



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

DIVISION OF
CORPORATION FINANCE

February 12, 2019

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

Re: Pfizer Inc.

Dear Ms. Madden:

This letter is in regard to your correspondence dated February 12, 2019 concerning the shareholder proposal (the "Proposal") submitted to Pfizer Inc. (the "Company") by the New York City Employees' Retirement System et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its December 19, 2018 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Kasey L. Robinson
Special Counsel

cc: Kathryn E. Diaz
The City of New York
Office of the Comptroller
kdiaz@comptroller.nyc.gov



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

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

BY EMAIL (shareholderproposals@sec.gov)

February 12, 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. Withdrawal of No-Action Request, Dated
December 19, 2018, Regarding the Shareholder Proposal
of the New York City Pension Funds

Ladies and Gentlemen:

We refer to our letter, dated December 19, 2018 (the “No-Action Request”), pursuant to which we requested that the Staff of the Division of Corporation Finance of the Securities and Exchange Commission concur with our view that Pfizer Inc. (“Pfizer”) may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by the Office of the Comptroller of the City of New York on behalf of the New York City Pension Funds (the “Proponents”) from the proxy materials to be distributed by Pfizer in connection with its 2019 annual meeting of shareholders.

Attached hereto as Exhibit A is a letter, dated February 12, 2019 (the “Proponents’ Withdrawal Letter”), from the Proponents withdrawing the Proposal. In reliance on the Proponents’ Withdrawal Letter, we hereby withdraw the No-Action Request.

Office of Chief Counsel

February 12, 2019

Page 2

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

Very truly yours,

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 extending to the right.

Margaret M. Madden

Enclosures

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

Exhibit A

(see attached)



Michael Garland
ASSISTANT COMPTROLLER
CORPORATE GOVERNANCE AND
RESPONSIBLE INVESTMENT

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

MUNICIPAL BUILDING
ONE CENTRE STREET, 8TH FLOOR NORTH
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MGARLAN@COMPTROLLER.NYC.GOV

February 12, 2019

Margaret M. Madden
Senior Vice President and Corporate Secretary
Chief Governance Counsel
Pfizer Inc - Legal Division
235 East 42nd Street
New York, NY 10017-5703

Via email and U.S. mail

Dear Ms. Madden:

I write in response to your email earlier today in which you confirmed that the Pfizer Inc. Board of Directors has approved the proposed proxy disclosure language regarding the company's clawback policy, consistent with the enclosed draft that you shared with me in your February 11, 2019 email.

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

Thank you for our productive discussions and for the Board's responsiveness.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Michael Garland', with a large, stylized flourish at the end.

Michael Garland



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

KATHRYN E. DIAZ
GENERAL COUNSEL

OFFICE OF THE GENERAL COUNSEL

January 2, 2019

By Email: shareholderproposals@sec.gov

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

Re: Shareholder proposal to Pfizer Inc. from the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System

Dear Counsel:

I write on behalf of the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System (collectively the "Systems") in response to the letter from counsel for Pfizer, Inc. ("Pfizer" or the "Company") dated December 19, 2018 in which Pfizer advises that its intends to omit from its 2019 proxy materials a proposal submitted by the Systems (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 Systems' Proposal is a straight-forward "clawback" proposal of the sort that has been offered at various other companies in recent years. The Proposal states:

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

The Policy should provide that the general circumstances of the clawback will be described. The Policy should also provide that if no clawback of the kind

described above occurred in the previous fiscal year, a statement to that effect will be made. The disclosure requested in this proposal is intended to supplement, not supplant, any clawback disclosure required by law, regulation or agreement and the Policy should not apply if disclosure would violate any law, regulation or agreement.

The supporting statement notes that Pfizer has in effect a clawback policy regarding incentive compensation, but notes that Pfizer has not made any disclosures regarding operation of the policy. The supporting statement cites the need for greater disclosure as to operation of the policy with respect to senior executives, not just named executive officers, who are subject to disclosure requirements in the Commission's rules. Among other things, such disclosure can shed light on how the board of directors' compensation committee is doing its job in this area.

As evidence of the need for such disclosure, the Proposal cited the Company's agreement in 2018 to pay \$23.85 million to resolve claims that Pfizer had defrauded the federal government, paying kickbacks in the form of illegally funding a foundation's co-payment assistance program, which allowed Pfizer to raise drug prices. Also, the U.K. Competition and Markets Authority imposed a fine of £84 million for antitrust violations. Media reports indicate that the Authority deemed Pfizer to have exploited its market power by raising the price of an epilepsy drug by 2600 percent.

Pfizer seeks no-action relief solely on the ground that the Company has "substantially implemented" the Proposal, which may thus be omitted under Rule 14a-8(i)(10). We respectfully urge the Division to deny the requested relief for the reasons stated below.

Discussion

Pfizer argues that the Proposal has been substantially implemented because, with respect to Pfizer's five "named executive officers" ("NEOs"), the Company is required under Item 402(b)(2)(viii) of Regulation S-K to discuss in its proxy statement the "decisions regarding the adjustment or recovery of awards or payments if the relevant [company] performance measures upon which they are based are restated or otherwise adjusted in a manner that would reduce the size of an award or payment." Pfizer notes the Commission's statement that disclosures need not be limited to recoupment resulting from financial statement restatements. *See Executive Compensation and Related Person Disclosure*, 71 Fed. Reg. 53158, 53166 n. 83 (Sept. 8, 2006). Thus, Pfizer argues, the Company is disclosing situations in which incentive compensation will be recouped, as well as any recoupment decisions that are made.

The flaw in this argument is that the disclosures required under the cited rule deal only with Pfizer's five named executive officers, whereas the Systems' supporting statement is clear that the goal is to achieve disclosure concerning how the clawback policy applies to "senior executives" *other than* NEOs, the latter being covered by the provision in Regulation S-K that Pfizer cites.

Pfizer's public filings demonstrate that Pfizer's named executive officers are not the same as Pfizer's "executive officers." The Company's March 2018 proxy statement (at p. 55) identifies as "named executive officers" the individuals holding the following offices:

- Chief Executive Officer
- Chief Financial Officer
- Chief Operating Officer
- President of Worldwide Research Development
- Executive Vice President, Pfizer Innovative Health

The Company's Form 10-K for the same period identifies (at p. 24) a total of 14 "executive officers," including the CEO and four other NEOs just cited, plus *nine additional* officers with the following titles:

- Executive Vice President, Worldwide Human Resources
- Group President, Pfizer Essential Health
- Executive Vice President, Chief Compliance and Risk Officer
- Executive Vice President and General Counsel
- Executive Vice President, Chief Medical Officer
- Executive Vice President, President, Pfizer Global Security
- Executive Vice President, Chief Development Officer
- Executive Vice President, Strategy and Commercial Operations
- Executive Vice President, Corporate Affairs

In other words, the clawback-related disclosures that Pfizer must make under Regulation S-K do not apply to 9 of the 14 high-ranking executives who, in Pfizer's estimation, perform policy-making functions for the Company. Disclosure requirements that cover (at most) one-third of Pfizer's senior executives do not come close to "substantially" implementing the Systems' Proposal.

That a company's "named executive officers" need not be its "senior executives" was made clear when the Commission adopted the pay disclosure rule just cited. In that release, the Commission explained that the "named executive officers," as defined in Item 402(a)(3) of Regulation S-K, are the principal executive officer, the principal financial officer and the three mostly highly paid senior executives during the reporting year in question. 71 Fed. Reg. at 53189. The identities of the latter three individuals can fluctuate from one year to the next and may not be "senior executives."

The Commission acknowledged that its definition of "named executive officers" could leave out some "executive officers," who are defined in Securities Act Rule 405 (17 CFR § 230.405) and Exchange Act Rule 3b-7 (17 CFR § 240.3b-7) as a registrant's "president, any vice president of the registrant in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policymaking function or any other person who performs similar policy-making functions for the registrant. Executive officers of subsidiaries may be deemed executive officers of the registrant if they perform such policy-making functions for the registrant." *Id.*, n. 327. Thus, the Commission continued, the

rule was “not requiring compensation disclosure for all of the officers listed in Items 5.02(b) and (c) of Form 8–K.” *Id.*, with note 330 explaining that this category of listed officers included the “principal executive officer, president, principal financial officer, principal accounting officer, principal operating officer or any person performing similar functions.”*

Thus, the Commission’s regulations regarding disclosure of how a clawback policy applies to NEOs do not tell the whole story. Therefore, it cannot be said that any compliance with Rule 402(b)(2)(viii) entirely or even “substantially” implements the Systems’ Proposal. Moreover, the concept of “senior executive compensation” as a proper topic for shareholder proposals predates by many years the current disclosure requirements affecting compensation of “named executive officers,” which further undercuts any notion that NEO-related disclosures fully or even “substantially” overlap with senior executive-related disclosures. *See, e.g., Bell Atlantic Corp.* (Feb. 13, 1992) (“senior executive compensation” can no longer be viewed as “ordinary business”); *Battle Mountain Gold Co.* (Feb. 13, 1992) (same); *Eastman Kodak Co.* (Feb. 13, 1992) (same). Similarly, *Staff Legal Bulletin 14A*, which was issued in 2002, several years before the cited rule on NEOs, speaks of “senior executive” compensation without indicating that a company’s “senior executives” are defined as the five highest paid executives in a given year.

Pfizer’s letter cites and seeks to distinguish several letters in which the Division denied relief as to proposals to adopt a new or more robust clawback policy than the companies in question had in effect. *See Expeditors Int’l. of Washington, Inc.* (Mar. 3, 2015) (denying relief under Rule 14a-8(i)(10) as to proposal asking the compensation committee adopt an incentive pay recoupment policy in the manner set forth in the proposal); *Occidental Petroleum Corp.* (Feb. 25, 2015) (same); *Brocade Communications Systems, Inc.* (Feb. 23, 2015) (same); *O’Reilly Auto., Inc.* (Feb. 5, 2015) (same). According to Pfizer, the distinction is that these proposals sought adoption of a policy, not simply a disclosure requirement. The characterization of these proposals is accurate, but the distinction is irrelevant. Any disclosures required regarding NEO compensation practices cannot be deemed synonymous with disclosures requested regarding “senior executive” compensation practices.

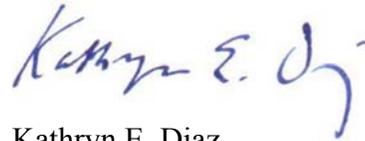
* Another definition of a company’s “senior executives” is provided by looking to the reporting requirements for “officers” under section 16 of the Securities Exchange Act. Rule 16a-1(a)(1)(f) defines those “officers” as “an issuer’s president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the issuer in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the issuer. Officers of the issuer’s parent(s) or subsidiaries shall be deemed officers of the issuer if they perform such policy-making functions for the issuer.”

Conclusion

Pfizer has not sustained its burden of demonstrating that it has “substantially implemented” the Systems’ Proposal, and no-action relief should therefore be denied.

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.

Respectfully submitted,



Kathryn E. Diaz

c: Margaret M. Madden, Esq. (margaret.m.madden@pfizer.com)
Pfizer Inc. Chief Governance Counsel



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

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

BY EMAIL (shareholderproposals@sec.gov)

December 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 the New York
City Employees’ Retirement System, the New York
City Teachers’ Retirement System and the New York
City Police Pension Fund

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with our view that, for the reasons stated below, Pfizer Inc., a Delaware corporation (“Pfizer”), may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by the Office of the Comptroller of the City of New York (the “NYC Comptroller”) on behalf of the New York City Employees’ Retirement System, the New York City Teachers’ Retirement System and the New York City Police Pension Fund (collectively, 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 NYC Comptroller, on behalf of 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 they submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned.

I. The Proposal

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

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

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

II. Basis 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)(10) because Pfizer has substantially implemented the Proposal.

III. Background

Pfizer received the Proposal, accompanied by a cover letter from the NYC Comptroller, on behalf of the Proponents, and letters from State Street Bank and Trust Company, on November 1, 2018 (the “Broker Letters”). On November 6, 2018, Pfizer sent a letter to the NYC Comptroller requesting a written statement verifying that the Proponents beneficially owned the requisite number of shares of Pfizer common stock for at least one year as of October 31, 2018, the date the Proposal was submitted to Pfizer by the NYC Comptroller (the “Deficiency Letter”). On November 19, 2018, Pfizer received revised letters from State Street Bank and Trust Company verifying the Proponents’ stock ownership in Pfizer (the “Revised Broker Letters”). Copies of the Proposal, cover letters, Broker Letters, Deficiency Letter, Revised Broker Letters and related correspondence are attached hereto as Exhibit A.

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

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

Applying this standard, the Staff has consistently permitted the exclusion of a proposal when it has determined that the company’s policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. See, e.g., *United Cont’l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc.* (Mar. 16, 2017); *Dominion Resources, Inc.* (Feb. 9, 2016); *Ryder Sys., Inc.* (Feb. 11, 2015); *Wal-Mart Stores, Inc.* (Mar. 27, 2014); *Peabody Energy Corp.* (Feb. 25, 2014); *The Goldman Sachs Group, Inc.* (Feb. 12, 2014); *Hewlett-Packard Co.* (Dec. 18, 2013); *Deere & Co.* (Nov. 13, 2012); *Duke Energy Corp.* (Feb. 21, 2012); *Exelon Corp.* (Feb. 26, 2010).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. In *Wal-Mart Stores, Inc.* (Mar. 30, 2010), for example, the proposal requested that the company adopt six principles for national and international action to stop global warming. The company argued that its Global Sustainability Report, available on the company’s website, substantially implemented the proposal. Although the report referred to by the company set forth only four principles that covered most, but not all, of the issues raised by the proposal, the Staff concluded that the company had substantially implemented the proposal. See also, e.g., *Oshkosh Corp.* (Nov. 4, 2016) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting six changes to the company’s proxy access bylaw, where the company amended its proxy access bylaw to implement three of six requested changes); *American Tower Corp.* (Mar. 5, 2015) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company “undertake such steps . . . to permit written consent” on “any topic . . . consistent with applicable law,” where state corporate law allowed, and the company’s charter did not disallow, the ability of shareholders to act by written consent, such that the company did not need to undertake any steps to substantially implement the proposal); *MGM Resorts Int’l* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company’s sustainability policies and performance and recommending the use of the

Governance Reporting Initiative Sustainability Guidelines, where the company published an annual sustainability report that did not use the Governance Reporting Initiative Sustainability Guidelines or include all of the topics covered therein); *Alcoa Inc.* (Feb. 3, 2009) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report that describes how the company's actions to reduce its impact on global climate change may have altered the current and future global climate, where the company published general reports on climate change, sustainability and emissions data on its website); *General Dynamics Corp.* (Feb. 6, 2009) (permitting exclusion under Rule 14a-8(i)(10) of a proposal seeking to provide holders of 10% of the company's outstanding common stock the power to call a special stockholder meeting, where the company's board adopted a bylaw amendment permitting a special stockholder meeting upon written request by a single holder of at least 10%, or holders in the aggregate of at least 25%, of the outstanding shares of the company).

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

Pfizer's required public disclosure of clawback determinations in accordance with the Commission's rules satisfies the Proposal's essential objective. In particular, Pfizer is required under the Commission's rules to disclose the circumstances of any recoupment from named executive officers and of any decision not to pursue such recoupment. Specifically, Item 402(b)(2)(viii) of Regulation S-K provides that the compensation discussion and analysis ("CD&A") section of Pfizer's annual proxy statement should discuss the "decisions regarding the adjustment or recovery of awards or payments if the relevant [company] performance measures upon which they are based are restated or otherwise adjusted in a manner that would reduce the size of an award or payment." Moreover, the Commission specifically noted that CD&A disclosure regarding recoupment of compensation would not necessarily be limited to recoupment resulting from financial statement restatements. *See* Exchange Act Release No. 34-54302A (Nov. 7, 2007) at footnote 83. Consistent with the Commission's rules, Pfizer is already required to describe in its CD&A the circumstances in which incentive compensation will be recouped, as well as any recoupment decisions that are made.

We are aware that, in a number of circumstances, the Staff has declined to permit the exclusion under Rule 14a-8(i)(10) of proposals relating to clawbacks. In all of those instances, however, the proposal related to the adoption of a clawback policy and not solely to the adoption of an annual disclosure policy. *See Expeditors Int'l. of Washington, Inc.* (Mar. 3, 2015) (declining to permit exclusion under Rule 14a-8(i)(10) of a proposal

requesting that the company's compensation committee adopt an incentive pay recoupment policy in the manner set forth in the proposal); *Occidental Petroleum Corp.* (Feb. 25, 2015) (same); *Brocade Commc 'ns. Sys., Inc.* (Feb. 23, 2015) (same); *O'Reilly Auto., Inc.* (Feb. 5, 2015) (same). In this instance, rather than requesting adoption of a clawback policy, the Proposal's objective is adoption of a disclosure policy. Given Pfizer's existing disclosure obligations under the Commission's rules, as described above, Pfizer has satisfied the Proposal's essential objective and therefore substantially implemented the Proposal.

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

Accordingly, consistent with the precedent described above, the Proposal should be excluded from Pfizer's 2019 proxy materials pursuant to Rule 14a-8(i)(10) as substantially implemented.

V. 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, sweeping tail on the final letter.

Margaret M. Madden

Enclosures

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

EXHIBIT A

(see attached)



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

Michael Garland
ASSISTANT COMPTROLLER
CORPORATE GOVERNANCE AND
RESPONSIBLE INVESTMENT

MUNICIPAL BUILDING
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MGARLAN@COMPTROLLER.NYC.GOV

October 30, 2018

Margaret M. Madden
Senior Vice President and Corporate Secretary, Chief Governance Counsel
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5703

Dear Ms. Madden:

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

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

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

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

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

Sincerely,

Michael Garland
Enclosures



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

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

Supporting Statement

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

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

In 2018, Pfizer agreed to pay \$23.85 million to resolve claims that the company defrauded the federal government by paying kickbacks, in the form of illegally funding a foundation's co-pay assistance program, allowing Pfizer to raise prices for three drugs. Pfizer disclosed in its 2016 Annual Financial Report that the U.K. Competition and Markets Authority (CMA) imposed an 84 million pound fine in December 2016 for antitrust violations.

(https://s21.q4cdn.com/317678438/files/doc_financials/Annual/2016/2016-financial-report.pdf) News reports indicate that the CMA found that Pfizer had exploited its market dominance when it raised the price of epilepsy drug phenytoin by 2600%.

(<https://www.usatoday.com/story/money/2016/12/07/pfizer-fined-106m-2600-price-hike-epilepsy-drug/95084786/>)

This kind of behavior can cause both financial and reputational harm.

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

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

We urge shareholders to vote for this proposal.





STATE STREET

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: 347 749-2420
dfarrell@statestreet.com

October 30, 2018

Re: New York City Police Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Police Pension Fund, the below position from October 30, 2017 through today as noted below:

Security: Pfizer Inc.

Cusip: 717081103

Shares: 1,589,368

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

Sincerely,

Derek A. Farrell
Assistant Vice President

Information Classification: General





STATE STREET

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: 347 749-2420
dfarrell@statestreet.com

October 30, 2018

Re: New York City Teachers' Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Teachers' Retirement System, the below position from October 30, 2017 through today as noted below:

Security: Pfizer Inc.

Cusip: 717081103

Shares: 4,062,893

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

Sincerely,

Derek A. Farrell
Assistant Vice President





STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: 347 749-2420
dfarrell@statestreet.com

October 30, 2018

Re: New York City Employee's Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Employee's Retirement System, the below position from October 30, 2017 through today as noted below:

Security: Pfizer Inc.

Cusip: 717081103

Shares: 3,235,842

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

Sincerely,

Derek A. Farrell
Assistant Vice President



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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 & FedEx

November 6, 2018

Mr. Michael Garland
Assistant Comptroller
Corporate Governance and Responsible Investment
City of New York
Office of the Comptroller, Scott M. Stringer
Municipal Building
One Centre Street, 8th Floor North
New York, NY 10007
mgarlan@comptroller.nyc.gov

Re: Shareholder Proposal for 2019 Annual Meeting of Shareholders

Dear Mr. Garland:

This letter will acknowledge receipt on November 1, 2018 of the letter from the Office of the Comptroller, dated October 30, 2018, to Pfizer, Inc. submitting on behalf of the New York City Employees' Retirement System, the New York City Teachers' Retirement System and the New York City Police Pension Fund (collectively, the "proponents") 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(b) of the Exchange Act provides that the proponents must submit sufficient proof that they have continuously held at least \$2,000 in market value, or 1%, of the company's common stock that would be entitled to be voted on the proposal for at least one year, preceding and including October 31, 2018, the date the proposal was submitted to the company.

Our records indicate that the proponents are not registered holders of Pfizer common stock. The proponents have provided letters from State Street Bank and Trust Company indicating ownership of Pfizer common stock for the period from October 30, 2017 through October 30, 2018. There is a gap in the period of ownership

covered by the letters in that they do not establish a continuous one-year ownership period preceding and including October 31, 2018. Accordingly, please provide a written statement from the record holder of the proponents' shares (usually a bank or broker) and a participant in the Depository Trust Company ("DTC")¹ verifying that, at the time the proposal was submitted, which was October 31, 2018, the proponents had beneficially held the requisite number of shares of Pfizer common stock continuously for at least one year preceding and including October 31, 2018.

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

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

Once we receive any response, we will be in a position to determine whether the proposal is eligible for inclusion in the proxy materials for our 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

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



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MGARLAN@COMPTROLLER.NYC.GOV

Michael Garland
ASSISTANT COMPTROLLER
CORPORATE GOVERNANCE AND
RESPONSIBLE INVESTMENT

November 14, 2018

Suzanne Y. Rolon
Director, Corporate Governance, Legal Division
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017-5703

Dear Ms. Rolon:

I write in response to your letter, dated November 6, 2018, regarding the eligibility of the New York City Employees' Retirement System, The New York City Teachers' Retirement System, the New York City Police Pension Fund and custodian of the New York City Board of Education Retirement System (the "Systems") to submit a shareholder proposal to Pfizer, Inc. (the "Company"), in accordance with SEC Rule 14a-8 (b).

Enclosed please find letters from State Street Bank and Trust Company, the Systems' custodian bank, certifying that at the time the shareholder proposal was submitted to the Company, each held, continuously since December 1, 2017, at least \$2,000 worth of shares of the Company's common stock. I hereby declare that each intends to continue to hold at least \$2,000 worth of these securities through the date of the Company's next annual meeting.

State Street Bank and Trust Company has confirmed that it is a DTC participant.

Sincerely,

A.P.A.
Michael Garland

Michael Garland
Enclosures





STATE STREET

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone: 347 749-2420
dfarrell@statestreet.com

November 14, 2018

Re: New York City Police Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Police Pension Fund, the below position from October 31, 2017 through today as noted below:

Security: PFIZER INC

Cusip: 717081103

Shares: 1,589,368

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

Sincerely,

Derek A. Farrell
Assistant Vice President





STATE STREET

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone: 347 749-2420
dfarrell@statestreet.com

November 14, 2018

Re: New York City Teachers' Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Teachers' Retirement System, the below position from October 31, 2017 through today as noted below:

Security: PFIZER INC

Cusip: 717081103

Shares: 4,062,893

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

Sincerely,

Derek A. Farrell
Assistant Vice President





STATE STREET

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone: 347 749-2420
dfarrell@statestreet.com

November 14, 2018

Re: New York City Employee's Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Employee's Retirement System, the below position from October 31, 2017 through today as noted below:

Security: PFIZER INC

Cusip: 717081103

Shares: 3,509,683

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

Sincerely,

Derek A. Farrell
Assistant Vice President





STATE STREET

Derek A. Farrell

Asst Vice President, Client Services

State Street Bank and Trust Company
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone 347 749-2420
dfarrell@statestreet.com

November 14, 2018

Re: New York City Board of Education Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Board of Education Retirement System, the below position from October 31, 2017 through today as noted below:

Security: PFIZER INC

Cusip: 717081103

Shares: 399,013

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

Sincerely,

Derek A. Farrell
Assistant Vice President

