



**Margaret M. Madden**  
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**VIA STAFF ONLINE FORM**

December 18, 2023

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. – 2024 Annual Meeting  
Omission of Shareholder Proposal of  
the National Center for Public Policy Research

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (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 the National Center for Public Policy Research (the “Proponent”) from the proxy materials to be distributed by Pfizer in connection with its 2024 annual meeting of shareholders (the “2024 proxy materials”).

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of Pfizer’s intent to omit the Proposal from the 2024 proxy materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to Pfizer.

## I. The Proposal

The text of the resolution and supporting statement contained in the Proposal (footnotes omitted) are set forth below:

**Resolved:** Shareholders request Pfizer list the recipients of corporate contributions to third-party public policy or nonprofit organizations of \$5,000 or more on Pfizer’s website, along with the amount contributed and any material limitations or monitoring of the contributions.

**Supporting Statement:** While Pfizer currently reports on its political and lobbying contributions, current disclosure is insufficient for shareholders to evaluate the proper use of corporate assets given to third-party public policy organizations and how those assets should be used.

According to Pfizer, “Essential aspects of our business are being challenged by barriers to access, counterfeit medicines, illegal importation, and challenges to intellectual property protection. For this reason, we actively participate in public policy dialogues to explain our perspectives.” It goes on to note its “Third Party Funding Criteria” of “think tanks and legislative organizations.”

Such statements suggest that Pfizer funds groups seeking to prevent the sale of dangerous counterfeit drugs or improve access to life-saving treatments. What it doesn’t suggest is Pfizer donating untold sums of money to promote divisive agendas outside its fiduciary remit.

For instance, Pfizer is listed on the Human Rights Campaign’s (HRC) website as a “Platinum Partner.” The HRC indoctrinates children as young as 5-years-old with radical gender ideology and instruction on sexual orientation by pushing books and lesson plans in schools.

Pfizer also “generously” funds the HRC’s “Healthcare Equality Index” (HEI). To earn a perfect HEI score, “hospitals must display LGBT symbols, solicit and use patients’ preferred pronouns, and conduct trainings on LGBT issues.” They must also “provide the same treatments for gender dysphoria that they provide for other medical conditions—meaning a hospital that uses puberty blockers to treat precocious puberty cannot withhold the drugs from children who say they’re transgender.”

It has become clear that promoting extreme, partisan ideology creates reputational and legal risk. Company bottom-lines, and therefore value to shareholders, decrease when companies engage in overtly political and divisive partnerships. Following Bud Light’s similar embrace of partisanship, its revenue fell \$395 million in North America when

compared to the same time a year ago. This is roughly 10 percent of its revenue in the months following its leap into contentious politics. Target's market cap fell over \$15 billion amid backlash for similar actions. And Disney stock fell 44 percent in 2022 – its worst performance in nearly 50 years – amid its decision to pursue extreme partisan agendas.

## **II. Bases for Exclusion**

We hereby respectfully request that the Staff concur with Pfizer's view that the Proposal may be excluded from the 2024 proxy materials pursuant to:

- Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to timely provide proof of the requisite stock ownership after receiving notice of such deficiency; and
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to Pfizer's ordinary business operations.

## **III. Background**

On November 16, 2023, Pfizer received the Proposal via FedEx, accompanied by a cover letter from the Proponent dated November 14, 2023. On November 20, 2023, after confirming that the Proponent was not a registered holder of Pfizer common stock, in accordance with Rule 14a-8(f)(1), Pfizer sent a letter via email to the Proponent (the "First Deficiency Letter") requesting a written statement from the record owner of the Proponent's shares verifying that the Proponent beneficially owned the requisite number of shares of Pfizer common stock continuously for at least the requisite period preceding and including November 14, 2023. On November 22, 2023, Pfizer received a letter from Wells Fargo Advisors, dated November 20, 2023, purporting to verify the Proponent's stock ownership (the "Wells Fargo Letter"). The Wells Fargo Letter indicated that the Proponent's account was established on August 4, 2023, however, and accordingly, Pfizer sent a second letter via email to the Proponent on November 29, 2023 (the "Second Deficiency Letter" and together with the First Deficiency Letter, the "Deficiency Letters") requesting verification of the Proponent's ownership of Pfizer common stock continuously for the period from November 14, 2020 through August 3, 2023.

On December 4, 2023, Pfizer received, via email, a letter from UBS Financial Services, dated December 4, 2023 (the "UBS Letter"), which included statements from UBS Financial Services that the Proponent transferred "95 individual equity positions" and "cost basis data" from UBS Financial Services to Wells Fargo Advisors during the month of October 2023. The UBS Letter did not provide verification that the Proponent satisfied the stock ownership requirements continuously for the period identified in the Deficiency Letters. Copies of the Proposal, cover letter, Deficiency Letters, Wells Fargo Letter, UBS Letter and related correspondence are attached hereto as Exhibit A.

**IV. The Proposal May be Excluded Pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) Because the Proponent Failed to Timely Provide Proof of the Requisite Stock Ownership After Receiving Notice of Such Deficiency.**

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a shareholder must have continuously held (i) at least \$2,000 in market value of the company's common stock for at least three years, preceding and including the date that the proposal was submitted; (ii) at least \$15,000 in market value of the company's common stock for at least two years, preceding and including the date that the proposal was submitted; or (iii) at least \$25,000 in market value of the company's common stock for at least one year, preceding and including the date that the proposal was submitted. If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that he or she meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

The Staff has consistently permitted exclusion under Rule 14a-8(f)(1) of shareholder proposals where a proponent has failed to provide timely evidence of eligibility to submit a shareholder proposal in response to a timely deficiency notice from the company. *See, e.g., The Home Depot, Inc.* (Mar. 9, 2023) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *The Walt Disney Co.* (Sept. 28, 2021)\* (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *PG&E Corp.* (May 26, 2020)\* (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice).

In this instance, the Proponent has failed to provide adequate evidence of its eligibility to submit a shareholder proposal to Pfizer after receiving two timely deficiency notices from Pfizer. In this regard, after receiving the Proposal on November 16, 2023, Pfizer sent the First Deficiency Letter to the Proponent, via email, on November 20, 2023, timely notifying the Proponent of the Proponent's failure to provide adequate proof of the requisite stock ownership. The First Deficiency Letter also clearly explained the proof of ownership requirements of Rule 14a-8(b) and how to satisfy those requirements. Consistent with Rule 14a-8(f)(1), the First Deficiency Letter requested that the Proponent's proof of ownership be provided within 14 days of the Proponent's receipt of the First Deficiency Letter. The First Deficiency Letter was sent to the Proponent by email on November 20,

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

2023. Accordingly, to be timely, adequate proof of ownership would have needed to be received by Pfizer by December 4, 2023.

On November 22, 2023, Pfizer received the Wells Fargo Letter in response to the First Deficiency Letter, which failed to provide sufficient evidence of the Proponent's eligibility to submit the Proposal because it contained an ambiguous representation as to the Proponent's continuous ownership of Pfizer common stock during the period from November 14, 2020 to August 3, 2023. On the one hand, the Wells Fargo Letter represented that the Proponent "holds, and has held continuously since November 13, 2020, more than \$2,000 of Pfizer Incorporated common stock." At the same time, the Wells Fargo Letter stated unequivocally that the Proponent's account with Wells Fargo was established "on 08/04/2023." Accordingly, the Wells Fargo Letter could only verify the Proponent's continuous holding of Pfizer's common stock for the period since inception of the account.

In consideration of the guidance in Section E of Staff Legal Bulletin No. 14L (Nov. 3, 2021) that it is appropriate for companies to "identify any specific defects in the proof of ownership letter, even if the company previously sent a deficiency notice prior to receiving the proponent's proof of ownership if such deficiency notice did not identify the specific defect(s)," Pfizer notified the Proponent of this defect in the Second Deficiency Letter, which was emailed to the Proponent on November 29, 2023. The Second Deficiency Letter specifically referenced the defect in the Wells Fargo Letter and explained how the deficiency could be cured, noting that the Wells Fargo Letter was "insufficient to establish the requisite ownership levels [. . .] because it only covers the period from August 4, 2023 to November 14, 2023" and that "[t]here is a gap in the period of ownership from November 14, 2020 through August 3, 2023." In particular, the Second Deficiency Letter requested a written statement from the record holder of the Proponent's shares "verifying that the [P]roponent has beneficially held the requisite number of shares of Pfizer common stock continuously for the period from November 14, 2020 through August 3, 2023." The Second Deficiency Letter also requested that the Proponent respond by December 4, 2023, which was 14 days from the date of the First Deficiency Letter.

On December 4, 2023, Pfizer received two emails from the Proponent, the second of which attached the UBS Letter. The Proponent's first email states that "NCPPR's continuous stock ownership was established via the cost-basis data that was transferred to Wells Fargo when we established our account with them. This information routinely transfers when assets are transferred, and the adequacy of this transfer is implicit in the proof of ownership letter from Wells Fargo because Wells Fargo would not affirm our relevant ownership without a reasonable basis for doing so." The UBS Letter, however, is insufficient to establish continuous ownership of the Proponent's holdings for the requisite period. In fact, it does not establish any historical record of the Proponent's ownership of Pfizer common stock for purposes of Rule 14a-8. It states that, "During the month of October 2023, the [Proponent] transferred assets, including 95 individual equity positions, from UBS Financial Services [...] to Wells Fargo. As part of this transfer UBS Financial Services transmitted cost basis data, including purchase date and purchase price, for each of these 95 equity positions . . . ."

The UBS Letter does not verify the Proponent's continuous ownership of Pfizer common stock for any particular period, thus the Proponent has failed to provide that it continuously held Pfizer common stock from November 14, 2020 through August 3, 2023. Moreover, the Proponent's assertion that proof of ownership is "implicit" in the Wells Fargo Letter demonstrates a misunderstanding of the explicit proof that is required to demonstrate eligibility to submit shareholder proposals under Rule 14a-8. Pfizer did not receive any other purported proof of the Proponent's stock ownership.

Accordingly, consistent with the precedent described above, the Proposal may be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Proponent has failed to timely provide proof of the requisite stock ownership after receiving timely notice of such deficiency.

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

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

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

Consistent with this guidance, the Staff has permitted companies to exclude shareholder proposals under Rule 14a-8(i)(7) when, viewed in their entirety, those proposals focused primarily on relationships with or contributions made to specific organizations or types of organizations. For example, in *Netflix, Inc.* (Apr. 9, 2021)\*, the Staff permitted the

exclusion of a proposal requesting that the company prepare and annually update a report to shareholders listing and analyzing charitable contributions made or committed during the prior year. The company noted that the proposal and the supporting statement, when read together, focused primarily on the company's contributions to organizations that support social justice movements. The Staff concurred that the proposal therefore related to the company's ordinary business operations and was excludable under Rule 14a-8(i)(7). *See also Johnson & Johnson* (Mar. 2, 2023) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the business rationale for the company's participation in corporate and executive membership organizations where the supporting statement listed specific organizations, including the World Economic Forum, the Council on Foreign Relations and the Business Roundtable); *The Walt Disney Co.* (Dec. 23, 2020)\* (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report listing and analyzing charitable contributions made or committed during the prior year where the supporting statement referred to "highly divisive" charitable contributions, including to the NAACP and unspecified organizations that support social justice, as relating to the company's ordinary business matters); *JPMorgan Chase & Co.* (Feb. 28, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting an annual report concerning the company's charitable contributions where the supporting statement referenced contributions to specific organizations as relating to "contributions to specific types of organizations"); *Pfizer Inc.* (Feb. 12, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company review its policies related to human rights to assess and report on areas where the company needed to adopt and implement additional policies, in which the company argued that the proposal, "viewed in its entirety with the preamble and the supporting statement, focuses primarily on Pfizer's relationships with specific organizations, namely Pfizer's relationships with the Human Rights Campaign and the Southern Poverty Law Center"); *Starbucks Corp.* (Jan. 4, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting an annual report concerning the company's charitable contributions where the supporting statement referred to certain organizations as "problematic," as relating to "contributions to specific types of organizations"); *PG&E Corp.* (Feb. 4, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal calling for formation of a committee to solicit feedback on the effect of anti-traditional family political and charitable contributions, noting that "the proposal relates to contributions to specific types of organizations"); *The Walt Disney Co.* (Nov. 20, 2014) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking to preserve the policy of acknowledging the Boy Scouts of America as a charitable organization to receive matching contributions under a company program, noting that "the proposal relates to charitable contributions to a specific organization"); *Home Depot, Inc.* (Mar. 18, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a list of recipients of charitable contributions or merchandise vouchers of \$5,000 or more, noting that "the proposal relates to contributions to specific types of organizations," *i.e.*, groups supporting the gay, lesbian, bisexual and transgender community and same-sex marriage). As is clearly demonstrated in these letters, a proposal focused primarily on relationships with or contributions made to specific organizations or types of organizations is excludable under Rule 14a-8(i)(7) both in instances where that focus is clear from the resolution and in

instances where, despite a facially neutral resolution, that focus is clear from the proposal viewed in its entirety.

In this instance, the Proposal, viewed in its entirety with the supporting statement, focuses primarily on Pfizer's contributions to specific types of organizations—namely the Human Rights Campaign and similar organizations. In this regard, the supporting statement alleges that Pfizer donates “untold sums of money to promote divisive agendas,” highlighting, “[f]or instance” that Pfizer is “listed on the Human Rights Campaign’s (HRC) website as a ‘Platinum Partner’” and claiming that the Human Rights Campaign “indoctrinates children [...] with radical gender ideology. . . .” The supporting statement criticizes Pfizer’s relationship with the Human Rights Campaign and its goals, noting that Pfizer “ ‘generously’ funds the HRC’s ‘Healthcare Equality Index,’ ” which the Proposal claims requires hospitals to “display LGBT symbols, solicit and use patients’ preferred pronouns, and conduct trainings on LGBT issues,” among other things. In addition, the Proposal’s supporting statement implies that the aforementioned activities “promot[e] extreme, partisan ideology creat[ing] reputational and legal risk.” Thus, it is clear that the Proposal focuses on Pfizer’s support of specific types of organizations—the Human Rights Campaign and similar organizations that promote LGBTQ rights. Accordingly, the Proposal may be excluded from Pfizer’s 2024 proxy materials pursuant to Rule 14a-8(i)(7) as relating to the ordinary business operations of Pfizer.

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



In this instance, the Proposal does not appear to touch on any significant policy issue. However, even if the Proposal did touch on a significant policy issue, the Proposal's overwhelming concern with Pfizer's contributions to specific types of organizations demonstrates that the Proposal's focus is on ordinary business matters. Therefore, even if the Proposal could be viewed as touching upon a significant policy issue, its focus is on ordinary business matters.

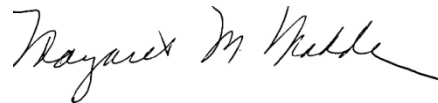
Accordingly, consistent with the examples cited above, the Proposal should be excluded from Pfizer's 2024 proxy materials pursuant to Rule 14a-8(i)(7) as relating to its ordinary business operations.

## **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 2024 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: Scott Shepard  
National Center for Public Policy Research

EXHIBIT A

(see attached)



November 14, 2023

**Via FedEx to**

Corporate Secretary  
Pfizer Inc.  
235 East 42nd Street  
New York, New York 10017

Dear Sir/Madam,

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in the Pfizer (the “Company”) proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission’s proxy regulations.

I submit the Proposal as the Director of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company’s 2024 annual meeting of shareholders. A proof of ownership letter is forthcoming.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal December 5, 2023 or December 6, 2023 from 1-4 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [REDACTED] so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a "no-action" letter should be sent to me at the National Center for Public Policy Research, 2005 Massachusetts Ave. NW, Washington, DC 20036 and emailed to [REDACTED].

Sincerely,

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

Scott Shepard  
FEP Director

Enclosures: Shareholder Proposal

## Corporate Giving Reporting

**Whereas:** Corporate contributions should enhance the image of Pfizer in the eyes of the public. Increased disclosure of these contributions would serve to create greater goodwill for Pfizer. It would also allow the public to better voice its opinions on our corporate giving strategy. Inevitably, some organizations might be viewed more favorably than others. This could be useful in guiding Pfizer's public policy and philanthropic decision making in the future. Corporate giving should ultimately enhance shareholder value in line with the Company's fiduciary duty.

**Resolved:** Shareholders request Pfizer list the recipients of corporate contributions to third-party public policy or nonprofit organizations of \$5,000 or more on Pfizer's website, along with the amount contributed and any material limitations or monitoring of the contributions.

**Supporting Statement:** While Pfizer currently reports on its political and lobbying contributions, current disclosure is insufficient for shareholders to evaluate the proper use of corporate assets given to third-party public policy organizations and how those assets should be used.

According to Pfizer, "Essential aspects of our business are being challenged by barriers to access, counterfeit medicines, illegal importation, and challenges to intellectual property protection. For this reason, we actively participate in public policy dialogues to explain our perspectives."<sup>1</sup> It goes on to note its "Third Party Funding Criteria" of "think tanks and legislative organizations."<sup>2</sup>

Such statements suggest that Pfizer funds groups seeking to prevent the sale of dangerous counterfeit drugs or improve access to life-saving treatments. What it doesn't suggest is Pfizer donating untold sums of money to promote divisive agendas outside its fiduciary remit.

For instance, Pfizer is listed on the Human Rights Campaign's (HRC) website as a "Platinum Partner."<sup>3</sup> The HRC indoctrinates children as young as 5-years-old with radical gender ideology and instruction on sexual orientation by pushing books and lesson plans in schools.<sup>4</sup>

Pfizer also "generously" funds the HRC's "Healthcare Equality Index" (HEI).<sup>5</sup> To earn a perfect HEI score, "hospitals must display LGBT symbols, solicit and use patients' preferred pronouns,

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<sup>1</sup> <https://www.pfizer.com/about/programs-policies/political-partnerships>

<sup>2</sup> <https://cdn.pfizer.com/pfizercom/Third-Party-Funding-Criteria-30AUG2022.pdf>

<sup>3</sup> <https://www.hrc.org/about/corporate-partners>

<sup>4</sup> <https://hrc-prod-requests.s3-us-west-2.amazonaws.com/welcoming-schools/documents/WS-Lesson-I-Am-Jazz-Book-Transgender.pdf?mtime=20210509204030&focal=none>; <https://hrc-prod-requests.s3-us-west-2.amazonaws.com/welcoming-schools/documents/WS LGBTQ Definitions for Students.pdf?mtime=20200713131845&focal=none>; <https://hrc-prod-requests.s3-us-west-2.amazonaws.com/welcoming-schools/documents/WS-Lesson-They-She-He-Easy-as-ABC-Understand-Pronouns.pdf>; <https://hrc-prod-requests.s3-us-west-2.amazonaws.com/welcoming-schools/documents/WS Simple Ways to Include LGBTQ Material.pdf?mtime=20200713132045&focal=none>;

<sup>5</sup> <https://www.hrc.org/resources/healthcare-equality-index>



and conduct trainings on LGBT issues.”<sup>6</sup> They must also “provide the same treatments for gender dysphoria that they provide for other medical conditions—meaning a hospital that uses puberty blockers to treat precocious puberty cannot withhold the drugs from children who say they’re transgender.”<sup>7</sup>

It has become clear that promoting extreme, partisan ideology creates reputational and legal risk. Company bottom-lines, and therefore value to shareholders, decrease when companies engage in overtly political and divisive partnerships. Following Bud Light’s similar embrace of partisanship, its revenue fell \$395 million in North America when compared to the same time a year ago.<sup>8</sup> This is roughly 10 percent of its revenue in the months following its leap into contentious politics.<sup>9</sup> Target’s market cap fell over \$15 billion amid backlash for similar actions.<sup>10</sup> And Disney stock fell 44 percent in 2022 – its worst performance in nearly 50 years – amid its decision to pursue extreme partisan agendas.<sup>11</sup>

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<sup>6</sup> <https://hrc-prod-requests.s3-us-west-2.amazonaws.com/HEI-2024-Scoring-Criteria-Tiers.pdf>;  
<https://freebeacon.com/latest-news/how-left-wing-activist-group-teamed-up-with-big-pharma-to-push-radical-gender-ideology-on-american-hospitals/>

<sup>7</sup> <https://hrc-prod-requests.s3-us-west-2.amazonaws.com/HEI-2024-Scoring-Criteria-Tiers.pdf>;  
<https://freebeacon.com/latest-news/how-left-wing-activist-group-teamed-up-with-big-pharma-to-push-radical-gender-ideology-on-american-hospitals/>

<sup>8</sup> <https://www.cnn.com/2023/08/03/business/anheuser-busch-revenue-bud-light-intl-hnk/index.html>;

<sup>9</sup> <https://www.theguardian.com/business/2023/aug/03/bud-light-revenue-sales-anheuser-busch>

<sup>10</sup> <https://www.foxbusiness.com/media/target-market-cap-losses-hit-15-7-billion-share-near-52-week-low-amid-woke-backlash>; <https://nypost.com/2023/05/23/target-to-remove-some-lgbtq-merchandise-after-facing-customer-backlash/?dicbo=v2-x4CMNW0>

<sup>11</sup> <https://www.washingtonexaminer.com/policy/economy/disney-has-lost-50-billion-in-value-since-war-with-florida-began>; <https://www.hollywoodreporter.com/business/business-news/disney-stock-2022-1235289239/>; <https://markets.businessinsider.com/news/stocks/disney-stock-price-decline-bob-iger-pandemic-inflation-recession-streaming-2022-12>; <https://www.foxnews.com/media/disneys-decline-shows-woke-focus-alienating-fans-wsj-column>



**Suzanne Y. Rolon**  
Director – Corporate Governance  
Legal Division

Pfizer Inc.  
66 Hudson Boulevard East, New York, NY 10001  
Tel [REDACTED] Fax [REDACTED]  
[REDACTED]

Via Email  
[REDACTED]

November 20, 2023

Scott Shepard  
FEP Director  
National Center for Public Policy Research  
2005 Massachusetts Ave. NW  
Washington, DC 20036

***Re: Shareholder Proposal for 2024 Annual Meeting of Shareholders***

Dear Mr. Shepard:

This letter will acknowledge receipt on November 16, 2023 of your letter dated November 14, 2023, to Pfizer Inc. submitting a shareholder proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the “Exchange Act”) for consideration at our 2024 Annual Meeting of Shareholders.

Rule 14a-8(b) of the Exchange Act provides that the proponent must submit sufficient proof that it has continuously held:

- at least \$2,000 in market value of the company’s common stock for at least three years, preceding and including the date that the proposal was submitted; or
- at least \$15,000 in market value of the company’s common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least \$25,000 in market value of the company’s common stock for at least one year, preceding and including the date that the proposal was submitted.

Our records indicate that the proponent is not a registered holder of Pfizer common stock. Please provide a written statement from the record holder of the proponent’s shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) <sup>1</sup>

<sup>1</sup> In order to determine if the broker or bank holding your shares is a DTC participant, you can check the DTC’s participant list, which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>

Mr. Shepard  
November 20, 2023  
Page 2

verifying that the proponent has beneficially held the requisite number of shares of Pfizer common stock continuously for at least the requisite period preceding and including November 14, 2023, which is the date the proposal was submitted.

If the broker or bank holding the proponent's shares is not a DTC participant, the proponent also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out who this DTC participant is by asking the proponent's broker or bank. If the DTC participant knows the proponent's broker or bank's holdings, but does not know the proponent's holdings, the proponent can satisfy Rule 14a-8 by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of shares were continuously held for at least the requisite period – one from the proponent's broker or bank confirming the proponent's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

The rules of the SEC require that your response to this letter be postmarked or transmitted electronically no later than 14 days from the date you receive this letter. Please send any response to me at the address or email address provided above. For your reference, please find enclosed a copy of Rule 14a-8.

Once we receive any response, we will be in a position to determine whether the proposal is eligible for inclusion in the proxy materials for our 2024 Annual Meeting of Shareholders. We reserve the right to seek relief from the SEC as appropriate. If you have any questions, please feel free to contact me directly.

Sincerely,

DocuSigned by:  
*Suzanne Rolon*  
4544A0A9BC43432...  
Suzanne Y. Rolon

cc: Margaret M. Madden, Pfizer Inc.

Attachment





Advisors

1650 Tysons Boulevard, Suite 500  
McLean, VA 22102

Direct: [REDACTED]  
Toll Free: 800-925-3308  
Fax: [REDACTED]

November 20, 2023

National Center for Public Policy Research Inc  
2005 Massachusetts Avenue NW  
Washington DC 20036-1030

**RE: Verification of Assets for Account Number ending in [REDACTED]**

To Whom It May Concern:

In connection with your recent request regarding the verification of certain information about your investment account relationship with Wells Fargo Clearing Services, LLC ("Wells Fargo Advisors"), we are providing this letter as confirmation that:

i (i) You maintain a Brokerage Cash Service account with Wells Fargo Advisors, number ending in [REDACTED], established on 08/04/2023.

(ii) As of November 20, 2023, the National Center for Public Policy Research holds, and has held continuously since November 13, 2020, more than \$2,000 of Pfizer Incorporated common stock.

This letter is provided for informational purposes and does not represent future Account value, if this said Account will remain with Wells Fargo Advisors in the future, any purposes not mentioned in this letter, or the creditworthiness of the person(s) referenced within. Wells Fargo Advisors will have no liability with any party's reliance on this letter or the information within. This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your Wells Fargo Advisors Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your local Sales Location Manager with any questions. Cost data and acquisition dates provided by you are not verified by Wells Fargo Advisors. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report and are subject to change. Prices may not reflect the value at which securities could be sold. Past performance does not guarantee future results.

Sincerely,

David A. Bos  
Senior Vice President - Investments  
Branch Manager – Private Client Group

Direct: [REDACTED] | Fax: [REDACTED]  
[REDACTED]

**Investment and Insurance Products are:**

- Not Insured by the FDIC or Any Federal Government Agency
- Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate
- Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

Investment products and services are offered through Wells Fargo Advisors, a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.



**Suzanne Y. Rolon**  
Director – Corporate Governance  
Legal Division

Pfizer Inc.  
66 Hudson Boulevard East, New York, NY 10001  
Tel [REDACTED] Fax [REDACTED]  
[REDACTED]

Via Email  
[REDACTED]

November 29, 2023

Scott Shepard  
FEP Director  
National Center for Public Policy Research  
2005 Massachusetts Ave. NW  
Washington, DC 20036

***Re: Shareholder Proposal for 2024 Annual Meeting of Shareholders***

Dear Mr. Shepard:

This letter will acknowledge receipt on November 22, 2023 of a letter from Wells Fargo Advisors, dated November 20, 2023 (the “Wells Fargo Letter”) that purports to demonstrate the eligibility of the National Center for Public Policy Research (the “proponent”) to submit a shareholder proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the “Exchange Act”) for consideration at our 2024 Annual Meeting of Shareholders. The Wells Fargo Letter was received separately from a letter to Pfizer dated November 14, 2023 submitting the shareholder proposal.

Rule 14a-8(b) of the Exchange Act provides that the proponent must submit sufficient proof that it has continuously held:

- at least \$2,000 in market value of the company’s common stock for at least three years, preceding and including the date that the proposal was submitted; or
- at least \$15,000 in market value of the company’s common stock for at least two years, preceding and including the date that the proposal was submitted; or

<sup>1</sup> In order to determine if the broker or bank holding your shares is a DTC participant, you can check the DTC’s participant list, which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>

Mr. Shepard  
November 29, 2023  
Page 2

- at least \$25,000 in market value of the company's common stock for at least one year, preceding and including the date that the proposal was submitted.

Our records indicate that the proponent is not a registered holder of Pfizer common stock, and to date, we have not received sufficient proof that the proponent has satisfied Rule 14a-8's ownership requirements. In this regard, the Wells Fargo Letter indicates that "[a]s of November 20, 2023, the National Center for Public Policy Research holds, and has held continuously since November 13, 2020 more than \$2,000 of Pfizer Incorporated common stock." However, the letter also indicates that the account with Wells Fargo Advisors was "established on 08/04/2023." Thus, it is unclear how Wells Fargo Advisors can make any representations as to the proponent's ownership prior to August 4, 2023. Accordingly, this is insufficient to establish the requisite ownership levels described above because it only covers the period from August 4, 2023 to November 14, 2023. There is a gap in the period of ownership from November 14, 2020 through August 3, 2023.

Please provide a written statement from the record holder of the proponent's shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) <sup>1</sup> verifying that the proponent has beneficially held the requisite number of shares of Pfizer common stock continuously for the period from November 14, 2020 through August 3, 2023.

If the broker or bank holding the proponent's shares is not a DTC participant, the proponent also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out who this DTC participant is by asking the proponent's broker or bank. If the DTC participant knows the proponent's broker or bank's holdings, but does not know the proponent's holdings, the proponent can satisfy Rule 14a-8 by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of shares were continuously held for at least the requisite period – one from the proponent's broker or bank confirming the proponent's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

Please respond by December 4, 2023, which is 14 days from the date of our first deficiency letter. Once we receive any response, we will be in a position to determine whether the proposal is eligible for inclusion in the proxy materials for our 2024 Annual Meeting of Shareholders. We reserve the right to seek relief from the SEC as appropriate.

Mr. Shepard  
November 29, 2023  
Page 3

If you have any questions, please feel free to contact me directly.

Sincerely,

DocuSigned by:  
  
4544A0A9BC43432...  
Suzanne Y. Rolon

cc: Margaret M. Madden, Pfizer Inc.

[REDACTED]

---

**From:** Stefan Padfield [REDACTED]  
**Sent:** Monday, December 4, 2023 9:42 AM  
**To:** Rolon, Suzanne [REDACTED]  
**Cc:** Madden, Margaret [REDACTED]; Scott Shepard  
[REDACTED]  
**Subject:** [EXTERNAL] Re. Pfizer's Acknowledgement of Your 2024 Shareholder Proposal

Dear Director Rolon,

The following is in response to your letter dated Nov. 29, 2023. NCPPR's continuous stock ownership was established via the cost-basis data that was transferred to Wells Fargo when we established our account with them. This information routinely transfers when assets are transferred, and the adequacy of this transfer is implicit in the proof of ownership letter from Wells Fargo because Wells Fargo would not affirm our relevant ownership without a reasonable basis for doing so. You may request that we seek a formal statement to this effect from Wells Fargo, but we will have 14 days from the date of that request to respond unless you provide us with a specific SEC provision mandating an earlier response date.

Regards,  
Stefan

Stefan J. Padfield, JD  
Deputy Director  
Free Enterprise Project  
National Center for Public Policy Research  
<https://nationalcenter.org/ncppr/staff/stefan-padfield/>



**UBS Financial Services Inc.**  
1000 Harbor Blvd  
3<sup>rd</sup> Floor  
Weehawken, NJ 07086

**Confirmation**

ubs.com/fs

National Center for Public Policy Research  
2005 Massachusetts Ave NW  
Washington, DC 20036

12/4/2023

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

Dear Sir,

Please accept this letter as a confirmation of the following facts:

- During the month of October 2023, the National Center for Public Policy Research transferred assets, including 95 individual equity positions, from UBS Financial Services account [REDACTED] to Wells Fargo account [REDACTED].
- As part of this transfer UBS Financial Services transmitted cost basis data, including purchase date and purchase price, for each of these 95 equity positions transferred to Wells Fargo.
- UBS has reviewed a copy of the October 2023 Wells Fargo statement for account [REDACTED] and has confirmed the original purchase dates and purchase prices which were transmitted by UBS Financial Services to Wells Fargo are being accurately and correctly reported on this statement.

### **Questions**

If you have any questions about this information, please contact the UBS Wealth Advice Center at 877-827-7870.

Sincerely,

Evan Yeaw  
Head Wealth Advice Center Operations  
UBS Financial Services