine whether a proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.

In this case, the Proposal seeks to micromanage Pfizer by requesting an intricately detailed report. In particular, the Proposal's resolution requests an annual report on Pfizer's lobbying activities and payments, which is to be subdivided into four distinct sections, with each section containing multiple subsections. The first section of the report requests disclosure of Pfizer's "policy and procedures governing" both "direct and indirect lobbying" and "grassroots lobbying communications." The Proposal's resolution clarifies the term "grassroots lobbying communications" by defining it as a "communication directed to the general public" that falls within a three-part test. Moreover, the terms "direct and indirect lobbying" and "grassroots lobbying communications" are defined by the Proposal to broadly include Pfizer's operations at three separate political levels: local, state and federal.

The Proposal goes on to request the report feature a second section that seeks disclosure of payments by Pfizer related to direct or indirect lobbying or grassroots lobbying communications, "in each case including the amount of the payment and the recipient." The Proposal continues on to request a third section of the report, which asks for disclosure of Pfizer's "membership in and payments" to any "tax-exemption organization," which "writes and endorses model legislation." The fourth and final section of the report requests disclosure of Pfizer's management and board of directors' "decision-making process" and

“oversight” of payments covered by the second and third sections. Finally, the Proposal instructs Pfizer to present the four-part, annual report to the Corporate Governance Committee.

By its plain terms, the Proposal is complex and requests a highly detailed report, which includes multiple subsections, defined terms and intricate tests. This is the epitome of an attempt to micromanage Pfizer, a global biopharmaceutical company with tens of thousands of employees and operations across numerous states and localities. By requesting such an intricately detailed report on Pfizer’s lobbying activities and payments, the Proposal seeks to micromanage Pfizer’s business. Therefore, the Proposal 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.

V. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(11) Because the Proposal Substantially Duplicates Another Proposal Previously Submitted to Pfizer.

Under Rule 14a-8(i)(11), a company may exclude a shareholder proposal if it substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy materials for the same meeting. The Commission has stated that the purpose of Rule 14a-8(i)(11) is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted by proponents acting independently of each other. *See* Securities Exchange Act Release No. 34-12598 (July 7, 1976). Two shareholder proposals need not be identical in order to provide a basis for exclusion under Rule 14a-8(i)(11). Proposals are substantially duplicative when the principal thrust or focus is substantially the same, even though the proposals differ in terms of the breadth and scope of the subject matter. *See, e.g., Pfizer Inc.* (Feb. 17, 2012); *Ford Motor Co.* (Feb. 15, 2011); *Wells Fargo & Co.* (Jan. 7, 2009); *General Motors Corp.* (Apr. 5, 2007); *Weyerhaeuser Co.* (Jan. 18, 2006); *Abbott Laboratories* (Feb. 4, 2004).

Pfizer received a proposal (the “Prior Proposal”) from the National Center for Public Policy Research via FedEx on October 8, 2018. A copy of the Prior Proposal is attached hereto as Exhibit C. Pfizer submitted a letter to the Staff on December 20, 2018 requesting that the Staff concur with Pfizer’s view that it may exclude the Prior Proposal from the 2019 proxy materials. In the event that the Staff does not concur with the exclusion of the Prior Proposal from the 2019 proxy materials, Pfizer believes that the Proposal substantially duplicates the Prior Proposal and, as such, the Proposal may be excluded pursuant to Rule 14a-8(i)(11).

The text of the resolution contained in the Prior Proposal is set forth below:

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

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Pfizer used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Pfizer's membership and payments to any tax-exempt organization that writes and/or endorses model legislation.
4. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above.

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

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

The report shall be presented to all relevant oversight committees and posted on Pfizer's website.

The resolutions in the Proposal and the Prior Proposal are virtually identical and, therefore, share the same principal thrust or focus. The Staff has consistently concurred with the exclusion of proposals under Rule 14a-8(i)(11) when the proposal and a prior proposal contained virtually identical resolution language. *See, e.g., Danaher Corp.* (Jan. 19, 2017) (proposal requesting that the company adopt time-bound, quantitative, company-wide goals for reducing total greenhouse gas emissions, taking into account the goals of the Paris Climate Agreement, may be excluded under Rule 14a-8(i)(11) because it substantially duplicates a previously-submitted proposal with a virtually identical resolution); *United Therapeutics Corp.* (Mar. 5, 2015) (proposal requesting that the company adopt a proxy access bylaw may be excluded under Rule 14a-8(i)(11) because it substantially duplicates a previously-submitted proposal with an identical resolution); *Google Inc.* (Jan. 22, 2014) (proposal requesting that the company amend its governing documents to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an

annual meeting of shareholders, with a plurality vote standard retained for when the number of director nominees exceeds the number of board seats, may be excluded under Rule 14a-8(i)(11) because it substantially duplicates a previously-submitted proposal with a virtually identical resolution).

In addition, the Staff has concurred with the exclusion of proposals under Rule 14a-8(i)(11) where the proposal and the prior proposal contained very different supporting statements but nonetheless shared the same principal thrust or focus. In *Duke Energy Corp.* (Feb. 19, 2016), for example, the Staff granted the company's request to exclude a proposal asking the board to initiate a review of the organizations of which the company was a member or otherwise supported that may engage in lobbying activities and to provide a related report to shareholders. In that proposal, the supporting statement described the benefits received by the company from limited government and relationships with pro-growth groups. In its no-action request, the company explained that the proposal shared the same principal thrust or focus as a previously-submitted proposal requesting a report on the company's direct and indirect lobbying activities, including grassroots lobbying activities, even though, unlike the other supporting statement, the previously-submitted proposal's supporting statement described the need for transparency and accountability concerning the company's role in influencing legislation and the use of corporate funds for lobbying activities. *See also Danaher Corp.* (Jan. 19, 2017) (proposal to adopt goals for reducing greenhouse gas emissions, with a supporting statement describing four different reasons to do so, including a moral obligation, may be excluded under Rule 14a-8(i)(11) because the proposal shared the same principal thrust or focus as a previously-submitted proposal with a supporting statement describing the risks and opportunities provided by climate change); *Pfizer Inc.* (Feb. 17, 2012) (proposal requesting a lobbying priorities report, with a supporting statement describing the company's role in the passage of ObamaCare, may be excluded under Rule 14a-8(i)(11) because the proposal shared the same principal thrust or focus as a previously-submitted proposal with a supporting statement calling for greater transparency of the company's lobbying expenditures).

In this instance, the Prior Proposal's supporting statement differs from that of the Proposal in that the former describes lobbying in the context of Pfizer's free speech and freedom of association rights, whereas the latter describes the Proponents' concern that the lack of lobbying disclosure creates reputational risk when such lobbying contradicts public positions. Despite these differences in the supporting statements, because the resolutions contained in the Prior Proposal and the Proposal are virtually identical, the two proposals share the same principal thrust or focus.

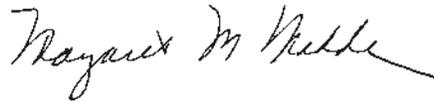
Accordingly, the Proposal substantially duplicates the Prior Proposal, and consistent with the precedent described above, the Proposal may be excluded pursuant to Rule 14a-8(i)(11) in the event that the Staff does not concur with the exclusion of the Prior Proposal from Pfizer's 2019 proxy materials.

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.

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: Louis Malizia
International Brotherhood of Teamsters General Fund

Nicholas J. Lusiani
Oxfam America, Inc.

Randall Rice
Rhode Island Employees' Retirement Systems Pooled Trust

EXHIBIT A

(see attached)

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

JAMES P. HOFFA
General President

25 Louisiana Avenue, NW
Washington, DC 20001



KEN HALL
General Secretary-Treasurer

202.624.6800
www.teamster.org

October 18, 2018

BY FACSIMILE: 646.563.9681
EMAIL: margaret.m.madden@pfizer.com
BY UPS GROUND

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

Dear Ms. Madden:

On behalf of the lead filer, the International Brotherhood of Teamsters General Fund, I hereby submit the enclosed resolution in accordance with SEC Rule 14a-8, to be presented at the Company's 2019 Annual Meeting.

The General Fund has owned 137 shares of Pfizer Inc., continuously for at least one year and intends to continue to own at least this amount through the date of the annual meeting. Enclosed is relevant proof of ownership.

Any written communication should be sent to the above address via U.S. Postal Service, UPS, or DHL, as the Teamsters have a policy of accepting only union delivery. If you have any questions about this proposal, please direct them to Louis Malizia of the Capital Strategies Department at (202) 624-6930.

Sincerely,

A handwritten signature in black ink that reads "Ken Hall". The signature is written in a cursive, slightly slanted style.

Ken Hall
General Secretary-Treasurer

KH/lm
Enclosures



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

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

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Pfizer used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Pfizer’s membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in section 2 and 3 above.

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

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

The report shall be presented to the Corporate Governance Committee and posted on Pfizer’s website.

Supporting Statement:

We encourage transparency in Pfizer’s use of corporate funds to lobby. Pfizer spent \$83,940,650 from 2010 – 2017 on federal lobbying. This figure does not include state lobbying, where Pfizer lobbies in every state but disclosure is uneven or absent. Pfizer spent \$6,801,283 lobbying in six states from 2012 – 2015, (“How Leading U.S. Corporations Govern and Spend on State Lobbying,” *Sustainable Investments Institute*, February 2017), and its state lobbying on opioids has drawn scrutiny. (“Drugmakers Push Back against Lawmakers’ Calls to Tax Opioids,” *AP*, April 30, 2018).

Pfizer serves on the boards of the U.S. Chamber of Commerce and the Pharmaceutical Research and Manufacturers of America, which together have spent over \$1.8 billion on lobbying since 1998. Pfizer does not disclose its payments to trade associations, or the amounts used for lobbying. Pfizer does not disclose its membership in tax-exempt organizations that write and endorse model legislation, such as membership in the American Legislative Exchange Council (ALEC).

We are concerned that Pfizer’s lack of disclosure presents reputational risk when its lobbying contradicts company public positions. For example, Pfizer believes climate change is a public health issue requiring action, and supports smoking cessation, yet the Chamber undermined the Paris climate accord and works to block global smoking laws. Pfizer’s ALEC membership has attracted attention (“UPS and Pfizer’s Dirty Little Secret,” *Washington Post*, December 5, 2017). At least 110 companies have publicly left ALEC. As shareholders, we believe companies should ensure alignment between their positions and their lobbying, including through trade associations.



October 18, 2018

Ms. Margaret M. Madden, Esq.
Senior Vice President and Corporate Secretary,
Chief Governance Counsel
Pfizer, Inc.
235 E 42nd Street
New York, N.Y. 10017

RE: Pfizer, Inc. - Cusip # 717081103

Dear Ms. Madden:

Amalgamated Bank is the record owner of 137 shares of common stock (the "Shares") of Pfizer, Inc, beneficially owned by the International Brotherhood of Teamsters General Fund. The shares are held by Amalgamated Bank at the Depository Trust Company in our participant account # 2352. The International Brotherhood of Teamsters General Fund has held the Shares continuously since 10/16/2009 with the intention to hold the shares through the Company's 2019 shareholders meeting.

If you have any questions or need anything further, please do not hesitate to call me at (212)-895-4973.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'Jerry Marchese'.

Jerry Marchese
Vice President

CC: Louis Malizia

EXHIBIT B

(see attached)



November 13th, 2018

BY EMAIL AND OVERNIGHT DELIVERY

Pfizer, Inc.
Attn: Senior Vice President and Corporate Secretary, Chief Governance Counsel
Margaret M. Madden, Esq.
235 E. 42nd St.
New York, NY 10017
Email: margaret.m.madden@pfizer.com

Re: Shareholder proposal for 2019 Annual Shareholder Meeting

Dear Ms. Madden,

Enclosed please find a proposal of the International Brotherhood of Teamsters General Fund ("Teamsters") and Oxfam America, Inc. ("Oxfam America") to be included in the proxy statement of Pfizer, Inc. (the "Company") for its 2019 annual meeting of shareholders.

The Teamsters is the lead filer for this proposal, and Oxfam America is co-filing.

Oxfam America has continuously held, for at least one year as of the date hereof, sufficient shares of the Company's common stock to meet the requirements of Rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934, as amended. Verification of this ownership will be forthcoming. Oxfam America intends to continue to hold such shares through the date of the Company's 2019 annual meeting of shareholders.

Oxfam America welcomes the opportunity to discuss this proposal with representatives of the Company. Please feel free to contact me with any questions.

Sincerely,

Nicholas J. Lusiani
Senior Advisor, Private Sector Department
Oxfam America

[Enclosure]

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

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

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Pfizer used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Pfizer’s membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in section 2 and 3 above.

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

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

The report shall be presented to the Corporate Governance Committee and posted on Pfizer’s website.

Supporting Statement:

We encourage transparency in Pfizer’s use of corporate funds to lobby. Pfizer spent \$83,940,650 from 2010 – 2017 on federal lobbying. This figure does not include state lobbying, where Pfizer lobbies in every state but disclosure is uneven or absent. Pfizer spent \$6,801,283 lobbying in six states from 2012 – 2015, (“How Leading U.S. Corporations Govern and Spend on State Lobbying,” *Sustainable Investments Institute*, February 2017), and its state lobbying on opioids has drawn scrutiny. (“Drugmakers Push Back against Lawmakers’ Calls to Tax Opioids,” *AP*, April 30, 2018).

Pfizer serves on the boards of the U.S. Chamber of Commerce and the Pharmaceutical Research and Manufacturers of America, which together have spent over \$1.8 billion on lobbying since 1998. Pfizer does not disclose its payments to trade associations, or the amounts used for lobbying. Pfizer does not disclose its membership in tax-exempt organizations that write and endorse model legislation, such as membership in the American Legislative Exchange Council (ALEC).

We are concerned that Pfizer’s lack of disclosure presents reputational risk when its lobbying contradicts company public positions. For example, Pfizer believes climate change is a public health issue requiring action, and supports smoking cessation, yet the Chamber undermined the Paris climate accord and works to block global smoking laws. Pfizer’s ALEC membership has attracted attention (“UPS and Pfizer’s Dirty Little Secret,” *Washington Post*, December 5, 2017). At least 110 companies have publicly left ALEC. As shareholders, we believe companies should ensure alignment between their positions and their lobbying, including through trade associations.



State of Rhode Island and Providence Plantations
Office of the General Treasurer
State House – Room 102
Providence, Rhode Island 02903

Seth Magaziner
General Treasurer

October 31, 2018

Margaret M. Madden
Senior VP, Corporate Secretary & Chief Governance Counsel,
Pfizer Inc.
235 East 42nd Street
New York, New York 10017



Dear Ms. Madden,

As long-term investors in Pfizer Inc. (the Company), Employees' Retirement System of Rhode Island believes that full disclosure of the Company's direct and indirect lobbying activities and expenditures would help investors assess whether the Company's lobbying is consistent with its expressed goals and in the best interests of shareowners, including members of Rhode Island's pension system.

We are concerned that Pfizer's lack of disclosure presents reputational risk when its lobbying expenditures contradict the Company's public positions.

This risk is evident in the well-publicized scandal involving the American Legislative Exchange Council's implicit endorsement of David Horowitz, who was a plenary speaker at its annual conference. Additionally, Pfizer, through its membership dues in the National Association of Manufacturers, is supporting a controversial publication by the so-called "Main Street Investors Coalition". The Coalition is attempting to undermine shareholders' rights by denouncing governance-related shareholder proposals and framing shareholder engagement on these issues as politically motivated.

I am writing to express our support as a co-filer of the attached proxy resolution, which was originally filed by International Brotherhood of Teamsters. The resolution requests the Company prepare and make available an annual report on direct and indirect lobbying, including payments made by the Company for direct or indirect lobbying or grassroots communications, as well as greater transparency on the Board's decision-making process and oversight for making such payments.

Attached, please find a letter from BNY Mellon, which confirms Rhode Island Employees' Retirement Systems Pooled Trust's ownership of 483,014 Pfizer shares as of October 18, 2018. The Trust intends to continue to hold the requisite number of shares through the date of the Company's 2019 annual meeting of stockholders.

We look forward to continuing the conversation with Pfizer on this very important issue. Please contact my colleague, Randy Rice, by phone at 401-487-3258 or by email at Randall.rice@treasury.ri.gov, if you would like to discuss this matter further.

Sincerely,


Seth M. Magaziner



October 18, 2018

Re: Rhode Island Employees' Retirement Systems Pooled Trust
Accounts ***

This letter is to confirm that The Bank of New York Mellon currently holds as custodian for the above mentioned client 483,014 shares of common stock in Pfizer Inc., ticker – PFE. The above mentioned client has also held over \$2,000 worth of the above mentioned stock for over a twelve month period as of October 18, 2018.

These shares are currently being held in the Bank of New York Mellon's omnibus account at Depository Trust Company account number 901. This letter serves as confirmation that the shares are held by The Bank of New York Mellon on behalf of the above mentioned client.

Sincerely,

A handwritten signature in cursive script, appearing to read "James F. Mahoney, Jr.", written in black ink.

James F. Mahoney, Jr.
Vice President

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

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

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Pfizer used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Pfizer’s membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in section 2 and 3 above.

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

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

The report shall be presented to the Corporate Governance Committee and posted on Pfizer’s website.

Supporting Statement:

We encourage transparency in Pfizer’s use of corporate funds to lobby. Pfizer spent \$83,940,650 from 2010 – 2017 on federal lobbying. This figure does not include state lobbying, where Pfizer lobbies in every state but disclosure is uneven or absent. Pfizer spent \$6,801,283 lobbying in six states from 2012 – 2015, (“How Leading U.S. Corporations Govern and Spend on State Lobbying,” *Sustainable Investments Institute*, February 2017), and its state lobbying on opioids has drawn scrutiny. (“Drugmakers Push Back against Lawmakers’ Calls to Tax Opioids,” *AP*, April 30, 2018).

Pfizer serves on the boards of the U.S. Chamber of Commerce and the Pharmaceutical Research and Manufacturers of America, which together have spent over \$1.8 billion on lobbying since 1998. Pfizer does not disclose its payments to trade associations, or the amounts used for lobbying. Pfizer does not disclose its membership in tax-exempt organizations that write and endorse model legislation, such as membership in the American Legislative Exchange Council (ALEC).

We are concerned that Pfizer’s lack of disclosure presents reputational risk when its lobbying contradicts company public positions. For example, Pfizer believes climate change is a public health issue requiring action, and supports smoking cessation, yet the Chamber undermined the Paris climate accord and works to block global smoking laws. Pfizer’s ALEC membership has attracted attention (“UPS and Pfizer’s Dirty Little Secret,” *Washington Post*, December 5, 2017). At least 110 companies have publicly left ALEC. As shareholders, we believe companies should ensure alignment between their positions and their lobbying, including through trade associations.



ATTN: Pfizer Inc
Margaret M. Madden
Senior VP, Corporate Secretary
235 E. 42nd St.
New York, NY

100035860



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FIRST CLASS

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EXHIBIT C

(see attached)



Via FedEx

October 4, 2018

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



Dear Ms. Madden,

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

I submit the Proposal as General Counsel of the National Center for Public Policy Research, which has continuously owned Pfizer Inc. stock with a value exceeding \$2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company’s 2019 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

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

Sincerely,

A handwritten signature in black ink that reads "Justin Danhof". The signature is written in a cursive style with a large, stylized initial "J".

Justin Danhof, Esq.

Enclosure: Shareholder Proposal

Political Lobbying and Contributions

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

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

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Pfizer used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Pfizer's membership and payments to any tax-exempt organization that writes and/or endorses model legislation.
4. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above.

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

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

The report shall be presented to all relevant oversight committees and posted on Pfizer's website.

Supporting Statement

The Company lobbies on a broad array of issues and works with groups that do the same. That's a good thing as the Company is rightfully exercising free speech. As such, the Company has become a target for anti-free speech activists. These activists are working to defund pro-business organizations by attacking their corporate members.

The Company should take an active role in combating this narrative and attacks on its freedom of association rights.

The Company should be proud of its memberships in trade associations and non-profit groups that promote pro-business, pro-growth initiatives.



For example, the Company's relationships with groups such as the American Legislative Exchange Council, PhRMA, and the U.S. Chamber of Commerce should be applauded and endorsed by shareholders. These groups advance initiatives that are designed to unburden corporations such as Pfizer, allowing them the freedom to create jobs and economic prosperity in the United States.

Rather than letting outside agitators set the message that these relationships are somehow nefarious, the Company should explain the benefits of its involvement with groups that advocate for smaller government, lower taxes, and free-market reforms. The Company should show how these relationships benefit shareholders, increase jobs and wages, help local communities, and generally advance the Company's interests.

The proponent supports the Company's free speech rights and freedom to associate with groups that advance economic liberty. The Company should stand up for those rights.



ORIGIN ID:TSGA (603) 557-3873
JUSTIN DANHOF
NCPPR
20 F STREET, NW
SUITE 700
WASHINGTON, DC 20001
UNITED STATES US

SHIP DATE: 04OCT18
ACTWGT: 0 10 1 R
CAD: ***

BILL SENDER

TO MARGARET MADDEN
PFIZER
235 EAST 42ND STREET
ATTN: CORPORATE SECRETARY
NEW YORK CITY NY 10017

(212) 733-2323

REF

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