



Via Fed Ex

August 31, 2021

Margaret M. Madden
Corporate Secretary
Pfizer, Inc.
235 East 42nd Street
New York, NY 10017

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 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 2022 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be sent to me at the National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to sshepard@nationalcenter.org.

Sincerely,

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

Scott Shepard

Enclosure: Shareholder Proposal

Political Expenditures Congruency Report

Resolved: Pfizer publish an annual report, at reasonable expense, analyzing the congruency of political and electioneering expenditures during the preceding year against the company's fundamental purpose and publicly stated company values and policies.

Supporting Statement

The Pfizer Inc. Board's Governance and Sustainability Committee is responsible for "maintain[ing] an informed status on the Company's issues related to public policy, including political spending policies and practices, through...periodic reports from management; and [for] monitor[ing] emerging issues potentially affecting the reputation of the pharmaceutical industry and the Company." Company policy states that "political contributions are made to support the election of candidates, political parties and committees that support public policies important to the industry, such as innovation and access to medicines."

However, Pfizer's politically focused expenditures appear to be misaligned with the company's purpose, values and interests.

- Pfizer's fundamental purpose and legal duty, as a Delaware business corporation, are to maximize long-term shareholder value by deft development, production and sale of pharmaceuticals. Yet it has supported many candidates who support government-run single-payer or universal health-care programs that will stifle innovation and resources that support research and development, all while increasing taxes exponentially.¹ This will undermine Pfizer's long-term prospects.
- Pfizer's non-discrimination policy states that "[a]ll workplace decisions are made without regard to personal characteristics protected under applicable laws and Pfizer policy, including race, age, gender, religion, etc. We do not tolerate discrimination, harassment, or retaliation of any kind."² Yet it has supported many candidates and advocacy organizations that support legislation and regulation that would force Pfizer and other companies into facial discrimination against white and male employees, while demeaning the talents and responsibility of other employees.
- Pfizer opposes the "use of all forms of forced, bonded, indentured, or compulsory labor," and recognizes that "the risks of modern slavery are particularly likely where our business partners rely upon migrant workers," but it supports many candidates who

¹ [https://cdn.pfizer.com/pfizercom/investors/corporate/2019-2020 Pfizer PAC and Corporate Political Contributions Report.pdf](https://cdn.pfizer.com/pfizercom/investors/corporate/2019-2020%20Pfizer%20PAC%20and%20Corporate%20Political%20Contributions%20Report.pdf); <https://www.opensecrets.org/political-action-committees-pacs/pfizer-inc/C00016683/candidate-recipients/2020>; <https://www.congress.gov/bill/116th-congress/house-bill/1384/cosponsors>; <https://www.hhs.gov/sites/default/files/Reforming-Americas-Healthcare-System-Through-Choice-and-Competition.pdf>; <https://www.heritage.org/health-care-reform/report/the-real-price-public-health-plan-less-innovation-and-lower-quality>; <https://bigthink.com/videos/government-regulation-stifles-innovation>; <https://americansforprosperity.org/government-option-is-the-wrong-approach-to-health-care-at-the-wrong-time/>; https://www.rand.org/pubs/research_reports/RR2424.html.

² <https://cdn.pfizer.com/pfizercom/about/Human-Rights-Policy-Aug-2020.pdf>.

have failed to support legislation that would end Uyghur forced labor and who fuel the vulnerable migrant worker problem here by opposing sensible border security.³

- Pfizer recognizes “the rights to a healthy environment, *life*, health, water and sanitation, and standard of living,” but it supports many candidates who oppose even minimal, common-sense pro-life policies to protect society’s most vulnerable members.

Proponents believe Pfizer should establish policies and reporting systems that minimize risk to the firm's reputation and brand by addressing possible missteps in corporate electioneering and political spending that contrast with its fundamental fiduciary purpose and stated policy objectives.

Proponents recommend that the report also contain management's analysis of risks to our company's brand, reputation, or shareholder value of expenditures in conflict with publicly stated company values. “Expenditures for electioneering communications” means spending, from the corporate treasury and from PACs, directly or through a third party, at any time during the year, which are reasonably interpretable as in support of or opposition to a specific candidate.

³ <https://www.rubio.senate.gov/public/index.cfm/2021/1/rubio-merkley-colleagues-re-introduce-uyghur-forced-labor-prevention-act>; <https://www.washingtonexaminer.com/opinion/the-new-guard-of-the-democratic-party-absolutely-supports-open-borders>; https://www.huffpost.com/entry/decriminalizing-border-crossing-democrats-2020_n_5d15884ee4b03d6116392906.