January 13, 2020

Via email: shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549


Dear Sir or Madam,

This correspondence is in response to the letter of Margaret M. Madden on behalf of Pfizer, Inc. (the “Company”) dated December 19, 2019, requesting that your office (the “Commission” or “Staff”) take no action if the Company omits our Shareholder Proposal (the “Proposal”) from its 2020 proxy materials for its 2020 annual shareholder meeting.

RESPONSE TO PFIZER’S CLAIMS

Our Proposal asks the Company’s Board of Directors to

   adopt a policy to disclose to shareholders the following:

   1. A description of the specific minimum qualifications that the Board’s nominating committee believes must be met by a nominee to be on the board of directors; and

   2. Each nominee’s skills, ideological perspectives, and experience presented in a chart or matrix form.

The disclosure shall be presented to the shareholders through the annual proxy statement and the Company’s website within six (6) months of the date of the annual meeting and updated on an annual basis.
See TRUE DIVERSITY BOARD POLICY (our Proposal, attached to Company’s No-Action Request Letter at Exhibit A). The Company has asked the Commission to concur in its view that it may exclude our Proposal from the 2020 proxy materials pursuant to Rule 14a-8(i)(10) on the grounds that the Company has substantially implemented our Proposal.

Under Rule 14a-8(i)(10), a company may exclude a shareholder proposal if it can meaningfully demonstrate that "the company has already substantially implemented the proposal." The Rule 14a-8(i)(10) exclusion is "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by management." Exchange Act Release No. 12598 (regarding predecessor to Rule 14a-8(i)(10)). A company can be said to have "substantially implemented" a proposal when its "policies, practices and procedures compare favorably with the guidelines of the proposal." Texaco, Inc. (avail. March 8, 1991).

We disagree that Rule 14a-8(i)(10) obtains here. We will accept arguendo that the Company has substantially implemented Part 1 of our Proposal. The Company has, though, made no effort even to suggest that it has implemented the material and integral aspect of Part 2 of our Proposal – that the Company inform shareholders about the ideological perspectives of its Board candidates. That this request to reveal a short summary of the candidates’ political predicates lay at the heart of our Proposal was revealed replete by portions of the Proposal’s supporting statement to which the Company failed to make reference in its no-action request letter. To wit:

I ideological diversity contemplates differences in political/policy beliefs.

True diversity comes from diversity of thought. There is ample evidence that ... many companies operate in ideological hegemony that eschews conservative people, thoughts, and values. This ideological echo chamber can result in groupthink that is the antithesis of diversity. This can be a major risk factor for shareholders.

See Supporting Statement, TRUE DIVERSITY BOARD POLICY (our Proposal, attached to Company’s No-Action Request Letter at Exhibit A). Because the Company has not provided any evidence that it ever provides any information about the political/policy beliefs of any Board candidates, it has manifestly failed to substantially implement Part 2 of our Proposal.

This failure is particularly striking given that the Company itself admits that it does provide “[a]dditional graphical representations [that] illustrate the number of directors that are diverse based on gender and ethnicity and the diversity of director tenures.” In other words, it recognizes the importance of board diversity, and of reporting to shareholders about board diversity. But information about the diversity of gender and ethnicity characteristics of board members says nothing about the political/policy dispositions of board members. Far less does it demonstrate diversity on that axis. And so by the Company’s own admission it knows how to report about board-member characteristics and the diversity thereof, but has failed to do so
with regard to the metric requested by Part 2 of our Proposal. It has thus not addressed Part 2 of our Proposal in any way.

The Company’s claim that reporting on gender or ethnic characteristics and diversity of board candidates may substitute for – by substantially implementing and comparing favorably with – a request to provide information about the political/policy viewpoint characteristics and diversity of board candidates was essentially raised and rejected by the Commission in Apple Inc. (avail. Dec. 4, 2018), where the Commission agreed that providing general background biographical information is not a meaningful substitute for providing specific information about political/policy viewpoint characteristics and diversity. The Company neither addressed that precedent nor otherwise provided any reason to deviate from it. Apple Inc. and its underlying logic should prevail here.

We therefore ask the Commission to conclude that it cannot concur with the Company’s assertion that Rule 14a-18(i)(10) permits it to exclude our Proposal from its 2020 proxy materials for its 2020 annual shareholder meeting.

The Company has clearly failed to meet its burden that it may exclude our Proposal under Rule 14a-8(g). Based upon the analysis set forth above, then, we respectfully request that the Staff reject Pfizer’s request for a no-action letter concerning our Proposal and allow our Proposal to properly proceed to Pfizer’s shareholders for a vote.

A copy of this correspondence has been timely provided to the Company. If I can provide additional materials to address any queries the Staff may have with respect to this letter, please do not hesitate to call me at 202-507-6398 or email me at sshepard@nationalcenter.org.

Sincerely,

Scott Shepard

cc:  Margaret M. Madden (margaret.m.madden@pfizer.com)
     Justin Danhof
BY EMAIL (shareholderproposals@sec.gov)

December 19, 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. – 2020 Annual Meeting
Omission of Shareholder Proposal of the
National Center for Public Policy Research

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, to request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with our view that, for the reasons stated below, Pfizer Inc., a Delaware corporation (“Pfizer”), may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by the National Center for Public Policy Research (the “Proponent”) from the proxy materials to be distributed by Pfizer in connection with its 2020 annual meeting of shareholders (the “2020 proxy materials”).

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of Pfizer’s intent to omit the Proposal from the 2020 proxy materials.

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

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

Resolved, that the shareholders of the Pfizer, Inc. (the “Company”) request the Board adopt a policy to disclose to shareholders the following:

1. A description of the specific minimum qualifications that the Board’s nominating committee believes must be met by a nominee to be on the board of directors; and

2. Each nominee’s skills, ideological perspectives, and experience presented in a chart or matrix form.

The disclosure shall be presented to the shareholders through the annual proxy statement and the Company’s website within six (6) months of the date of the annual meeting and updated on an annual basis.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur with Pfizer’s view that the Proposal may be excluded from the 2020 proxy materials pursuant to Rule 14a-8(i)(10) because Pfizer has substantially implemented the Proposal.

III. Background

On November 15, 2019, Pfizer received the Proposal, accompanied by a cover letter from the Proponent, dated November 14, 2019. On November 20, 2019, Pfizer received a letter from UBS Financial Services Inc., dated November 18, 2019, verifying the Proponent’s stock ownership (the “Broker Letter”). Copies of the Proposal, the cover letter, the Broker Letter 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 Ctrl’l Holdings, Inc. (Apr. 13, 2018); eBay Inc. (Mar. 29, 2018); Kewannee 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. For example, in PG&E Corp. (Mar. 10, 2010), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company provide a report disclosing, among other things, the company’s standards for choosing the organizations to which the company makes charitable contributions and the “business rationale and purpose for each of the charitable contributions.” In arguing that the proposal had been substantially implemented, the company referred to a website where the company had described its policies and guidelines for determining the types of grants that it makes and the types of requests that the company typically does not fund. Although the proposal appeared to contemplate disclosure of each and every charitable contribution, the Staff concluded that the company had substantially implemented the proposal. See also, e.g., The Wendy’s Co. (Apr. 10, 2019) (permitting exclusion on substantial implementation grounds of a proposal requesting a report assessing human rights risks of the company’s operations, including the principles and methodology used to make the assessment, the frequency of assessment and how the company would use the assessment’s results, where the company had a code of ethics, a code of conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments); MGM Resorts International (Feb. 28, 2012) (permitting exclusion on substantial implementation grounds of a proposal requesting a report on the company’s sustainability policies and performance, including multiple objective statistical indicators, where the company published an annual sustainability report).

Pfizer has substantially implemented the Proposal, the essential objective of which is disclosure of the qualifications required to serve on the board of directors of Pfizer (the “Board”) and the skills and experiences possessed by Board members. In particular, the Proposal requests a “description of the specific minimum qualifications that the Board’s nominating committee believes must be met by a nominee to be on the [B]oard” and a graphical presentation of each nominee’s skills, perspectives and experience. The supporting statement explains that “[b]y providing meaningful disclosure about potential Board members, shareholders will be better able to judge how well-suited individual board nominees are for the Company and whether their listed skills, experience and attributes are appropriate in light of the Company’s overall business strategy.” The supporting statement also emphasizes that “[d]iversity in board composition is best achieved through highly
qualified candidates with a wide range of skills, experience, beliefs, and board independence from management.”

Pfizer’s Corporate Governance Principles (the “Principles”) and definitive proxy statement for its 2019 annual meeting (the “Proxy Statement”), both of which are made available on Pfizer’s website and excerpts of which are attached hereto as Exhibit B, contain extensive disclosure regarding the qualifications required to serve on the Board. Specifically, section 6 of the Principles, titled “Selection Criteria” (the “Selection Criteria”), sets forth the specific qualifications that the Board believes a nominee must possess. For example, the Selection Criteria provides that candidates must “have demonstrated, by having a record of substantial achievement in an area of relevance to the Company, an ability to make a meaningful contribution to the Board’s advising, counseling and monitoring roles” and generally should be “leaders of major complex organizations, including within the scientific, government service, educational, finance, marketing, technology and the not-for-profit sectors.” Further, the Board will “seek some Directors who are widely recognized as leaders in the fields of medicine or the biological sciences.” In addition, the Selection Criteria expresses the Board’s view that “[d]irectors should be selected so that the Board of Directors maintains its diverse composition, with diversity reflecting gender, age, race, ethnicity, background, professional experience and perspectives.” The Selection Criteria are reproduced and summarized in the Proxy Statement, which also discloses that the Board’s Corporate Governance Committee (the “Committee”) uses a skills matrix to evaluate director nominees. The Proxy Statement notes that as part of the evaluation process, the “skills matrix helps the Committee determine whether a particular Board member or candidate possesses one or more [relevant] skill sets.” Therefore, given the disclosure of the Selection Criteria and in the Proxy Statement, Pfizer publicly discloses precisely what the first prong of the Proposal seeks – “[a] description of the specific minimum qualifications that the Board’s nominating committee believes must be met by a nominee to be on the board of directors.”

In addition, the Proxy Statement discloses in chart and graphical form information about each director nominee’s skills and experiences. Specifically, the Proxy Statement includes a chart showing the key skills and experiences of the director nominees in the aggregate, such as healthcare and pharma, international business, government and public policy, medicine and science, risk management, academia, and human capital management. The chart assigns a graphical icon to represent each of the listed skills and experiences and discloses the number of director nominees possessing each of the enumerated skills and experiences. Then the relevant skills icons appear under each director nominee’s photograph and the caption “key skills,” allowing the reader of the Proxy Statement to see graphically which skills are possessed by which nominees. As described in the Proposal’s supporting statement, this graphical representation of director skills and experiences allows shareholders to assess whether the “listed skills, experience and attributes are appropriate in light of the Company’s business strategy.” Additional graphical representations illustrate the number of directors that are diverse based on gender and ethnicity and the diversity of director tenures. Therefore, these charts and graphical representations satisfy the second prong of the Proposal.
Given the disclosure on Pfizer’s website, including the Selection Criteria, and in the Proxy Statement, Pfizer has satisfied the essential objective of the Proposal. Accordingly, the Proposal has been substantially implemented and may be excluded under Rule 14a-8(i)(10).

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 2020 proxy materials.

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

Very truly yours,

Margaret M. Madden

Enclosures

cc: Justin Danhof, Esq.
    General Counsel
    National Center for Public Policy Research
EXHIBIT A

(see attached)
Via FedEx

November 14, 2019

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 2020 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,

Justin Danhof, Esq.

Enclosure: Shareholder Proposal
True Diversity Board Policy

Resolved, that the shareholders of the Pfizer, Inc. (the “Company”) request the Board adopt a policy to disclose to shareholders the following:

1. A description of the specific minimum qualifications that the Board’s nominating committee believes must be met by a nominee to be on the board of directors; and
2. Each nominee’s skills, ideological perspectives, and experience presented in a chart or matrix form.

The disclosure shall be presented to the shareholders through the annual proxy statement and the Company’s website within six (6) months of the date of the annual meeting and updated on an annual basis.

Supporting Statement

We believe that boards that incorporate diverse perspectives can think more critically and oversee corporate managers more effectively. By providing a meaningful disclosure about potential Board members, shareholders will be better able to judge how well-suited individual board nominees are for the Company and whether their listed skills, experience and attributes are appropriate in light of the Company’s overall business strategy.

The Company’s compliance with Item 407(c)(2)(v) of SEC Regulation S-K requires it to identify the minimum skills, experience, and attributes that all board candidates are expected to possess.

Ideological diversity contemplates differences in political/policy beliefs.

True diversity comes from diversity of thought. There is ample evidence that the many companies operate in ideological hegemony that eschews conservative people, thoughts, and values. This ideological echo chamber can result in groupthink that is the antithesis of diversity. This can be a major risk factor for shareholders.

We believe a diverse board is a good indicator of sound corporate governance and a well-functioning board. Diversity in board composition is best achieved through highly qualified candidates with a wide range of skills, experience, beliefs, and board independence from management.

We are requesting comprehensive disclosures about board composition and what qualifications the Company seeks for its Board, therefore we urge shareholders to vote FOR this proposal.
Via FedEx  
November 18, 2019  

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

Dear Ms. Madden,

Enclosed please find a Proof of Ownership letter from UBS Financial Services Inc. in connection with the shareholder proposal submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission’s proxy regulations by the National Center for Public Policy Research to Pfizer on November 14, 2019.

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,

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

November 18th, 2019

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

Dear Ms. Madden,

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

The National Center for Public Policy Research has been a valued client of ours since October 2002. As of the close of business on 11/14/2019, the National Center for Public Policy Research held, and has held continuously for at least one year 80 shares of the Pfizer Inc. common stock. UBS continues to hold the said stock.

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

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

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

Sincerely,

Grace Benson
UBS Financial Services Inc.

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

(see attached)
PFIZER INC.
CORPORATE GOVERNANCE PRINCIPLES

Role and Composition of the Board of Directors

1. General. The Board of Directors (the Board), which is elected by the shareholders, is the ultimate decision-making body of Pfizer Inc. (the Company), except with respect to those matters reserved to the shareholders. It selects the Chief Executive Officer and other members of the senior management team, which is charged with the conduct of the Company’s business. Having selected the senior management team, the Board acts as an advisor and counselor to senior management and ultimately monitors its performance. The function of the Board to monitor the performance of senior management is facilitated by the presence of non-employee Directors of stature who have substantive knowledge of the Company’s business.

2. Succession Planning. The Board is responsible for planning for succession to the position of Chief Executive Officer as well as certain other senior management positions. To assist the Board, the Chief Executive Officer shall annually provide the Board with an assessment of other senior managers and their potential to succeed him or her. He or she shall also provide the Board with an assessment of persons considered potential successors to certain senior management positions.

3. Board Leadership. The independent Directors will annually elect a Chairman of the Board, who may or may not be the Chief Executive Officer of the Company, based on the recommendation of the Corporate Governance Committee as a result of its annual review of the Company’s Board leadership structure. If the individual elected as Chairman of the Board is the Chief Executive Officer, the independent Directors shall also elect a Lead Independent Director. The Chairman of the Board shall preside at all meetings of the shareholders and of the Board as a whole, as well as over executive sessions of the independent Directors, and shall perform such other duties, and exercise such powers, as from time to time shall be prescribed in the Company’s By-laws or by the Board; provided that the Lead Independent Director, if any, shall preside over executive sessions of the Company’s independent Directors. In addition, the Lead Independent Director, if any, shall facilitate information flow and communication among the Directors and perform such other duties as may be specified by the Board and outlined in the Charter of the Lead Independent Director. The Board shall consider the rotation of the Lead Independent Director, if any, at such intervals as the Board determines on the recommendation of the Corporate Governance Committee.

4. Director Independence. It is the policy of the Company that the Board consist of a majority of independent Directors. The Corporate Governance Committee of the Board has established Director Qualification Standards to assist it in determining Director independence, which either meet or exceed the independence requirements of the New York Stock Exchange (NYSE) corporate governance listing standards. The Board will consider all relevant facts and circumstances in making an independence determination, and not merely from the standpoint of the Director, but also from that of persons or organizations with which the Director has an affiliation.
5. **Board Size.** It is the policy of the Company that the number of Directors not exceed a number that can function efficiently as a body. The Corporate Governance Committee shall periodically consider and make recommendations to the Board concerning the appropriate size and needs of the Board. The Corporate Governance Committee considers candidates to fill new positions created by increases in the size of the Board and vacancies that occur by resignation, by retirement or for any other reason.

6. **Selection Criteria.** To be considered for membership on the Board, candidates should be individuals of proven integrity who have demonstrated, by having a record of substantial achievement in an area of relevance to the Company, an ability to make a meaningful contribution to the Board’s advising, counseling and monitoring roles. In selecting Directors, the Board will generally seek leaders of major complex organizations, including within the scientific, government service, educational, finance, marketing, technology and the not-for-profit sectors. In addition, the Board also will seek some Directors who are widely recognized as leaders in the fields of medicine or the biological sciences. A candidate must also possess a judicious and critical temperament that will enable objective appraisal of management’s plans and programs. Each Director is expected to serve the best interests of all shareholders and must be committed to enhancing long-term Company growth. Directors should be selected so that the Board of Directors maintains its diverse composition, with diversity reflecting gender, age, race, ethnicity, background, professional experience and perspectives. Candidates considered by the Corporate Governance Committee shall also be considered by other Directors, based on the recommendation of the Corporate Governance Committee, and final approval of a candidate shall be determined by the full Board. Recommendations for Directors received from shareholders will be evaluated in accordance with the criteria set forth above.

7. **Voting for Directors.** In accordance with the Company’s By-laws, unless the Secretary of the Company determines that the number of nominees exceeds the number of Directors to be elected as of the record date for any meeting of the shareholders, a nominee must receive more votes cast for than against his or her election or re-election in order to be elected or re-elected to the Board. The Board expects a Director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. The Board shall nominate for election or re-election as Director only candidates who agree to tender, promptly following such person’s failure to receive the required vote for election or re-election at the next shareholder meeting at which such person would face election or re-election, an irrevocable resignation that will be effective upon Board acceptance of such resignation. In addition, the Board shall fill Director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other Directors in accordance with this Corporate Governance Principle.

If an incumbent Director fails to receive the required vote for re-election, then, within 90 days following certification of the shareholder vote, the Corporate Governance Committee will act to determine whether to accept the Director’s resignation and will submit such recommendation for prompt consideration by the Board, and the Board will act on the Committee’s recommendation. The Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director’s resignation.
Chief Executive Officer Succession

In October 2018, we announced that the Board of Directors unanimously elected Dr. Albert Bourla, the company’s Chief Operating Officer, to succeed Mr. Ian Read as Chief Executive Officer (CEO), effective January 1, 2019. Mr. Read was elected to the role of Executive Chairman of the Board of Directors, effective January 1, 2019. Mr. Shantanu Narayen will continue in his role as Lead Independent Director. The Board believes this structure will help ensure continuity of strong and effective leadership.

The election of Dr. Bourla was the result of a multi-year succession planning process, led by the independent Directors. During this timeframe, the Board had the opportunity to observe and evaluate Dr. Bourla in many different settings, including as a Board member since February 2018. The Board was continually impressed with Dr. Bourla’s business performance, depth of experience, proven leadership and track record for success and, therefore, elected him to lead the company into the future as CEO.

Board Composition

Our goal is to maintain a diverse Board representing a wide range of experience and perspectives, which are important to enhancing the Board’s effectiveness in fulfilling its oversight role. Below we highlight the composition of our Director nominees.

![Diagram showing director tenure, board diversity, and director independence.]

![Table showing key skills and experience: Medicine & Science 3, Business Leadership & Operations 9, Healthcare & Pharma 6, Human Capital Management 5, Finance & Accounting 7, International Business 7, Risk Management 6, Government & Public Policy 2, Academia 2, Technology 1.]

2 / Pfizer 2019 PROXY STATEMENT
Item 1 – Election of Directors

Eleven members of our Board are standing for re-election, to hold office until the next Annual Meeting of Shareholders. A majority of the votes cast is required for the election of Directors in an uncontested election (which is the case for the election of Directors at the 2019 Annual Meeting). A majority of the votes cast means that the number of votes cast “for” a Director nominee must exceed the number of votes cast “against” that nominee. Our Corporate Governance Principles contain detailed procedures to be followed in the event that one or more Directors do not receive a majority of the votes cast “for” his or her election at the Annual Meeting.

Each nominee elected as a Director will continue in office until our next Annual Meeting and until his or her successor has been duly elected and qualified, or until his or her earlier death, resignation, removal or retirement.

We expect each nominee for election as a Director to be able to serve if elected. If any nominee is not able to serve, the persons appointed by the Board of Directors and named as proxies in the proxy materials or, if applicable, their substitutes (the Proxy Committee) may vote their proxies for substitute nominees, unless the Board chooses to reduce the number of Directors serving on the Board.

The Board has determined that all Director nominees (other than Mr. Ian C. Read and Dr. Albert Bourla) are independent of the company and management and meet Pfizer’s criteria for independence (see “Director Independence” below).

Criteria for Board Membership

The Corporate Governance Committee focuses on Board succession planning on a continuous basis. In performing this function, the Committee recruits and recommends the nominees for election as Directors to the full Board of Directors. The goal is to achieve a Board that provides effective oversight of the company with the appropriate diversity of perspectives, experience, expertise, skills, specialized knowledge, and other qualifications and attributes of the individual Directors.

Important general criteria and considerations for Board membership include:

**General Criteria**

- Proven integrity and independence, with a record of substantial achievement in an area of relevance to Pfizer
- Ability to make a meaningful contribution to the Board's advising, counseling and oversight roles
- Prior or current leadership experience with major complex organizations, including within the scientific, government service, educational, finance, marketing, technology or not-for-profit sectors, with some members of the Board being widely recognized as leaders in the fields of medicine or biological sciences
- Commitment to enhancing Pfizer’s long-term growth
- Broad experience, diverse perspectives, and the ability to exercise sound judgment, and a judicious and critical temperament that will enable objective appraisal of management’s plans and programs
- Diversity with respect to gender, ethnicity, background, professional experience and perspectives

The Committee also considers, on an ongoing basis, the background, experience and skills of the incumbent Directors that are important to Pfizer’s current and future business needs, including, among others, experience and skills in the following areas:

**Director Skills Criteria**

- Business Leadership & Operations
- Medicine & Science
- Healthcare & Pharma
- Human Capital Management
- Finance & Accounting
- International Business
- Risk Management
- Government & Public Policy
- Academia
- Technology
ITEM 1 – ELECTION OF DIRECTORS

The Board and each Committee conduct rigorous annual evaluations to help ensure satisfaction of the criteria for Board membership (see “Evaluation of Board Effectiveness” below). Based on these activities and their review of the current composition of the Board, the Corporate Governance Committee and the Board determined that the criteria for Board membership have been satisfied.

Selection of Candidates

Director Skill Set Considerations; Use of Matrix

In recruiting and selecting Board candidates, the Corporate Governance Committee takes into account the size of the Board and considers a skills matrix. This skills matrix helps the Committee determine whether a particular Board member or candidate possesses one or more of the skill sets, as well as whether those skills and/or other attributes qualify him or her for service on a particular committee. The Committee also considers a wide range of additional factors, including each Director’s and candidate’s projected retirement date, to assist in Board succession planning; other positions the Director or candidate holds, including other boards of directors on which he or she serves; the results of the Board and Committee evaluations; the company’s current and future business needs; and the independence of each Director and candidate, to ensure that a substantial majority of the Board is independent. While the company does not have a formal policy on Board diversity, we believe the composition of the Board should be diverse in terms of gender, ethnicity, background, professional experience and perspectives.

Potential Director Candidates

On an ongoing basis, the Corporate Governance Committee considers potential Director candidates identified on its own initiative, as well as candidates referred or recommended to it by other Directors, members of management, search firms, shareholders and other sources (including individuals seeking to join the Board).

Shareholders who wish to recommend candidates may contact the Corporate Governance Committee as described in “How to Communicate with Our Directors” below. All candidates are required to meet the criteria outlined above, as well as those discussed under “Director Independence” below and in our Corporate Governance Principles and other governing documents, as applicable, as determined by the Corporate Governance Committee. Shareholder nominations must be made according to the procedures required under our By-laws (including via our proxy access by-law) and described in this Proxy Statement under the heading “Submitting Proxy Proposals and Director Nominations for the 2020 Annual Meeting.” Shareholder-recommended candidates and shareholder nominees whose nominations comply with these procedures and who meet the criteria referred to above will be evaluated by the Corporate Governance Committee in the same manner as the Corporate Governance Committee’s nominees.

Retirement Policy

Under Pfizer’s Corporate Governance Principles, a Director is required to retire when he or she reaches age 73. A Director elected to the Board prior to his or her 73rd birthday may continue to serve until the annual shareholders meeting following his or her 73rd birthday. On the recommendation of the Corporate Governance Committee, the Board may waive this requirement as to any Director if it deems a waiver to be in the best interests of the company.

Our 2019 Director Nominees

The Corporate Governance Committee and the Board believe that each nominee for Director brings a strong and unique set of perspectives, experiences and skills to Pfizer. The combination of these nominees creates an effective and well-functioning Board that has an optimal balance of experience, leadership, competencies, qualifications and skills in areas of importance to Pfizer and serves the company and our shareholders well.

| YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THESE NOMINEES AS DIRECTOR. | ✔ |

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Director Nominees

Ronald E. Blaylock

Founder, Managing Partner of GenNx360 Capital Partners, a private equity firm focused on investing in industrial and business services companies in the U.S. middle market, since 2006. Prior to launching GenNx360 Capital Partners, Mr. Blaylock founded and managed Blaylock & Company, an investment banking firm. Also held senior management positions at UBS, PaineWebber Group and Citicorp.

Director of CarMax, Inc., Urban One, Inc. (formerly Radio One, Inc.) and W.R. Berkley, Inc., an insurance holding company. Director of Syncreon U.S., a for-profit private company. Member of the Board of Trustees of Carnegie Hall. Member of the Board of Overseers of New York University Stern School of Business.

KEY SKILLS & EXPERIENCE:

Business Leadership & Operations/Risk Management: Mr. Blaylock’s extensive experience in private equity and investment banking brings business leadership, financial expertise and risk management skills to the Board. In addition, Mr. Blaylock’s service on the compensation committees of other public companies enables him to bring valuable insights to Pfizer’s Board and Compensation Committee.

Finance & Accounting: Mr. Blaylock’s significant financial background, including as the founder and managing partner of GenNx360 Capital Partners and the founder of Blaylock & Company, brings substantial financial expertise and a unique perspective on issues of importance relating to finance to the Board.

Albert Bourla, DVM, Ph.D.

Chief Operating Officer of Pfizer since January 2019; Chief Operating Officer of Pfizer from January 2018 to December 2018; Group President, Pfizer Innovative Health from June 2016 until December 2017; Group President, Global Innovative Pharma Business of Pfizer from February 2016 until June 2016 (responsible for Vaccines, Oncology and Consumer Healthcare since 2014). President and General Manager of Established Products Business Unit of Pfizer from 2010 until 2013. Area President Europe, Africa, Asia and Pacific of Pfizer Animal Health from 2009 until 2010. Area President Europe, Africa and Middle East of Pfizer Animal Health from 2005 until 2009. Since joining Pfizer in 1993, Dr. Bourla has served in various leadership positions with increasing responsibility within Pfizer’s former Animal Health and global commercial organizations.

Board member of Pharmaceutical Research and Manufacturers of America (PhRMA). Board member of the Pfizer Foundation, which promotes access to quality healthcare. Member of the Board of the Partnership for New York City and Catalyst, a global non-profit organization accelerating progress for the advancement of women in leadership.

KEY SKILLS & EXPERIENCE:

Business Leadership & Operations/Human Capital Management/International Business/Healthcare & Pharma: Dr. Bourla has over 25 years of leadership experience and a demonstrated track record for delivering strong business results. Dr. Bourla has deep knowledge of the healthcare industry as he has held a number of senior global positions across a range of businesses in five different countries (including eight different cities) over the course of his career, which enables him to provide important insights and perspectives to our Board on the company’s commercial, strategic, manufacturing and global product development functions. As CEO, Dr. Bourla provides an essential link between management and the Board regarding management’s business perspectives. In addition, his experiences on the board of PhRMA enable him to bring a broad perspective on issues facing our industry to the Board.

Medicine & Science: Dr. Bourla brings expertise in medicine and science to the Board as he is a Doctor of Veterinary Medicine and holds a Ph.D. in the Biotechnology of Reproduction from the Veterinary School of Aristotle University.
W. Don Cornwell

Chairman of the Board and Chief Executive Officer of Granite Broadcasting Corporation (Granite) from 1988 until his retirement in August 2009, and served as Vice Chairman of the Board until December 2009.

Director of American International Group, Inc. and Avon Products, Inc. Director of Blue Meridian Partners and Trustee of Big Brothers Big Sisters of New York City. Former Director of CVS Caremark (including two years as Chair of its Compensation Committee) for over 10 years.

Key Skills & Experience:
Business Leadership & Operations/Human Capital Management/Risk Management:
Through Mr. Cornwell’s 38-year career as an entrepreneur driving the growth of a consumer-focused media company, an executive in the investment banking industry and a director of several significant consumer product and healthcare companies, he has valuable business, leadership and management experience and brings important perspectives on the issues facing Pfizer. Mr. Cornwell founded and built Granite, a consumer-focused media company, through acquisitions and operating growth, enabling him to provide insight and guidance on strategic direction and growth.

Finance & Accounting:
Mr. Cornwell’s strong financial background, including his work at Goldman Sachs prior to co-founding Granite, and his service and leadership on the audit, finance and investment committees of other companies, also provides financial expertise to the Board, including an understanding of financial statements, corporate finance, accounting and capital markets.

Joseph J. Echevarria

Chief Executive Officer of Deloitte LLP (Deloitte), a global provider of professional services, from 2011 until his retirement in 2014. During his 36-year tenure with Deloitte, served in various leadership roles, including Deputy Managing Partner, Southeast Region Audit Managing Partner and U.S. Managing Partner and Chief Operating Officer.

Director of The Bank of New York Mellon Corporation, Unum Group, a provider of financial protection benefits, and Xerox Corporation. Member of the President’s Export Council and former member of the Presidential Commission on Election Administration. Former Chair of My Brother’s Keeper Alliance. Member of the Board of Trustees of the University of Miami.

Key Skills & Experience:
Business Leadership & Operations/International Business/Risk Management:
Mr. Echevarria’s 36-year career at Deloitte brings financial expertise and international business, leadership and risk management skills to the Board.

Finance & Accounting:
Mr. Echevarria’s financial acumen, including his significant previous audit experience, expertise in accounting issues and service on the audit committee of another public company, is an asset to Pfizer’s Board and Audit Committee.

Government & Public Policy:
Pfizer also benefits from Mr. Echevarria’s breadth and diversity of experience, which includes his public service on the President’s Export Council.
Helen H. Hobbs, M.D.

Investigator, the Howard Hughes Medical Institute since 2002. Professor of Internal Medicine and Molecular Genetics and Director of the McDermott Center for Human Growth and Development at the University of Texas Southwestern Medical Center.

Member of the American Society for Clinical Investigation and the Association of American Physicians. Elected to the National Academy of Medicine in 2004, the American Academy of Arts and Sciences in 2006, and the National Academy of Sciences in 2007. Received both the Clinical Research Prize (2005) and Distinguished Scientist Award (2007) from the American Heart Association. In 2012, received the inaugural International Society of Atherosclerosis Prize. Received: the Pearl Meister Greengard Award and the Breakthrough Prize in Life Sciences (2015); the Passano Award (2016); the Harrington Prize for Innovation in Medicine (2018); the Lefoulon-Delalande Grand Prize in Science (2018); the Gerald D Aurbach Award for Outstanding Translational Research (2019); and the Anitschkow Prize (2019).

James M. Kilts


Director of MetLife, Inc., The Simply Good Foods Company and Unifi, Inc. Executive Chairman of the Board of Nielsen Holdings PLC from 2006 until 2017, Chairman of the Board of Nielsen Holdings from 2011 until 2013 and Chairman of the Nielsen Company B.V. from 2009 until 2014. Chairman of Big Heart Pet Brands until 2015 and Director of MeadWestvaco Corporation until 2014. Life Trustee of Knox College and Trustee of the University of Chicago. Member of the Board of Overseers of Weill Cornell Medicine and Founder and Co-Chair, Steering Committee, of the Kilts Center for Marketing at the University of Chicago Booth School of Business.

KEY SKILLS & EXPERIENCE:

**Academia/Medicine & Science/Healthcare & Pharma:** Dr. Hobbs’ background reflects significant achievements in academia and medicine. She has served as a faculty member at the University of Texas Southwestern Medical Center for more than 30 years and is a leading geneticist in metabolism and heart disease, areas in which Pfizer has significant investments and experience. Pfizer benefits from her experience, expertise, achievements and recognition in both medicine and science.

**Business Leadership & Operations/International Business:** Mr. Kilts’ tenure as CEO of Gillette and Nabisco and as Vice Chairman of Procter & Gamble provides valuable business, leadership and management experience, including expertise in cost management, value creation and resource allocation. In addition, his knowledge of consumer businesses has given him insights into reaching consumers and the importance of innovation—both important aspects of Pfizer’s business. Through his service on various compensation committees, including ours, Mr. Kilts has a strong understanding of executive compensation and related areas.

**Healthcare & Pharma:** Through his service on the board of MetLife, Inc., an insurance company, Mr. Kilts offers a view of healthcare from another perspective.
Dan R. Littman, M.D., Ph.D.

Helen L. and Martin S. Kimmel Professor of Molecular Immunology at the Skirball Institute of Biomolecular Medicine of NYU Langone Medical Center since 1995 and an Investigator of the Howard Hughes Medical Institute since 1987. Professor of Microbiology and Immunology at the University of California, San Francisco from 1985 to 1995.

Member of the National Academy of the Sciences and the Institute of Medicine, Fellow of the American Academy of Arts and Sciences and the American Academy of Microbiology. Founding Scientific Advisory Board Member of Vedanta Biosciences and Vor Biopharma. Member of Scientific Advisory Boards at ChemoCentryx, Inc., the Cancer Research Institute and the Ragon Institute of MGH, MIT and Harvard. Founder and a scientific advisor to Orca Pharmaceuticals. Awarded the New York City Mayor’s Award for Excellence in Science and Technology (2004), the Ross Prize in Molecular Medicine (2013) and the Vilcek Prize in Biomedical Science (2016).

KEY SKILLS & EXPERIENCE:

Medicine & Science/Healthcare & Pharma/Academia: Dr. Littman’s background reflects significant achievements in medicine, healthcare and academia. He has served as a faculty member at the NYU Langone Medical Center for more than 20 years and is a renowned immunologist and molecular biologist. Pfizer benefits from his experience, expertise, achievements and recognition in both medicine and science. In addition, his experiences as a member of the National Academy of the Sciences and the Institute of Medicine enable him to bring a broad perspective of the scientific and medical community to the Board.

Shantanu Narayen

Chairman, President and Chief Executive Officer of Adobe Systems Incorporated (Adobe), a producer of creative and digital marketing software. Prior to his appointment as CEO in 2007, held various leadership roles at Adobe, including President and Chief Operating Officer, Executive Vice President of Worldwide Products, and Senior Vice President of Worldwide Product Development.

President of the Board of Adobe Foundation, which funds philanthropic initiatives around the world. Vice Chairman of US-India Strategic Partnership Forum. Named one of the world’s best CEOs by Barron’s magazine in 2016, 2017 and 2018.

KEY SKILLS & EXPERIENCE:

Business Leadership & Operations/International Business/Finance & Accounting/Human Capital Management: Mr. Narayen’s experience as Chairman, President and CEO of Adobe brings strong leadership and management skills to the Board, and his past roles in worldwide product development provide valuable global operations experience. He also serves as a member and Vice Chairman of US-India Strategic Partnership Forum. His experiences as a director on another public board provide a broad perspective on issues facing public companies and governance matters.

Technology/Risk Management: Pfizer benefits from Mr. Narayen’s extensive knowledge in technology, product innovation and leadership in the digital marketing category through his experience in the technology industry. In addition, his deep knowledge and understanding of business risks through his leadership at a global technology company provide further insight and perspective to the Board.
Suzanne Nora Johnson
Retired Vice Chairman, Goldman Sachs Group, Inc. (Goldman Sachs), since 2007. During her 21-year tenure with Goldman Sachs, served in various leadership roles, including Chair of the Global Markets Institute, Head of Global Research, and Head of Global Health Care.

Director of American International Group, Inc., Intuit Inc. and Visa Inc. Co-Chair, Board of Trustees of The Brookings Institution; Co-Chair of the Board of Trustees of the Carnegie Institution of Washington and Co-Chair of the Investment Committee of the Board of Trustees of the University of Southern California.

KEY SKILLS & EXPERIENCE:
Business Leadership & Operations/Risk Management/International Business:
Ms. Nora Johnson’s careers in law and investment banking, including serving in various leadership roles at Goldman Sachs, provide valuable business experience and critical insights into the roles of the law and finance when evaluating strategic transactions.

Finance & Accounting: Ms. Nora Johnson also brings financial expertise to the Board, providing an understanding of financial statements, corporate finance, accounting and capital markets.

Healthcare & Pharma: Ms. Nora Johnson’s extensive knowledge of healthcare through her role in healthcare investment banking and her involvement with not-for-profit organizations, such as in scientific research (The Carnegie Institution) and healthcare policy (The Brookings Institution) provide touchstones of public opinion and exposure to diverse, global points of view.

Ian C. Read
Executive Chairman of Pfizer since January 2019; Chairman of the Board and Chief Executive Officer from December 2011 to December 2018. President and Chief Executive Officer from December 2010 until December 2011. Previously, he served as Senior Vice President and Group President of the Worldwide Biopharmaceutical Businesses, which he led from 2006 through December 2010. In that role, he oversaw five global business units—Primary Care, Specialty Care, Oncology, Established Products and Emerging Markets.

Chair of the Pfizer Foundation. Director of Kimberly-Clark Corporation.

KEY SKILLS & EXPERIENCE:
Mr. Read brings over 35 years of business, operating and leadership experience to the Board. His extensive knowledge of the biopharmaceutical industry in general, and Pfizer’s worldwide biopharmaceutical business in particular, provides crucial insight to our Board on the company’s strategic planning and operations. Mr. Read provides advice and counsel to management and the Board, and the combination of his knowledge of the business and his leadership skills makes his role as Executive Chairman optimal at this time. In addition, his experience as a member of another public company board provides him with an enhanced perspective on issues applicable to public companies.
James C. Smith

President, Chief Executive Officer and Director of Thomson Reuters Corporation, a provider of intelligent information for businesses and professionals, since 2012, and its Chief Operating Officer from September 2011 to December 2011 and Chief Executive Officer, Thomson Reuters Professional Division, from 2008 to 2011. Prior to the acquisition of Reuters Group PLC by The Thomson Corporation (Thomson) in 2008, served as Chief Operating Officer of Thomson and as President and Chief Executive Officer of Thomson Learning’s Academic and Reference Group.

Member of the International Business Council of the World Economic Forum, the International Advisory Boards of British American Business and the Atlantic Council.

KEY SKILLS & EXPERIENCE:
Business Leadership & Operations/Finance & Accounting/Human Capital Management/International Business: Mr. Smith’s experience as President and CEO of Thomson Reuters brings valuable leadership, finance, international business, and human capital management skills to our Board. Pfizer benefits from Mr. Smith’s organizational expertise and leadership experience, honed in numerous senior management roles and on notable merger and acquisition activity, including the acquisition and subsequent integration of two of the information industry’s preeminent firms, as well as his strong operational and international expertise. Mr. Smith’s previous experience running global Human Resources for the Thomson Corporation informs his strong advocacy for culture and talent development.
Annex 1

Pfizer Inc. Corporate Governance Principles

Role and Composition of the Board of Directors

1. General. The Board of Directors (the Board), which is elected by the shareholders, is the ultimate decision-making body of Pfizer Inc. (the Company), except with respect to those matters reserved to the shareholders. It selects the Chief Executive Officer and other members of the senior management team, which is charged with the conduct of the Company’s business. Having selected the senior management team, the Board acts as an advisor and counselor to senior management and ultimately monitors its performance. The function of the Board to monitor the performance of senior management is facilitated by the presence of non-employee Directors of stature who have substantive knowledge of the Company’s business.

2. Succession Planning. The Board is responsible for planning for succession to the position of Chief Executive Officer as well as certain other senior management positions. To assist the Board, the Chief Executive Officer shall annually provide the Board with an assessment of other senior managers and their potential to succeed him or her. He or she shall also provide the Board with an assessment of persons considered potential successors to certain senior management positions.

3. Board Leadership. The independent Directors will annually elect a Chairman of the Board, who may or may not be the Chief Executive Officer of the Company, based on the recommendation of the Corporate Governance Committee as a result of its annual review of the Company’s Board leadership structure. If the individual elected as Chairman of the Board is the Chief Executive Officer, the independent Directors shall also elect a Lead Independent Director. The Chairman of the Board shall preside at all meetings of the shareholders and of the Board as a whole, as well as over executive sessions of the independent Directors, and shall perform such other duties, and exercise such powers, as from time to time shall be prescribed in the Company’s By-laws or by the Board; provided that the Lead Independent Director, if any, shall preside over executive sessions of the Company’s independent Directors. In addition, the Lead Independent Director, if any, shall facilitate information flow and communication among the Directors and perform such other duties as may be specified by the Board and outlined in the Charter of the Lead Independent Director. The Board shall consider the rotation of the Lead Independent Director, if any, at such intervals as the Board determines on the recommendation of the Corporate Governance Committee.

4. Director Independence. It is the policy of the Company that the Board consist of a majority of independent Directors. The Corporate Governance Committee of the Board has established Director Qualification Standards to assist it in determining Director independence, which either meet or exceed the independence requirements of the New York Stock Exchange (NYSE) corporate governance listing standards. The Board will consider all relevant facts and circumstances in making an independence determination, and not merely from the standpoint of the Director, but also from that of persons or organizations with which the Director has an affiliation.

5. Board Size. It is the policy of the Company that the number of Directors not exceed a number that can function efficiently as a body. The Corporate Governance Committee shall periodically consider and make recommendations to the Board concerning the appropriate size and needs of the Board. The Corporate Governance Committee considers candidates to fill new positions created by increases in the size of the Board and vacancies that occur by resignation, by retirement or for any other reason.

6. Selection Criteria. To be considered for membership on the Board, candidates should be individuals of proven integrity who have demonstrated, by having a record of substantial achievement in an area of relevance to the Company, an ability to make a meaningful contribution to the Board’s advising, counseling and monitoring roles. In selecting Directors, the Board will generally seek leaders of major complex organizations, including within the scientific, government service, educational, finance, marketing, technology and the not-for-profit sectors. In addition, the Board also will seek some Directors who are widely recognized as leaders in the fields of medicine or the biological sciences. A candidate must also possess a judicious and critical temperament that will enable objective appraisal of management’s plans and programs. Each Director is expected to serve the best interests of all shareholders and must be committed to enhancing long-term Company growth. Directors should be selected so that the Board of Directors is a diverse body, with diversity reflecting gender, ethnic background and professional experience. Candidates considered by the Corporate Governance Committee shall also be considered by other Directors, based on the recommendation of the Corporate Governance Committee, and final approval of a candidate shall be determined by the full Board. Recommendations for Directors received from shareholders will be evaluated in accordance with the criteria set forth above.