
January 17, 2021

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

5 Rule 14a-8 Proposal
Pfizer Inc. (PFE)
Improve Our Catch-22 Proxy Access
John Chevedden

Ladies and Gentlemen:

This is in regard to the December 17, 2020 housekeeping no-action request.

The attachment illustrates that this proposal is 496-words.

Thus the shareholder had good cause to believe his proposal was within 500-words.

These 496-words at least substantially implemented the 500-word rule.

It is important that shareholders get credit for substantially implementing the 500-word rule.

The entire purpose of rule 14a-8 is to get management to adopt rule 14a-8 proposals. When the regulator, whose duty is to protect shareholders, can give management credit on the basis of substantial implementation in regard to a magnitude so great as the whole purpose of rule 14a-8, shareholders are at least entitled to credit for substantially implementing a housekeeping item like the 500-word rule.

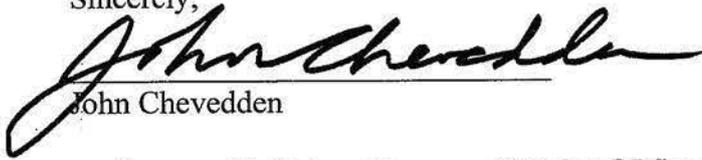
This housekeeping no action request makes a mockery of the ballyhooed Pfizer "Shareholder Outreach" which occupies 3-pages in the 2020 annual meeting proxy.

Management did not give the shareholder prior notice of *Minnesota Mining & Manufacturing Co.* (February 27, 2000) or any other precedent that might allow words without a space to be counted as 2 words. This concept was withheld from the proponent. Now management claims this concept can bite the shareholder.

Management gave no explanation on its claim regarding 500-words in its October 28, 2020 letter – only 5-lines of text based on no more than a belief. And its October 28, 2020 letter came with only one attachment.

Management did not claim that *Minnesota Mining & Manufacturing* was decided based on 5-lines of belief-based text to the shareholder regarding 500-words.

Sincerely,


John Chevedden

cc: Suzanne Y. Rolon <Suzanne.Y.Rolon@Pfizer.com>

JOHN CHEVEDDEN

January 11, 2021

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

4 Rule 14a-8 Proposal
Pfizer Inc. (PFE)
Improve Our Catch-22 Proxy Access
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Sincerely,



John Chevedden

cc: Suzanne Y. Rolon <Suzanne.Y.Rolon@Pfizer.com>

Mr. John Chevedden

October 28, 2020

Page 2

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.

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

The rules of the SEC require that your response to this letter be postmarked or transmitted electronically no later than 14 days from the date you receive this letter. Please send any response to me 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 2021 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

First page of
Only Oct. 28, 2020 attachment

§ 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3: How many proposals may I submit?* Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4: How long can my proposal be?* The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5: What is the deadline for submitting a proposal?* (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more

JOHN CHEVEDDEN

January 3, 2021

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

3 Rule 14a-8 Proposal
Pfizer Inc. (PFE)
Improve Our Catch-22 Proxy Access
John Chevedden

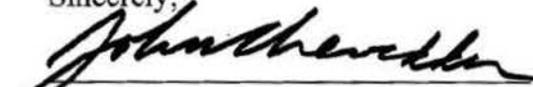
Ladies and Gentlemen:

This is in regard to the December 17, 2020 no-action request.

The best solution is for management to withdraw its no action request given that it probably intends to again boast of its "Shareholder Outreach" in its 2021 annual meeting proxy.

This minutia no action request is the opposite of good faith shareholder outreach and reflects unfavorably on Mr. Joseph Echevarria, chair of the Governance Committee.

Sincerely,


John Chevedden

cc: Suzanne Y. Rolon <Suzanne.Y.Rolon@Pfizer.com>

JOHN CHEVEDDEN

December 27, 2020

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

2 Rule 14a-8 Proposal
Pfizer Inc. (PFE)
Improve Our Catch-22 Proxy Access
John Chevedden

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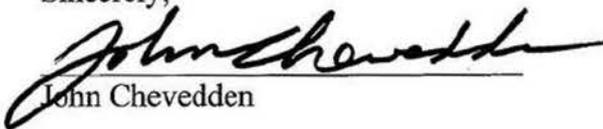
Thus the shareholder had good cause to believe his proposal was within 500-words.

These 496-words at least substantially implement the 500-word rule.

Another company was more reasonable and accepted similar evidence that a 2021 rule 14a-8 proposal was within 500-words.

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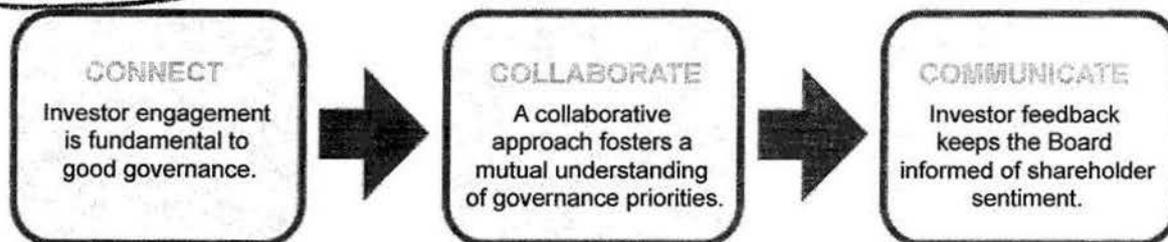
Sincerely,



John Chevedden

cc: Suzanne Y. Rolon <Suzanne.Y.Rolon@Pfizer.com>

Shareholder Outreach



Connect

To maintain our strong corporate governance practices and ensure that we regularly receive shareholder feedback, we must engage with investors. Throughout the year, we seek opportunities to connect with our investors to gain and share valuable insights into current and emerging global governance trends and Pfizer's corporate governance policies and practices.

During 2019, we solicited feedback from investors representing approximately 50% of our outstanding shares, and we engaged with more than 25 global institutional investors representing over 30% of shares outstanding to discuss various corporate governance and related matters, including our business strategy, executive compensation, lobbying activities, sustainability initiatives, including human capital management, and other industry-specific issues. We also engaged with major proxy advisory firms. Those meetings were conducted in person, via teleconference or one-on-one at conferences throughout the year. Although shareholder outreach is primarily a function of management, members of the Board also participate when appropriate. In early 2020, Mr. Echevarria, Chair of the Governance & Sustainability Committee, met with several institutional investors to discuss, among other things, Board composition and succession planning, oversight of risk related to drug pricing and lobbying activities, as well as executive compensation. In addition to speaking with our institutional investors, we remain responsive to individual investors' and other stakeholders' inquiries.

Collaborate

We strive for a collaborative approach to shareholder outreach and value the variety of investors' perspectives received, which deepens our understanding of their interests and motivations and fosters a mutual understanding of governance priorities. Items on the meeting agendas covered a range of topics, including, but not limited to, those listed below.

Summary of Certain 2019 Shareholder Discussions

Business and Strategy Update: Investors inquired about Pfizer's strategy and innovative business model following the closing of the planned combination of Upjohn and Mylan, which is expected to occur in mid-2020. We discussed Pfizer's strategic direction, including our "bold moves" (see the inside front cover of this Proxy Statement), our "values" — courage, excellence, equity and joy, our innovative, pipeline-driven business model and views on business development opportunities and capital allocation priorities. Investors were generally pleased with Pfizer's strategic direction and renewed focus on innovation and corporate culture.

Action taken: *This feedback was shared with the Board. Information concerning Pfizer's business performance and strategy is available on the company's website at www.pfizer.com.*

Board-related: Board composition remains an area of significant interest. Investors inquired about the Board's plans and processes to ensure effective Board refreshment, including identifying desired skill sets and qualified diverse, especially female, director nominees. We provided details about the Board succession planning process, including the election of Dr. Gottlieb in June 2019, and our strong commitment to identifying qualified women and ethnically diverse candidates. We also received inquiries about the Board's annual evaluation process, including its consideration of third-party providers and use of individual Director evaluations in the process. Several investors inquired about Pfizer's policy regarding outside directorships and provided feedback on the maximum number of outside directorships they believe to be optimal. In general, investors were positive about the Board, including its mix of skill sets, tenure, diversity and process for identifying new Director candidates.

Action taken: *This feedback was shared with the Board. See disclosures regarding Board composition, Board Committee refreshment and Director skills throughout this Proxy Statement.*

GOVERNANCE SHAREHOLDER OUTREACH

New Leadership Structure: The election of Dr. Bourla as Chairman, effective January 1, 2020, was a topic of interest for investors. Investors sought details with respect to the Board's rationale for, and provided a variety of viewpoints regarding, recombining the roles of CEO and Chairman. Throughout these discussions, we addressed the thorough review by the Governance & Sustainability Committee and the independent Directors and the strong corporate governance structures in place to support this optimal leadership structure.

Action taken: *These discussions were shared with the Board. See disclosures concerning the Board's leadership structure in the "Board Leadership Structure" section earlier in this Proxy Statement.*

Human Capital: Investors were interested in learning about Pfizer's corporate culture under Dr. Bourla's leadership. We explained the importance of Pfizer's colleagues to our business as evidenced by our first "bold move" to "Unleash the Power of our People" (see the inside front cover of this Proxy Statement). This initiative illustrates the company's continued focus on culture, diversity and inclusion, and commitment to pay parity. During 2019, we shared the positive results from our global gender pay equity and the U.S. minorities' pay equity studies. In addition, we discussed our new focus on creating opportunity parity throughout the organization and mechanisms to measure employee satisfaction. Investors were pleased with this information and our plans to expand our human capital disclosures in the 2019 Annual Review.

Action taken: *This feedback was shared with the Governance & Sustainability Committee and full Board. For additional information concerning the results of our pay equity studies and opportunity parity, see the "Corporate Responsibility and Sustainability" section later in this Proxy Statement and please view Pfizer's 2019 Annual Review at www.pfizer.com/annual. Please note that our 2019 Annual Review is not a part of our proxy solicitation materials. We also provide disclosure regarding Board and Committee oversight of company culture in "The Board's Oversight of Company Culture" section earlier in this Proxy Statement.*

Risk Oversight: With respect to risk oversight, certain investors inquired about our overall ERM program. Several investors sought clarity about the specific roles of the Board and the Audit Committee and the Regulatory and Compliance Committee, as well as management, in the risk oversight process. Investors were interested in discussing Board and Committee oversight of risks related to drug pricing, lobbying activities, human capital management and executive compensation. Questions were also asked about regular and emerging risk factors that the company considers most significant.

Action taken: *This feedback was shared with the Board. See disclosures regarding risk oversight throughout this Proxy Statement.*

Executive Compensation: During 2019, we engaged with investors to solicit comments and answer questions on our executive compensation program, our disclosures regarding the Compensation Committee's decision-making processes and recent trends/events related to executive compensation. Overall, investors continued to show support for our program and generally commented that they viewed it as aligned with performance and shareholder interests. Investors were interested to know if the Compensation Committee had considered additional operational performance metrics that measure our executives' achievement of goals related to our pipeline. They were also interested in understanding how environmental, social and governance (ESG) factors may be considered when determining executive pay.

Action taken: *The Compensation Committee reviewed various operational metrics and considered whether it would be appropriate to integrate them into our short-term and long-term incentive programs. Effective with the 2020 performance year, the Committee approved adding a research and development pipeline achievement factor to the existing short-term incentive financial metrics. The Committee is aware of the importance of ESG factors, and continues to evaluate the possibility of including ESG metrics into Pfizer's executive pay programs. These factors are already incorporated, when appropriate, into Pfizer colleagues' performance goals. Additionally, the Committee continues to take a rigorous, holistic approach to ensure goals set in our incentive programs drive strong performance without encouraging excessive risk taking. We have included additional disclosures in this Proxy Statement to explain how the Committee sets short-term incentive targets and year-over-year target variances. See the "Compensation Discussion and Analysis" section later in this Proxy Statement.*

Lobbying Activities: During 2019, we also elicited investor feedback on the company's practices and existing disclosures regarding our lobbying activities. Most investors were satisfied with our current disclosures and practices, including Board and Committee oversight, however, several investors indicated that additional disclosures may be useful.

Action taken: *In early 2020, Pfizer enhanced its lobbying activities disclosures on its website. See <https://www.pfizer.com/purpose/contributions-partnerships/political-partnerships>.*

Communicate

At least quarterly, we share investor and other stakeholder feedback directly with the Governance & Sustainability Committee. We view communication between our shareholders and the Board as a dialogue and, when appropriate, members of our Board engage directly with our shareholders.

We communicate with our shareholders through various platforms, including via our website, in print and in person at shareholder meetings or investor presentations. In 2019, in addition to meeting with institutional investors, we responded to more than 880 inquiries from individual shareholders sent to the Board of Directors or Corporate Secretary.

HOW TO COMMUNICATE WITH OUR DIRECTORS

Shareholders and other interested parties may communicate with any of our Directors, including the Lead Independent Director and the Audit Committee Chair, as follows:

By mail: Write to the Corporate Secretary, Pfizer Inc., 235 East 42nd Street, New York, New York 10017; or

By e-mail: Go to Pfizer's website at <https://investors.pfizer.com/corporate-governance/contact-our-directors/default.aspx>.

Shareholder communications are distributed to the Board, or to any individual Director or Directors, as appropriate, depending on the facts and circumstances outlined in the communication. The Board has requested that certain items that are unrelated to the duties and responsibilities of the Board be redirected or excluded, as appropriate.

Corporate Responsibility and Sustainability

Our Purpose

We began 2019 by launching our Purpose Blueprint – the roadmap that will guide our company for the foreseeable future and help us deliver on our purpose: *Breakthroughs that change patients' lives*. Our purpose fuels everything we do and reflects our passion for building on our legacy as one of the greatest contributors of good to the world.

Each word in our purpose has meaning and reflects the value we strive to bring to patients and society.

- **"Breakthroughs"** – These are the innovations, scientific and commercial, that we seek to deliver every day. All colleagues, regardless of role, level or location, strive for breakthroughs every day.
- **"Change"** – We want to do more than simply improve patients' medical conditions; we want to dramatically change their lives for the better.
- **"Patients' lives"** – We consider not only patients, but everyone they touch, including their friends, families and caregivers, and everything they love to do. It is an intentionally holistic view.

Our purpose ensures that patients remain at the center of all we do. We live our purpose by sourcing the best science in the world; partnering with others in the health care system to improve access to our medicines; using digital technologies to enhance our drug discovery and development, as well as patient outcomes; and leading the conversation to advocate for pro-innovation/pro-patient policies.

Every decision we make and every action we take is done with the patient in mind and to nurture an environment where breakthroughs can thrive.

JOHN CHEVEDDEN

December 17, 2020

Office of Chief Counsel
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1 Rule 14a-8 Proposal
Pfizer Inc. (PFE)
Improve Our Catch-22 Proxy Access
John Chevedden

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Sincerely,


John Chevedden

cc: Suzanne Y. Rolon <Suzanne.Y.Rolon@Pfizer.com>

[PFE – Rule 14a-8 Proposal, October 26, 2020]
[This line and any line above it is not for publication.]
Proposal 4 – Improve Our Catch-22 Proxy Access

Shareholders request that our board of directors take the steps necessary to enable as many shareholders as may be needed to aggregate their shares to equal 3% of our stock owned continuously for 3-years in order to enable shareholder proxy access.

The current arbitrary ration of 20 shareholders to initiate shareholder proxy access can be called Catch-22 Proxy Access. In order to assemble a group of 20 shareholders, who have owned 3% of the stock for an unbroken 3-years, one would reasonably need to start with about 60 activist shareholders who own 9% of Pfizer stock for an unbroken 3-years because initiating proxy access is a complicated process that is easily susceptible to errors. It is a daunting process that is also highly susceptible to dropouts.

The 60 activist shareholders could then be whittled down to 40 shareholders because some shareholders would be unable to timely meet all the paper chase requirements. After the 40 shareholders submit their paperwork to management – then management might arbitrarily claim that 10 shareholders do not meet the requirements figuring that shareholders do not want a battle in court and management might convince another 10 shareholders to drop out – leaving 20 shareholders. But the current rule does not allow 40 shareholders to submit their paperwork to management to end up with 20 qualified shareholders.

And 60 shareholders who own 9% of company for an unbroken 3-years might determine that they own 51% of company stock when length of unbroken stock ownership is factored out. Plus it would be easier to simply call for a special shareholder meeting because 10% of shares can call for a special meeting and there is no 3-year unbroken stock ownership disqualifier.

But how does one begin to assemble a group of 60 potential participants if potential participants cannot even be guaranteed participant status after following the tedious rules that can easily be 1500-words of legalese – because a single shareholder always takes the risk that he will be the 21st shareholder that could be voted off the island after a substantial investment of time by the arbitrary ration of 20 shareholders.

Who would be voted off the island? Would one favor shareholders who own the most stock or shareholders who have the best access to expert proxy access advice or shareholders who could attract the best proxy access candidates or the shareholders who can attract the most votes to the proxy access candidates?

The current arbitrary ration of 20 shareholders to initiate shareholder proxy access means that shareholders of the same class of stock are treated unequally. This could violate state law. At least one court concluded that a company cannot provide different voting rights for the owners of the same class of stock.

For any group of shareholders who have the horsepower to initiate the current Catch-22 proxy access, calling a special shareholder meeting is a more rational option.

Please vote yes:

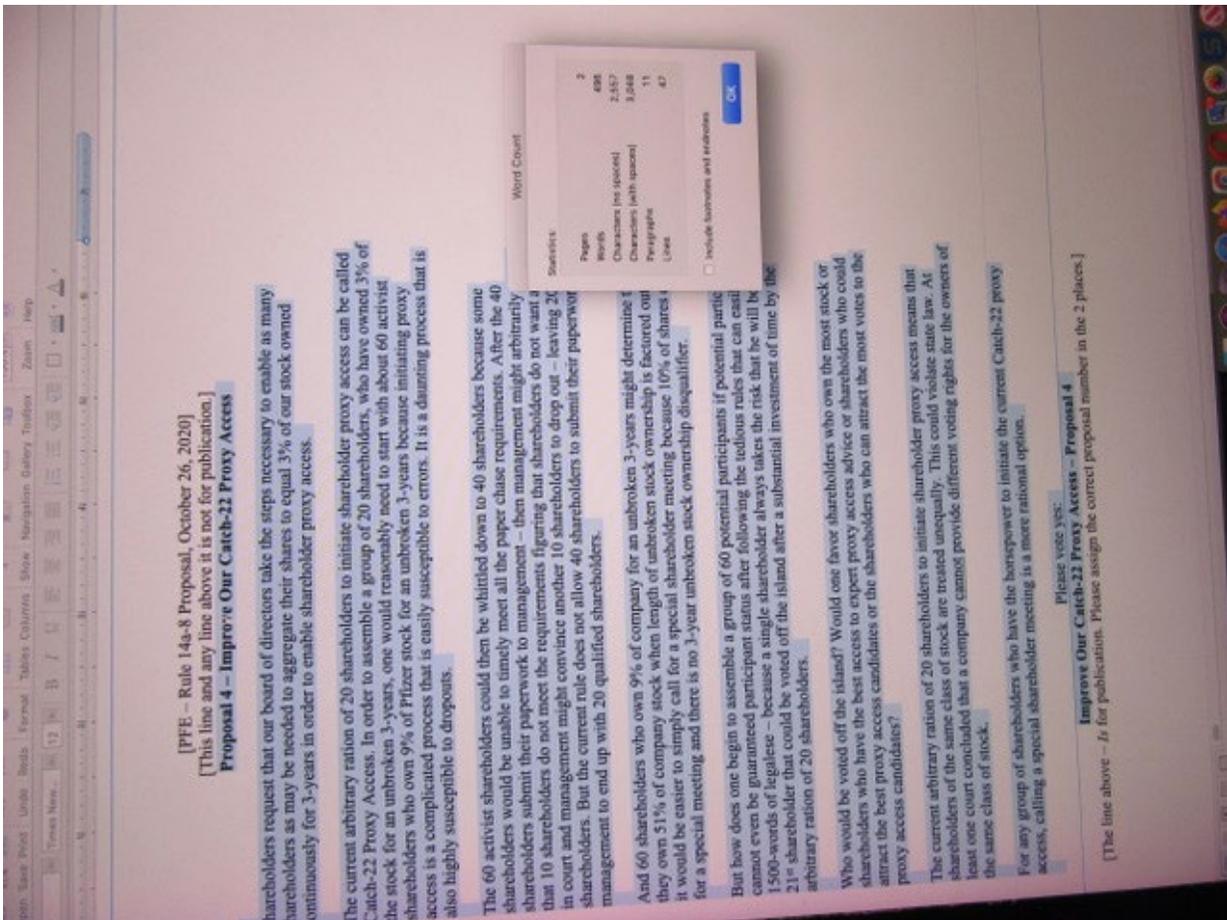
Improve Our Catch-22 Proxy Access – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

From: [John Chevedden](#)
To: [ShareholderProposals](#)
Cc: [Suzanne Y. Rolon](#)
Subject: #1 Rule 14a-8 Proposal ` (PFE)
Date: Thursday, December 17, 2020 10:39:04 PM
Attachments: [17122020_3.pdf](#)

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Ladies and Gentlemen:
Please see the attached letter.
Sincerely,
John Chevedden





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 17, 2020

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. – 2021 Annual Meeting
Omission of Shareholder Proposal of John Chevedden

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 John Chevedden (the “Proponent”) from the proxy materials to be distributed by Pfizer in connection with its 2021 annual meeting of shareholders (the “2021 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 2021 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:

Shareholders request that our board of directors take the steps necessary to enable as many shareholders as may be needed to aggregate their shares to equal 3% of our stock owned continuously for 3-years in order to enable shareholder proxy access.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur with Pfizer's view that the Proposal may be excluded from the 2021 proxy materials pursuant to Rule 14a-8(d) and Rule 14a-8(f)(1) because the Proposal exceeds 500 words.

III. Background

Pfizer received the Proposal, accompanied by a cover letter from the Proponent, on October 26, 2020. On October 28, 2020, after confirming that the Proponent was not a shareholder of record, in accordance with Rule 14a-8(f)(1), Pfizer sent a letter to the Proponent (the "Deficiency Letter") by email requesting a written statement from the record owner of the Proponent's shares verifying that the Proponent has beneficially owned the requisite number of shares of Pfizer common stock continuously for at least one year as of the date the Proposal was submitted. In addition, the Deficiency Letter noted that the Proposal contains more than 500 words and requested that the Proposal be revised so that it does not exceed 500 words. On November 5, 2020, Pfizer received a letter from Fidelity Investments verifying the Proponent's stock ownership (the "Broker Letter"). Copies of the Proposal, the Deficiency Letter, the Broker Letter and related correspondence are attached hereto as Exhibit A.

Pfizer did not receive any further correspondence from the Proponent by the close of the 14-day response period.

IV. Pfizer May Exclude the Proposal Pursuant to Rule 14a-8(d) and Rule 14a-8(f)(1) Because the Proposal Exceeds 500 Words.

Rule 14a-8(d) provides that a proposal, including any supporting statement, may not exceed 500 words. The Staff has explained that "[a]ny statements that are, in effect, arguments in support of the proposal constitute part of the supporting statement." *See* Staff Legal Bulletin No. 14 (July 13, 2001). Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal that exceeds 500 words if the proponent fails to submit a revised proposal that does not exceed 500 words, provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

On numerous occasions, the Staff has concurred that a company may exclude a proposal under Rule 14a-8(d) and Rule 14a-8(f)(1) because the proposal exceeds 500 words. *See, e.g., Danaher Corp.* (Jan. 19, 2010) (permitting exclusion of a proposal that contained more than 500 words); *Procter & Gamble Co.* (July 29, 2008) (same); *Amgen, Inc.* (Jan. 12, 2004) (same); *see also Amoco Corp.* (Jan. 22, 1997) (permitting exclusion of a proposal where the company argued that the proposal included 503 words and the proponent stated that the proposal included 501 words).

For purposes of calculating the number of words in a proposal, the Staff has indicated that hyphenated terms and words separated by a “/” should be treated as multiple words. *See Minnesota Mining & Manufacturing Co.* (Feb. 27, 2000) (permitting exclusion of a proposal that contained 504 words, but would have contained 498 words if hyphenated terms and words separated by “/” were counted as one word). Similarly, the Staff has indicated that numbers and symbols should be treated as separate words. *See Intel Corp.* (Mar. 8, 2010) (stating that, in determining that the proposal appeared to exceed the 500-word limitation, “we have counted each percent symbol and dollar sign as a separate word”); *Amgen Inc.* (Jan. 12, 2004) (counting each number and letter used to enumerate paragraphs as separate words).

Following the principles applied in the precedent described above, Pfizer has determined that the Proposal unambiguously contains more than 500 words. Specifically, the Proposal contains 513 words. As part of its calculation, Pfizer has treated hyphenated words, such as “Catch-22,” “3-years” and “1500-words,” as multiple words and “%” as a separate word. Pfizer also has counted the title as part of the Proposal based on the Proponent’s clear direction that the line immediately above the title “is not for publication.” Based on this reasoned approach, Pfizer has determined that the Proposal exceeds 500 words. As a result, Pfizer sent the Deficiency Letter notifying the Proponent that the Proposal was more than 500 words. However, the Proponent did not submit a revised Proposal.

Accordingly, because the Proposal exceeds 500 words and the Proponent declined to submit a revised Proposal in response to the Deficiency Letter, Pfizer believes that the Proposal may be excluded from its 2021 proxy materials pursuant to Rule 14a-8(d) and Rule 14a-8(f)(1).

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 2021 proxy materials.

Office of Chief Counsel

December 17, 2020

Page 4

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: John Chevedden

EXHIBIT A

(see attached)

JOHN CHEVEDDEN

Ms. Margaret M. Madden
Corporate Secretary
Pfizer Inc. (PFE)
235 E. 42nd Street
New York NY 10017
PH: 212 773-2323
PH: 212-733-3451
FX: 212-573-1853

Dear Ms. Madden,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance — especially compared to the substantial capitalization of our company.

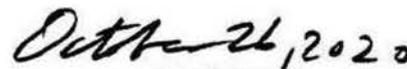
This proposal is for the annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

I expect to forward a broker letter soon so if you simply acknowledge this proposal in an email message it may not be necessary for you to request a broker letter from me.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to ***
by next day email.

Sincerely,


John Chevedden


Date

cc: Suzanne Y. Rolon <Suzanne.Y.Rolon@Pfizer.com>
Director – Corporate Governance
Cathleen Doucet <Cathleen.Doucet@pfizer.com>
PH: 212-733-5356
FX: 212-338-1579

[PFE – Rule 14a-8 Proposal, October 26, 2020]
[This line and any line above it is not for publication.]
Proposal 4 – Improve Our Catch-22 Proxy Access

Shareholders request that our board of directors take the steps necessary to enable as many shareholders as may be needed to aggregate their shares to equal 3% of our stock owned continuously for 3-years in order to enable shareholder proxy access.

The current arbitrary ration of 20 shareholders to initiate shareholder proxy access can be called Catch-22 Proxy Access. In order to assemble a group of 20 shareholders, who have owned 3% of the stock for an unbroken 3-years, one would reasonably need to start with about 60 activist shareholders who own 9% of Pfizer stock for an unbroken 3-years because initiating proxy access is a complicated process that is easily susceptible to errors. It is a daunting process that is also highly susceptible to dropouts.

The 60 activist shareholders could then be whittled down to 40 shareholders because some shareholders would be unable to timely meet all the paper chase requirements. After the 40 shareholders submit their paperwork to management – then management might arbitrarily claim that 10 shareholders do not meet the requirements figuring that shareholders do not want a battle in court and management might convince another 10 shareholders to drop out – leaving 20 shareholders. But the current rule does not allow 40 shareholders to submit their paperwork to management to end up with 20 qualified shareholders.

And 60 shareholders who own 9% of company for an unbroken 3-years might determine that they own 51% of company stock when length of unbroken stock ownership is factored out. Plus it would be easier to simply call for a special shareholder meeting because 10% of shares can call for a special meeting and there is no 3-year unbroken stock ownership disqualifier.

But how does one begin to assemble a group of 60 potential participants if potential participants cannot even be guaranteed participant status after following the tedious rules that can easily be 1500-words of legalese – because a single shareholder always takes the risk that he will be the 21st shareholder that could be voted off the island after a substantial investment of time by the arbitrary ration of 20 shareholders.

Who would be voted off the island? Would one favor shareholders who own the most stock or shareholders who have the best access to expert proxy access advice or shareholders who could attract the best proxy access candidates or the shareholders who can attract the most votes to the proxy access candidates?

The current arbitrary ration of 20 shareholders to initiate shareholder proxy access means that shareholders of the same class of stock are treated unequally. This could violate state law. At least one court concluded that a company cannot provide different voting rights for the owners of the same class of stock.

For any group of shareholders who have the horsepower to initiate the current Catch-22 proxy access, calling a special shareholder meeting is a more rational option.

Please vote yes:

Improve Our Catch-22 Proxy Access – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email



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:***

October 28, 2020

Mr. John Chevedden

Re: Shareholder Proposal for 2021 Annual Meeting of Shareholders

Dear Mr. Chevedden:

This letter will acknowledge receipt on October 26, 2020 of your letter dated October 26, 2020, 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 2021 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 October 26, 2020, 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”) ¹ verifying that, at the time the proposal was submitted, which was October 26, 2020, that you beneficially held the requisite number of shares of Pfizer common stock continuously for at least one year preceding and including October 26, 2020.

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>.

Mr. John Chevedden

October 28, 2020

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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.

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

The rules of the SEC require that your response to this letter be postmarked or transmitted electronically no later than 14 days from the date you receive this letter. Please send any response to me 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 2021 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

§ 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3: How many proposals may I submit?* Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4: How long can my proposal be?* The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5: What is the deadline for submitting a proposal?* (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more

than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).*

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.*

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.*

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;*

Note to paragraph (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;*

Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;*

(4) *Personal grievance; special interest: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;*

(5) *Relevance: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;*

(6) *Absence of power/authority: If the company would lack the power or authority to implement the proposal;*

(7) *Management functions*: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections*: If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

Note to paragraph (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045



November 05, 2020

JOHN R CHEVEDDEN

Dear Mr. Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of market close on November 4, 2020, Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown in the table below, since July 1, 2019.

Security Name	CUSIP	Trading Symbol	Share Quantity
United Rentals Inc	911363109	URI	25.000
Edwards Lifesciences Corp	28176E108	EW	100.000
Pfizer Inc	717081103	PFE	100.000
CBRE Group Inc	12504L109	CBRE	100.000
Sempra Energy	816851109	SRE	100.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary. Please note that this information is unaudited and not intended to replace your monthly statements or official tax documents.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding your account, please contact the Fidelity Private Client Group at 800-544-5704 for assistance.

Sincerely,

Matthew Vasquez
Operations Specialist

Our File: W160270-02NOV20