February 23, 2022

Margaret M. Madden  
Pfizer Inc.

Re: Pfizer Inc. (the “Company”)  
Incoming letter dated December 22, 2021

Dear Ms. Madden:

This letter is in response to your correspondence concerning the shareholder proposal (the “Proposal”) submitted to the Company by Oxfam America, Inc. et al. for inclusion in the Company’s proxy materials for its upcoming annual meeting of security holders.

The Proposal asks the board to commission a third-party report to shareholders analyzing the feasibility of promptly transferring intellectual property and technical knowledge (“know-how”) to facilitate the production of COVID-19 vaccine doses by additional qualified manufacturers located in low- and middle-income countries, as defined by the World Bank.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal transcends ordinary business matters.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company’s public disclosures do not substantially implement the Proposal.

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Robert Silverman  
Oxfam America, Inc.
BY EMAIL (shareholderproposals@sec.gov)

December 22, 2021

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. – 2022 Annual Meeting
Omission of Shareholder Proposal of
Oxfam America, Inc. and co-filers

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 Oxfam America, Inc. (“Oxfam”) and co-filers from the proxy materials to be distributed by Pfizer in connection with its 2022 annual meeting of shareholders (the “2022 proxy materials”). Oxfam and the co-filers are sometimes collectively referred to as the “Proponents.”

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponents as notice of Pfizer’s intent to omit the Proposal from the 2022 proxy materials.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponents that if the Proponents submit correspondence to the Commission or

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1 The following shareholders have co-filed the Proposal: the Adrian Dominican Sisters and Mercy Investment Services, Inc.
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 shareholders of Pfizer ask the Board of Directors to commission a third-party report to shareholders, at reasonable expense and omitting confidential and proprietary information, analyzing the feasibility of promptly transferring intellectual property and technical knowledge (“know-how”) to facilitate the production of COVID-19 vaccine doses by additional qualified manufacturers located in low- and middle-income countries, as defined by the World Bank.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur with Pfizer’s view that the Proposal may be excluded from the 2022 proxy materials pursuant to:

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to Pfizer’s ordinary business operations; and
- Rule 14a-8(i)(10) because Pfizer has substantially implemented the Proposal.

III. Background

Pfizer received the Proposal via email on November 4, 2021, accompanied by a cover letter from Oxfam dated November 4, 2021. Also on November 4, 2021, Pfizer sent a letter via email to Oxfam requesting a written statement from the record owner of Oxfam’s shares verifying that Oxfam had beneficially owned the requisite number of shares of Pfizer common stock continuously for at least the requisite period preceding and including the date of submission. On November 10, 2021, Pfizer received a letter sent via email from Fidelity Investments verifying Oxfam’s continuous ownership of at least the requisite amount of stock for at least the requisite period. Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A. In addition, the co-filers’ submissions are attached hereto as Exhibit B.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to Pfizer’s Ordinary Business Operations.

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company’s proxy materials if the proposal “deals with matters relating to the company’s ordinary business operations.” In Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998 Release”), the Commission stated that the policy underlying the ordinary business exclusion
rests on two central considerations. The first recognizes that certain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. The second consideration relates to the degree to which the proposal seeks to “micro-manage” the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal involves a matter of ordinary business of the company. See Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the “1983 Release”) (“[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7).”); see also Netflix, Inc. (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making, noting that the proposal related to the ordinary business matter of the “nature, presentation and content of programming and film production”).

In accordance with the policy considerations underlying the ordinary business exclusion, the Staff has consistently permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals relating to the products and services offered for sale by a company and the methods of distribution of those products and services. See, e.g., Verizon Communications Inc. (Jan. 29, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company offer its shareholders the same discounts on its products and services that are available to its employees, noting that the proposal “relates to the [c]ompany’s ‘discount pricing policies’”); Pfizer Inc. (Mar. 1, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report describing the steps the company has taken to prevent the sale of its medicines to prisons for the purpose of aiding executions, noting that the proposal “relates to the sale or distribution of [the company’s] products”); The Walt Disney Co. (Nov. 23, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company’s board of directors approve the release of a specific film on Blu-ray, noting that the proposal “relates to the products and services offered for sale by the company”); Equity LifeStyle Properties, Inc. (Feb. 6, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on, among other things, “the reputational risks associated with the setting of unfair, inequitable and excessive rent increases that cause undue hardship to older homeowners on fixed incomes” and “potential negative feedback stated directly to potential customers from current residents,” noting that the “setting of prices for products and services is fundamental to management’s ability to run a company on a day-to-day basis”); JPMorgan Chase & Co. (Mar. 16, 2010) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board implement a policy mandating that the company cease its current practice of
issuing refund anticipation loans, noting that the proposal “relate[s] to [the company’s] decision to issue refund anticipation loans” and that “[p]roposals concerning the sale of particular services are generally excludable under rule 14a-8(i)(7)).

More specifically, under those same policy considerations underlying the ordinary business exclusion, the Staff has recognized that decisions regarding whether, how and when to license a company’s technologies are fundamental to a company’s day-to-day operations and cannot, as a practical matter, be subject to direct shareholder oversight. In *International Business Machines Corporation* (Jan. 22, 2009), for example, the proposal requested that the company take steps to further the advancement of open source software, which the company noted allows recipients to “freely copy, modify and distribute the program source code without paying a royalty fee.” In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that the proposal related to the company’s “ordinary business (i.e., the design, development and licensing of [the company’s] software products).”

Moreover, the Staff has reiterated this view even when proponents have raised questions concerning a company’s approach to protecting its intellectual property in light of global pandemics. For example, in *Abbott Laboratories* (Mar. 9, 2006), the Staff permitted exclusion as relating to ordinary business under Rule 14a-8(i)(7) of a proposal requesting a review of the economic effects of the HIV/AIDS, tuberculosis and malaria pandemics on the company’s business strategies and initiatives, where the proponents described intellectual property protections as “at odds with combatting HIV/AIDS and other diseases.” *See also Pfizer Inc.* (Jan. 24, 2006) (same); *Marathon Oil Corp.* (Jan. 23, 2006) (same).

In this instance, the Proposal focuses primarily on decisions concerning how Pfizer chooses to sell its products, whether, when and how Pfizer chooses to license or transfer intellectual property and technical knowledge and how Pfizer chooses to safeguard intellectual property, all of which are quintessential ordinary business matters.

The Proposal’s focus on these ordinary business matters is manifest. In particular, the Proposal’s resolved clause requests a report on “the feasibility of promptly transferring intellectual property and technical knowledge.” In addition, the Proposal’s supporting statement asserts that in order to address vaccine inequities in low- and middle-income countries, “patent-holders must transfer the intellectual property associated with their vaccines, as well as the knowledge necessary to make them.” The supporting statement goes on to say that “[p]ressure is intensifying on COVID-19 vaccine makers, including Pfizer, to make such [intellectual property] transfers promptly, to address supply shortfalls.” When read together, the Proposal’s resolved clause and supporting statement make clear the Proposal’s focus on decisions by Pfizer regarding the sale and distribution of its products, decisions about licensing and transferring intellectual property and technical knowledge and safeguarding intellectual property.

The Proposal’s concern with Pfizer’s decisions about whether and how to share intellectual property and technical knowledge and how to safeguard intellectual property clearly demonstrates that the Proposal is focused on Pfizer’s ordinary business matters.
Decisions with respect to the manner and markets in which a company sells or licenses products and technologies, and how a company protects intellectual property, are at the heart of Pfizer’s business as a global biopharmaceutical company and are so fundamental to Pfizer’s day-to-day operations that they cannot, as a practical matter, be subject to direct shareholder oversight. Therefore, the Proposal may be excluded under Rule 14a-8(i)(7) as relating to Pfizer’s ordinary business operations.

We note that a proposal may not be excluded under Rule 14a-8(i)(7) if it is determined to focus on a significant policy issue. The fact that a proposal may touch upon a significant policy issue, however, does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter of broad public policy versus matters related to the company’s ordinary business operations. See 1998 Release; Staff Legal Bulletin No. 14E (Oct. 27, 2009). The Staff has consistently permitted exclusion of shareholder proposals where the proposal focused on ordinary business matters, even though it also related to a potential significant policy issue. For example, in PetSmart, Inc. (Mar. 24, 2011), the proposal requested that the company’s board require suppliers to certify that they had not violated certain laws regulating the treatment of animals. Those laws affected a wide array of matters dealing with the company’s ordinary business operations beyond the humane treatment of animals, which the Staff has recognized as a significant policy issue. In permitting exclusion under Rule 14a-8(i)(7), the Staff noted the company’s view that “the scope of the laws covered by the proposal is ‘fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping.’” See also, e.g., CIGNA Corp. (Feb. 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of access to affordable health care, it also asked CIGNA to report on expense management, an ordinary business matter); Capital One Financial Corp. (Feb. 3, 2005) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the significant policy issue of outsourcing, it also asked the company to disclose information about how it manages its workforce, an ordinary business matter).

In this instance, even if the Proposal were to touch on a potential significant policy issue, the Proposal’s overwhelming concern with the methods by which products and services are offered for sale by Pfizer and the decisions made concerning whether, when and how to license and transfer intellectual property and technical knowledge and safeguard intellectual property demonstrates that the Proposal’s focus is on ordinary business matters. Therefore, even if the Proposal could be viewed as touching upon a significant policy issue, its focus is on ordinary business matters.

Accordingly, the Proposal should be excluded from Pfizer’s 2022 proxy materials pursuant to Rule 14a-8(i)(7) as relating to Pfizer’s ordinary business operations.
V. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(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 1983 Release; 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 or public disclosures compare favorably with the guidelines of the proposal. See, e.g., Eli Lilly and Co. (Feb. 26, 2021)*; Devon Energy Corp. (Apr. 1, 2020)*; Johnson & Johnson (Jan. 31, 2020)*; Pfizer Inc. (Jan. 31, 2020)*; The Allstate Corp. (Mar. 15, 2019); Johnson & Johnson (Feb. 6, 2019); 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 System, Inc. (Feb. 11, 2015).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where the 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 Oshkosh Corp. (Nov. 4, 2016), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal asking the board to amend certain provisions of the company’s proxy access bylaw in accordance with the six “essential elements” specified in the proposal. In arguing that the proposal had been substantially implemented, the company explained that it had adopted three of the six proposed changes in the proposal. Although the proposal asked for the adoption of all of the proposed changes, the Staff concluded that the company’s bylaw amendments “compare favorably with the guidelines of the proposal” and that the company substantially implemented the proposal. Similarly 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 under Rule 14a-8(i)(10) of a proposal

* Citations marked with an asterisk indicate Staff decisions issued without a letter.
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 and a code of conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments; *MGM Resorts Int’l* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company’s sustainability policies and performance, including multiple objective statistical indicators, where the company published an annual sustainability report); *Exelon Corp.* (Feb. 26, 2010) (permitting exclusion under Rule 14a-8(i)(10) 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).

In this instance, Pfizer has substantially implemented the Proposal, the essential objective of which is to report on Pfizer’s approach to improving access to COVID-19 vaccines and treatments. In particular, the Proposal requests a report on how Pfizer can “ensure equitable access” to COVID-19 vaccines for residents of “low- and middle-income countries,” such as through sharing its intellectual property.

Pfizer already has published information on its approach to improving access to COVID-19 vaccines and treatments. In this respect, Pfizer published an announcement in November 2021 stating that it signed a voluntary license agreement with the Medicines Patent Pool (“MPP”), a United Nations-backed public health organization, for Pfizer’s COVID-19 oral antiviral treatment candidate. Pfizer expects that “the agreement will enable MPP to facilitate additional production and distribution” of Pfizer’s antiviral, “by granting sub-licenses to qualified generic medicine manufacturers” primarily in low- and middle-income countries, “with the goal of facilitating greater access to the global population.” Under the agreement, Pfizer will not receive royalties on sales in low-income countries and will further waive royalties on sales in all countries covered by the agreement while COVID-19 remains classified as a Public Health Emergency of International Concern by the World Health Organization. Accordingly, Pfizer has reported on its approach to improving access to COVID-19 vaccines and treatments for residents of low- and middle-income countries, including by announcing Pfizer’s entry into a voluntary license agreement with MPP to share intellectual property related to its COVID-19 oral antiviral treatment candidate.

In addition, Pfizer maintains a portion of its corporate website dedicated to providing updates on its COVID-19 related initiatives and statements, including a webpage titled “Coronavirus Disease (COVID-19) Resources,” which includes information detailing Pfizer’s approach to making its COVID-19 vaccine widely available. For example, Pfizer

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states it is “extremely proud of the fact that, to-date, 161 countries around the world have already received doses of the Pfizer-BioNTech vaccine, and [Pfizer is] expanding that reach every day, working with governments and [its] global health partners to ensure doses reach more and more people.” Pfizer also notes that it is “working tirelessly with governments and [its] global health partners to ensure doses reach the arms of even more people” and that it is “leveraging contract manufacturing to expand [its] global supply chain network, which now spans four continents and includes more than 20 manufacturing facilities.” Moreover, Pfizer highlights that its “collaborations with local biopharmaceutical companies Eurofarma in Brazil and Biovac in South Africa will ensure doses are manufactured at scale for Latin America and Africa, and [Pfizer] continue[s] to pursue opportunities to bring new partners into [its] supply chain network to further accelerate access to [its] vaccine for countries across the world.”

These public disclosures address the underlying concerns and essential objectives of the Proposal. Specifically, as disclosed on Pfizer’s website, in September 2020, Pfizer signed a pledge with eight other biopharmaceutical companies to “[w]ork to ensure a sufficient supply and range of vaccine options, including those suitable for global access.” In addition, Pfizer explained that, starting in 2020, its COVID-19 vaccine has been offered through tiered pricing such that “[t]he price for wealthier nations would be about the cost of a takeaway meal, and would be offered at a price that enables governments to provide it to their populations for free”; “[m]iddle-income countries were offered doses at roughly half that price”; and “[l]ow-income countries were offered doses at a not for profit price.” Among its other efforts, Pfizer has supported global initiatives to help ensure that every country that chooses Pfizer’s vaccine can have access to it. As disclosed on Pfizer’s website, it also has pledged to provide to low- and middle-income countries at least one billion vaccine doses in each of 2021 and 2022 and, as of December 12, 2021, has delivered more than 871 million doses to 97 of these countries. In addition, Pfizer has 64 direct COVID-19 vaccine supply agreements with country governments to reach more than 140 countries worldwide, and more than half of these agreements are with low- and middle-income countries. Pfizer also is partnering with supranational organizations like COVAX and the European Union, and also through its partnerships with wealthy nations to donate doses to countries in need and humanitarian donations to vulnerable populations. In this respect, Pfizer has a supply agreement to provide 40 million doses of its COVID-19 vaccine in 2021. As of December 12, 2021, vaccine doses allocated through COVAX have reached 57 countries in every region of the world, 46 of which are low- and middle-income countries.

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3 See “Working to Reach Everyone, Everywhere,” available at https://www.pfizer.com/science/coronavirus/vaccine/working-to-reach-everyone-everywhere and attached hereto as Exhibit D.


Pfizer also has an agreement with the U.S. government to provide one billion doses at a not for profit price to donate to low- and lower-middle-income countries through 2022. As of December 2021, more than 120 million vaccine doses have been delivered to 52 countries.

Consistent with the precedent described above, Pfizer’s public disclosures already have satisfied the essential objective of the Proposal by explaining how Pfizer has improved access to COVID-19 vaccines and treatments. Moreover, public disclosures on Pfizer’s corporate website compare favorably with the guidelines of the Proposal, as those disclosures provide details on how Pfizer has approached providing equitable access to COVID-19 vaccines and treatments, such as through sharing intellectual property with MPP pursuant to a voluntary license agreement. Thus, Pfizer has substantially implemented the Proposal.

Accordingly, the Proposal should be excluded from Pfizer’s 2022 proxy materials pursuant to Rule 14a-8(i)(10) as substantially implemented.

VI. Conclusion

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if Pfizer excludes the Proposal from its 2022 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: Robert Silverman
    Oxfam America, Inc.

    Judy Byron, OP, on behalf of the Adrian Dominican Sisters
    Intercommunity Peace & Justice Center
    Northwest Coalition for Responsible Investment

    Lydia Kuykendal
    Director of Shareholder Advocacy
    Mercy Investment Services, Inc.
EXHIBIT A

(see attached)
Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Ms. Madden,

Enclosed please find a proposal of Oxfam America, Inc. (“Oxfam America”) and other co-filers to be included in the proxy statement of Pfizer (the “Company”) for its 2022 annual meeting of shareholders.

Oxfam America has continuously held, for at least three years as of the date hereof, at least $2,000 worth of the Company’s common stock. Verification of this ownership will be forthcoming. Oxfam America intends to continue to hold such shares through the date of the Company’s 2022 annual meeting of shareholders.

Oxfam America is the lead filer for this proposal and may be joined by other shareholders as co-filers. Oxfam America as lead filer is authorized to engage with the company and negotiate on behalf of each co-filer any potential withdrawal of this proposal.

Oxfam America welcomes the opportunity to discuss this proposal with representatives of the Company. We are available on Tuesday, November 23 between 10 and 11am ET; Wednesday, November 24 between 11:30am and 1pm ET; and Friday, November 26 between 1:30 and 3pm ET. I can be contacted on [redacted] or by email at [redacted] to schedule a meeting. Please feel free to contact me with any questions.

Sincerely,

Robert Silverman
Oxfam America

[Enclosure]
RESOLVED that shareholders of Pfizer ask the Board of Directors to commission a third-party report to shareholders, at reasonable expense and omitting confidential and proprietary information, analyzing the feasibility of promptly transferring intellectual property and technical knowledge (“know-how”) to facilitate the production of COVID-19 vaccine doses by additional qualified manufacturers located in low- and middle-income countries, as defined by the World Bank.

SUPPORTING STATEMENT

There is broad agreement that widespread vaccination is critical to achieving herd immunity and preventing the development of more transmissible and even vaccine-resistant variants. Despite that consensus, vaccine administration has been strikingly unequal. As of October 21, 2021, high-income countries have administered 134 doses per 100 residents, while low-income countries have administered only 4 doses per 100 residents. An August 2021 report estimated that vaccine inequity could cost the global economy over $2 trillion and spur “[b]louts of social unrest.”

Pfizer touts its philanthropy, including pledging to provide 40 million doses to global vaccine access initiative COVAX at a “not-for-profit” price. Many experts believe, however, that philanthropy alone cannot ensure equitable access; instead, patent-holders must transfer the intellectual property associated with their vaccines, as well as the knowledge necessary to make them, to allow manufacture in low- and middle-income countries. Pressure is intensifying on COVID-19 vaccine makers, including Pfizer, to make such transfers promptly, to address supply shortfalls. More than 140 Nobel laureates and former heads of state, 110 U.S. Representatives, the European Parliament, and hundreds of civil society groups urged President Biden to support waiving the World Trade Organization’s intellectual property rules, countering Pfizer’s assertion that intellectual property rights are not a barrier to vaccine access.

Pfizer CEO Albert Bourla argues it would take years to transfer the mRNA vaccine technology to another company. But Lonza began producing Moderna’s mRNA vaccine...

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7 https://fortune.com/2021/06/10/covid-vaccine-patent-waiver-european-parliament-commission-wto/  
9 E.g., https://endpts.com/pfizer-calls-proposed-ip-waiver-for-covid-vaccines-a-distraction-from-finding-real-solutions-on-access/  
10 https://www.ft.com/content/e9e0d3e9-b684-4846-a385-01c9fcfd1457
within six months after the planned technology transfer was announced.\textsuperscript{11} Suhaib Siddiqi, former Moderna director of chemistry, estimates that many modern factories should be able to start manufacturing mRNA vaccines within a few months if sufficient know-how is transferred.\textsuperscript{12} The World Health Organization’s mRNA Vaccine Technology Transfer Hub was recently established to facilitate technology transfer, prequalify potential manufacturers, and train personnel.\textsuperscript{13}

The agreement Pfizer and BioNTech entered into with Biovac in July 2021 for sterile “fill and finish” of the mRNA vaccine falls short of what’s needed to promote vaccine equity. Although doses produced under the agreement will be allocated to African countries, the arrangement does not allow Biovac to develop the expertise required to manufacture the vaccine’s active ingredient or to make other mRNA vaccines to ensure adequate supply in future pandemics.\textsuperscript{14} Similarly, because construction will not begin on BioNTech’s planned Rwandan manufacturing facility until mid-2022, and production capacity will ramp up gradually, it will not ameliorate near-term supply challenges.

\textsuperscript{11} https://jamanetwork.com/journals/jama/fullarticle/2781756
\textsuperscript{13} https://www.who.int/news-room/articles-detail/establishment-of-a-covid-19-mrna-vaccine-technology-transfer-hub-to-scale-up-global-manufacturing
EXHIBIT B

(see attached)
November 8, 2021

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

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Ms. Madden,

As shareholders of Pfizer, Inc., the Adrian Dominican Sisters call on the Company to take action to promote vaccine equity.

The Adrian Dominican Sisters are submitting the attached proposal, pursuant to the Securities and Exchange Commission’s Rule 14a-8, to be included in the proxy statement of Pfizer, Inc. for its 2022 annual meeting of shareholders. The Adrian Dominican Sisters are co-filing the proposal with Oxfam America, Inc. In its submission letter, Oxfam America, Inc. will provide dates and times of ability to meet. We designate the lead filer to meet initially with the Company but may join the meeting subject to our availability.

The Adrian Dominican Sisters have continuously beneficially owned, for at least one year as of the date hereof, at least $2000 worth of the Company’s common stock. Verification of this ownership is attached. The Adrian Dominican Sisters intend to continue to hold such shares through the date of the Company’s 2022 annual meeting of shareholders.

The lead filer of the proposal can be contacted by phone [redacted] or by email at [redacted]. If you have questions for the Adrian Dominican Sisters, contact Judy Byron by email: [redacted]

Sincerely,

Frances Nadolny, OP
Administrator
Adrian Dominican Sisters

Encl: Shareholder Resolution
Verification of Ownership
RESOLVED that shareholders of Pfizer ask the Board of Directors to commission a third-party report to shareholders, at reasonable expense and omitting confidential and proprietary information, analyzing the feasibility of promptly transferring intellectual property and technical knowledge ("know-how") to facilitate the production of COVID-19 vaccine doses by additional qualified manufacturers located in low- and middle-income countries, as defined by the World Bank.

SUPPORTING STATEMENT

There is broad agreement that widespread vaccination is critical to achieving herd immunity and preventing the development of more transmissible and even vaccine-resistant variants. Despite that consensus, vaccine administration has been strikingly unequal. As of October 21, 2021, high-income countries have administered 134 doses per 100 residents, while low-income countries have administered only 4 doses per 100 residents.¹ An August 2021 report estimated that vaccine inequity could cost the global economy over $2 trillion and spur "[b]outs of social unrest."²

Pfizer touts its philanthropy, including pledging to provide 40 million doses to global vaccine access initiative COVAX at a “not-for-profit” price.³ Many experts believe, however, that philanthropy alone cannot ensure equitable access; instead, patent-holders must transfer the intellectual property associated with their vaccines, as well as the knowledge necessary to make them, to allow manufacture in low- and middle-income countries. Pressure is intensifying on COVID-19 vaccine makers, including Pfizer, to make such transfers promptly, to address supply shortfalls.⁴ More than 140 Nobel laureates and former heads of state,⁵ 110 U.S. Representatives,⁶ the European Parliament,⁷ and hundreds of civil society groups⁸ urged President Biden to support waiving the World Trade Organization’s intellectual property rules, countering Pfizer’s assertion that intellectual property rights are not a barrier to vaccine access.⁹

Pfizer CEO Albert Bourla argues it would take years to transfer the mRNA vaccine technology to another company.¹⁰ But Lonza began producing Moderna’s mRNA vaccine

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⁷ https://fortune.com/2021/06/10/covid-vaccine-patent-waiver-european-parliament-commission-wto/
⁹ E.g., https://endpts.com/pfizer-calls-proposed-ip-waiver-for-covid-vaccines-a-distraction-from-finding-real-solutions-on-access/
¹⁰ https://www.ft.com/content/e9e0d3e9-b684-4846-a385-01c9fcd1457
within six months after the planned technology transfer was announced. \textsuperscript{11} Suhaib Siddiqi, former Moderna director of chemistry, estimates that many modern factories should be able to start manufacturing mRNA vaccines within a few months if sufficient know-how is transferred. \textsuperscript{12} The World Health Organization’s mRNA Vaccine Technology Transfer Hub was recently established to facilitate technology transfer, prequalify potential manufacturers, and train personnel. \textsuperscript{13}

The agreement Pfizer and BioNTech entered into with Biovac in July 2021 for sterile “fill and finish” of the mRNA vaccine falls short of what’s needed to promote vaccine equity. Although doses produced under the agreement will be allocated to African countries, the arrangement does not allow Biovac to develop the expertise required to manufacture the vaccine’s active ingredient or to make other mRNA vaccines to ensure adequate supply in future pandemics. \textsuperscript{14} Similarly, because construction will not begin on BioNTech’s planned Rwandan manufacturing facility until mid-2022, and production capacity will ramp up gradually, it will not ameliorate near-term supply challenges.

\textsuperscript{11} https://jamanetwork.com/journals/jama/fullarticle/2781756
\textsuperscript{13} https://www.who.int/news-room/articles-detail/establishment-of-a-covid-19-mrna-vaccine-technology-transfer-hub-to-scale-up-global-manufacturing
November 8, 2021

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

Dear Ms. Madden:

Mercy Investment Services, Inc. ("Mercy"), as the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that a demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. Mercy, a long-term investor, is currently the beneficial owner of shares of Pfizer Inc.

The enclosed proposal requests the Board of Directors to commission a third-party report to shareholders analyzing the feasibility of promptly transferring intellectual property and technical knowledge to facilitate the production of COVID-19 vaccine doses by additional qualified manufacturers located in low- and middle-income countries, as defined by the World Bank.

Mercy is co-filing the enclosed shareholder proposal with lead filer, Oxfam America, Inc., for inclusion in the 2022 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Mercy has been a shareholder continuously since and including January 4, 2020, holding at least $2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. The verification of ownership by our custodian, a DTC participant, is included in this packet. A representative of the filers will attend the Annual Meeting to present the resolution as required by SEC rules. We authorize Oxfam America, Inc. to withdraw on our behalf if an agreement is reached.

We will plan to participate in any meetings on this proposal to the extent we are available at the time selected by the lead filer and our company. Please direct all future correspondence regarding this proposal to me via the information below.

Best regards,

Lydia Kuykendal  
Director of Shareholder Advocacy
RESOLVED that shareholders of Pfizer ask the Board of Directors to commission a third-party report to shareholders, at reasonable expense and omitting confidential and proprietary information, analyzing the feasibility of promptly transferring intellectual property and technical knowledge ("know-how") to facilitate the production of COVID-19 vaccine doses by additional qualified manufacturers located in low- and middle-income countries, as defined by the World Bank.

SUPPORTING STATEMENT

There is broad agreement that widespread vaccination is critical to achieving herd immunity and preventing the development of more transmissible and even vaccine-resistant variants. Despite that consensus, vaccine administration has been strikingly unequal. As of October 21, 2021, high-income countries have administered 134 doses per 100 residents, while low-income countries have administered only 4 doses per 100 residents.\(^1\) An August 2021 report estimated that vaccine inequity could cost the global economy over $2 trillion and spur "[b]outs of social unrest."\(^2\)

Pfizer touts its philanthropy, including pledging to provide 40 million doses to global vaccine access initiative COVAX at a "not-for-profit" price.\(^3\) Many experts believe, however, that philanthropy alone cannot ensure equitable access; instead, patent-holders must transfer the intellectual property associated with their vaccines, as well as the knowledge necessary to make them, to allow manufacture in low- and middle-income countries. Pressure is intensifying on COVID-19 vaccine makers, including Pfizer, to make such transfers promptly, to address supply shortfalls.\(^4\) More than 140 Nobel laureates and former heads of state,\(^5\) 110 U.S. Representatives,\(^6\) the European Parliament,\(^7\) and hundreds of civil society groups\(^8\) urged President Biden to support waiving the World Trade Organization's intellectual property rules, countering Pfizer's assertion that intellectual property rights are not a barrier to vaccine access.\(^9\)

Pfizer CEO Albert Bourla argues it would take years to transfer the mRNA vaccine technology to another company.\(^10\) But Lonza began producing Moderna's mRNA vaccine

\(^1\) https://ourworldindata.org/covid-vaccinations (last visited Oct. 22, 2021)
\(^3\) https://www.pfizer.com/news/hot-topics/albert_bourla_on_ensuring_equitable_access_to_covid_19_vaccines
\(^7\) https://fortune.com/2021/06/10/covid-vaccine-patent-waiver-european-parliament-commission-wto/
\(^8\) https://msfaccess.org/letter-civil-society-organisations-us-president-biden-trips-waiver-covid-19-medical-tools
\(^9\) E.g., https://endpts.com/pfizer-calls-proposed-ip-waiver-for-covid-vaccines-a-distraction-from-finding-real-solutions-on-access/
\(^10\) https://www.ft.com/content/e9e0d3e9-b684-4846-a385-01c9fcd1457
within six months after the planned technology transfer was announced. Suhaib Siddiqi, former Moderna director of chemistry, estimates that many modern factories should be able to start manufacturing mRNA vaccines within a few months if sufficient know-how is transferred. The World Health Organization’s mRNA Vaccine Technology Transfer Hub was recently established to facilitate technology transfer, prequalify potential manufacturers, and train personnel.

The agreement Pfizer and BioNTech entered into with Biovac in July 2021 for sterile “fill and finish” of the mRNA vaccine falls short of what’s needed to promote vaccine equity. Although doses produced under the agreement will be allocated to African countries, the arrangement does not allow Biovac to develop the expertise required to manufacture the vaccine’s active ingredient or to make other mRNA vaccines to ensure adequate supply in future pandemics. Similarly, because construction will not begin on BioNTech’s planned Rwandan manufacturing facility until mid-2022, and production capacity will ramp up gradually, it will not ameliorate near-term supply challenges.

11 https://jamanetwork.com/journals/jama/fullarticle/2781756
EXHIBIT C

(see attached)
Pfizer and The Medicines Patent Pool (MPP) Sign Licensing Agreement for COVID-19 Oral Antiviral Treatment Candidate to Expand Access in Low- and Middle-Income Countries
Pfizer and The Medicines Patent Pool (MPP) Sign Licensing Agreement for COVID-19 Oral Antiviral Treatment Candidate to Expand Access in Low- and Middle-Income Countries

Tuesday, November 16, 2021 - 06:45am

- Agreement builds on Pfizer’s comprehensive strategy to work toward equitable access to COVID-19 vaccines and treatments for all people, particularly those living in the poorest parts of the world
- Agreement will enable qualified sub-licensees to supply countries comprising approximately 53% of the world’s population
- Interim data from the Phase 2/3 EPIC-HR study demonstrated an 89% reduction in risk of COVID-19-related hospitalization or death compared to placebo in non-hospitalized high-risk adults with COVID-19 within three days of symptom onset with
Pfizer and The Medicines Patent Pool (MPP) Sign Licensing Agreement for COVID-19 Oral Antiviral Treatment Candidate to Expand Access in Low- and Middle-Income Countries

Pfizer, today announced the signing of a voluntary license agreement for Pfizer’s COVID-19 oral antiviral treatment candidate PF-07321332, which is administered in combination with low dose ritonavir (PF-07321332; ritonavir). The agreement will enable MPP to facilitate additional production and distribution of the investigational antiviral, pending regulatory authorization or approval, by granting sub-licenses to qualified generic medicine manufacturers, with the goal of facilitating greater access to the global population.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20211116005353/en/

Under the terms of the head license agreement between Pfizer and MPP, qualified generic medicine manufacturers worldwide that are granted sub-licenses will be able to supply PF-07321332 in combination with ritonavir to 95 countries, covering up to approximately 53% of the world’s population. This includes all low- and lower-middle-income countries and some upper-middle-income countries in Sub-Saharan Africa as well as countries that have transitioned from lower-middle to upper-middle-income status in the past five years. Pfizer will not receive royalties on sales in low-income countries and will further waive royalties on sales in all countries covered by the agreement while COVID-19 remains classified as a Public Health Emergency of International Concern by the World Health Organization.

“Pfizer remains committed to bringing forth scientific breakthroughs to help end this pandemic for all people. We believe oral antiviral treatments can play a vital role in reducing the severity of COVID-19 infections, decreasing the strain on our healthcare systems and saving lives,” said Albert Bourla, Chairman and Chief Executive Officer, Pfizer. “We must work to ensure that all people – regardless of where they live or their circumstances – have access to these breakthroughs, and we are pleased to be able to work with MPP to further our commitment to equity.”
medicine we know well, as we have had a license on it for many years, and we will be working with generic companies to ensure there is enough supply for both COVID-19 and HIV.”

“Unitaid, a global health agency, created MPP ten years ago for this exact purpose – to secure licenses that enable and accelerate access to affordable quality treatments for people in resource-limited settings,” said Dr Philippe Duneton, Executive Director, Unitaid. “During a pandemic, saving time means saving lives. This agreement could help us to reach more people more quickly as soon as the medicine is approved and, when coupled with increased access to testing, bring benefits to millions.”

Access the license agreement.

MPP invites Expressions of Interest (EoI) from potential sublicensees based anywhere in the world for sublicences to manufacture and sell the co-pack of PF-07321332; ritonavir in the licensed territory:

Access the EoI portal

More information about the EoI process

Deadline for applying: 6 December 2021, 6pm CET

About PF-07321332; ritonavir

PF-07321332 is an investigational SARS-CoV-2 protease inhibitor antiviral therapy, specifically designed to be administered orally so that it can be prescribed at the first sign of infection or at first awareness of an exposure, potentially helping patients avoid severe illness which can lead to hospitalization and death. PF-07321332 is designed to
**About Pfizer’s Commitment to Equitable Access**

Pfizer is committed to working toward equitable access of PF-07321332; ritonavir for all people, aiming to deliver safe and effective antiviral therapeutics as soon as possible and at an affordable price. If authorized or approved, during the pandemic, Pfizer will offer our investigational oral antiviral therapy through a tiered pricing approach based on the income level of each country to promote equity of access across the globe. High and upper-middle income countries will pay more than lower income countries, which will pay a not-for-profit price.

Pfizer has also begun and will continue to invest up to approximately $1 billion to support the manufacturing and distribution of this investigational treatment candidate, including exploring potential contract manufacturing options. It has entered into advance purchase agreements with several countries and has initiated bilateral outreach to approximately 100 countries around the world.

**About the Phase 2/3 EPIC-HR Study Interim Analysis**

In July 2021, Pfizer initiated the Phase 2/3 EPIC-HR (Evaluation of Protease Inhibition for COVID-19 in High-Risk Patients) randomized, double-blind study of non-hospitalized adult patients with COVID-19, who are at high risk of progressing to severe illness. The primary analysis of the interim data set evaluated data from 1,219 adults who were enrolled by September 29, 2021. At the time of the decision to stop recruiting patients, enrollment was at approximately 70% of the 3,000 planned patients from clinical trial sites across North and South America, Europe, Africa, and Asia, with 45% of patients located in the United States. Enrolled individuals had a laboratory-confirmed diagnosis of SARS-CoV-2 infection within a five-day period and were required to have at least one characteristic or underlying medical condition associated
cause compared to placebo in patients treated within three days of symptom onset (primary endpoint); 0.8% of patients who received PF-07321332; ritonavir were hospitalized through Day 28 following randomization (3/389 hospitalized with no deaths), compared to 7.0% of patients who received placebo and were hospitalized or died (27/385 hospitalized with 7 subsequent deaths). The statistical significance of these results was high (p<0.0001). Similar reductions in COVID-19-related hospitalization or death were observed in patients treated within five days of symptom onset; 1.0% of patients who received PF-07321332; ritonavir were hospitalized through Day 28 following randomization (6/607 hospitalized, with no deaths), compared to 6.7% of patients who received a placebo (41/612 hospitalized with 10 subsequent deaths), with high statistical significance (p<0.0001). In the overall study population through Day 28, no deaths were reported in patients who received PF-07321332; ritonavir as compared to 10 (1.6%) deaths in patients who received placebo.

The review of safety data included a larger cohort of 1,881 patients in EPIC-HR, whose data were available at the time of the analysis. Treatment-emergent adverse events were comparable between PF-07321332; ritonavir (19%) and placebo (21%), most of which were mild in intensity. Among the patients evaluable for treatment-emergent adverse events, fewer serious adverse events (1.7% vs. 6.6%) and discontinuation of study drug due to adverse events (2.1% vs. 4.1%) were observed in patients dosed with PF-07321332; ritonavir compared to placebo, respectively.

About MPP
The Medicines Patent Pool (MPP) is a United Nations-backed public health organization working to increase access to, and facilitate the development of, life-saving medicines for low- and middle-income countries. Through its innovative business model, MPP partners with civil society, governments, international organizations, industry, patient groups, and other stakeholders, to prioritize and license needed medicines and pool intellectual property to encourage generic
Unitaid, which continues to be MPP's main funder. MPP's work on access to essential medicines is also funded by the Swiss Agency for Development and Cooperation (SDC). MPP's activities in COVID-19 are undertaken with the financial support of the Japanese Government and SDC. More information at https://medicinespatentpool.org/ and follow us on Twitter, LinkedIn and YouTube.

**About Pfizer: Breakthroughs That Change Patients' Lives**
At Pfizer, we apply science and our global resources to bring therapies to people that extend and significantly improve their lives. We strive to set the standard for quality, safety and value in the discovery, development and manufacture of health care products, including innovative medicines and vaccines. Every day, Pfizer colleagues work across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of our time. Consistent with our responsibility as one of the world's premier innovative biopharmaceutical companies, we collaborate with health care providers, governments and local communities to support and expand access to reliable, affordable health care around the world. For more than 150 years, we have worked to make a difference for all who rely on us. We routinely post information that may be important to investors on our website at www.Pfizer.com. In addition, to learn more, please visit us on www.Pfizer.com and follow us on Twitter at @Pfizer and @Pfizer News, LinkedIn, YouTube and like us on Facebook at Facebook.com/Pfizer.

**Pfizer Disclosure Notice**
The information contained in this release is as of November 16, 2021. Pfizer assumes no obligation to update forward-looking statements contained in this release as the result of new information or future events or developments.
anticipated timing of data readouts, regulatory submissions, regulatory approvals or authorizations, planned investment and anticipated manufacturing, distribution and supply), involving substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, the uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for clinical trials, regulatory submission dates, regulatory approval dates and/or launch dates, as well as risks associated with preclinical and clinical data, including the possibility of unfavorable new preclinical, clinical or safety data and further analyses of existing preclinical, clinical or safety data; the ability to produce comparable clinical or other results including efficacy, safety and tolerability profile observed to date, in additional studies or in larger, more diverse populations following commercialization; the risk that preclinical and clinical trial data are subject to differing interpretations and assessments, including during the peer review/publication process, in the scientific community generally, and by regulatory authorities; whether regulatory authorities will be satisfied with the design of and results from these and any future preclinical and clinical studies; whether and when any drug applications or submissions to request emergency use or conditional marketing authorization for any potential indications for PF-07321332; ritonavir may be filed in particular jurisdictions and if obtained, whether or when such emergency use authorization or licenses will expire or terminate; whether and when regulatory authorities in any jurisdictions may approve any such applications or submissions for PF-07321332; ritonavir, which will depend on myriad factors, including making a determination as to whether the product’s benefits outweigh its known risks and determination of the product’s efficacy and, if approved, whether it will be commercially successful; decisions by regulatory authorities impacting labeling or marketing, manufacturing processes, safety and/or other matters that could affect the availability or commercial potential of PF-07321332; ritonavir, including development of products or therapies by other companies; risks related to the availability of raw materials for PF-07321332; ritonavir; the risk that we may not
will be reached; the risk that demand for any products may be reduced or no longer exist; uncertainties regarding the impact of COVID-19 on Pfizer’s business, operations and financial results; and competitive developments.

A further description of risks and uncertainties can be found in Pfizer’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and in its subsequent reports on Form 10-Q, including in the sections thereof captioned “Risk Factors” and “Forward-Looking Information and Factors That May Affect Future Results”, as well as in its subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at www.sec.gov and www.pfizer.com.

View source version on businesswire.com: https://www.businesswire.com/news/home/20211116005353/en/

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Pfizer and The Medicines Patent Pool (MPP) Sign Licensing Agreement for COVID-19 Oral Antiviral Treatment Candidate to Expand Access in Low- and Middle-Income Countries
EXHIBIT D

(see attached)
Working To Reach Everyone, Everywhere
Our commitment to equitable access

Pfizer is firmly committed to equitable and affordable access to the Pfizer-BioNTech COVID-19 vaccine to help bring an end to the pandemic for everyone, everywhere.

We are extremely proud of the fact that, to-date, 161 countries around the world have already received doses of the Pfizer-BioNTech vaccine, and we are expanding that reach every day, working with governments and
the arms or even more people.

Pfizer and BioNTech will produce 3 billion doses in 2021 and 4 billion doses in 2022

We have pledged:

2 billion doses

to low- and middle-income countries through 2022 - at least one billion each year.
More than 2.1 billion doses to 161 countries

This includes:

741 million + doses to low and middle income countries as part of our pledge, and we are hard at work, along with our partners, planning for substantial doses deliveries that will take place through the rest of 2021.
the resources and expertise of partners who can offer support for logistics, financing and advocacy where they may be needed. This includes:

**Direct Supply Agreements**

Pfizer has **64 direct supply agreements** with country governments to reach more than 140 countries worldwide. More than half of these agreements are with low- and middle-income countries.

**COVAX**

Pfizer and BioNTech have an agreement to supply **40 million doses** to the COVAX facility. To date, 57 countries have received these doses.
Pfizer is actively working with governments around the world on donation of doses to countries in need. This includes programs like the U.S. Government’s agreement to purchase 1 billion doses at a not for profit price to donate to low- and lower-middle-income countries and Africa through 2022. **More than 120 million** doses have been delivered to **52 countries** to date.

In addition to doses already allocated to support refugee populations in Jordan and Lebanon, Pfizer continues to explore additional paths and is providing support to help strengthen health systems for vulnerable populations across the world.

Strengthening healthcare systems
Pfizer’s partnerships are wide-ranging: from our COVAX collaboration on supply chain capability analysis to freezer donation to support cold chain capacity through our UPS partnership.

Pfizer has also drawn on its long-term relationship with Zipline, using innovative solutions such as drone-assisted deliveries to ensure vaccines reach hard-to-reach areas.

The Pfizer Foundation has provided $30 million in grants to help meet the needs of front line healthcare workers during the pandemic - and we are continuing to work with NGOs, UN agencies and governments to explore the need for a targeted vaccine donation program for refugees and vulnerable populations.

Scaling our capacity with equity in mind

To ensure all people around the world have access to a safe and effective COVID-19 vaccine as quickly as possible, we continue to make extensive investments to expand and improve our research, development and manufacturing capabilities.
aiming to reach 4 billion in 2022.

Since we first began production, we have reduced our vaccine manufacturing timeline from approximately 110 days – from start to vial ready – to an average of 60 days – an almost 50% improvement.

We are also leveraging contract manufacturing to expand our global supply chain network, which now spans four continents and includes more than 20 manufacturing facilities. Our collaborations with local biopharmaceutical companies Eurofarma in Brazil and Biovac in South Africa will ensure doses are manufactured at scale for Latin America and Africa, and we continue to pursue opportunities to bring new partners into our supply chain network to further accelerate access to our vaccine for countries across the world.

How many of Pfizer’s doses are going to LMICs?

Where will the 2 billion doses Pfizer has pledged for LICs and MICs go?

https://www.pfizer.com/science/coronavirus/vaccine/working-to-reach-everyone-everywhere
How will you ensure that the availability of boosters does not impact supply equity?

How are you addressing challenges with ultra cold chain handling requirements in low-income countries?

How did you ensure the vaccine was going to be suitable for use in diverse populations around the world?
Coronavirus disease (COVID-19) Resources

While we continue to see the devastating impact of the coronavirus pandemic around the world, we are committed to helping keep people safe and informed.

Learn More

Distributing Our COVID-19 Vaccine to the World

Every day, I am asked about how Pfizer and our partners at BioNTech will distribute our COVID-19 vaccine now that it has begun to be authorized by regulators in different countries.

Learn More

Albert Bourla On Equitable Access to 2019 Vaccines

The agreement with COVAX is an important step toward achieving the goal.

Learn More
EXHIBIT E

(see attached)
COVID-19 Vaccine Maker Pledge

The CEOs of AstraZeneca, BioNTech, GlaxoSmithKline, Johnson & Johnson, Merck, Moderna, Novavax, Pfizer, and Sanofi, have made a historic pledge to the world, outlining a united commitment to uphold the integrity of the scientific process as they work towards potential regulatory filings and approvals of the first COVID-19 vaccines.

All nine CEOs signed the following pledge:

The safety and efficacy of vaccines, including any potential vaccine for COVID-19, is reviewed and determined by expert regulatory agencies around the world, such as the United States Food and Drug Administration (FDA). FDA has established clear guidance for the development of COVID-19 vaccines and clear criteria for their potential authorization or approval in the US. FDA’s guidance and criteria are based on the scientific and medical principles necessary to clearly demonstrate the safety and efficacy of potential COVID-19 vaccines. More specifically, the agency requires that scientific evidence for regulatory approval must come from large, high quality clinical trials that are randomized and observer-blinded, with an expectation of appropriately designed studies with significant numbers of participants across diverse populations.

Following guidance from expert regulatory authorities such as FDA regarding the development of COVID-19 vaccines, consistent with existing standards and practices, and in the interest of public health, we pledge to:

- Always make the safety and well-being of vaccinated individuals our top priority.
- Continue to adhere to high scientific and ethical standards regarding the conduct of clinical trials and the rigor of manufacturing processes.
- Only submit for approval or emergency use authorization after demonstrating safety and efficacy through a Phase 3 clinical study that is designed and conducted to meet requirements of expert regulatory authorities such as FDA.
We believe this pledge will help ensure public confidence in the rigorous scientific and regulatory process by which COVID-19 vaccines are evaluated and may ultimately be approved.

Read the Press Release
infection, disease and death worldwide. has been our guiding principle every step of the way.

Learn More

For additional information about Pfizer, please see our filings with the U.S. Securities and Exchange Commission, including the information provided in the sections captioned “Risk Factors” and “Forward-Looking Information and Factors That May Affect Future Results”.

EXHIBIT F

(see attached)
Equitable distribution was our North Star from day one. In order to ensure that every country that chooses the Pfizer-BioNTech COVID-19 vaccine can have access to it, two conditions had to be met: a price that all countries can afford and reliable manufacturing to enable broad global distribution.

To date (5 December 2021), Pfizer and BioNTech have shipped 2.25 billion vaccines to 163 countries and territories in every region of the world, including:

- 32 countries in the Americas
- 37 countries in Africa
- 15 countries / territories in Middle East
- 55 countries / territories in Europe

At the Global Health Summit in Rome in May 2021, we pledged to provide 2 billion vaccine doses to low and middle-income countries in 2021 and 2022 - at least 1 billion doses each year. To date, we are on track to meet this commitment for 2021 and have delivered more than 808 million doses to 95 of these countries.

Supply Pathways:
- Direct supply agreements to governments of countries around the world.
- A direct supply agreement with COVAX for up to 40 million doses in 2021.
- Agreement to provide 1 billion doses to the United States at a not-for-profit price to go to low and lower-middle income countries and the African Union.
- Targeted humanitarian donation programs where needed for vulnerable populations.

Tiered Pricing Policy:
Starting in 2020, we offered our vaccine through tiered pricing:
- The price for wealthier nations would be about the cost of a takeaway meal, and would be offered at a price that enables governments to provide it to their populations for free.
- Middle-income countries were offered doses at roughly half that price.
- Low-income countries were offered doses at a not for profit price.

With our industry partners, we also share the five commitments to urgently advance vaccine equity:

- Step up dose sharing
- Continue to optimize production
- Call out trade barriers to be eliminated
- Support country readiness
- Drive innovation
Fundamental to our access strategy is work to globally scale up manufacturing.

From the outset, we have taken a relentless focus on efficiency to enable us to quickly scale up manufacturing. Reducing production timelines has been achieved by:

- Doubling our batch sizes to minimize time between batches and increasing the yield per batch
- Expanding the supply of raw material from existing suppliers
- Adding additional formulation rooms to increase formulation capacity by over 3x
- Adding high-speed packing lines to increase the daily ship rate
- Bringing on new suppliers

Almost 50% reduction from start to vial-ready production

The Pfizer-BioNTech vaccine requires:
- 280 components from 86 suppliers in 19 countries;
- ~10-15 unique raw materials and the same number of unique / specialized components
- >40 individual quality control tests for each finished batch.

We are also partnering to build up scale. As of 23 November 2021, the Pfizer-BioNTech global COVID-19 vaccine supply chain and manufacturing network now spans four continents and includes more than 20 facilities.

We select partners using a rigorous process based on several factors, including: quality, compliance safety track record, technical capability, capacity availability, highly trained workforce, project management abilities, and prior working relationship.

Steps involved in a tech transfer process for a new facility include: on-site development, equipment installation, engineering and process qualification tests, and regulatory approvals.

Pfizer and BioNTech will continue to explore and pursue opportunities to bring new partners into our supply chain network to further accelerate access to the COVID-19 vaccine.

Recommendations for policymakers:

Support open trade.
The vaccine manufacturing process depends on a complex global network of suppliers of raw materials and equipment, competing for materials between pharmaceutical manufacturers, and other industries. Trade bottlenecks – including export restrictions, tariffs, and customs red tape – add cost and delay vaccine manufacturing and scale up.

Invest in resilient health systems.
Beyond manufacturing, vaccine deployment requires scale up of ultra-cold chain capacity, trained health care personnel, and more resilient health system infrastructure to broadly support delivery, particularly in low and lower-middle income countries.

Enable innovation.
Manufacturers are engaged in unprecedented collaboration to support vaccine development and manufacturing, thanks in part to intellectual property (IP) protections and other pro-innovation policies. Additional research and collaboration continue to be needed to find solutions for special populations (e.g. children) and overcome new variants of the virus.

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2. Including plasmid DNA, nucleotides, capping agents, and lipids.

4 December 2021
Via e-mail at shareholderproposals@sec.gov

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

Re: Request by Pfizer, Inc. to omit proposal submitted by Oxfam America, Inc. and co-filers

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, Oxfam America, Inc. and two co-filers (together, the “Proponents”) submitted a shareholder proposal (the “Proposal”) to Pfizer, Inc. (“Pfizer” or the “Company”). The Proposal asks Pfizer to commission a third-party report to shareholders analyzing the feasibility of promptly transferring intellectual property (“IP”) and technical knowledge to facilitate the production of COVID-19 vaccine doses by additional qualified manufacturers located in low- and middle-income countries.

In a letter to the Division dated December 22, 2021 (the "No-Action Request"), Pfizer stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the 2022 annual meeting of shareholders. Pfizer argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(7), on the ground that the Proposal relates to Pfizer’s ordinary business operations; and Rule 14a-8(i)(10), as substantially implemented. As discussed more fully below, Pfizer has not met its burden of proving its entitlement to exclude the Proposal on either basis, and the Proponents ask that its request for relief be denied.
The Proposal

The Proposal states:

RESOLVED that shareholders of Pfizer ask the Board of Directors to commission a third-party report to shareholders, at reasonable expense and omitting confidential and proprietary information, analyzing the feasibility of promptly transferring intellectual property and technical knowledge (“know-how”) to facilitate the production of COVID-19 vaccine doses by additional qualified manufacturers located in low- and middle-income countries, as defined by the World Bank.

Ordinary Business

Pfizer argues that the Proposal relates to the Company’s ordinary business operations, and is thus excludable in reliance on Rule 14a-8(i)(7), because it “focuses primarily on decisions concerning how Pfizer chooses to sell its products, whether, when and how Pfizer chooses to license or transfer intellectual property and technical knowledge and how Pfizer chooses to safeguard intellectual property.”1 The Division has generally regarded those subjects as ordinary business matters; however, if a proposal focuses on a significant social policy issue, the fact that it implicates a company’s products, technology or IP does not support exclusion on ordinary business grounds.

For example, the Staff did not agree with Johnson & Johnson’s2 claim that a proposal asking the company to establish and implement standards of response to the HIV/AIDS pandemic in developing countries could be excluded in reliance on the ordinary business exclusion because it addressed product development, research and testing; the proponent had urged that the proposal addressed the significant policy issue of the HIV/AIDS pandemic. The Staff rejected a similar argument by Gilead3 that a proposal seeking a report on risks related to rising pressures to contain specialty drug prices was excludable on ordinary business grounds, even though Gilead had argued that the clear link to its products and pricing decisions justified exclusion. And in Denny’s,4 the Staff was unpersuaded by the company’s claim that a proposal asking it to sell at least 10% cage-free eggs by volume was excludable in reliance on Rule 14a-8(i)(7) because it implicated the sale of particular

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1 See No-Action Request, at 4.
2 Johnson & Johnson (Feb. 7, 2003)
3 Gilead Sciences Inc. (Feb. 23, 2015); see also Celgene Corporation (Mar. 19, 2015); Vertex Pharmaceuticals Inc. (Feb. 25, 2015). The Staff has long declined to allow exclusion on ordinary business grounds of proposals addressing drug pricing, which quite directly implicate companies’ products. See Eli Lilly and Company (Feb. 25, 1993); Bristol-Myers Squibb Company (Feb. 21, 2000) (same); Warner Lambert Company (Feb. 21, 2000) (same).
4 Denny’s Inc. (Mar. 17, 2009)
products, siding with the proponent’s characterization of the proposal’s subject as the significant policy issue of “[r]educing cruel confinement conditions for egg-laying hens” (i.e., animal cruelty).

Here, Pfizer’s narrow characterizations of the Proposal disregard the larger context of the COVID-19 pandemic. Over 5.5 million people have already died from COVID-19, and global GDP growth fell -3.2% in 2020. According to the Congressional Research Service, “the prolonged nature of the health crisis is affecting the global economy beyond traditional measures with potentially long-lasting and far-reaching repercussions.” The world is now grappling with a fourth wave of COVID-19 infection caused by the emergence of yet another variant, illustrating the dangers of leaving large numbers of people unvaccinated and the important role of those entities with the know-how in vaccine production in facilitating increased production. Despite the importance of widespread vaccination in ending the pandemic, only 8.4% of people living in low-income countries have received at least one vaccine dose. Producing enough vaccine doses to supply low- and middle-income countries, many experts urge, requires the establishment of local manufacturing capacity. Doing so entails vaccine manufacturers sharing their IP—not only licensing the right to produce their products but also sharing production processes and other informal knowledge—with manufacturers located in those countries.

Ensuring equitable access to vaccines, including the role of IP protections, is a consistent subject of widespread public debate, the standard applied by the Division in determining whether a proposal’s subject transcends ordinary business operations. Media have intensively covered the shortage of vaccine supply and produced content highlighting the urgent need for increased global vaccine production.

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8 See https://www.cnn.com/2021/12/02/politics/covid-vaccine-patents-what-matters/index.html
manufacturing capacity in low- and middle-income countries,\textsuperscript{14} the economic impact of inequitable access,\textsuperscript{15} Pfizer’s “bullying” governments in low- and middle-income states into unfair contract terms and sparking anger with their failed distribution promises,\textsuperscript{16} the prolonged wrangling over a proposed emergency waiver of the World Trade Organization’s IP rules (the “TRIPS waiver”),\textsuperscript{17} and the World Health Organization’s (“WHO’s”) COVID mRNA technology transfer hubs and technology access pool (“C-TAP”).\textsuperscript{18} Most directly relevant to the Proposal, there has been
extensive reporting on the pressures on vaccine makers to share technology. Those pressures have even provided fodder for jokes by late-night talk show hosts.

Legislators, regulators and inter-governmental organizations have also focused on the sharing of IP in order to scale up vaccine manufacture. The “Nullifying Opportunities for Variants to Infect and Decimate Act,” introduced in the House and Senate in June 2021, would require the director of a newly-established pandemic preparedness and response program to “encourage and facilitate technology sharing and the licensing of intellectual property as much as is necessary to ensure an adequate and timely supply” of vaccine and “consider the potential benefit of regional manufacturing hubs in South America, Africa, and South Asia for the future of global health.”

A group of Senators have publicly called on Pfizer and Moderna to do more to address the “unacceptable disparities” in COVID-19 vaccine access. In October, a group of Senators and Representatives urged the Biden Administration to “dramatically expand global vaccine access and manufacturing capabilities as quickly as possible.” The following month, the House Appropriations Subcommittee on Labor, Health and Human Services, Education and Related

23 https://www.ft.com/content/cd133d09-3cec-414d-a4da-9631e5d234a4
Agencies held a hearing on the “U.S. Role in Global Covid-19 Vaccine Equity,” at which Chairwoman Rep. Rosa DeLauro opined that “it is shocking to me that we have not received full and unfettered cooperation from all of our partners in this effort [to increase global vaccine equity], including the private companies... making billions of dollars from US taxpayers.” Senator Angus King sent a letter to Pfizer and Moderna in November, exhorting them to license their vaccines to the Medicines Patent Pool to allow other manufacturers to produce them and increase global supply.

Lobbying on the TRIPS waiver has been intense, with over 100 lobbyists dispatched in the first quarter of 2021 to oppose the proposal. The waiver request, which was initially proposed by India and South Africa, is supported by hundreds of advocacy groups, hundreds of members of European Parliament, over 100 countries, U.S. Members of Congress, and the Biden Administration. The Biotechnology Innovation Organization and the Pharmaceutical Research and Manufacturers of America, which count Pfizer as a member, oppose the waiver.

Activists have staged protests against Pfizer, Moderna, and Johnson & Johnson, demanding that they share technology to increase global production. A
A group of doctors from Harvard Medical School participated in a protest at the Cambridge, Massachusetts home of Moderna’s CEO.\(^\text{37}\) One protest organizer explained, “We’re never going to get out of the global pandemic if these [drug] companies don’t start sharing vaccines and supporting other countries around the world to get everybody vaccinated.”\(^\text{38}\) Medecins sans Frontieres (“MSF”) launched a public campaign, called “Share the Tech—Save Lives,” urging Pfizer and Moderna to share the technology for their mRNA vaccines with manufacturers in Africa.\(^\text{39}\) MSF commissioned an analysis by Imperial College of London that identified at least seven manufacturers now producing injectable medicines and based in African countries that could produce mRNA COVID-19 vaccines, assuming full IP transfer and access to supplies.\(^\text{40}\)

Medical and scientific journals have published many articles addressing IP sharing and COVID-19 vaccine access.\(^\text{41}\) One such article in the Journal of the American Medical Association stated, “With the pandemic escalating in [low- and middle-income countries], a broad, simple IP waiver that covers all IP, including patents and trade secrets, and extends to all COVID-19 technologies is urgent.”\(^\text{42}\) Similarly, a recent British Medical Journal article stated: “It makes ethical, epidemiological, and economic sense to redistribute doses from high income countries, which have more than they can use and a disproportionate share of global supply, to low and middle income countries facing severe shortages. So does proactively transferring vaccine technology to help scale-up production in all regions so that no country has to go without.”\(^\text{43}\) It would be difficult to conceive of a topic that constitutes a more significant policy issue right now than inequitable access to COVID-19 vaccines.

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\(^{\text{38}}\) https://www.bmj.com/content/374/bmj.n2256

\(^{\text{39}}\) https://www.nature.com/articles/s41587-021-09095-8

\(^{\text{40}}\) https://www.independent.co.uk/news/world/americas/harvard-protest-docs-protest-for-global-vaccine-access-at-moderna-ceos-home


\(^{\text{43}}\) https://www.aidshelp.org/2021/09/protestors-push-moderna-to-drop-vaccine-prices-share-technology
The existence of a significant social policy issue distinguishes the Proposal from those analyzed in the determinations Pfizer cites on page 5 of the No-Action Request.

Pfizer cites numerous determinations in which the Staff allowed exclusion on ordinary business grounds of proposals that dealt with companies’ products and services, but none of those proposals involved a significant policy issue. The proponent of one proposal, at Equity Lifestyle Properties, did not respond to the company’s request for no-action relief and thus did not identify the significant policy issue addressed by the proposal to report on risks stemming from “unfair, inequitable and excessive rent increases.” The Verizon proponent responded but did not argue that his proposal on extending employee discounts to shareholders focused on a significant policy issue. In the remaining determinations on which Pfizer relies, the proponents argued that their proposals dealt with new significant policy issues—the use of the company’s products for lethal injection, the controversy over releasing the film “Song of the South” on home video, and refund anticipation loans—which the Staff found unpersuasive. Those determinations, then, do not stand for the proposition that a proposal addressing a significant policy issue, as the Proposal does, is excludable simply because it addresses or relates to a company’s products or services.

The same is true for the determinations involving proposals implicating pandemics, technology and IP. The Staff allowed exclusion of the proposals in Marathon, Abbott, and Pfizer, all of which sought disclosure on the economic impacts of the HIV/AIDS, tuberculosis and malaria pandemics on the company’s business strategy and initiatives, based on an abandoned interpretive approach in which proposals requesting an “evaluation of risk” were excludable on ordinary business grounds, regardless of whether those risks related to a significant policy issue. In IBM, the proponent did not even respond to the company’s no-action request, so no significant policy issue was identified.

44 Equity Lifestyle Properties, Inc. (Feb. 6, 2013).
45 Verizon Communications Inc. (Jan. 29, 2019).
46 Pfizer Inc. (Mar. 1, 2016); The Walt Disney Co. (Nov. 23, 2015); JPMorgan Chase & Co. (Mar. 16, 2010).
47 Marathon Oil Corporation (Jan. 23, 2006).
48 Abbott Laboratories (Mar. 9, 2006).
49 Pfizer, Inc. (Jan. 24, 2006).
50 See Staff Legal Bulletin 14E (Oct. 27, 2009) (“On a going-forward basis, rather than focusing on whether a proposal and supporting statement relate to the company engaging in an evaluation of risk, we will instead focus on the subject matter to which the risk pertains or that gives rise to the risk.”).
51 Staff Legal Bulletin 14E (Oct. 27, 2009) (“[W]e are concerned that our application of the analytical framework discussed in SLB No. 14C may have resulted in the unwarranted exclusion of proposals that relate to the evaluation of risk but that focus on significant policy issues.”).
52 International Business Machines Corp. (Jan. 22, 2009).
Finally, the Proposal does not focus on ordinary business matters despite touching on or referencing a significant policy issue, as Pfizer claims. Instead, access to Pfizer’s products and its protection of IP are integral elements of the significant policy issue on which the Proposal focuses. Several of the determinations Pfizer cites involved proposals that raised a significant policy issue, but grafted on elements that implicated day-to-day management. In contrast, the sole focus of the Proposal is a significant policy issue. This is distinct from the determinations on which Pfizer relies:

- In PetSmart, the proposal asked the company to require its suppliers to attest that they had not violated certain laws related to animal cruelty. PetSmart pointed out that the laws in question governed not only animal cruelty, a significant policy issue, but also mundane matters such as record keeping. The Staff concurred and granted relief, citing the breadth of the laws referenced in the proposal. Importantly, the Staff did not concur with PetSmart’s more sweeping argument, which is similar to the one Pfizer makes here: that even if animal cruelty is a significant social policy issue, the selection of suppliers is an ordinary business matter, essentially negating significant social policy issue status.

- The proposal in CIGNA asked the company to report on how it was “responding to regulatory, legislative and public pressures to ensure affordable health care coverage” as well as “the measures our company is taking to contain the price increases of health insurance premiums.” CIGNA argued that the second part of the resolved clause focused on the ordinary business matter of expense management, rather than health care reform, as shown by the supporting statement’s discussion of the relationship between administrative costs and premiums. The Staff concurred with CIGNA’s view that the proposal was excludable because it addressed “the manner in which the company manages its expenses.”

- Capital One successfully argued that a proposal went beyond addressing the arguably significant policy issue of outsourcing to include several ordinary business matters such as “estimated or anticipated cost savings associated with job elimination actions taken by the company over the past five years.”

Last season, J&J unsuccessfully advanced an argument similar to Pfizer’s in an effort to exclude a proposal seeking disclosure regarding the role of public funding in the company’s decisions affecting access to its COVID-19 products. J&J

53 No-Action Request, at 5.
54 PetSmart, Inc. (Mar. 24, 2011).
55 CIGNA Corporation (Feb. 23, 2015).
56 Capital One Financial Corp. (Feb. 3, 2005).
57 Johnson & Johnson (Feb. 12, 2021).
claimed that the proposal addressed the ordinary business matter of its pricing decisions in addition to an unidentified “potential significant policy issue” (presumably the COVID-19 pandemic or access to vaccines and therapeutics). The proponent, Oxfam, contended that access to COVID-19 vaccines and therapeutics, including the role of public funding in decisions regarding such access, was a significant policy issue despite the connection to pricing of J&J’s products. The Staff declined to grant relief.

In sum, Pfizer is not entitled to exclude the Proposal on ordinary business grounds because the role IP protections play in access to COVID-19 vaccines and decisions Pfizer makes as to how it sells its vaccines are a significant social policy issue transcending ordinary business, as evidenced by the consistent and widespread public debate in the media and among policy makers. Unlike the proposals in the determinations Pfizer cites, the sole subject of the Proposal is a significant social policy issue, and no other ordinary business matters are included.

**Substantial Implementation**

Pfizer claims that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(10), which permits omission of a proposal that has been substantially implemented. Although a company need not implement a proposal exactly as it is drafted, the company’s actions must satisfy the proposal’s “essential objective” in order to justify exclusion. Because Pfizer has not conducted the requested feasibility analysis, nor has it disclosed any information relating to vaccine technology transfer to manufacturers in low- and middle-income countries, it cannot be said to have satisfied the Proposal’s essential objective.

Pfizer characterizes the Proposal’s essential objective as “Pfizer’s approach to improving access to COVID-19 vaccines and treatments.” That framing is far too broad. The resolved clause limits the subject of the requested report to the feasibility of increasing vaccine supply in low- and middle-income countries by transferring technology to manufacturers located there. If the proponents were interested simply in obtaining information about the actions Pfizer is taking to enhance access, the Proposal would not focus solely on technology transfer. As well, the Proposal does not mention COVID-19 treatments but focuses only on vaccines.

The disclosure Pfizer highlights is thus unresponsive to the Proposal’s request. Pfizer’s agreement with the Medicines Patent Pool involves only the Company’s oral COVID-19 antiviral treatment, not its vaccine. General information about the number of vaccine doses administered, Pfizer’s efforts to expand its own manufacturing capacity, “fill and finish” arrangements that do not involve technology transfer, tiered pricing, and philanthropy are similarly unrelated to the Proposal’s request.
In contrast, in the determinations Pfizer cites, the companies took some action to implement the specific requests in the proposals' resolved clauses. For example, in Oshkosh Corporation, the proposal asked the company to “enhance[]” its proxy access bylaw by making six changes. Oshkosh made three of the requested changes, lowering the ownership threshold to use the bylaw from 5% to 3% of outstanding shares, eliminating the requirement that a candidate proposed using the bylaw obtain 25% shareholder support to be renominated, and deleting the requirement for a nominating shareholder or group to make certain representations about its intention to continue owning shares of company stock. Oshkosh argued that the lowering of the ownership threshold was “one of the most ‘essential’ elements of proxy access,” and proponent did not respond to the request. The Staff agreed with Oshkosh, granting relief on substantial implementation grounds.

PG&E Corp. disclosed information responsive to all six elements of a proposal on charitable contributions disclosure, though it did not disclose all contributions and some of the disclosure regarding personnel, benefits to the company, and processes was general rather than contribution-by-contribution. The Staff stated that PG&E’s existing disclosures “compare favorably” with the proposal’s guidelines. In Wendy’s, the company disclosed its process for auditing suppliers for compliance with its human rights policies, which the Staff determined substantially implemented a proposal seeking a human rights risk assessment, despite the proponent’s argument that audits were not tantamount to a more proactive and comprehensive risk assessment. The Staff allowed exclusion of the proposal in MGM Resorts requesting environmental and social sustainability reports (and leaving it up to the company to define those terms) over the proponent’s objection that those reports did not address subjects the proponent considered important, but which the company pointed out were not specified in the proposal’s resolved clause.

Exelon’s implementation of a proposal asking for a semi-annual report disclosing policies related to political contributions as well as the amounts and recipients of the contributions themselves was even more complete. After receiving the proposal, Exelon posted on its website both its guidelines and its contributions, which it committed to updating semi-annually. It is worth noting that the proponent did not respond to Exelon’s no-action request. Here, however, Pfizer has taken no action whatsoever toward implementing the Proposal, making the determinations it cites inapposite.

58 Oshkosh Corporation (Nov. 4, 2016).
59 PG&E Corp. (Mar. 10, 2010).
60 The Wendy’s Co. (Apr. 10, 2019).
61 MGM Resorts Int’l (Feb. 28, 2012).
62 Exelon Corp. (Feb. 26, 2010).
The Proposal asks Pfizer to analyze the feasibility of promptly transferring its intellectual property and know-how to facilitate the production of COVID-19 vaccine doses by additional qualified manufacturers located in low- and middle-income countries. It does not seek more general information about Pfizer’s existing approach to vaccine access or the specific steps it has taken to implement that approach. Pfizer’s existing disclosures thus fall far short of satisfying the Proposal’s essential objective, and the Company has thus failed to meet its burden of proving it should be allowed to exclude the Proposal pursuant to Rule 14a-8(i)(10).

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For the reasons set forth above, Pfizer has not satisfied its burden of showing that it is entitled to omit the Proposal in reliance on Rule 14a-8(i)(7) or 14a-8(i)(10). The Proponents thus respectfully request that Pfizer’s request for relief be denied.

The Proponents appreciate the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at (617) 780-7052.

Sincerely,

Robert Silverman
Oxfam America

cc: Margaret M. Madden, Esq.
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Co-filers