



DIVISION OF  
CORPORATION FINANCE

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

February 21, 2024

Margaret M. Madden  
Pfizer Inc.

Re: Pfizer Inc. (the "Company")  
Incoming letter dated December 18, 2023

Dear Margaret M. Madden:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the State of Oregon Public Employees Retirement System (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). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

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/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Philip Larrieu  
Oregon State Treasury



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

Pfizer Inc. – Legal Division  
66 Hudson Boulevard East, New York, NY 10001  
Tel 212-733-3451 Fax 646-563-9681  
margaret.m.madden@pfizer.com

**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  
State of Oregon Public Employees Retirement System

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 Oregon State Treasury (“OST”), on behalf of the State of Oregon Public Employees Retirement System (“OPERS” and, together with OST, 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 in the Proposal is set forth below:

**Resolved:** Shareholders of Pfizer Inc. request the company adopt and publicly disclose a policy affirming that for the purposes of SEC Rule 14a-19 (Universal Proxy), the Board's role in terms of including a shareholder nominee in the proxy statement is to assess a shareholder nominees' eligibility, not suitability, to serve on the Board. Furthermore, the determination of eligibility shall be done on substantially the same procedure, information, and basis for all nominees, regardless of source.

## **II. Bases for Exclusion**

We hereby respectfully request that the Staff concur in our view that Pfizer may exclude the Proposal 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)(3) because the Proposal is materially false and misleading in violation of Rule 14a-9.

## **III. Background**

Pfizer received the Proposal via email on November 16, 2023, accompanied by a cover letter from OST, and a letter from State Street Bank and Trust, dated November 15, 2023 (the "First Broker Letter"), indicating that "as of November 15<sup>th</sup>, 2023, and continuously for at least the immediately preceding eighteen months, State of Oregon Public Employees Retirement System is and has been the beneficial owner of shares of common stock Pfizer Inc. having a market value in excess of \$2,000 of stock for the past three years." On November 17, 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 to OST (the "Deficiency Letter"), via email, 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 the date of submission of the Proposal, noting that the First Broker Letter was insufficient to establish the requisite ownership level because it did not cover the full three year period preceding and including November 16, 2023.

On November 17, 2023, Pfizer received, via email, an updated letter from State Street Bank and Trust, dated November 16, 2023 (the "Second Broker Letter"), indicating that "as of November 16<sup>th</sup>, 2023, and continuously for at least the immediately preceding eighteen months, State of Oregon Public Employees Retirement System is and has been the beneficial

owner of shares of common stock Pfizer Inc. having a market value in excess of \$2,000 of stock for the past three years.” Copies of the Proposal, cover letter, First Broker Letter, Deficiency Letter, Second 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, 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.

In accordance with these principles, 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., Hilton Worldwide Holdings Inc.* (Apr. 3, 2023) (permitting exclusion under Rule 14a-8(f) of a proposal where the proponent supplied evidence of ownership for one year as of December 7, 2022, which was insufficient to prove continuous ownership for one year as of December 8, 2022, the date the proposal was submitted); *Walgreens Boots Alliance, Inc.* (Nov. 8, 2022) (permitting exclusion under Rule 14a-8(f) of a proposal where the proponent supplied evidence of ownership from December 20, 2019 to August 17, 2022, which was insufficient to prove continuous ownership for three years as of August 10, 2022, the date the proposal was submitted); *JetBlue Airways Corp.* (Jan. 4, 2017) (permitting exclusion under Rule 14a-8(f) of a proposal where the proponent supplied evidence of ownership from December 17, 2015 to November 29, 2016, which was insufficient to prove continuous ownership for one year as of October 20, 2016, the date the proposal was submitted); *Bank of America Corp.* (Jan. 16, 2013, *recon. denied* Feb. 26, 2013) (permitting exclusion under Rule 14a-8(f) of a proposal where the proponent supplied evidence of ownership from November 30, 2011 to December 7, 2012, which was insufficient to prove continuous ownership for one year as of November 19, 2012, the date the proposal was submitted); *Comcast Corp.* (Mar. 26, 2012) (permitting exclusion under Rule 14a-8(f) of a proposal where the proponent supplied evidence of ownership for one year

as of November 23, 2011, which was insufficient to prove continuous ownership for one year as of November 30, 2011, the date the proposal was submitted).

In this instance, the Proponent failed to provide timely evidence of eligibility to submit a shareholder proposal to Pfizer after receiving a timely deficiency notice from Pfizer. Specifically, after receiving the First Broker Letter on November 16, 2023, Pfizer sent the Deficiency Letter, via email, on November 17, 2023, timely notifying the Proponent of the Proponent's failure to provide adequate proof of the requisite stock ownership. In particular, the Deficiency Letter explained that the First Broker Letter was "insufficient to establish the requisite ownership level because it does not cover the full three year period preceding and including November 16, 2023," specifically noting that "(1) there is a gap in the period of ownership from November 15, 2023 through November 16, 2023 and (2) the letter from State Street does not clearly establish continuous ownership for the full three year period as it states that the proponent's shares have only been held 'continuously for at least the immediately preceding eighteen months.'" Accordingly, the 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 full period from November 16, 2020 through November 16, 2023." The 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 Deficiency Letter requested that the Proponent's proof of ownership be provided within 14 days of the Proponent's receipt of the Deficiency Letter. The Deficiency Letter was sent to OST by email on the morning of November 17, 2023. Accordingly, to be timely, adequate proof of ownership would have needed to be received by Pfizer by December 1, 2023.

On November 17, 2023, Pfizer received an email from the Proponent attaching "an updated version of the holdings statement from our custodian State Street Bank." This Second Broker Letter included a statement that "as of November 16<sup>th</sup>, 2023, and continuously for at least the immediately preceding eighteen months, State of Oregon Public Employees Retirement System is and has been the beneficial owner of shares of common stock Pfizer Inc. having a market value in excess of \$2,000 of stock for the past three years." In other words, the Second Broker Letter states that (1) OPERS has beneficially owned shares of Pfizer stock continuously for at least 18 months and (2) the market value of those shares that have been owned for at least 18 months has been in excess of \$2,000 looking at the stock price over the past three years. The Second Broker Letter, on its face, fails to establish that OPERS continuously beneficially owned shares of Pfizer common stock (of any market value) for the three years preceding and including November 16, 2023. Pfizer did not receive any other purported proof of the Proponent's share ownership by December 1, 2023, which was 14 days from OST's receipt of the Deficiency Letter.<sup>1</sup>

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<sup>1</sup> We are aware that Staff Legal Bulletin No. 14L (Nov. 3, 2021) indicates the Staff's view that a second deficiency notice may be appropriate in certain, limited instances. The guidance, however, applies when a deficiency letter notes the absence of any proof of ownership and, in response to that notice, the submitted proof of ownership contains a defect. That is different from the current situation where proof of 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)(3) Because the Proposal Is Materially False and Misleading in Violation of Rule 14a-9.**

Under Rule 14a-8(i)(3), a shareholder proposal may be excluded from a company's proxy materials if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in a company's proxy materials. *See* Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B").

*A. The Proposal is materially false and misleading because it is premised on an objectively false and misleading statement.*

Rule 14a-9(a) prohibits any statement that is "false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading." The Staff has recognized that a proposal may be excluded pursuant to Rule 14a-8(i)(3) if "the company demonstrates objectively that a factual statement is materially false or misleading." SLB 14B. In accordance with SLB 14B, the Staff has permitted exclusion of proposals under Rule 14a-8(i)(3) where such proposals were false or misleading under Rule 14a-9. *See, e.g., Ferro Corp.* (Mar. 17, 2015) (permitting exclusion under Rule 14a-8(i)(3) of a proposal that mischaracterized certain facets of Ohio and Delaware corporate law, noting that the company had "demonstrated objectively that certain factual statements in the supporting statement are materially false and misleading such that the proposal as a whole is materially false and misleading"); *AT&T Inc.* (Feb. 2, 2009) (permitting exclusion of a proposal requesting that the board adopt a bylaw to provide for an independent director where the proposal mischaracterized the independence definition set by the Council of Institutional Investors); *Jefferies Group, Inc.* (Feb. 11, 2008, *recon. denied* Feb. 25, 2008) (permitting exclusion of a proposal requesting a shareholder advisory vote at the annual meeting where the proposal claimed the advisory vote was to be "supported by company management"); *Entergy Corp.* (Feb. 14, 2007) (permitting exclusion of a proposal requesting that the board adopt a policy giving shareholders the opportunity to vote on an advisory management resolution to approve the compensation committee report where the supporting statement made objectively false statements regarding executive compensation at the company, director committee membership and director stock ownership); *Duke Energy Co.* (Feb. 8, 2002) (permitting exclusion under Rule 14a-8(i)(3) of a proposal that urged the company's board to "adopt a policy to transition to a nominating

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was initially provided and was insufficient, a deficiency letter identifying the specific defects was sent and the attempt to cure the deficiency continued to fail to satisfy the eligibility requirements of Rule 14a-8.

committee composed entirely of independent directors” where the proposal was materially false and misleading because the company had no nominating committee).

In this case, the Proposal is materially false and misleading in a manner that would materially impact shareholders’ views of the Proposal. Specifically, the entire theme and premise of the Proposal is that a policy is necessary to establish that the board’s role is to examine only the eligibility of shareholder nominees, rather than their suitability for board service. The explicit assertion is that absent such a policy, the Pfizer board would otherwise have the freedom under the bylaws to examine a shareholder nominee’s suitability to serve on the Pfizer board. The supporting statement further emphasizes this assertion by stating that Pfizer’s existing advance notice bylaw could be “exploited to entrench the board or management” by, among other things, “using the provided information to incorporate their judgment of a nominee’s suitability.” These assertions are materially false and misleading because Pfizer’s advance notice bylaw does not include any reference whatsoever to the board making any judgment, or having the ability to exercise any discretion, with respect to a shareholder nominee’s suitability to serve on the board.

Rather, Article II, paragraph 13 of Pfizer’s bylaws sets forth procedural requirements as to the timing and form of notice to Pfizer for a shareholder seeking to nominate a director candidate.<sup>2</sup> Those requirements include certain informational requirements with respect to nominating shareholders and shareholder nominees. Pfizer also may require any additional information from a shareholder nominee “to determine the eligibility of such nominee to serve as a director of [Pfizer].” Thus, contrary to the core assertions that underlie the entire Proposal, Pfizer’s advance notice bylaw contains no room by which a shareholder nomination submitted in compliance with the bylaw may be excluded due to a board judgment regarding the nominee’s suitability to serve on the board. In addition, this misconception is central to the Proposal.

Taken together, the Proposal’s resolution, and much of the supporting statement, is therefore premised on an objectively false and misleading statement and would materially impact shareholders’ views of the Proposal.

*B. The Proposal is impermissibly vague and indefinite so as to be materially false and misleading.*

The Staff also has recognized that exclusion is permitted pursuant to Rule 14a-8(i)(3) if “the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.” See SLB 14B; see also *Dyer v. SEC*, 287 F.2d 773, 781

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<sup>2</sup> The text of Pfizer’s bylaws currently in effect is available in the following link (previously filed as Exhibit 3.2 to Pfizer’s annual report on Form 10-K for the fiscal year ended December 31, 2022): [https://www.sec.gov/Archives/edgar/data/78003/000007800322000107/bylaws\\_exh31.htm](https://www.sec.gov/Archives/edgar/data/78003/000007800322000107/bylaws_exh31.htm).

(8th Cir. 1961) (“[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail.”).

In accordance with SLB 14B, the Staff consistently has permitted exclusion of shareholder proposals under Rule 14a-8(i)(3) as impermissibly vague and indefinite where the proposal’s request is subject to competing interpretations such that neither the company nor shareholders would be able to determine with any reasonable certainty what actions or measures the proposal requires. *See, e.g., Apple Inc.* (Dec. 22, 2021) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board “take the steps necessary to amend [the company’s] certificate of incorporation and, if necessary, bylaws to become a public benefit corporation (a “PBC”) in light of its adoption of the Business Roundtable Statement of the Purpose of a Corporation,” where the proposal “create[d] uncertainty regarding the statutory form the [c]ompany must take to implement the proposal”); *Cisco Systems, Inc.* (Oct. 7, 2016) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board “not take any action whose primary purpose is to prevent the effectiveness of shareholder vote without a compelling justification for such action,” where it was unclear, among other things, what board actions would “prevent the effectiveness of [a] shareholder vote”); *Pfizer Inc.* (Dec. 22, 2014, *recon. denied* Mar. 10, 2015) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board adopt a policy that “the Chair of the Board of Directors shall be an independent director who is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship,” where it was unclear whether the proposal intended to restrict or not restrict stock ownership of directors and any action taken by the company to implement the proposal, such as prohibiting directors from owning nontrivial amounts of company stock, could be significantly different from the actions envisioned by shareholders).

In this instance, the Proposal is vague and indefinite because neither Pfizer nor shareholders would be able to determine with any reasonable certainty what actions or measures the Proposal requires. Specifically, the second sentence of the resolution requests that “the determination of eligibility shall be done on substantially the same procedure, information, and basis for all nominees, regardless of source.” This aspect of the Proposal thus asks Pfizer to apply the same criteria and process to all director candidates, whether they are nominated by Pfizer’s board or by a shareholder. When Pfizer evaluates its own board nominees, Pfizer performs a rigorous analysis of not only eligibility but suitability of each director candidate, as demonstrated by extensive disclosures Pfizer provides in its proxy statement relating to each director nominee’s skills and experiences and the Pfizer board’s and the Governance & Sustainability Committee’s (the “Committee”) processes relating to board refreshment. For instance, the board and the Committee consider skills and board diversity considerations, and numerous other factors that the board and the Committee deem relevant to assess the candidate’s suitability to serve on the board. Indeed, director nominees selected by Pfizer undergo a far more rigorous vetting process than shareholder nominees would be subjected to under Rule 14a-19 and Pfizer’s advance notice bylaw. Thus, it is not



reasonably certain what the Proposal's request is, since it asks Pfizer's board to both (i) not consider suitability to serve on the board for director candidates nominated by a shareholder, and (ii) apply the same selection process for "all nominees, regardless of source," which would require the board to consider a shareholder nominee's suitability to serve on the board under the same rigorous processes that the board utilizes for its own director nominees.

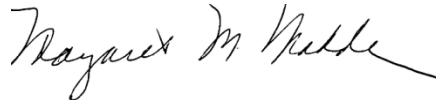
Accordingly, consistent with the precedent described above, the Proposal is excludable pursuant to Rule 14a-8(i)(3) on the basis that it is impermissibly vague and indefinite.

## **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: Philip Larrieu  
Investment Officer of Stewardship  
Oregon State Treasury

EXHIBIT A

(see attached)



**OREGON  
STATE  
TREASURY**

**Tobias Read**  
Oregon State Treasurer

**Michael Kaplan**  
Deputy State Treasurer

November 16, 2023

Pfizer Inc.  
Attention: Corporate Secretary  
66 Hudson Boulevard East  
New York, NY, 10001-2192

Subject: Filing of Shareholder Proposal under Rule 14a-8

Dear Corporate Secretary,

I am writing to inform you that as a shareholder of Pfizer Inc., the Oregon State Treasury (OST) is submitting a shareholder proposal for inclusion in the company's proxy materials for the upcoming annual meeting (Annual Meeting) pursuant to Rule 14a-8 under the Securities Exchange Act of 1934.

Enclosed, please find a copy of our shareholder proposal regarding Nomination Neutrality and a statement from our custodian, State Street Bank, confirming that OST is and has been the beneficial owner of more than \$2,000 in market value of the common stock from the date hereof for more than three years continuously. OST intends to hold at least \$2,000 in market value of the common stock through the date of the Annual Meeting.

We would appreciate the opportunity to discuss our proposal further. Philip Larrieu the Investment Officer of Stewardship will be available for a discussion via teleconference on November 29, 2023, or November 30, 2023 between 9:00 am to 5:00 pm Eastern. Alternatively, we are open to scheduling a meeting at a time that is mutually convenient.

OST or its agent intends to appear in person or by proxy at the Annual Meeting to present the proposal.

Please do not hesitate to reach out to Philip Larrieu directly at:

Philip Larrieu  
Investment Officer of Stewardship  
Oregon State Treasury  
16290 SW Upper Boones Ferry Rd  
Tigard, OR 97224-7220  
Email: [REDACTED]  
Phone: [REDACTED]

We appreciate your attention to this matter and look forward to the opportunity to discuss our proposal.



Investment Division  
16290 SW Upper Boones Ferry Road  
Tigard, OR 97224  
503.431.7900

Main Office  
867 Hawthorne Ave SE  
Salem, OR 97301  
503.378.4000

[oregon.gov/treasury](http://oregon.gov/treasury)  
[oregon.treasurer@state.or.us](mailto:oregon.treasurer@state.or.us)

Sincerely,

*Rex Kim*

[Rex Kim \(Nov 16, 2023 08:16 PST\)](#)

Rex Kim  
Chief Investment Officer  
Oregon State Treasury

Enclosures:

Nomination Neutrality Shareholder Proposal  
State Street Holding Confirmation

Cc (Via e-mail):

Margaret Madden, Senior Vice President and Corporate Secretary, Chief Governance Counsel  
Suzanne Rolon, Director, Corporate Governance

**Whereas:**

Shareholders, as the owners of the company, establish a Board of Directors to oversee management and represent and protect their interests. Therefore, it is the inherent right of shareholders to nominate and elect Directors, even those whom the current board or management may not endorse or approve.

Therefore:

**Resolved:**

*Shareholders of Pfizer Inc. request the company adopt and publicly disclose a policy affirming that for the purposes of SEC Rule 14a-19 (Universal Proxy), the Board's role in terms of including a shareholder nominee in the proxy statement is to assess a shareholder nominees' eligibility, not suitability, to serve on the Board. Furthermore, the determination of eligibility shall be done on substantially the same procedure, information, and basis for all nominees, regardless of source.*

**Supporting Statement:**

In 2022, the SEC implemented Rule 14a-19, or "Universal Proxy," obliging companies to include shareholder-nominated directors in management proxies if certain conditions are met. This regulation provides shareholders more flexibility in board nominations without the burden of costly proxy contests and allows for shareholders to vote for the best candidates, not merely the best from competing slates. The management and the Board's role in this process should be to verify a nominee's eligibility, while the question of suitability should be decided by shareholders through voting. We understand eligibility as: if a nominee were to solicit proxies and successfully secure a board seat, the board is unaware of any information that would disqualify them from serving.

We recognize that access to the corporate proxy requires nominees to provide certain adequate lead time and disclosures referred to as "Advance Notice Provisions" for the company to produce the Proxy Statement. However, we do not want Advance Notice Provision to be exploited to entrench the board or management by instituting long lead times, onerous disclosure requirements, or using the provided information to incorporate their judgment of a nominee's suitability.

Nomination Neutrality reinforces the principles of a fairness election that shareholder nominees are not subjected to stricter standards than management nominees. It also establishes that if Advance Notice Provisions mandate lengthy advance notice periods, the Board should determine and collect information from its nominees by the same deadlines. Moreover, extensive disclosures required under advance notice provisions from shareholder nominees will be included in the proxy and the same disclosures will apply to management nominees. Lastly, if the Board accepts information from management nominees without additional documentation, shareholder nominees will be held to identical standards.

We believe Nomination Neutrality as a principle-based approach that maintains the company's ability to set appropriate Advance Notice Provisions a fair process that allows shareholders full access to the promise of Rule 14a-19. We encourage all shareholders to vote **FOR** this proposal.



November 15<sup>th</sup>, 2023  
Pfizer Inc.  
235 East 42nd Street  
New York, NY 10017

Re: OPERF Ownership

State Street Bank and Trust, as custodian for the State of Oregon Public Employees Retirement System, to the best of our knowledge declares the following:

State Street Bank and Trust performs master custodial services for the State of Oregon Public Employees Retirement System.

In addition, as of November 15<sup>th</sup>, 2023, and continuously for at least the immediately preceding eighteen months, State of Oregon Public Employees Retirement System is and has been the beneficial owner of shares of common stock Pfizer Inc. having a market value in excess of \$2,000 of stock for the past three years.

Such shares beneficially owned by the State of Oregon Public Employees Retirement System are custodied by State Street Bank and Trust through the electronic book-entry services of the Depository Trust Company (DTC). State Street is a participant (Participant Number 0997) of DTC and shares registered under participant 0997 in the street name of Westcoast & Co. are beneficially owned by the State of Oregon Public Employees Retirement System.

Signed this on the 16<sup>th</sup> day of November at Sacramento, California.

STATE STREET BANK AND TRUST  
As custodian for the State of Oregon Public Employees Retirement  
System.

By: *Sam Poundstone*

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Name: Sam Poundstone  
Title: Assistant Vice President



**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 17, 2023

Philip Larrieu  
Investment Officer of Stewardship  
Oregon State Treasury  
16290 SW Upper Boones Ferry Rd  
Tigard, OR 97224-7220

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

Dear Mr. Larrieu:

This letter will acknowledge receipt on November 16, 2023 of a letter from the Oregon State Treasury (the “proponent”) dated November 16, 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, and to date, we have not received sufficient proof that the proponent has satisfied Rule 14a-8’s ownership requirements. We have received a letter from State Street Bank and Trust indicating that “[a]s of November 15th, 2023, and continuously for at least the immediately preceding eighteen months, State of Oregon Public Employees Retirement System is and has been the beneficial owner of shares of common stock Pfizer Inc. having a market value in excess

<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>

Philip Larrieu  
November 17, 2023  
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of \$2,000 of stock for the past three years.” This is insufficient to establish the requisite ownership level because it does not cover the full three year period preceding and including November 16, 2023. Specifically, (1) there is a gap in the period of ownership from November 15, 2023 through November 16, 2023 and (2) the letter from State Street does not clearly establish continuous ownership for the full three year period as it states that the proponent’s shares have only been held “continuously for at least the immediately preceding eighteen months.”.

Accordingly, 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 full period from November 16, 2020 through November 16, 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.

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 Y. Rolon

cc: Margaret M. Madden, Pfizer Inc.

Attachment





November 16<sup>th</sup>, 2023  
Pfizer Inc.  
235 East 42nd Street  
New York, NY 10017

Re: OPERF Ownership

State Street Bank and Trust, as custodian for the State of Oregon Public Employees Retirement System, to the best of our knowledge declares the following:

State Street Bank and Trust performs master custodial services for the State of Oregon Public Employees Retirement System.

In addition, as of November 16<sup>th</sup>, 2023, and continuously for at least the immediately preceding eighteen months, State of Oregon Public Employees Retirement System is and has been the beneficial owner of shares of common stock Pfizer Inc. having a market value in excess of \$2,000 of stock for the past three years.

Such shares beneficially owned by the State of Oregon Public Employees Retirement System are custodied by State Street Bank and Trust through the electronic book-entry services of the Depository Trust Company (DTC). State Street is a participant (Participant Number 0997) of DTC and shares registered under participant 0997 in the street name of Westcoast & Co. are beneficially owned by the State of Oregon Public Employees Retirement System.

Signed this on the 17<sup>th</sup> day of November at Sacramento, California.

STATE STREET BANK AND TRUST  
As custodian for the State of Oregon Public Employees Retirement  
System.

By: *Sam Poundstone*

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Name: Sam Poundstone  
Title: Assistant Vice President