BY EMAIL (shareholderproposals@sec.gov)

December 20, 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
Thomas Strobhar

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 Thomas Strobhar (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 he 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: The Proponent requests that the Board of Directors consider issuing a statement on the Company website, omitting proprietary information and at reasonable cost, disclosing the Company’s standards for choosing which organization receive the Company’s assets in the form of charitable contributions, and the rational, if any, for such contributions. Also, it is requested that any recipient which receives $1,000 or more of direct contributions, excluding employee matching gifts, be listed on the Company website.

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 by fax. On November 19, 2019, Pfizer sent a letter to the Proponent requesting a written statement verifying that the Proponent beneficially owned the requisite number of shares of Pfizer common stock for at least one year as of November 15, 2019, the date the Proposal was submitted to Pfizer by the Proponent (the “Deficiency Letter”). On December 3, 2019, Pfizer received a letter from National Financial Services LLC verifying the Proponent’s stock ownership in Pfizer (the “Broker Letter”). Copies of the Proposal, Deficiency Letter, 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 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. 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 Boeing Co. (Feb. 3, 2016) (permitting exclusion on substantial implementation grounds of a proposal requesting a report on, among other matters, the intended purpose of each charitable contribution by the company, where Boeing disclosed the intended purpose of its charitable giving but did not disclose each contribution made by the company); MGM Resorts Int’l (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); Exelon Corp. (Feb. 26, 2010) (permitting exclusion on substantial implementation grounds of a proposal requesting a report disclosing policies and procedures for political contributions and monetary and non-monetary political contributions where the company had adopted corporate political contributions guidelines).

Pfizer has substantially implemented the Proposal, the essential objective of which is disclosure of Pfizer’s charitable giving to promote Pfizer’s reputation and disclosure of Pfizer’s charitable giving standards. Specifically, the Proposal requests that Pfizer disclose on its website the standards and rationale for Pfizer’s charitable contributions and list the recipients of donations on its website. In addition, the recitals explain that the Proposal's request for disclosure is based on the view that “the Company’s charitable contributions, properly managed, are likely to enhance the reputation of the Company,” and “increased disclosure regarding appropriate charitable contributions is expected to create goodwill for our company.” The supporting statement also explains that if such charitable contributions are not publicly disclosed “their intended impact on goodwill [will be] diminished.”
Pfizer’s website already contains extensive disclosure relating to the bulk of Pfizer’s charitable contributions, including Pfizer’s standards and rationale for charitable contributions and lists of donation recipients and amounts. Specifically, Pfizer’s “Healthcare Charitable Contributions” webpage,1 which is accessible directly from Pfizer’s main webpage, discloses Pfizer’s standards and rationale for making charitable contributions. In particular, Pfizer states on this webpage that it has a “strong tradition of funding external, independent, not-for-profit organizations to support shared goals and to demonstrate [Pfizer’s] commitment to fund programs and activities that provide broad public benefit, advance medical care and improve patient outcomes.” Pfizer then explains that the three types of programs conducted by not-for-profit organizations that are eligible for these contributions are limited to the following: (i) patient education, including health screening; (ii) patient advocacy for disease awareness; and (iii) patient access to care (e.g., transportation costs). The webpage also includes a link2 that describes application periods and specific clinical areas for which charitable contributions from Pfizer is expected to be available, such as Neurology, Oncology/Hematology, Rare Diseases and Women’s Health. In addition, on a related webpage3 for charity events, Pfizer states that it will support not-for-profit organization special events such as “fundraising dinners, walks, biking and golf events, galas, awards ceremonies and other similar events that do not provide Pfizer with a tangible benefit.” Pfizer also lists types of charity events that it will not fund, such as, among other examples, “programs that do not provide broad public benefit, primarily benefit patient care, advance medical science or otherwise do not align with Pfizer’s policy or business goals.” Accordingly, Pfizer’s existing website disclosure publicly discloses its standards and rationale for the bulk of its charitable giving and substantially implements the Proposal. See The Boeing Co. (Feb. 3, 2016); PG&E Corp. (Mar. 10, 2010).

In addition, Pfizer publishes on its “Pfizer Medical, Scientific & Patient Education Grant Transparency” webpage4 reports, updated on a quarterly basis (the “Funding Reports”), disclosing Pfizer’s grants, charitable contributions and other funding to U.S. medical, scientific, patient and civic organizations. The Funding Reports include each recipient’s name; the fiscal quarter of the grant, contribution or funding; the program/project description; and the payment amount. This existing Pfizer website disclosure of donation recipients further substantially implements the Proposal.

Given the existing disclosure on Pfizer’s website explaining the standards and rationale for the bulk of its charitable contributions and listing the recipients and amounts of

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the donations, 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: Thomas Strobhar
EXHIBIT A

(see attached)
Thomas Strobhar

November 14, 2019

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

Dear Ms. Madden:

I am the owner of 130 shares of Pfizer. I have owned them continuously for over a year and intend to hold them through the time of our next annual meeting. At that meeting I will make the following proposal:

Whereas, the Company’s charitable contributions, properly managed, are likely to enhance the reputation of the Company:

Whereas, increased disclosure regarding appropriate charitable contributions is expected to create goodwill for our company.

Whereas, making the benefits of our Company’s philanthropic programs broadly known is likely to promote the Company’s interests:

Whereas, transparency and corresponding feedback from shareholders, the philanthropic community and others, could be useful in guiding the Company’s future charitable decision making:

Resolved: The Proponent requests that the Board of Directors consider issuing a statement on the Company website, omitting proprietary information and at reasonable cost, disclosing the Company’s standards for choosing which organization receive the Company’s assets in the form of charitable contributions, and the rational, if any, for such contributions. Also, it is requested that any recipient which receives $1,000 or more of direct contributions, excluding employee matching gifts, be listed on the Company website.
Supporting Statement

Absent a system of accountability and transparency, some charitable contributions may be handled unwisely, potentially harming the Company's reputation and shareholder value. Corporate charitable contributions should be given as much exposure as possible, lest their intended impact on goodwill is diminished. For example, if we gave to the American Cancer Society potentially thousands of our stakeholders might approve of our interest in challenging this disease. Likewise, our support of Planned Parenthood could win the praise of millions of Americans who have had an abortion at one of their facilities. Educational organizations, like the Southern Poverty Law Center, have seen an increase in their funding since they included several conservative Christian organizations on their list of hate groups. Our stakeholders and customers might be similarly enthused if we supported them. Be it the Girl Scouts, American Heart Association, Boys and Girls Club of America, Red Cross or countless other possible recipients; our support should be publicly noted. Those who might disagree with our decisions can play a valuable role also.

Fuller disclosure would provide enhanced feedback opportunities from which our Company could make more fruitful decisions. Decisions regarding corporate philanthropy should be transparent to serve the interests of shareholders better.

Regards,

Thomas Strobhar
Via FedEx and Email

November 19, 2019

Mr. Thomas Strobhar
3183 Beaver Vu Drive, Ste A
Beavercreek, Ohio 45434-6398

Re: Shareholder Proposal for 2020 Annual Meeting of Shareholders

Dear Mr. Strobhar:

This letter will acknowledge receipt on November 15, 2019 of your letter dated November 14, 2019 to Pfizer Inc., submitting a shareholder proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the “Exchange Act”) for consideration at our 2020 Annual Meeting of Shareholders.

Rule 14a-8(b) of the Exchange Act provides that the proponent must submit sufficient proof that it has 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 November 15, 2019, the date the proposal was submitted to the company.

Our records indicate that you are not a registered holder of Pfizer common stock. Please provide a written statement from the record holder of your shares (usually a bank or broker) and a participant in the Depository Trust Company (“DTC”) verifying that, at the time the proposal was submitted, which was November 15, 2019, that you beneficially held the requisite number of shares of Pfizer common stock continuously for at least one year preceding and including November 15, 2019.

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.
If the broker or bank holding your shares is not a DTC participant, the proponent 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 your broker or bank. If the DTC participant knows your broker or bank’s holdings, but does not know your holdings, you 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 your broker or bank confirming your 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 2020 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,

[Signature]

Suzanne Y. Rolon

cc: Margaret M. Madden, Pfizer Inc.

Attachment
December 3, 2019

Pfizer Inc.
Re: Certification of ownership

To Whom It May Concern:

Please be advised that National Financial Services LLC held a minimum of $2,000 in market value of Pfizer Inc. (CUSIP 717081103), on behalf of Thomas Strobar from October 1st, 2018 to present.

As custodian for Thomas Strobar, National Financial Services LLC holds these shares with the Depository Trust and Clearing Corporation under participant code 0226.

If there are any questions concerning this matter, please do not hesitate to contact me directly.

Sincerely,

Frank Baldinucci

National Financial Services LLC
499 Washington Boulevard
Jersey City, NJ 07310
Frank.Baldinucci@FMR.com
http://www.nationalfinancial.com/