



DIVISION OF  
CORPORATION FINANCE

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

February 11, 2022

Margaret M. Madden  
Pfizer Inc.

Re: Pfizer Inc. (the "Company")  
Incoming letter dated February 11, 2022

Dear Ms. Madden:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Trinity Health et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its December 22, 2021 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Catherine Rowan  
Trinity Health



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

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

**BY EMAIL** (shareholderproposals@sec.gov)

December 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  
Trinity Health and co-filers<sup>1</sup>

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 Trinity Health 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”). Trinity Health 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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<sup>1</sup> The following shareholders have co-filed the Proposal: Bon Secours Mercy Health, Inc.; CommonSpirit Health; Missionary Oblates of Mary Immaculate-United State Province; PeaceHealth; The American Baptist Home Mission Society; The Sisters of Charity of Saint Elizabeth; The Sisters of Charity of the Blessed Virgin Mary, Dubuque, Iowa; and The Sisters of St. Francis of Philadelphia.

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 Inc. (“Pfizer” or the “Company”) ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

### **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)(10) because Pfizer has substantially implemented the Proposal;  
and

Rule 14a-8(i)(11) because the Proposal substantially duplicates a shareholder proposal previously submitted to Pfizer that Pfizer intends to include in its 2022 proxy materials in the event that the Staff does not concur with the exclusion of the previously submitted proposal from Pfizer’s 2022 proxy materials.

### **III. Background**

Pfizer received an initial version of the Proposal via email on November 8, 2021, accompanied by a cover letter from Trinity Health, dated November 8, 2021, and a letter from The Northern Trust Company, dated November 8, 2021, verifying Trinity Health’s continuous ownership of at least the requisite amount of stock for at least the requisite period preceding and including the date of submission. On November 10, 2021, Pfizer sent a letter to Trinity Health via email requesting that the Proposal be revised so that it does not exceed 500 words. On November 11, 2021, Pfizer received a revised version of the Proposal from Trinity Health. Copies of the initial Proposal, cover letter, the revised Proposal 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)(10) Because Pfizer Has Substantially Implemented the Proposal.**

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

Applying this standard, the Staff has consistently permitted the exclusion of a proposal when it has determined that the company’s policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. *See, e.g., 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.,*

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\* Citations marked with an asterisk indicate Staff decisions issued without a letter.

*The Wendy's Co.* (Apr. 10, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report assessing human rights risks of the company's operations, including the principles and methodology used to make the assessment, the frequency of assessment and how the company would use the assessment's results, where the company had a code of ethics 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 COVID-19 vaccine and treatment access. In particular, the Proposal requests a report on how public funding for the development and manufacture of vaccines and treatments for COVID-19 may influence Pfizer's decisions that affect access for those products.

Pfizer already has published information on its approach to access and pricing for its COVID-19 vaccine and treatments. Further, Pfizer has stated that it has not taken any U.S. government funding for the development of its COVID-19 vaccine. In this regard, 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 provides information detailing its access and pricing approach. For example, Pfizer 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."<sup>2</sup>

These public disclosures address the underlying concerns and essential objectives of the Proposal. Specifically, as disclosed on Pfizer's website, Pfizer's COVID-19 vaccine

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<sup>2</sup> 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 C.

development and manufacturing costs are entirely self-funded, with billions of dollars already invested in an effort to help find a lasting solution to the pandemic. In addition, Pfizer has 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.”<sup>3</sup> Among 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, Pfizer 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. 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.

Moreover, Pfizer announced in November 2021 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. The agreement will enable MPP to facilitate additional production and distribution of Pfizer’s antiviral, pending regulatory authorization or approval, “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.<sup>4</sup> Accordingly, Pfizer has reported on its approach to access and pricing of COVID-19 vaccines and

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<sup>3</sup> See “Supporting Manufacturing, Trade and Equitable Global Access to COVID-19 Vaccines,” available at [https://cdn.pfizer.com/pfizercom/141221\\_Pfizer\\_Factsheet\\_Dec\\_update.pdf](https://cdn.pfizer.com/pfizercom/141221_Pfizer_Factsheet_Dec_update.pdf) and attached hereto as Exhibit D.

<sup>4</sup> See “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,” available at <https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-medicines-patent-pool-mpp-sign-licensing> and attached hereto as Exhibit E.

treatments, taking into account any purported public funding received by its business partner for the development and manufacture of those products.

Consistent with the precedent described above, Pfizer's public disclosures already have satisfied the essential objective of the Proposal by explaining how Pfizer has approached access to its COVID-19 vaccine 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 access and pricing decisions for Pfizer's COVID-19 vaccine and treatments and the funding source for the development and manufacture of the vaccine. 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.

**V. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(11) Because the Proposal Substantially Duplicates Another Proposal Previously Submitted to Pfizer.**

Under Rule 14a-8(i)(11), a company may exclude a shareholder proposal if it substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting. The Commission has stated that the purpose of Rule 14a-8(i)(11) is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted by proponents acting independently of each other. *See* Securities Exchange Act Release No. 34-12598 (July 7, 1976).

Two shareholder proposals need not be identical in order to provide a basis for exclusion under Rule 14a-8(i)(11). Proposals are substantially duplicative when the principal thrust or focus is substantially the same, even though the proposals differ in terms of the breadth and scope of the subject matter. In *Duke Energy Corp.* (Feb. 19, 2016), for example, the Staff granted the company's request to exclude a proposal asking the board to initiate a review of the organizations of which the company was a member or otherwise supported that may engage in lobbying activities and to provide a related report to shareholders. In that proposal, the supporting statement described the benefits received by the company from limited government and relationships with pro-growth groups. In its no-action request, the company explained that the proposal shared the same principal thrust or focus as a previously-submitted proposal requesting a report on the company's direct and indirect lobbying activities, including grassroots lobbying activities, even though, unlike the other supporting statement, the previously-submitted proposal's supporting statement described the need for transparency and accountability concerning the company's role in influencing legislation and the use of corporate funds for lobbying activities. *See also, e.g., Exxon Mobil Corp.* (Mar. 13, 2020) (proposal requesting a report on how the company's lobbying activities align with the Paris Climate Agreement's goal may be excluded under Rule 14a-8(i)(11) because the proposal shared the same principal thrust or focus as a previously-submitted proposal seeking disclosure of lobbying expenditures that was broader

in scope); *Danaher Corp.* (Jan. 19, 2017) (proposal to adopt goals for reducing greenhouse gas emissions, with a supporting statement describing four different reasons to do so, including a moral obligation, may be excluded under Rule 14a-8(i)(11) because the proposal shared the same principal thrust or focus as a previously-submitted proposal with a supporting statement describing the risks and opportunities provided by climate change); *Pfizer Inc.* (Feb. 17, 2012) (proposal requesting a lobbying priorities report, with a supporting statement describing the company's role in the passage of "ObamaCare," may be excluded under Rule 14a-8(i)(11) because the proposal shared the same principal thrust or focus as a previously-submitted proposal with a supporting statement calling for greater transparency of the company's lobbying expenditures).

Pfizer received a proposal (the "Prior Proposal") from Oxfam America, Inc., sent via email and overnight mail, on November 4, 2021. The Prior Proposal is co-filed by the Adrian Dominican Sisters and Mercy Investment Services, Inc. A copy of the Prior Proposal is attached hereto as Exhibit F. Pfizer believes that the Proposal substantially duplicates the Prior Proposal and, as such, the Proposal may be excluded pursuant to Rule 14a-8(i)(11).

The text of the resolution contained in the Prior 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.

The principal thrust and focus of the Proposal and the Prior Proposal are the same – an assessment of Pfizer's approach to COVID-19 vaccine access. Specifically, the Proposal asks Pfizer to report on its decisions that affect global access to the COVID-19 vaccine, in light of Pfizer's or its business partner's purported receipt of public funding for the development and manufacture of vaccines and limited vaccine access in low-income countries. Likewise, the Prior Proposal asks Pfizer to assess whether it can promptly transfer intellectual property and technical knowledge to qualified manufacturers located in low- and middle-income countries and thereby facilitate global access to the COVID-19 vaccine, in light of limited vaccine access in low-income countries and intensifying pressure on COVID-19 vaccine makers to promote vaccine equity.

In addition, the supporting statement of each proposal demonstrates the proposals' shared focus on Pfizer's approach to COVID-19 vaccine access. The Proposal's supporting statement asserts that "[d]espite widespread vaccination being key to ending the pandemic, vaccine access has been markedly unequal" with low vaccination rates in low-income countries, and argues that, because of this vaccine inequity, Pfizer could face "enormous pressure" to help achieve global vaccination, which may entail asking companies to "charge lower prices or transfer technology" to improve vaccine access, particularly in light of



Pfizer's or its business partner's purported receipt of government support in developing its vaccine. Similarly, the Prior Proposal's supporting statement asserts that despite "broad agreement that widespread vaccination is critical" to curbing the pandemic, "vaccine administration has been strikingly unequal" with low vaccination rates in low-income countries, and argues that, in response to this vaccine inequity, "[p]ressure is intensifying on COVID-19 vaccine makers, including Pfizer," to transfer the intellectual property associated with their vaccines to manufacturers in low- and middle-income countries.

Although the breadth and scope of the Proposal and the Prior Proposal, as well as their respective supporting statements, may differ, with one emphasizing how Pfizer's or its business partner's purported receipt of public funding may affect its decisions on vaccine access and the other emphasizing the need to facilitate vaccine manufacturing capacity in low- and middle-income countries through intellectual property transfers, the Proposal and the Prior Proposal share the same thrust and focus – an assessment of Pfizer's approach to COVID-19 vaccine access. Therefore, the inclusion of both proposals in Pfizer's 2022 proxy materials would be duplicative and would frustrate the policy concerns underlying the adoption of Rule 14a-8(i)(11).

Accordingly, because the Proposal substantially duplicates the Prior Proposal, which was previously submitted to Pfizer, the Proposal may be excluded pursuant to Rule 14a-8(i)(11) in the event that the Staff does not concur with the exclusion of the Prior Proposal from Pfizer's 2022 proxy materials.

## **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: Catherine Rowan  
Director, Socially Responsible Investments  
Trinity Health

Lydia Kuykendal, on behalf of Bon Secours Mercy Health, Inc.  
Director of Shareholder Advocacy  
Mercy Investment Services, Inc.

Laura Krausa, MNM  
System Director Advocacy Programs  
CommonSpirit Health

Rev. Séamus Finn OMI  
Director - Justice, Peace and Integrity of Creation Office  
Missionary Oblates of Mary Immaculate-United State Province

Judy Byron, OP, on behalf of PeaceHealth  
Intercommunity Peace & Justice Center  
Northwest Coalition for Responsible Investment

Gina Falada, on behalf of The American Baptist Home Mission Society  
Investor Advocates for Social Justice

David L. Moore Jr, CFA  
Director of Investments  
The American Baptist Home Mission Society

Sister Barbara Aires  
Coordinator of Corporate Responsibility  
The Sisters of Charity of Saint Elizabeth

Gwen Farry, BVM  
The Sisters of Charity of the Blessed Virgin Mary, Dubuque, Iowa

Tom McCaney  
Associate Director, Corporate Social Responsibility  
The Sisters of St. Francis of Philadelphia

EXHIBIT A

(see attached)



Catherine M. Rowan  
Director, Socially Responsible Investments



*By E-Mail and Overnight Delivery*

November 8, 2021

Margaret M. Madden  
Vice President and Corporate Secretary, Chief Governance Counsel  
Pfizer, Inc.  
235 East 42<sup>nd</sup> Street  
New York, NY 10017



Dear Ms. Madden,

Trinity Health is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Pfizer, Inc. (the "Company") for its 2022 annual meeting of shareholders. Trinity Health is the lead filer for the Proposal and will be joined by other shareholders as co-filers.

Trinity Health has continuously beneficially owned, for at least three years as of the date hereof, at least \$2,0000 worth of the Company's common stock. Verification of this ownership is attached. Trinity Health intends to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.

Trinity Health is available to meet with the Company in person or via teleconference on: Nov. 22, between 11:30 AM – 5 PM EST; Nov. 23; between 12:00 – 5:00 PM EST, Nov. 30; between 11:30 AM – 5 PM EST; or Dec. 2, between 2:00 PM – 5:00 PM EST. Any co-filers will either (a) be available on those dates and times or (b) in their submission letters, authorize us to engage with the Company on their behalf, within the meaning of Rule 14a-8(b)(iii)(B).

Please feel free to contact me by phone [REDACTED] or by email at [REDACTED] [REDACTED] to schedule a meeting, or with any questions. We appreciate the long-time engagement we have had with Pfizer on access to medicine issues; our submission of this proposal relates to concerns about equity of vaccine access, and we hope that the issues it raises can lead to productive dialogue.

Sincerely,

A handwritten signature in cursive script that reads "Catherine Rowan".

Catherine Rowan

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RESOLVED that shareholders of Pfizer Inc. (“Pfizer” or the “Company”) ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

### SUPPORTING STATEMENT

Pfizer’s COVID-19 vaccine, on which it partnered with German firm BioNTech, benefited from scientific discoveries that emerged from federally funded research.<sup>1</sup> As of March 2021, the federal government committed nearly \$6 billion in funding for Pfizer and BioNTech’s vaccine as part of the Operation Warp Speed (“OWS”) program. This equates to 300 million doses and an option to buy 500 million more.<sup>2</sup> Although advance purchase commitments do not directly fund vaccine development, they reduce the risk associated with it.<sup>3</sup>

BioNTech benefited from significant public funding at several different stages in its development of the mRNA technology used in the vaccine and received over \$444 million from the German government to accelerate vaccine development and expand manufacturing capacity.<sup>4</sup> Two public health scholars characterized Pfizer’s claim not to have taken a “single dollar from the public” as “a gross simplification of the complex ecosystem of public investment in vaccine production, which takes different forms at different stages on the road to a viable vaccine.”<sup>5</sup>

Unlike fellow OWS participants Janssen and AstraZeneca,<sup>6</sup> Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic; rather, it has taken a tiered pricing approach. In August 2021, Pfizer raised the price it charges the European Union to €19.50 from €15.50 per dose, under a new supply deal.<sup>7</sup>

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<sup>1</sup> <https://www.scientificamerican.com/article/for-billion-dollar-covid-vaccines-basic-government-funded-science-laid-the-groundwork/>

<sup>2</sup> <https://federallabs.org/news/barda-dod-engage-pfizer-for-millions-of-covid-19-vaccine-doses>  
<https://crsreports.congress.gov/product/pdf/IN/IN11560>

<sup>3</sup> See <https://www.healthaffairs.org/doi/full/10.1377/hlthaff.24.3.653>

<sup>4</sup> [https://www.citizen.org/article/the-peoples-vaccine/#\\_ftn44](https://www.citizen.org/article/the-peoples-vaccine/#_ftn44)

<sup>5</sup> <https://www.internationalhealthpolicies.org/featured-article/why-does-pfizer-deny-the-public-investment-in-its-covid-19-vaccine/>

<sup>6</sup> See <https://www.usatoday.com/story/news/2020/07/20/covid-19-vaccine-house-hearing-non-profit-low-price-possible/5475329002/>

<sup>7</sup> <https://www.fiercepharma.com/pharma/pfizer-moderna-turn-up-covid-19-vaccine-prices-europe-as-companies-plot-deliveries-into-2022>

Despite the fact that widespread vaccination is key to ending the pandemic, vaccine access has been markedly unequal. As of November 3, 2021, 49.9% of the world's population has received at least one dose of a COVID-19 vaccine. But only 3.9% of people in low-income countries had received at least one dose.<sup>8</sup> Vaccine inequity could cost the global economy over \$2 trillion.<sup>9</sup>

The World Health Organization and UN announced a strategy to achieve global COVID-19 vaccination by mid-2022, including priority actions for vaccines manufacturers.<sup>10</sup> We believe Pfizer will face enormous pressure to respond to these strategies. For example, Pope Francis recently asked manufacturers to “make a gesture of humanity and allow every country, every people, every human being, to have access to the vaccines.”<sup>10</sup> Advocates of improved access often cite government support as a reason for companies to charge lower prices or transfer technology.<sup>11</sup>

This Proposal seeks to fill a gap in Pfizer's disclosures on pricing by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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<sup>8</sup> <https://ourworldindata.org/covid-vaccinations> (downloaded 11/4/2021)

<sup>9</sup> <https://www.cnbc.com/2021/08/27/vaccine-inequality-could-cost-the-global-economy-trillions-report.html>

<sup>10</sup> <https://www.who.int/news/item/07-10-2021-who-un-set-out-steps-to-meet-world-covid-vaccination-targets>

<sup>10</sup> <https://www.vatican.va/content/francesco/en/messages/pont-messages/2021/documents/20211016-videomessaggio-movimentipopolari.html>

<sup>11</sup> <https://msfaccess.org/sharethetech>; <https://www.amnesty.org/en/wp-content/uploads/2021/09/POL4046212021ENGLISH.pdf>, at 53-56;

**Subject:** Submission of revised shareholder proposal from Trinity Health to comply with word count rule  
**Attachments:** Pfizer proposal 2021 REVISED and FINAL.docx

**From:** Catherine Rowan [REDACTED]  
**Sent:** Thursday, November 11, 2021 8:51 AM  
**To:** Rolon, Suzanne [REDACTED]  
**Cc:** Madden, Margaret [REDACTED]  
**Subject:** [EXTERNAL] Submission of revised shareholder proposal from Trinity Health to comply with word count rule

Dear Suzanne,

Sister Judy Byron informed me that she had received an email from you the shareholder proposal that Peace Health co-filed with Trinity Health exceeded the word count.

Attached please find a revised proposal, which I submit on behalf of Trinity Health, and which we believe complies with the word count rule. I will send the revised proposal to the other co-filers, including Peace Health, so that they can submit the revision to you. I'll ask them to email it to you.

take care,

Cathy

Cathy Rowan  
Director, Socially Responsible Investments  
Trinity Health  
[REDACTED]

**Confidentiality Notice:**

This e-mail, including any attachments is the property of Trinity Health and is intended for the sole use of the intended recipient(s). It may contain information that is privileged and confidential. Any unauthorized review, use, disclosure, or distribution is prohibited. If you are not the intended recipient, please delete this message, and reply to the sender regarding the error in a separate email.



RESOLVED that shareholders of Pfizer Inc. (“Pfizer” or the “Company”) ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

#### SUPPORTING STATEMENT

Pfizer’s COVID-19 vaccine, on which it partnered with German firm BioNTech, benefited from scientific discoveries that emerged from federally funded research. As of March 2021, the federal government committed nearly \$6 billion in funding for Pfizer and BioNTech’s vaccine as part of the Operation Warp Speed (“OWS”) program. This equates to 300 million doses and an option to buy 500 million more. Although advance purchase commitments do not directly fund vaccine development, they reduce the risk associated with it.

BioNTech benefited from significant public funding at several different stages in its development of the mRNA technology used in the vaccine and received over \$444 million from the German government to accelerate vaccine development and expand manufacturing capacity. Two public health scholars characterized Pfizer’s claim not to have taken a “single dollar from the public” as “a gross simplification of the complex ecosystem of public investment in vaccine production, which takes different forms at different stages on the road to a viable vaccine.”<sup>1</sup>

Unlike fellow OWS participants Janssen and AstraZeneca, Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic; rather, it has taken a tiered pricing approach. In August 2021, Pfizer raised the price it charges the European Union to €19.50 from €15.50 per dose, under a new supply deal.

Despite widespread vaccination being key to ending the pandemic, vaccine access has been markedly unequal. As of November 3, 2021, 49.9% of the world’s population has received at least one vaccine dose. But only 3.9% of people in low-income countries had received at least one.<sup>2</sup> Vaccine inequity could cost the global economy over \$2 trillion.<sup>3</sup>

The World Health Organization and UN announced a strategy to achieve global vaccination by mid-2022, including priority actions for vaccines manufacturers.<sup>4</sup> We believe Pfizer will face enormous pressure to respond to these strategies. For example, Pope Francis recently asked manufacturers to “make a gesture of humanity and allow every country, every people, every human being, to have access to the

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<sup>1</sup> <https://www.internationalhealthpolicies.org/featured-article/why-does-pfizer-deny-the-public-investment-in-its-covid-19-vaccine/>

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vaccines.”<sup>5</sup>Advocates of improved access often cite government support as a reason for companies to charge lower prices or transfer technology.<sup>6</sup>

This Proposal seeks to fill a gap in Pfizer’s pricing disclosures by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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<sup>5</sup> <https://www.vatican.va/content/francesco/en/messages/pont-messages/2021/documents/20211016-videomessaggio-movimentipopolari.html>

<sup>6</sup> <https://msfaccess.org/sharethetech>; <https://www.amnesty.org/en/wp-content/uploads/2021/09/POL4046212021ENGLISH.pdf>, at 53-56;

EXHIBIT B

(see attached)

# BON SECOURS MERCY HEALTH

November 9, 2021

Ms. Margaret Madden  
Vice President and Corporate Secretary, Chief Governance Counsel  
Pfizer Inc.  
235 East 42nd Street  
New York, NY 10012

Dear Ms. Madden:

Bon Secours Mercy Health, Inc. has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long term business success. Bon Secours Mercy Health, a long-term investor, is currently the beneficial owner of shares of Pfizer Inc.

Bon Secours Mercy Health is requesting the Board of Directors to report to shareholders, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

Bon Secours Mercy Health is co-filing the enclosed shareholder proposal with lead filer, Trinity Health, 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. Bon Secours Mercy Health 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 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 Lydia Kuykendal of Mercy Investment Services, who is authorized to speak and negotiate on Bon Secours Mercy Health's behalf. Lydia's contact information is: [REDACTED]

[REDACTED] We authorize Trinity Health to withdraw on our behalf if an agreement is reached.

Best regards,



Jerry Judd  
Senior Vice President and Treasurer  
Bon Secours Mercy Health

[REDACTED]

RESOLVED that shareholders of Pfizer Inc. (“Pfizer” or the “Company”) ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

#### SUPPORTING STATEMENT

Pfizer’s COVID-19 vaccine, on which it partnered with German firm BioNTech, benefited from scientific discoveries that emerged from federally funded research. As of March 2021, the federal government committed nearly \$6 billion in funding for Pfizer and BioNTech’s vaccine as part of the Operation Warp Speed (“OWS”) program. This equates to 300 million doses and an option to buy 500 million more. Although advance purchase commitments do not directly fund vaccine development, they reduce the risk associated with it.

BioNTech benefited from significant public funding at several different stages in its development of the mRNA technology used in the vaccine and received over \$444 million from the German government to accelerate vaccine development and expand manufacturing capacity. Two public health scholars characterized Pfizer’s claim not to have taken a “single dollar from the public” as “a gross simplification of the complex ecosystem of public investment in vaccine production, which takes different forms at different stages on the road to a viable vaccine.”<sup>1</sup>

Unlike fellow OWS participants Janssen and AstraZeneca, Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic; rather, it has taken a tiered pricing approach. In August 2021, Pfizer raised the price it charges the European Union to €19.50 from €15.50 per dose, under a new supply deal.

Despite widespread vaccination being key to ending the pandemic, vaccine access has been markedly unequal. As of November 3, 2021, 49.9% of the world’s population has received at least one vaccine dose. But only 3.9% of people in low-income countries had received at least one.<sup>2</sup> Vaccine inequity could cost the global economy over \$2 trillion.<sup>3</sup>

The World Health Organization and UN announced a strategy to achieve global vaccination by mid-2022, including priority actions for vaccines manufacturers.<sup>4</sup> We believe Pfizer will face enormous pressure to respond to these strategies. For example, Pope Francis recently asked manufacturers to “make a gesture of humanity and allow every country, every people, every human being, to have access to the

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vaccines.”<sup>5</sup>Advocates of improved access often cite government support as a reason for companies to charge lower prices or transfer technology.<sup>6</sup>

This Proposal seeks to fill a gap in Pfizer’s pricing disclosures by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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Via email and delivery

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

November 9, 2021

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Ms. Madden,

CommonSpirit Health (CommonSpirit) is a nonprofit, Catholic health system dedicated to advancing health for all people. Our commitment to serve the common good is delivered through the dedicated work of thousands of physicians, advanced practice clinicians, nurses, and staff; through clinical excellence delivered across a system of 137 hospitals and more than 1,000 care centers serving 21 states; and through more than \$4 billion annually in charity care, community benefits, and government program services. With a large geographic footprint representing diverse populations across the U.S. and a mission to serve the most vulnerable, CommonSpirit is a leader in advancing the shift from sick care to well care, and advocating for social justice and health equity.

As a religiously sponsored organization, CommonSpirit seeks to reflect its mission, vision and values in its investment decisions. Access to vaccines is always a priority for CommonSpirit, witnessing daily the impacts of this preventive form of medicine in health improvements and health equity. In the midst of a pandemic, access to COVID-19 vaccines and therapeutics is critical to the health and wellbeing of all. Equitable access must always be a top priority for pharmaceuticals, and particularly so when public monies have supported development and manufacture of vaccines. The enclosed resolution requests a report on if and how Pfizer, Inc.'s, or its business partners, receipt of government financial support for development and manufacture of vaccines and therapeutics for COVID-19 is being considered in decisions regarding access.

CommonSpirit Health is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of



Pfizer, Inc. (the "Company") for its 2022 annual meeting of shareholders. CommonSpirit Health is co-filing the Proposal with lead filer Trinity Health. In its submission letter, Trinity Health provided dates and times of ability to meet. We designate the lead filer to meet initially with the Company.

CommonSpirit Health has been a shareholder continuously since and including January 4, 2020, holding at least \$2000 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. There will be a representative present at the stockholders meeting to present this resolution as required by the SEC Rules.

Please address all future correspondence and communications regarding this proposal to me, Laura Krausa, System Director Advocacy Programs, CommonSirit Health, [REDACTED]

[REDACTED] I can also be reached at [REDACTED] or [REDACTED]

It is our tradition and preference as a religiously sponsored organization to participate in dialogue with companies and we appreciate the Company's commitment to this ongoing engagement. Thank you for your attention to our concerns. We hope that submission of this proposal will lead to greater transparency regarding the issues our proposal raises.

Sincerely,



Laura Krausa, MNM  
System Director Advocacy Programs

Attachments: Shareholder Resolution, Verification of Ownership

CC: Catherine Rowan, Trinity Health; Julie Wokaty, Interfaith Center on Corporate Responsibility

[REDACTED]



RESOLVED that shareholders of Pfizer Inc. (“Pfizer” or the “Company”) ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

#### SUPPORTING STATEMENT

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vaccines.”<sup>5</sup>Advocates of improved access often cite government support as a reason for companies to charge lower prices or transfer technology.<sup>6</sup>

This Proposal seeks to fill a gap in Pfizer’s pricing disclosures by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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November 8, 2021

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

Email: [REDACTED]

Dear Ms. Madden:

I am writing you on behalf of Missionary Oblates of Mary Immaculate-United State Province to co-file the stockholder resolution on Access to COVID-19 Products. In brief, the proposal states: RESOLVED, that shareholders of Pfizer Inc. ("Pfizer" or the "Company") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Trinity Health. I submit it for inclusion in the 2022 proxy statement for consideration and action by the shareholders at the 2022 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of at least \$2,000 worth of the shares. We have continuously held shares of Pfizer, Inc. common stock with a value of at least \$2,000 for at least one year in market value and will continue to hold at least \$2,000 of Pfizer, Inc. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Trinity Health the lead filer of this resolution. As such, Trinity Health, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Cathy Rowan, of Trinity Health who may be reached by phone [REDACTED] or by email: [REDACTED]

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy. Sincerely,

Sincerely,

Rev. Séamus Finn OMI  
Director - Justice, Peace and Integrity of Creation Office,  
U.S Missionary Oblates of Mary Immaculate



RESOLVED that shareholders of Pfizer Inc. (“Pfizer” or the “Company”) ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

#### SUPPORTING STATEMENT

Pfizer’s COVID-19 vaccine, on which it partnered with German firm BioNTech, benefited from scientific discoveries that emerged from federally funded research. As of March 2021, the federal government committed nearly \$6 billion in funding for Pfizer and BioNTech’s vaccine as part of the Operation Warp Speed (“OWS”) program. This equates to 300 million doses and an option to buy 500 million more. Although advance purchase commitments do not directly fund vaccine development, they reduce the risk associated with it.

BioNTech benefited from significant public funding at several different stages in its development of the mRNA technology used in the vaccine and received over \$444 million from the German government to accelerate vaccine development and expand manufacturing capacity. Two public health scholars characterized Pfizer’s claim not to have taken a “single dollar from the public” as “a gross simplification of the complex ecosystem of public investment in vaccine production, which takes different forms at different stages on the road to a viable vaccine.”<sup>1</sup>

Unlike fellow OWS participants Janssen and AstraZeneca, Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic; rather, it has taken a tiered pricing approach. In August 2021, Pfizer raised the price it charges the European Union to €19.50 from €15.50 per dose, under a new supply deal.

Despite widespread vaccination being key to ending the pandemic, vaccine access has been markedly unequal. As of November 3, 2021, 49.9% of the world’s population has received at least one vaccine dose. But only 3.9% of people in low-income countries had received at least one.<sup>2</sup> Vaccine inequity could cost the global economy over \$2 trillion.<sup>3</sup>

The World Health Organization and UN announced a strategy to achieve global vaccination by mid-2022, including priority actions for vaccines manufacturers.<sup>4</sup> We believe Pfizer will face enormous pressure to respond to these strategies. For example, Pope Francis recently asked manufacturers to “make a gesture of humanity and allow every country, every people, every human being, to have access to the

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vaccines.”<sup>5</sup>Advocates of improved access often cite government support as a reason for companies to charge lower prices or transfer technology.<sup>6</sup>

This Proposal seeks to fill a gap in Pfizer’s pricing disclosures by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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***By Email and FedEx***

November 8, 2021

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

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Ms. Madden,

As shareholders of Pfizer, Inc., PeaceHealth calls on the Company to act with its values of Courage and Equity in addressing the COVID-19 pandemic.

PeaceHealth is 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. PeaceHealth is co-filing the proposal with Trinity Health. In its submission letter, Trinity Health 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.

PeaceHealth has 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. PeaceHealth intends 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 PeaceHealth, contact Judy Byron by email: [REDACTED]

Sincerely,

A handwritten signature in black ink, appearing to read "Jeff Seirer", with a long horizontal flourish extending to the right.

Jeff Seirer  
PeaceHealth System VP Financial Integrity / Controller

Encl: Shareholder Resolution  
Verification of Ownership



RESOLVED that shareholders of Pfizer Inc. (“Pfizer” or the “Company”) ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

#### SUPPORTING STATEMENT

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Unlike fellow OWS participants Janssen and AstraZeneca, Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic; rather, it has taken a tiered pricing approach. In August 2021, Pfizer raised the price it charges the European Union to €19.50 from €15.50 per dose, under a new supply deal.

Despite widespread vaccination being key to ending the pandemic, vaccine access has been markedly unequal. As of November 3, 2021, 49.9% of the world’s population has received at least one vaccine dose. But only 3.9% of people in low-income countries had received at least one.<sup>2</sup> Vaccine inequity could cost the global economy over \$2 trillion.<sup>3</sup>

The World Health Organization and UN announced a strategy to achieve global vaccination by mid-2022, including priority actions for vaccines manufacturers.<sup>4</sup> We believe Pfizer will face enormous pressure to respond to these strategies. For example, Pope Francis recently asked manufacturers to “make a gesture of humanity and allow every country, every people, every human being, to have access to the

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This Proposal seeks to fill a gap in Pfizer’s pricing disclosures by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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11/10/2021

Via overnight mail and email: [REDACTED]

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

Re: Shareholder Proposal for 2022 Annual Shareholder Meeting

Dear Ms. Madden,

The American Baptist Home Mission Society is submitting the attached shareholder proposal on access and public funding (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Pfizer Inc. (the "Company") for its 2022 annual meeting of shareholders. The American Baptist Home Mission Society is co-filing the Proposal with the lead filer, Trinity Health. In its submission letter, Trinity Health provided 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 American Baptist Home Mission Society has continuously beneficially owned 203 shares for 20 years as of the date hereof, at least \$6,321 worth of the Company's common stock. Verification of this ownership is attached. The American Baptist Home Mission Society intends to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.

If you have any questions or need additional information about these co-filing materials, the American Baptist Home Mission Society has designated Gina Falada of Investor Advocates for Social Justice as a Consultant and primary contact. Ms. Falada can be reached at [REDACTED] Please also copy [REDACTED] on email communications.

The lead filer of the proposal, Trinity Health, has designated Cathy Rowan as the primary contact for the shareholder proposal. Ms. Rowan can be reached by phone by phone [REDACTED] or by email at [REDACTED] to schedule a meeting, or with any questions. If an agreement is reached, Cathy Rowan of Trinity Health is authorized to withdraw the resolution on our behalf.

Sincerely,

David L. Moore Jr, CFA  
Director of Investments

RESOLVED that shareholders of Pfizer Inc. (“Pfizer” or the “Company”) ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

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Despite widespread vaccination being key to ending the pandemic, vaccine access has been markedly unequal. As of November 3, 2021, 49.9% of the world’s population has received at least one vaccine dose. But only 3.9% of people in low-income countries had received at least one.<sup>2</sup> Vaccine inequity could cost the global economy over \$2 trillion.<sup>3</sup>

The World Health Organization and UN announced a strategy to achieve global vaccination by mid-2022, including priority actions for vaccines manufacturers.<sup>4</sup> We believe Pfizer will face enormous pressure to respond to these strategies. For example, Pope Francis recently asked manufacturers to “make a gesture of humanity and allow every country, every people, every human being, to have access to the

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vaccines.”<sup>5</sup>Advocates of improved access often cite government support as a reason for companies to charge lower prices or transfer technology.<sup>6</sup>

This Proposal seeks to fill a gap in Pfizer’s pricing disclosures by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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<sup>6</sup> <https://msfaccess.org/sharethetech>; <https://www.amnesty.org/en/wp-content/uploads/2021/09/POL4046212021ENGLISH.pdf>, at 53-56;



November 5, 2021

**BY EMAIL AND DELIVERY**

Margaret M. Madden  
Senior Vice-President and Corporate Secretary  
Pfizer, Inc.  
235 East 42<sup>nd</sup> Street  
New York, NY 10017

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Ms. Madden,

The Sisters of Charity of Saint Elizabeth hereby co-files a shareholder proposal submitted by lead filer Trinity Health, in accordance with SEC Rule 14a-8, to be included in the proxy statement of Pfizer, Inc. (the "Company") for its 2022 annual meeting of shareholders.

The Sisters of Charity of Saint Elizabeth has continuously held, for at least one year as of the date hereof, at least 500 shares of the Company's common stock to meet the requirements of Rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934, as amended. The Sisters of Charity of Saint Elizabeth intends to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.

Trinity Health is the lead filer for this proposal and is authorized to negotiate on behalf of The Sisters of Charity of Saint Elizabeth any potential withdrawal of this proposal.


We welcome the opportunity to discuss this proposal with representatives of the Company. Please feel free to contact me with any questions.

Sincerely,

Sister Barbara Aires  
Coordinator of Corporate Responsibility

SBA/lp  
Enclosure

Sisters of Charity of Saint Elizabeth



RESOLVED that shareholders of Pfizer Inc. (“Pfizer” or the “Company”) ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

#### SUPPORTING STATEMENT

Pfizer’s COVID-19 vaccine, on which it partnered with German firm BioNTech, benefited from scientific discoveries that emerged from federally funded research. As of March 2021, the federal government committed nearly \$6 billion in funding for Pfizer and BioNTech’s vaccine as part of the Operation Warp Speed (“OWS”) program. This equates to 300 million doses and an option to buy 500 million more. Although advance purchase commitments do not directly fund vaccine development, they reduce the risk associated with it.

BioNTech benefited from significant public funding at several different stages in its development of the mRNA technology used in the vaccine and received over \$444 million from the German government to accelerate vaccine development and expand manufacturing capacity. Two public health scholars characterized Pfizer’s claim not to have taken a “single dollar from the public” as “a gross simplification of the complex ecosystem of public investment in vaccine production, which takes different forms at different stages on the road to a viable vaccine.”<sup>1</sup>

Unlike fellow OWS participants Janssen and AstraZeneca, Pfizer has not committed to provide its vaccine on a nonprofit basis during the pandemic; rather, it has taken a tiered pricing approach. In August 2021, Pfizer raised the price it charges the European Union to €19.50 from €15.50 per dose, under a new supply deal.

Despite widespread vaccination being key to ending the pandemic, vaccine access has been markedly unequal. As of November 3, 2021, 49.9% of the world’s population has received at least one vaccine dose. But only 3.9% of people in low-income countries had received at least one.<sup>2</sup> Vaccine inequity could cost the global economy over \$2 trillion.<sup>3</sup>

The World Health Organization and UN announced a strategy to achieve global vaccination by mid-2022, including priority actions for vaccines manufacturers.<sup>4</sup> We believe Pfizer will face enormous pressure to respond to these strategies. For example, Pope Francis recently asked manufacturers to “make a gesture of humanity and allow every country, every people, every human being, to have access to the

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<sup>4</sup> <https://www.who.int/news/item/07-10-2021-who-un-set-out-steps-to-meet-world-covid-vaccination-targets>

vaccines.”<sup>5</sup>Advocates of improved access often cite government support as a reason for companies to charge lower prices or transfer technology.<sup>6</sup>

This Proposal seeks to fill a gap in Pfizer’s pricing disclosures by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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**November 9, 2021**

**Margaret M. Madden  
Vice-President and Corporate Secretary, Chief Governance Counsel  
Pfizer, Inc.  
235 East 42<sup>nd</sup> Street  
New York, NY 10017**

**Dear Ms. Madden,**

**The Sisters of Charity of the Blessed Virgin Mary, Dubuque, Iowa, is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Pfizer, Inc. (the "Company") for its 2022 annual meeting of shareholders. The Sisters of Charity of the Blessed Virgin Mary, Dubuque, Iowa, is co-filing the Proposal with lead filer, Trinity Health. In its submission letter, Trinity Health will provide dates and times of availability to meet. We designate the lead filer to meet initially with the Company, but may join the meeting subject to our availability.**

**The Sisters of Charity of the Blessed Virgin Mary, Dubuque, Iowa, has continuously beneficially owned, for at least as of the date hereof, at least \$2,000 worth of the Company's common stock for more than three years. Verification of this ownership will be sent under separate cover. The Sisters of Charity of the Blessed Virgin Mary, Dubuque, Iowa intends to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.**

**We look forward to further dialogue with you, as all of us are concerned about access and affordability of COVID-19 vaccines during this pandemic.**

**Sincerely,**

**Gwen Farry, BVM**

RESOLVED that shareholders of Pfizer Inc. (“Pfizer” or the “Company”) ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

#### SUPPORTING STATEMENT

Pfizer’s COVID-19 vaccine, on which it partnered with German firm BioNTech, benefited from scientific discoveries that emerged from federally funded research. As of March 2021, the federal government committed nearly \$6 billion in funding for Pfizer and BioNTech’s vaccine as part of the Operation Warp Speed (“OWS”) program. This equates to 300 million doses and an option to buy 500 million more. Although advance purchase commitments do not directly fund vaccine development, they reduce the risk associated with it.

BioNTech benefited from significant public funding at several different stages in its development of the mRNA technology used in the vaccine and received over \$444 million from the German government to accelerate vaccine development and expand manufacturing capacity. Two public health scholars characterized Pfizer’s claim not to have taken a “single dollar from the public” as “a gross simplification of the complex ecosystem of public investment in vaccine production, which takes different forms at different stages on the road to a viable vaccine.”<sup>1</sup>

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Despite widespread vaccination being key to ending the pandemic, vaccine access has been markedly unequal. As of November 3, 2021, 49.9% of the world’s population has received at least one vaccine dose. But only 3.9% of people in low-income countries had received at least one.<sup>2</sup> Vaccine inequity could cost the global economy over \$2 trillion.<sup>3</sup>

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This Proposal seeks to fill a gap in Pfizer’s pricing disclosures by asking Pfizer to explain whether and how the significant contribution from public entities affects, or will affect, decisions that Pfizer makes that could affect access, such as setting prices.

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THE SISTERS OF ST. FRANCIS OF PHILADELPHIA

*By E-Mail and Overnight Delivery*

November 10, 2021

Margaret M. Madden  
Vice President and Corporate Secretary, Chief Governance Counsel  
Pfizer, Inc.  
235 East 42<sup>nd</sup> Street  
New York, NY 10017  
[REDACTED]

Dear Ms. Madden,

The Sisters of St. Francis of Philadelphia is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Pfizer, Inc. (the "Company") for its 2022 annual meeting of shareholders.

The Sisters of St. Francis of Philadelphia is co-filing the Proposal with lead filer Trinity Health. In its submission letter, Trinity Health 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 Sisters of St. Francis of Philadelphia has continuously beneficially owned, 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 is attached. The Sisters of St. Francis of Philadelphia intends to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.

If you have any questions or need additional information, I can be contacted at [REDACTED] or by email at [REDACTED]

Sincerely,

Tom McCaney  
Associate Director, Corporate Social Responsibility

Enclosure

RESOLVED that shareholders of Pfizer Inc. (“Pfizer” or the “Company”) ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

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<sup>6</sup> <https://msfaccess.org/sharethetech>; <https://www.amnesty.org/en/wp-content/uploads/2021/09/POL4046212021ENGLISH.pdf>, at 53-56;

EXHIBIT C

(see attached)



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# Working To Reach Everyone, Everywhere

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# 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



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the arms of 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.





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# 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.



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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.

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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

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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.

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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.

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## How many of Pfizer's doses are going to LMICs?

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

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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?

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## 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 COVID-19 Vaccines

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

[Learn More](#)



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[Pfizer CentreOne](#)

[Business to Business](#)

[Merchandise](#)

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EXHIBIT D

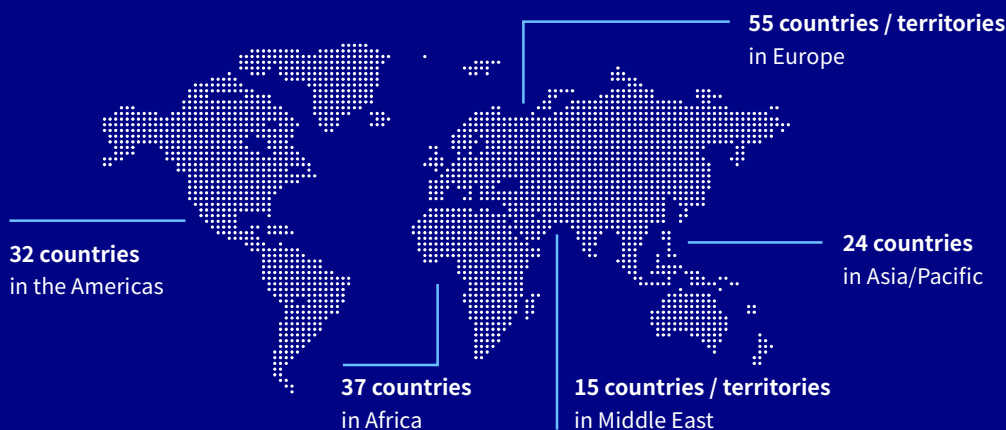
(see attached)

# Supporting Manufacturing, Trade and Equitable Global Access to COVID-19 Vaccines



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:



Based on current projections, Pfizer and BioNTech expect to produce:

**3 billion vaccine doses worldwide by the end of 2021**

and

**4 billion doses in 2022**

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<sup>1</sup> to urgently advance vaccine equity:



**Step up dose sharing**



**Continue to optimize production**



**Call out trade barriers to be eliminated**



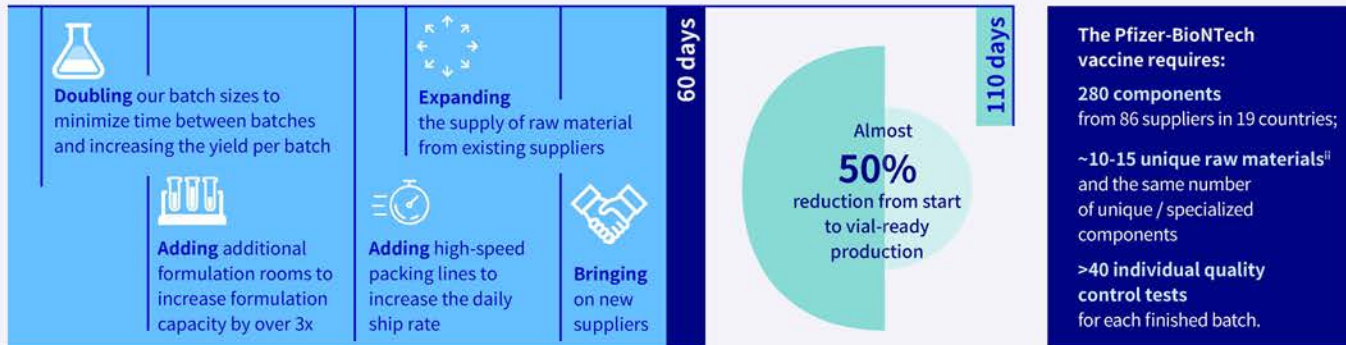
**Support country readiness**



**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:



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.

<sup>i</sup> <https://www.ifpma.org/wp-content/uploads/2021/05/News-Release-Five-steps-to-urgently-advance-COVID-19-vaccine-equity-19-May-2021.pdf>

<sup>ii</sup> Including plasmid DNA, nucleotides, capping agents, and lipids.

EXHIBIT E

(see attached)



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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

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*

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countries, 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."

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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



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### **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

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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

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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](http://www.Pfizer.com). In addition, to learn more, please visit us on [www.Pfizer.com](http://www.Pfizer.com) and follow us on Twitter at [@Pfizer](#) and [@Pfizer News](#), [LinkedIn](#), [YouTube](#) and like us on Facebook at [Facebook.com/Pfizer](https://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.

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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

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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](http://www.sec.gov) and [www.pfizer.com](http://www.pfizer.com).

View source version on [businesswire.com](https://www.businesswire.com/news/home/20211116005353/en/): <https://www.businesswire.com/news/home/20211116005353/en/>

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EXHIBIT F

(see attached)



November 4, 2021

**BY EMAIL AND OVERNIGHT DELIVERY**

Margaret Madden  
Vice President and Corporate Secretary, Chief Governance Counsel  
235 East 42<sup>nd</sup> Street  
New York, NY 10017  
Email: [REDACTED]

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,

A handwritten signature in black ink, appearing to read "Robert Silverman", on a light-colored rectangular background.

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.<sup>1</sup> An August 2021 report estimated that vaccine inequity could cost the global economy over \$2 trillion and spur “[b]outs of social unrest.”<sup>2</sup>

Pfizer touts its philanthropy, including pledging to provide 40 million doses to global vaccine access initiative COVAX at a “not-for-profit” price.<sup>3</sup> 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.<sup>4</sup> More than 140 Nobel laureates and former heads of state,<sup>5</sup> 110 U.S. Representatives,<sup>6</sup> the European Parliament,<sup>7</sup> and hundreds of civil society groups<sup>8</sup> 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.<sup>9</sup>

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

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<sup>1</sup> <https://ourworldindata.org/covid-vaccinations> (last visited Oct. 22, 2021)

<sup>2</sup> <https://www.cnbc.com/2021/08/27/vaccine-inequality-could-cost-the-global-economy-trillions-report.html>

<sup>3</sup> [https://www.pfizer.com/news/hot-topics/albert\\_bourla\\_on\\_ensuring\\_equitable\\_access\\_to\\_covid\\_19\\_vaccines](https://www.pfizer.com/news/hot-topics/albert_bourla_on_ensuring_equitable_access_to_covid_19_vaccines)

<sup>4</sup> <https://endpts.com/as-pressure-to-share-technology-mounts-biontech-selects-rwanda-for-latest-vaccine-site/>; <https://www.nytimes.com/2021/09/22/us/politics/covid-vaccine-moderna-global.html>

<sup>5</sup> [https://www.unaids.org/en/resources/presscentre/featurestories/2021/september/20210914\\_waive-intellectual-property-rules-for-covid-vaccines](https://www.unaids.org/en/resources/presscentre/featurestories/2021/september/20210914_waive-intellectual-property-rules-for-covid-vaccines)

<sup>6</sup>

[https://schakowsky.house.gov/sites/schakowsky.house.gov/files/TRIPS%20Waiver%20Letter\\_FINAL\\_May.pdf](https://schakowsky.house.gov/sites/schakowsky.house.gov/files/TRIPS%20Waiver%20Letter_FINAL_May.pdf)

<sup>7</sup> <https://fortune.com/2021/06/10/covid-vaccine-patent-waiver-european-parliament-commission-wto/>

<sup>8</sup> <https://msfaccess.org/letter-civil-society-organisations-us-president-biden-trips-waiver-covid-19-medical-tools>

<sup>9</sup> E.g., <https://endpts.com/pfizer-calls-proposed-ip-waiver-for-covid-vaccines-a-distraction-from-finding-real-solutions-on-access/>

<sup>10</sup> <https://www.ft.com/content/e9e0d3e9-b684-4846-a385-01c9fcfd1457>

within six months after the planned technology transfer was announced.<sup>11</sup> 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.<sup>12</sup> The World Health Organization's mRNA Vaccine Technology Transfer Hub was recently established to facilitate technology transfer, prequalify potential manufacturers, and train personnel.<sup>13</sup>

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.<sup>14</sup> 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.

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<sup>11</sup> <https://jamanetwork.com/journals/jama/fullarticle/2781756>

<sup>12</sup> <https://www.project-syndicate.org/onpoint/big-pharma-blocking-wto-waiver-to-produce-more-covid-vaccines-by-joseph-e-stiglitz-and-lori-wallach-2021-05>; <https://www.devex.com/news/where-are-we-on-covid-19-after-a-year-of-trips-waiver-negotiations-101795>

<sup>13</sup> <https://www.who.int/news-room/articles-detail/establishment-of-a-covid-19-mrna-vaccine-technology-transfer-hub-to-scale-up-global-manufacturing>

<sup>14</sup> <https://msfaccess.org/covid-19-vaccines-pfizer-biontech-and-biovac-fill-and-finish-deal-step-right-direction-much-more>



Catherine M. Rowan  
Director, Socially Responsible Investments  
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January 6, 2022

**Via e-mail at [shareholderproposals@sec.gov](mailto: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 Trinity Health and eight co-filers (Bon Secours Mercy Health, Inc.; CommonSpiritHealth; Missionary Oblates of Mary Immaculate-United States Province; PeaceHealth; The American Baptist Home Mission Society, The Sisters of Charity of Saint Elizabeth, The Sisters of Charity of the Blessed Virgin Mary, Dubuque, Iowa; and The Sisters of St. Francis of Philadelphia)

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, Trinity Health and eight co-filers (together, the "Proponents") submitted a shareholder proposal (the "Proposal") to Pfizer Inc. ("Pfizer" or the "Company"). The Proposal asks Pfizer to report on whether and how receipt by it or its business partners of government financial support for the development and manufacture of vaccines and therapeutics for COVID-19 is being or will be taken into account when making decisions that affect access to those products.

In a letter to the Division dated December 22, 2022 (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)(10), on the ground that the Proposal has been substantially implemented; and Rule 14a-8(i)(11), as substantially duplicative of an earlier-received proposal. As discussed more fully below, Pfizer has not met its burden of proving its entitlement to exclude the Proposal on either of those bases, and the Proponents ask that its request for relief be denied.

## The Proposal

The Proposal states:

RESOLVED that shareholders of Pfizer Inc. (“Pfizer” or the “Company”) ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how receipt by Pfizer or its business partners of public financial support for development and manufacture of a vaccine or therapeutics for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

## 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.

Last year, Pfizer argued that a proposal substantially identical to the Proposal was excludable on substantial implementation grounds, pointing to existing website disclosures on the Company’s “approach to COVID-19 vaccine and therapeutic pricing.” The proponents pointed out that the material Pfizer highlighted was unresponsive to the proposal and that none of Pfizer’s disclosures addressed public funding. The Staff declined to grant relief.<sup>1</sup>

Undaunted, Pfizer returns this year with the same arguments. Despite the Proposal’s clear language, Pfizer mischaracterizes its essential objective as obtaining information about the Company’s approach to pricing of COVID-19 products.<sup>2</sup> The resolved clause limits the subject of the requested report to the role of government funding in decisions affecting access. If the proponents were interested simply in obtaining information about Pfizer’s pricing approach or process, the Proposal would not focus solely on government support.

Pfizer again points to disclosures that do not address the role of public support in access-related decisions. Information on pricing tiers, vaccine philanthropy, and participation in the Medicines Patent Pool, without any reference to public funding, are no more relevant to the Proposal this year than last.<sup>3</sup> Pfizer asserts, as it did last year, that it did not receive any public support for its COVID-19 vaccine, without acknowledging the substantial government support received by its partner on the vaccine, BioNTech, U.S. government funding of the mRNA platform for vaccine development,<sup>4</sup> or the nearly \$6 billion in advance purchase commitments<sup>5</sup> provided by the U.S. government.<sup>6</sup> One commentator characterized Pfizer’s denials of government support as a “gross oversimplification of the complex ecosystem of public investment in vaccine production.”<sup>7</sup>

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,<sup>8</sup> the proposal asked the company to “enhance[]” its proxy access bylaw by making

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<sup>1</sup> Pfizer Inc. (Feb. 26, 2021).

<sup>2</sup> See No-Action Request, at 4, 6.

<sup>3</sup> See No-Action Request, at 4-6.

<sup>4</sup> <https://www.healthaffairs.org/doi/10.1377/forefront.20210512.191448/full/>

<sup>5</sup> <https://www.healthaffairs.org/doi/10.1377/forefront.20210512.191448/full/>

<sup>6</sup> No-Action Request, at 4.

<sup>7</sup> <https://www.internationalhealthpolicies.org/featured-article/why-does-pfizer-deny-the-public-investment-in-its-covid-19-vaccine/>

<sup>8</sup> Oshkosh Corporation (Nov. 4, 2016)

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.,<sup>9</sup> likewise, 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. Here, however, Pfizer has taken no action toward implementing the Proposal, making the Oshkosh and PG&E determinations inapposite.

The Proposal’s core request is for information about how government support is taken into account in decisions affecting access. 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).

### **Substantial Duplication**

Rule 14a-8(i)(11) allows exclusion of a proposal that is “substantially duplicative of a proposal previously submitted to the registrant by another proponent, which proposal will be included in the registrant’s proxy material for the meeting.” The adopting release for the exclusion explained that it was adopted “to eliminate the possibility of shareholders having to consider two or more substantially identical proposals . . . .”<sup>10</sup> Considering such “redundant” proposals, the Commission stated, would serve “no useful purpose.”<sup>11</sup>

Pfizer argues that the Proposal can be excluded because an earlier-received proposal (the “Prior Proposal”) substantially duplicates the Proposal. The Prior 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.

The Proposal and Prior Proposal do not share the “principal thrust” or “principal focus” of “Pfizer’s approach to COVID-19 vaccine access,”<sup>12</sup> as Pfizer claims. Pfizer tries to frame the Proposal and Prior Proposal in such general terms because the proposals’ actual requests clearly do not overlap. The Proposal focuses on whether and how Pfizer considers receipt of public support in its decision affecting access and, as discussed in the previous section, Pfizer’s approach to access through avenues such as philanthropy is irrelevant to the Proposal. The Prior Proposal has no connection to public support or access strategies more generally; it focuses exclusively on the feasibility of Pfizer sharing intellectual property to allow production of its vaccine in low- and middle-income countries.

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<sup>9</sup> PG&E Corp. (Mar. 10, 2010).

<sup>10</sup> Exchange Act Release No. 12999 (Nov. 22, 1976).

<sup>11</sup> *Id.*

<sup>12</sup> *See* No-Action Request, at 7.

The fact that both the Proponents and the proponents of the Prior Proposal share concerns about access does not, standing alone, mean that the Proposal substantially duplicates the Prior Proposal. If that reasoning held, a proposal seeking board declassification could be deemed to substantially duplicate a proposal asking for an independent board chair because both supporting statements describe concerns about board accountability to shareholders. Or two proposals motivated by a belief that CEO pay is excessive could be viewed as substantially duplicative even though one proposal tries to tackle the problem through a pay cap while the other suggests eliminating stock options, two clearly distinct mechanisms.

The Staff has recognized that proposals motivated by a common concern may not be substantially duplicative if they request different actions. In 2019 and 2020, Amazon unsuccessfully advanced arguments much like those made by Pfizer here. The 2019 proposals were very closely aligned: one proposal asked the company to stop selling its facial recognition technology Rekognition to governments unless the board concludes that the technology does not cause or contribute to civil and human rights violations and the other sought a report on the extent to which facial recognition technology threatens privacy and/or civil rights.<sup>13</sup> Amazon claimed that the second proposal substantially duplicated the first because both proposals called for an analysis of “the potential civil rights or similar risks or implications of the use of Amazon Rekognition by the Company’s government or law enforcement customers.” The proponent of the second proposal, conceding that “the discussions in the background sections overlap to some degree,” focused on the differing actions requested by the proposals. The Staff declined to grant relief.

The following year, Amazon again challenged a proposal on substantial duplication grounds. The earlier-received proposal requested a report on the extent to which facial recognition technology threatens privacy and/or civil rights and the later-received one sought a report on how the company determines whether customers’ use of surveillance and computer vision products or cloud-based services contributes to human rights violations. Amazon argued that the proposals shared the principal thrust or focus of obtaining an independent report on the Company’s process for “reviewing customers of the computer vision and facial recognition technologies . . . with a focus on potential human rights implications of such customers’ use of those technologies.”<sup>14</sup> Despite the proposals’ common concern about facial recognition technology, the Staff did not concur with Amazon’s argument. Here, the Proposal and Prior Proposal are far less similar than the 2019 and 2020 Amazon proposals, all of which focused in the resolved clauses on human and/or civil rights impacts of Amazon’s products and services. A “useful purpose” would be served by shareholders voting on both the Proposal and Prior Proposal, given that they would elicit disclosure on different topics.

Even some degree of overlap does not always constitute substantial duplication. In Pulte Homes,<sup>15</sup> one proposal asked that senior executives be required to retain 75% of stock obtained through executive compensation programs and that they be prohibited from engaging in hedging transactions. A second proposal requested that senior executives and directors be barred from engaging in hedging and pledging transactions and holding stock in a margin account. Pulte contended that the proposals shared the same principal thrust or focus of prohibiting Pulte officers and directors from undertaking “transactions involving Pulte shares that would prevent such directors and/or executives from realizing the long-term appreciation or depreciation associated with the ownership of such shares.” The Staff did not concur with Pulte’s view. The Staff also rejected ExxonMobil’s<sup>16</sup> argument that a proposal seeking a report on carbon asset risk

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<sup>13</sup> Amazon.com, Inc. (Mar. 28, 2019; *reconsideration denied*, Apr. 3, 2019).

<sup>14</sup> Amazon.com, Inc. (April 1, 2020).

<sup>15</sup> Pulte Homes, Inc. (Mar. 17, 2010).

<sup>16</sup> ExxonMobil Corp. (Mar. 17, 2014).

substantially duplicated an earlier-received proposal asking the company to set greenhouse gas emission reduction goals because both proposals focused on “reporting on how the Company plans to adapt its business to address climate change.”

In Duke Energy,<sup>17</sup> which Pfizer cites, there was significant substantive overlap between two proposals. The later-received proposal asked Duke to review and report to shareholders on organizations Duke supports that “may engage in lobbying activities,” while the earlier-received proposal asked Duke to, among other things, annually disclose payments used for indirect lobbying through trade groups and similar organizations. Duke argued that the proposals were substantially duplicative because both sought lobbying disclosure that would include reporting on groups conducting indirect lobbying. The Staff concurred with Duke’s view that it could exclude the later-received proposal.

Shareholders would not be confused by considering both the Proposal and Prior Proposal. Because proposals nearly identical to the Proposal were voted on last proxy season, including at Pfizer,<sup>18</sup> it is reasonable to expect many shareholders to be familiar with the Proposal’s approach. There is no danger of shareholders failing to appreciate the differences between the Proposal and Prior Proposal, given the disparate requests clearly delineated in their resolved clauses.

In sum, the Proposal does not substantially duplicate the Prior Proposal. The Proposal deals exclusively with the role of public support in Pfizer’s decision-making affecting access to COVID-19 vaccines and therapeutics, including price-setting. The Prior Proposal does not ask for disclosure about government support or pricing, but instead asks Pfizer to issue a feasibility report on the specific issue of technology transfer. Thus, Pfizer should not be permitted to omit the Proposal in reliance on Rule 14a-8(i)(11).

\* \* \*

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 14a-8(i)(10) or (i)(11). The Proponents thus respectfully request that Pfizer’s request for relief be denied.

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<sup>17</sup> Duke Energy Corp. (Feb. 19, 2016).

<sup>18</sup> See Definitive Proxy Statement of Johnson & Johnson filed on Mar. 10, 2021, at 105 (shareholder proposal asking for a report on whether and how J&J subsidiary Janssen’s receipt of government financial support for development and manufacture of COVID-19 products is taken into account when taking actions that affect access); Definitive Proxy Statement of Pfizer Inc. filed on Mar. 12, 2021, at 102 (same)

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 (718) 822-0820 or [rowancm@trinity-health.org](mailto:rowancm@trinity-health.org).

Sincerely,



Catherine Rowan

cc: Margaret M. Madden, Esq.  
[Margaret.m.madden@pfizer.com](mailto:Margaret.m.madden@pfizer.com)

Bon Secours Mercy Health, Inc.  
CommonSpiritHealth  
Missionary Oblates of Mary Immaculate-United States Province  
PeaceHealth  
The American Baptist Home Mission Society  
The Sisters of Charity of Saint Elizabeth  
The Sisters of Charity of the Blessed Virgin Mary, Dubuque, Iowa  
The Sisters of St. Francis of Philadelphia





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

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

**BY EMAIL** (shareholderproposals@sec.gov)

February 11, 2022

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

RE: Pfizer Inc. Withdrawal of No-Action Request, Dated  
December 22, 2021, Regarding the Shareholder Proposal  
of Trinity Health and co-filers<sup>1</sup>

Ladies and Gentlemen:

We refer to our letter, dated December 22, 2021 (the “No-Action Request”), pursuant to which we requested that the Staff of the Division of Corporation Finance of the Securities and Exchange Commission concur with our view that Pfizer Inc. (“Pfizer”) may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by Trinity Health and co-filers (collectively, the “Proponents”) from the proxy materials to be distributed by Pfizer in connection with its 2022 annual meeting of shareholders.

Attached hereto as Exhibit A is a letter, dated February 11, 2022 (the “Proponents’ Withdrawal Letter”), from the Proponents withdrawing the Proposal. In reliance on the Proponents’ Withdrawal Letter, we hereby withdraw the No-Action Request.

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<sup>1</sup> The following shareholders have co-filed the Proposal: Bon Secours Mercy Health, Inc.; CommonSpirit Health; Missionary Oblates of Mary Immaculate-United State Province; PeaceHealth; The American Baptist Home Mission Society; The Sisters of Charity of Saint Elizabeth; The Sisters of Charity of the Blessed Virgin Mary, Dubuque, Iowa; and The Sisters of St. Francis of Philadelphia.

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

Very truly yours,



Margaret M. Madden

Enclosure

cc: Catherine Rowan  
Director, Socially Responsible Investments  
Trinity Health

Lydia Kuykendal, on behalf of Bon Secours Mercy Health, Inc.  
Director of Shareholder Advocacy  
Mercy Investment Services, Inc.

Laura Krausa, MNM  
System Director Advocacy Programs  
CommonSpirit Health

Rev. Séamus Finn OMI  
Director - Justice, Peace and Integrity of Creation Office  
Missionary Oblates of Mary Immaculate-United State Province

Judy Byron, OP, on behalf of PeaceHealth  
Intercommunity Peace & Justice Center  
Northwest Coalition for Responsible Investment

Gina Falada, on behalf of The American Baptist Home Mission Society  
Investor Advocates for Social Justice

David L. Moore Jr, CFA  
Director of Investments  
The American Baptist Home Mission Society

Sister Barbara Aires  
Coordinator of Corporate Responsibility  
The Sisters of Charity of Saint Elizabeth

Office of Chief Counsel

February 11, 2022

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Gwen Farry, BVM

The Sisters of Charity of the Blessed Virgin Mary, Dubuque, Iowa

Tom McCaney

Associate Director, Corporate Social Responsibility

The Sisters of St. Francis of Philadelphia

EXHIBIT A

(see attached)



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**By Electronic Mail:** [Margaret.M.Madden@Pfizer.com](mailto:Margaret.M.Madden@Pfizer.com),  
[shareholderproposals@SEC.GOV](mailto:shareholderproposals@SEC.GOV)

February 11, 2022

Margaret M. Madden  
Vice President and Corporate Secretary, Chief Governance Counsel  
Pfizer, Inc.  
235 East 42<sup>nd</sup> Street  
New York, NY 10017  
[Margaret.M.Madden@Pfizer.com](mailto:Margaret.M.Madden@Pfizer.com)

**Re: Shareholder proposal on disclosure of public investment in COVID-19 vaccines and medicines**

Dear Ms. Madden,

In light of Pfizer's response to the proposal and commitments made for additional disclosure, acting on behalf of Trinity Health and the co-filers, I hereby notify you of our unconditional withdrawal of the shareholder proposal referenced above from inclusion in the Company's 2022 proxy statement. I will inform the SEC of the withdrawal of the proposal.

We look forward to continuing our conversations with the Company on issues related to access to vaccines and medicines.

Sincerely,

Catherine Rowan