



DIVISION OF
CORPORATION FINANCE

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

January 9, 2025

Margaret M. Madden
Pfizer Inc.

Re: Pfizer Inc. (the "Company")
Incoming letter dated December 18, 2024

Dear Margaret M. Madden:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the National Center for Public Policy Research (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Stefan Padfield
National Center for Public Policy Research



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

Pfizer Inc. – Legal Division
66 Hudson Boulevard East, New York, NY 10001
margaret.m.madden@pfizer.com

VIA STAFF ONLINE FORM

December 18, 2024

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. – 2025 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 2025 annual meeting of shareholders (the “2025 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 2025 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 the undersigned.

I. The Proposal

The text of the resolution contained in the Proposal is set forth below:

RESOLVED: Shareholders request that the Company consider abolishing its DEI program, policies, department and goals.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur with Pfizer's view that the Proposal may be excluded from the 2025 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.

III. Background

On November 14, 2024, Pfizer received the Proposal via email, accompanied by a cover letter from the Proponent dated November 14, 2024. On November 14, 2024, 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 "Deficiency Letter") requesting a written statement from the record holder 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, 2024. Pfizer did not receive any further correspondence from the Proponent by the close of the 14-day response period. On December 16, 2024, Pfizer received an email from the Proponent attaching a letter from Wells Fargo Advisors regarding the Proponent's ownership of Pfizer common stock (the "Broker Letter"). Copies of the Proposal, cover letter, Deficiency Letter, Broker 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, it 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 it meets the eligibility requirements of Rule 14a-8(b)(1), 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 of shareholder proposals under Rule 14a-8(f)(1) 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., Marvell Technology, Inc.* (Apr. 22, 2024) (permitting exclusion of a proposal under Rule

14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 17 days after receiving the company's timely deficiency notice); *General Motors Co.* (Apr. 4, 2023) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 15 days after receiving the company's timely deficiency notice); *Walgreens Boots Alliance, Inc.* (Nov. 8, 2022) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 16 days after receiving the company's timely deficiency notice); *Johnson & Johnson* (Feb. 5, 2021)* (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponents supplied evidence of eligibility to submit a shareholder proposal 15 days after receiving the company's timely deficiency notice); *FedEx Corp.* (June 5, 2019) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 15 days after receiving the company's timely deficiency notice); *Comcast Corp.* (Mar. 5, 2014) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 15 days after receiving the company's timely deficiency notice); *Entergy Corp.* (Jan. 9, 2013) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 16 days after receiving the company's timely deficiency notice); *see also, e.g., Exxon Mobil Corp.* (Feb. 14, 2018) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 53 days after receiving the company's timely deficiency notice); *Ambac Financial Group, Inc.* (Dec. 15, 2016) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 48 days after receiving the company's timely deficiency notice); *Prudential Financial, Inc.* (Dec. 28, 2015) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 23 days after receiving the company's timely deficiency notice).

In this instance, the Proponent has failed to provide timely evidence of eligibility to submit a shareholder proposal to Pfizer after receiving a timely deficiency notice from Pfizer. In this respect, Pfizer sent the Deficiency Letter notifying the Proponent of the procedural defect under Rule 14a-8(b) via email on November 14, 2024, the same day that Pfizer received the Proposal, and requesting that proof of the Proponent's ownership required by Rule 14a-8(b)(1) be provided within 14 days of the Proponent's receipt of the Deficiency Letter. To be timely, adequate proof of ownership would have needed to be received by Pfizer by November 28, 2024. On December 16, 2024, which was 32 days after the Proponent's receipt of the Deficiency Letter, and therefore beyond the 14-day deadline to provide proof of ownership, Pfizer received via email the Broker Letter. Therefore, the Proponent failed to timely provide proof of its 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

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

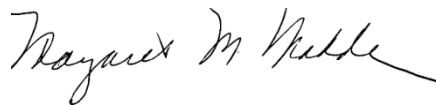
timely provide proof of the requisite stock ownership after receiving timely notice of such deficiency.

V. Conclusion

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if Pfizer excludes the Proposal from its 2025 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 margaret.m.madden@pfizer.com or Marc S. Gerber of Skadden, Arps, Slate, Meagher & Flom LLP at (202) 371-7233.

Very truly yours,

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

Margaret M. Madden

Enclosures

cc: Ethan Peck
National Center for Public Policy Research

EXHIBIT A

(see attached)



November 14, 2024

Via email to:

Margaret Madden
Corporate Secretary
Pfizer Inc.
66 Hudson Blvd East
New York, NY 10001



Dear Ms. Madden,

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in the Pfizer Inc. (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 Deputy 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 2025 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 recorded meeting in person or via teleconference to discuss this proposal December 5 or December 6, 2024, from 1-4 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times within the window proposed by Rule 14(a)-8(b)(iii) to talk. Please feel free to contact me at [REDACTED] so that we can determine the mode and method of that discussion.

As you know, SEC guidance has admonished corporations against seeking no-action “relief” on grounds that could have been resolved by clear and open correspondence between the parties and a good-faith willingness on both sides to reach a mutually satisfactory resolution and to implement whatever emendations may have been agreed. We herewith express our openness to consideration in good faith of any specific objections to this proposal that you might wish to raise, and a commitment to work earnestly toward an acceptable adjustment in all instances in which the objections raised are demonstrably supported by SEC regulation, staff guidance, or other relevant explications of specific rules governing the situation at hand.

Copies of correspondence or a request for a “no-action” letter should be sent to me at the National Center for Public Policy Research, [REDACTED]
[REDACTED] and emailed to [REDACTED].

Sincerely,

A handwritten signature in black ink, appearing to read "Ethan Peck". The signature is fluid and cursive, with a long horizontal stroke at the end.

Ethan Peck

cc: Scott Shepard, NCPPR General Counsel
Stefan Padfield, FEP Director
Enclosure: Shareholder Proposal

Request to Cease DEI Efforts

SUPPORTING STATEMENT:

Last year, the US Supreme Court ruled in *SFFA v. Harvard* that discriminating on the basis of race in college admissions violates the equal protection clause of the 14th Amendment.¹ As a result, the legality of corporate Diversity, Equity and Inclusion (DEI) programs was called into question² and 13 Attorneys General warned that *SFFA* implicated corporate DEI programs.³

This year, those implications widened when the Supreme Court ruled in *Muldrow v. City of St. Louis* that Title VII of the Civil Rights Act protected against discriminatory job transfers.⁴ The ruling also lowered the bar for employees to successfully sue their employers for discrimination,⁵ and is therefore likely to lead to an increase in discrimination claims.

Since *SFFA*, a number of DEI-related lawsuits have been filed. Starbucks was successfully sued for discrimination by an employee for \$25.6 million,⁶ and the risk of being sued for such discrimination is rising.⁷

Sensibly, many major companies have responded by rolling back their DEI commitments and laying off DEI departments.⁸ Alphabet and Meta cut DEI staff and DEI-related investments,⁹ and Microsoft and Zoom laid off their entire DEI teams.¹⁰ Since *Muldrow*, John Deere publicly

¹ <https://www.scotusblog.com/case-files/cases/students-for-fair-admissions-inc-v-president-fellows-of-harvard-college/>

² <https://freebeacon.com/democrats/starbucks-hired-eric-holder-to-conduct-a-civil-rights-audit-the-policies-he-blessed-got-the-coffee-maker-sued/>

³ https://ag.ks.gov/docs/default-source/documents/corporate-racial-discrimination-multistate-letter.pdf?sfvrsn=968abc1a_2

⁴ https://www.supremecourt.gov/opinions/23pdf/22-193_q86b.pdf

⁵ <https://www.skadden.com/insights/publications/2024/06/quarterly-insights/supreme-court-lowers-the-bar>; <https://www.dailysignal.com/2024/04/17/supreme-court-just-made-easier-sue-employers-dei-policies/>

⁶ <https://www.foxbusiness.com/features/starbucks-manager-shannon-phillips-wins-25-million-lawsuit-fired-white-donte-robinson-rashon-nelson>

⁷ <https://aflegal.org/america-first-legal-files-class-action-lawsuit-against-progressive-insurance-for-illegal-racial-discrimination/>; <https://aflegal.org/afl-files-federal-civil-rights-complaint-against-activision-for-illegal-racist-sexist-and-discriminatory-hiring-practices-and-sends-letter-to-activision-board-demanding-they-end-unlawful-dei-policy/>; <https://aflegal.org/america-first-legal-files-federal-civil-rights-complaint-against-kelloggs-warns-management-that-its-violating-fiduciary-duties/>

⁸ <https://techcrunch.com/2024/07/29/dei-backlash-stay-up-to-date-on-the-latest-legal-and-corporate-challenges/>

⁹ <https://www.cnn.com/2023/12/22/google-meta-other-tech-giants-cut-dei-programs-in-2023.html>

¹⁰ <https://www.businessinsider.com/microsoft-layoffs-dei-leader-email-2024-7>; <https://www.bloomberg.com/news/articles/2024-02-06/zoom-dei-workers-fired-in-recent-round-of-job-cuts>

halted DEI-related policies¹¹ after Tractor Supply explicitly stated that it “eliminate[d] DEI roles and retire[d] our current DEI goals;”¹² Lowe’s and Ford ended their participation in the Human Rights Campaign’s Corporate Equality (CEI);¹³ Harley Davidson ceased its DEI efforts;¹⁴ Jack Daniels ended both its DEI efforts and CEI participation;¹⁵ and Boeing got rid of its DEI department.¹⁶

DEI poses risks to companies, and therefore risks to their shareholders, and therefore further risks to companies for not abiding by their fiduciary duties.

Despite these obvious risks, the *SFFA* and *Muldrow* decisions and the wave of corporate DEI retreats, Pfizer still has a DEI program,¹⁷ which includes: considering and valuing race and sex in hiring and promotion decisions;¹⁸ employing a “Global Chief DEI Officer;”¹⁹ a “Global Supplier Diversity” program that picks suppliers based on their race and sex;²⁰ employee member groups for some groups (those arbitrarily deemed “diverse”), but not for others;²¹ and contributing shareholder money to organizations that advance DEI.²²

With over 80,000 employees,²³ Pfizer likely has thousands of employees who are potentially victims of this type of discrimination. If even only a fraction of them file suit, and only some of those prove successful, the cost to Pfizer could reach billions of dollars.

¹¹ <https://x.com/JohnDeere/status/1813318977650847944>

¹² <https://corporate.tractorsupply.com/newsroom/news-releases/news-releases-details/2024/Tractor-Supply-Company-Statement/default.aspx>

¹³ <https://www.nbcnews.com/business/business-news/lowes-becomes-later-paring-back-dei-efforts-rcna168380>; <https://www.cbsnews.com/news/lowes-dei-harley-davidson-john-deere-tractor-supply/>

¹⁴ <https://x.com/harleydavidson/status/1825564138032234994>

¹⁵ <https://www.foxnews.com/lifestyle/jack-daniels-renounces-woke-agenda-latest-iconic-us-brand-bring-sanity-back-business>

¹⁶ <https://www.bloomberg.com/news/articles/2024-10-31/boeing-dismantles-diversity-team-as-pressure-builds-on-new-ceo>

¹⁷ <https://www.pfizer.com/about/responsibility/diversity-and-inclusion>

¹⁸ *Id.*

¹⁹ https://www.pfizer.com/news/articles/ramcress_jean_louis_is_ready_to_build_on_pfizer_s_longtime_commitment_to_diversity_equity_and_inclusion

²⁰ <https://www.pfizer.com/about/responsibility/diversity-and-inclusion/changing-world-through-equity>

²¹ <https://www.pfizer.com/about/responsibility/diversity-and-inclusion>

²² *Id.*

²³ <https://www.pfizer.com/news/media-resources/press-kits/corporate-media-kit>

RESOLVED:

Shareholders request that the Company consider abolishing its DEI program, policies, department and goals.



Suzanne Y. Rolon
Senior Director – Shareholder Services
Legal Division

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

Via Email
[REDACTED]

November 14, 2024

Ethan Peck
National Center for Public Policy Research
[REDACTED]
[REDACTED]

Re: Shareholder Proposal for 2025 Annual Meeting of Shareholders

Dear Mr. Peck:

This letter will acknowledge receipt on November 14, 2024 of your letter dated November 14, 2024, 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 2025 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) ¹ verifying that the proponent has beneficially held the requisite number of shares of Pfizer

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

Mr. Peck
November 14, 2024
Page 2

common stock continuously for at least the requisite period preceding and including November 14, 2024, 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 2025 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:

4544A0A9BC43432...
Suzanne Y. Rolon

cc: Margaret M. Madden, Pfizer Inc.

Attachment



From: Ethan Peck <[REDACTED]>
Sent: Monday, December 16, 2024 11:25 AM
To: Pfizer Corp Gov Engagement <[REDACTED]>
Cc: Madden, Margaret <[REDACTED]>; Rolon, Suzanne <[REDACTED]>
Subject: [EXTERNAL] Re: Pfizer's Response to Your Shareholder Proposal (NCPPR)

Hello,

That's my fault, I guess I forgot to forward you the proof of ownership letter.

If you would still accept it, here it is.

Ethan





Advisors

1650 Tysons Boulevard
Suite 500
McLean, Virginia 22102

Tel:

Fax:

11/18/2024

National Center for Public Policy Research Inc

RE: Verification of Assets for Account Number ending in

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) You maintain a Brokerage Cash Service account with Wells Fargo Advisors, number ending in

(ii) As of November 18, 2024, National Center for Public Policy Research held, and has held continuously since November 1, 2021, \$2,000 of Pfizer Inc common stock. This continuous ownership was established as part of the cost-basis data that UBS transferred to us along with this and other NCPPR holdings. This information routinely transfers when assets are transferred. Wells Fargo N.A. is record owner of these shares.

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,

Patricia Chapple

CRG Divisional Governance Specialist
Baltimore-Washington Market

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.





December 31, 2024

Via Online Shareholder Proposal Form

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

Re: No-Action Request from Pfizer Inc. Regarding Shareholder Proposal by the National Center for Public Policy Research (“Proponent” or “NCPPR”)

Ladies and Gentlemen:

This correspondence is in response to the letter of Margaret M. Madden on behalf of Pfizer Inc. (the “Company”) dated December 18, 2024, requesting that your office (the “Commission” or “Staff”) take no action if the Company omits Proponent’s shareholder proposal (the “Proposal”) from its 2025 proxy materials for its 2025 annual shareholder meeting.

I. The Proposal Should Not Be Excluded Pursuant to Rule 14A 8(B)(1) and Rule 14A 8(F)(1) Because the Proponent Sought in Good Faith to Timely Provide Proof of the Requisite Stock Ownership and Granting the Company’s Request Would Undermine the Spirit of SLB 14L.

On November 14, 2024, the Company requested the required proof of ownership from Proponent. Four days later, well before the 14-day deadline, Proponent acquired the relevant Broker Letter, included as part of the Company’s Exhibit A. Unfortunately, the letter was part of a large batch of work-related emails and, while Proponent believed it had been forwarded to the Company in a timely manner, it ended up being misfiled. Had the Company followed up on its earlier request before the end of the deadline, the issue would have been quickly resolved and neither the Company, its lawyers, the Proponent, nor the SEC Staff would now be wasting valuable resources on this matter. Instead, the Company waited till after the deadline passed and then, on December 6, sent what may reasonably be described as a “gotcha” email advising Proponent that the deadline had passed and requesting a withdrawal of the Proposal. Proponent believes such conduct is inconsistent with the spirit of Staff Legal Bulletin No. 14L, wherein that Staff states as to the related matter of the substance of proof of ownership letters: (1) “we believe that companies should 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),” and (2) “[s]ome companies apply an overly technical reading of proof of ownership letters as a means to exclude a proposal.” Accordingly, Proponent requests the Staff decline the Company’s request for a no-action letter in this matter on the basis of Proponent’s demonstrated good faith and the waste that would be encouraged by rewarding the Company’s tactics.

II. Conclusion

For the reasons set forth above, Proponent believes that the Proposal may not be excluded from the Company’s 2025 Proxy Materials.

A copy of this correspondence has been timely provided to the Company. If I can provide additional materials to address any queries the Commission may have with respect to this letter, please do not hesitate to call me at (202) 507-6398 or email me at spadfield@nationalcenter.org.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that companies are required to send proponents a copy of any correspondence that they elect to submit to the Commission or the Staff. Accordingly, we remind the Company that if it were to submit correspondence to the Commission or the Staff or individual members thereof with respect to our Proposal or this proceeding, a copy of that correspondence should concurrently be furnished to us.

Sincerely,

A handwritten signature in black ink, appearing to read 'SPADFIELD', with a stylized, looping flourish at the end.

Stefan Padfield
FEP Director
National Center for Public Policy Research

cc: Margaret M. Madden