



DIVISION OF  
CORPORATION FINANCE

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

December 29, 2025

Margaret M. Madden  
Pfizer Inc.

Re: Pfizer Inc. (the "Company")  
Incoming Letter dated December 19, 2025

Dear Margaret M. Madden:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Friends Fiduciary Corporation for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance  
Office of Chief Counsel

cc: Amy Carr  
Friends Fiduciary Corporation



**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 19, 2025

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. – 2026 Annual Meeting  
Omission of Shareholder Proposal of  
Friends Fiduciary Corporation and co-filers<sup>1</sup>

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to notify the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) that, for the reasons stated below, Pfizer Inc., a Delaware corporation (“Pfizer”), intends to exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by Friends Fiduciary Corporation (“Friends Fiduciary”) and co-filers from the proxy materials to be distributed by Pfizer in connection with its 2026 annual meeting of shareholders (the “2026 proxy materials”). Friends Fiduciary and the co-filers are sometimes collectively referred to as “Proponents.”

Pfizer represents that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published SEC and/or Staff guidance and/or judicial decisions. As described in the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season (Nov. 17, 2025), Pfizer respectfully requests that the Staff respond with a letter indicating that, based on this representation, the Staff will not object to Pfizer’s omission of the Proposal from the 2026 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

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<sup>1</sup> The following shareholders have co-filed the Proposal: AkademikerPension, on behalf of Kapitalforeningen MP Invest, Mercy Investment Services, Inc. and Adrian Dominican Sisters. The co-filers’ submissions and related correspondence are not relevant to this notification and have been omitted from the exhibits hereto but may be supplementally provided upon the Staff’s request.

with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponents as notice of Pfizer's intent to omit the Proposal from the 2026 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 Proponents that if the Proponents submit 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 of Pfizer, Inc. ("Pfizer" or the "Company") request the Board of Directors oversee an analysis and report to shareholders (at reasonable cost and omitting confidential information) on the alignment of the Company's political contributions, both direct and indirect, (through trade associations and social welfare organizations), with its business, and any steps Pfizer takes to address misalignments. Lobbying activities are not covered by this proposal.

### **II. Bases for Exclusion**

We hereby notify the Staff of Pfizer's view that the Proposal may be excluded from the 2026 proxy materials pursuant to:

- Rule 14a-8(i)(10) because Pfizer has substantially implemented the Proposal; and
- Rule 14a-8(i)(12)(iii) because the Proposal deals with substantially the same subject matter as four previously submitted shareholder proposals, and the most recently submitted of those proposals did not receive the support necessary for resubmission.

### **III. Background**

On November 12, 2025, Pfizer received the Proposal via email, accompanied by a cover letter from Friends Fiduciary, dated November 12, 2025, and a letter from US Bank NA, dated November 12, 2025, verifying Friends Fiduciary's continuous ownership of at least the requisite amount of Pfizer common stock for at least the requisite period preceding and including the date of submission of the Proposal. Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A.

#### **IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(10) Because Pfizer Has Substantially Implemented the Proposal.**

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

Applying this standard, the Staff has consistently permitted the exclusion of a proposal when it has determined that the company’s policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. *See, e.g., IDACORP, Inc.* (Apr. 1, 2022); *Edison International* (Feb. 23, 2022); *JPMorgan Chase & Co.* (Feb. 5, 2020); *The Allstate Corp.* (Mar. 15, 2019); *Johnson & Johnson* (Feb. 6, 2019).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objective of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. For example, in *PG&E Corp.* (Mar. 10, 2010), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company provide a report disclosing, among other things, the company’s standards for choosing the organizations to which the company makes charitable contributions and specifically asked for disclosure of the “business rationale and purpose for each of the charitable contributions.” In arguing that the proposal had been substantially implemented, the company referred to a website where the company had described its policies and guidelines for determining the types of grants that it makes and the types of requests that the company typically does not fund. Although the proposal appeared to contemplate disclosure of each and every charitable contribution, the Staff concluded that the company had substantially implemented the proposal. *See also, e.g., Amazon.com, Inc.* (Apr. 4, 2025) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company’s “framework for identifying and addressing misalignment between the [c]ompany’s Net Zero (emissions) climate commitments and its lobbying and policy influence activities and positions,” where the company already published a report that described the information requested by the proposal); *The Wendy’s Co.* (Apr. 10, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report assessing human rights risks of the company’s operations, including the principles and methodology used to make the assessment, the frequency of assessment and how the company would use the assessment’s results, where the company had a code of ethics and a code of conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments).

In particular, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company satisfied the essential objective of a proposal seeking disclosure relating to the company's political expenditures even if the proposal had not been implemented exactly as proposed by the proponent. For example, in *Exelon Corp.* (Feb. 26, 2010), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company prepare a report disclosing its policies and procedures for political contributions and its monetary and non-monetary political contributions. In arguing that the proposal had been substantially implemented, the company referenced its political contributions guidelines and report, which provided information regarding the company's political contributions policies and procedures and monetary and nonmonetary political contributions. Although the actions taken by the company may not have exactly aligned with the requests made by the proponent, the Staff concluded that the company had substantially implemented the proposal.

In this instance, Pfizer has substantially implemented the Proposal, the essential objective of which is to obtain a report from Pfizer on how its political contributions align with Pfizer's business. In this respect, the Proposal's resolve clause specifically asks Pfizer to address "any steps Pfizer takes to address misalignments" and the supporting statement points to a number of alleged misalignments related to Pfizer's business objectives. As described below, Pfizer already publicly discloses how its political and lobbying contributions – both to trade associations and to candidates and political committees – align with its business.

In particular, Pfizer's website already contains extensive disclosure regarding Pfizer's support of trade associations. In addition to disclosing the portion of its membership dues that are used for federal lobbying activity, Pfizer publishes on its "Political Partnership" webpage an Industry Associations – Congruency Report (the "Congruency Report") that describes Pfizer's positions on important public policy matters and Pfizer's alignment with its "most significant trade association memberships" on each position.<sup>2</sup> The Congruency Report states that Pfizer "believe[s] that public policy engagement is an important and appropriate role for companies in open societies" and that "there is value in making sure [Pfizer's] positions on issues important to Pfizer and [its] industry are communicated and understood within those organizations."

In explaining how Pfizer aligns its trade association memberships with Pfizer's business, the Congruency Report notes that "support of these organizations is evaluated annually by [Pfizer's] U.S. Government Relations leaders based on these organizations' expertise in healthcare policy and advocacy and support of key issues of importance to Pfizer." The Congruency Report also notes that Pfizer "monitor[s] where and to what extent [Pfizer's] trade associations are misaligned" with Pfizer on issues important to Pfizer and "will advocate for the trade association to come into alignment, but if an organization's misalignment is egregious, and the membership benefits to Pfizer and its stakeholders are

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<sup>2</sup> See Pfizer's Industry Associations – Congruency Report, available at [https://cdn.pfizer.com/pfizercom/Congruency\\_Report\\_Final\\_032024.pdf](https://cdn.pfizer.com/pfizercom/Congruency_Report_Final_032024.pdf).

outweighed by the misalignments, [Pfizer] will reduce or end [its] involvement with the organization.”

In addition, Pfizer publishes on its website an annual report titled the Pfizer PAC and Corporate Contributions Report (the “Political Contributions Report”), which lists the candidates and political committees supported by either Pfizer Inc. or the Pfizer political action committee (the “Pfizer PAC”) and clearly explains Pfizer’s rationale and motivation for making such political expenditures.<sup>3</sup> In this regard, the Political Contributions Report indicates that the driving force behind Pfizer’s political and electioneering expenditures is to “support candidates from both political parties who share Pfizer’s vision and values for healthcare.” Pfizer also explains in the Political Contributions Report how its political and electioneering expenditures align with Pfizer’s policy priorities, stating that the “[w]hen choosing to make a contribution to a candidate, the Pfizer PAC considers the candidates’ view on issues that impact Pfizer, [Pfizer’s] employees and the patients [it] serve[s].” The Political Contributions Report goes on to say that “[t]his includes policy priorities that support the development of and patient access to innovative medicines, manufacturing, a secure supply chain, patient affordability and intellectual property rights.” The Political Contributions Report, therefore, clearly describes the manner in which Pfizer’s political expenditures are aligned with its business.

While the Political Contributions Report identifies recipients of contributions who hold a variety of political positions, it clearly states that contributions made to such recipients “[do] not imply an endorsement of a candidate or an elected official’s position on every issue.” Instead of focusing on candidates’ political views concerning matters unrelated to Pfizer’s business, the Political Contributions Report states that Pfizer’s role is to “support policies that encourage innovation and put patients first.”

The Political Contributions Report also describes Pfizer’s corporate policy requiring “all PAC and corporate political contributions to be compiled and published annually in a report that is made available to employees, shareholders, and the public, and posted on [Pfizer’s] website.” In addition, the Political Contributions Report describes that Pfizer requests trade associations receiving \$25,000 or more from Pfizer in a given year to report to Pfizer the portion of Pfizer dues or payments used for certain non-deductible expenditures, which amounts Pfizer discloses in the Political Contributions Report. Further, the Political Contributions Report describes the PAC Steering Committee’s process of “evaluat[ing] candidates on a basis of their views on the issues that impact Pfizer and its colleagues.” In addition, the Political Contributions Report describes that Pfizer traditionally does not make contributions to 527 Issue Organizations and that to the extent Pfizer does make those expenditures, such expenditures “would undergo review and approval by the Political Contributions Policy Committee” and “would be disclosed in the [Political Contributions

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<sup>3</sup> See Pfizer’s PAC and Corporate Political Contributions Report, available at [https://cdn.pfizer.com/pfizercom/investors/corporate/2023\\_2024\\_Pfizer\\_PAC\\_and\\_Corporate\\_Political\\_Contributions\\_Report.pdf](https://cdn.pfizer.com/pfizercom/investors/corporate/2023_2024_Pfizer_PAC_and_Corporate_Political_Contributions_Report.pdf).

Report].” The Political Contributions Report also notes that Pfizer “adopted a policy that prohibits [Pfizer] from making direct independent expenditures.”

Given the extensive disclosure in the Congruency Report and the annual Political Contributions Report, Pfizer has already publicly disclosed how its political expenditures align with its business. Therefore, Pfizer has satisfied the Proposal’s essential objective – obtaining a report from Pfizer on the congruency between Pfizer’s political expenditures and Pfizer’s business, and thus its public disclosures compare favorably with those requested by the Proposal.

Accordingly, Pfizer believes that the Proposal is excludable from its 2026 proxy materials pursuant to Rule 14a-8(i)(10) because the Proposal has been substantially implemented.

**V. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(12)(iii) Because It Deals With Substantially the Same Subject Matter as Four Previously Submitted Shareholder Proposals, and the Most Recently Submitted of Those Proposals Did Not Receive the Support Necessary for Resubmission.**

Under Rule 14a-8(i)(12)(iii), a shareholder proposal may be excluded from a company’s proxy materials if it deals with “substantially the same subject matter as a proposal, or proposals, previously included in the company’s proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years,” and the proposal received “[l]ess than 25 percent of the votes cast if previously voted on three or more times.”

*A. Precedent Regarding Exclusion under Rule 14a-8(i)(12).*

The Staff has confirmed on numerous occasions that Rule 14a-8(i)(12) does not require that the proposals, or their subject matters, be identical in order for a company to exclude the later-submitted proposal. Although the predecessor to Rule 14a-8(i)(12) required a proposal to be “substantially the same proposal” as prior proposals, the Commission amended this rule in 1983 to permit exclusion of a proposal that “deals with substantially the same subject matter.” The Commission explained the reason for, and meaning of, this revision in the 1983 Release:

The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgements, but anticipates that those judgements will be based upon a consideration of the *substantive concerns* raised by a proposal rather than the specific language or actions proposed to deal with those concerns.

(Emphasis added.)

When considering whether proposals deal with substantially the same subject matter, the Staff has focused on the “substantive concerns” raised by the proposals. Thus, the Staff has concurred with the exclusion of proposals under Rule 14a-8(i)(12) when the proposal in question shares similar underlying issues with a prior proposal, even though the specific language or scope of the proposals differs or the proposals recommend different actions be taken by the company. *See, e.g., Mondelez International, Inc.* (Mar. 25, 2025) (permitting exclusion under Rule 14a-8(i)(12) of a proposal requesting that the board report on the impact of the company’s policy positions, advocacy and charitable giving on social and political matters and the effect of those specific actions on the company’s financial sustainability that dealt with substantially the same subject matter as a prior proposal requesting that the company create a subcommittee to examine the risks and consequences of the company’s associations with external organizations to determine whether they threaten the company’s growth and sustainability); *Pfizer, Inc.* (Jan. 20, 2022) (permitting exclusion under Rule 14a-8(i)(12) of a proposal requesting that the board take the necessary steps to permit written consent by shareholders that dealt with substantially the same subject matter as a prior proposal requesting the same action but that contained different supporting statements); *Exxon Mobil Corp.* (Mar. 15, 2022) (permitting exclusion under Rule 14a-8(i)(12) of a proposal requesting that the board take the necessary steps to lower the ownership threshold required to call a special shareholder meeting that dealt with substantially the same subject matter as a prior proposal requesting the same action but that did not include discussion of related issues such as application of the company’s current policy with respect to special meetings and the use of virtual shareholder meetings); *Pfizer Inc.* (Jan. 9, 2013) (permitting exclusion under Rule 14(a)(i)(12) of a proposal requesting that the board authorize the preparation of a report on the company’s lobbying contributions and expenditures that dealt with substantially the same subject matter as prior proposals requesting disclosure of both lobbying contributions and political contributions).

*B. The Proposal Deals with Substantially the Same Subject Matter as Four Previously Submitted Proposals.*

Pfizer included the following shareholder proposal in its proxy materials for its 2024 annual meeting of shareholders (the “2024 Proposal,” attached hereto as Exhibit B):

**RESOLVED:** Pfizer publish an annual report, at reasonable expense, analyzing the congruency of political, lobbying, and electioneering expenditures during the preceding year against publicly stated company values and policies, including Pfizer’s stated goal to “end discrimination against women, ensure equal opportunities for leadership and access to reproductive health.” Such a report should identify and explain trends of incongruent expenditures, and state whether the identified incongruencies have or will lead to a change in future expenditures or contributions.

Pfizer also included the following shareholder proposal in its proxy materials for its 2023 annual meeting of shareholders (the “2023 Proposal,” attached hereto as Exhibit C):

**Resolved:** Pfizer publish an annual report, at reasonable expense, analyzing the congruency of political, lobbying, and electioneering expenditures during the preceding year against publicly stated company values and policies, including Pfizer's stated goal to "end discrimination against women, ensure equal opportunities for leadership and access to reproductive health." Such a report should list and explain any instances of incongruent expenditures, and state whether the identified incongruencies have led to a change in future expenditures or contributions.

Pfizer also included the following shareholder proposal in its proxy materials for its 2022 annual meeting of shareholders (the "2022 Proposal," attached hereto as Exhibit D):

**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.

Pfizer also included the following shareholder proposal in its proxy materials for its 2021 annual meeting of shareholders (the "2021 Proposal," attached hereto as Exhibit E):

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

As shown above, the resolved clauses of the 2024 Proposal, the 2023 Proposal, the 2022 Proposal and the 2021 Proposal (collectively, the "Prior Proposals") are remarkably similar and overlap significantly with the current Proposal.

The substantive concern expressed in the Proposal, and in each of the Prior Proposals, is the same – the congruency/alignment of Pfizer's political expenditures/contributions with Pfizer's business, including its stated values and policies. In this regard, the resolved clause of the Proposal is essentially the same as the resolved clause of each of the Prior Proposals, as is the action requested of Pfizer. Specifically, the Proposal asks Pfizer to publish a report and analysis "on the alignment of [Pfizer's] political contributions . . . with its business, and any steps Pfizer takes to address misalignments." Similarly, the 2024 Proposal asked Pfizer to publish a report analyzing "the congruency of political, lobbying, and electioneering expenditures during the preceding year against publicly stated [Pfizer] values and policies." Correspondingly, the 2023 Proposal asked Pfizer to analyze "the congruency of [its] political, lobbying, and electioneering expenditures during the preceding year against publicly stated [Pfizer] value and policies." Likewise, the 2022 Proposal asked Pfizer to analyze "the congruency of [its] political and electioneering expenditures during the preceding year against [Pfizer's] fundamental purpose and publicly stated [Pfizer] values and policies." The 2021 Proposal similarly asked Pfizer to analyze "the congruency of [its] political and

electioneering expenditures during the preceding year against publicly stated [Pfizer] values and policies.”

In addition, the supporting statements of the Proposal and the Prior Proposals demonstrate each proposal’s shared concern with Pfizer’s political expenditures and their congruency with Pfizer’s business. Each of the Proposal and the Prior Proposals purport to point to examples where Pfizer’s political contributions appear to be misaligned with its business. While the respective supporting statements of the Proposal and the Prior Proposals contain differences in scope, this does not change the fundamental concern of each proposal – the congruency of Pfizer’s political expenditures with Pfizer’s business. In this regard, the Proposal’s supporting statement emphasizes Pfizer’s focus on vaccines and general healthcare policies, while the 2024 Proposal emphasizes Pfizer’s focus on women’s access to reproductive health. The 2023 Proposal and the 2021 Proposal emphasize Pfizer’s stated interest in “[e]xpanded access to health insurance coverage,” particularly for “patients with under-diagnosed and undertreated conditions.” The 2022 Proposal, on the other hand, emphasizes Pfizer’s non-discrimination policy, its stated opposition to forced labor and its recognition of rights to a healthy environment, life, health, water and sanitation. However, although the scope of the Proposal and the Prior Proposals may differ, such distinctions merely stem from the use of different examples of alleged incongruity to illustrate each proponent’s underlying concern with the primary substantive concern of consistency between Pfizer’s political expenditures and its business. Accordingly, each proposal focuses on the same substantive concern of the congruency between Pfizer’s political contributions and its business.

*C. The Proposal Included in Pfizer’s 2024 Proxy Materials Did Not Receive the Shareholder Support Necessary to Permit Resubmission.*

Rule 14a-8(i)(12)(iii) provides that a company may exclude a proposal that deals with substantially the same subject matter as previously submitted proposals if the proposal received “[l]ess than 25 percent of the votes cast if previously voted on three or more times” within “the preceding five calendar years.” Staff Legal Bulletin No. 14 (July 13, 2001) explains that only votes for and against a proposal are included in the calculation of the shareholder vote; abstentions and broker non-votes are not included. As disclosed in Pfizer’s Current Report on Form 8-K, filed with the Commission on April 29, 2024<sup>4</sup>, there were 515,502,691 votes cast in favor of the 2024 Proposal and 3,123,669,364 votes cast against the 2024 Proposal. This amounts to 14.17% of the votes cast in favor of the 2024 Proposal. Thus, the last time that Pfizer’s shareholders considered a proposal substantially similar to the Proposal, it received less than 25% of the votes cast.

Accordingly, Pfizer believes the Proposal, dealing with substantially the same subject matter as the 2024 Proposal, the 2023 Proposal, the 2022 Proposal and the 2021 Proposal, is

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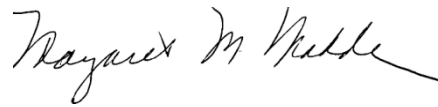
<sup>4</sup> See Pfizer’s Current Report on Form 8-K filed with the Commission on April 29, 2024, available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/78003/000007800324000101/pfe-20240425.htm>.

excludable under Rule 14a-8(i)(12)(iii) for failing to receive the requisite shareholder support.

**VI. Conclusion**

Based upon the foregoing analysis, Pfizer intends to exclude the Proposal from its 2026 proxy materials. Should the Staff require any additional information or have any questions, please do not hesitate to contact me at [margaret.m.madden@pfizer.com](mailto:margaret.m.madden@pfizer.com) or Marc S. Gerber of Skadden, Arps, Slate, Meagher & Flom LLP at (202) 371-7233.

Very truly yours,



Margaret M. Madden

Enclosures

cc: Amy Carr  
Senior Shareholder Advocate  
Friends Fiduciary Corporation

Charlotte Grann  
Senior ESG Specialist  
AkademikerPension

Lydia Kuykendal  
Director of Shareholder Advocacy  
Mercy Investments Services, Inc.

Frances Nadolny, OP  
Treasurer  
Adrian Dominican Sisters

EXHIBIT A

(see attached)



ADDING VALUES TO STRONG PERFORMANCE.

November 12, 2025

VIA EXPRESS DELIVERY

Margaret M. Madden  
Senior VP and Corporate Secretary, Chief Governance Counsel  
Pfizer Inc.  
66 Hudson Boulevard East  
New York, NY 10001-2192

Dear Ms. Madden:

Friends Fiduciary Corporation (“Friends Fiduciary”) is submitting the attached proposal (the “Proposal”) pursuant to the Securities and Exchange Commission’s Rule 14a-8 to be included in the proxy statement of Pfizer Inc. (the “Company”) for its 2026 annual meeting of shareholders. Friends Fiduciary is the lead filer for the Proposal and may be joined by other shareholders as co-filers.

Friends Fiduciary serves more than 460 Quaker meetings, churches, and organizations through our socially responsible investment services. Our investment philosophy is grounded in the beliefs of the Religious Society of Friends (Quakers), including peace, simplicity, integrity, and justice. We are long term investors in the Company and engage portfolio companies to witness to Quaker values and to protect and enhance the long-term value of our investments. As faith-based investors we value integrity and transparency in the companies we hold and remain concerned about potential misalignment of Pfizer’s political spending with its vaccine business and wider support for healthy communities.

We welcome the opportunity to talk with your team about this issue and hope to be able to come to agreement. Friends Fiduciary is available to meet with the Company via teleconference on: December 4, 2025, between 11:00am and 4:00pm Eastern or December 5, 2025, between 10:00am and 4:00pm Eastern. Any co-filers will authorize Friends Fiduciary to conduct the initial engagement meeting but may participate subject to their availability.

A representative of the filers will attend the shareholder meeting to move the resolution. We look forward to meaningful dialogue with your company on the issues raised in this proposal. Please note that the contact person for this proposal is Amy Carr at Friends Fiduciary ( [REDACTED] ).

Friends Fiduciary has continuously beneficially owned, for at least one year as of the date hereof, greater than \$25,000 worth of the Company’s common stock. Verification of this ownership is attached. Friends Fiduciary intends to continue to hold such shares through the date of the Company’s 2026 annual meeting of shareholders.

Sincerely,

A handwritten signature in black ink, appearing to read 'EB', is written over the word 'Sincerely,'.

Ethan Birchard  
Executive Director

Enclosures

RESOLVED: Shareholders of Pfizer, Inc. (“Pfizer” or the “Company”) request the Board of Directors oversee an analysis and report to shareholders (at reasonable cost and omitting confidential information) on the alignment of the Company’s political contributions, both direct and indirect, (through trade associations and social welfare organizations), with its business, and any steps Pfizer takes to address misalignments. Lobbying activities are not covered by this proposal.

### SUPPORTING STATEMENT

Pfizer says it takes an active role in supporting policymakers who “share in our purpose and position us to better deliver these same ideals.”<sup>1</sup> We applaud Pfizer’s disclosure regarding its political spending. That said, candidates, trade associations and other organizations to which Pfizer belongs or contributes may take positions that undermine its strategy or long-term financial prospects. We therefore believe that Pfizer should periodically evaluate the alignment of its political spending with their business.

Pfizer includes vaccines as one of its four “areas of focus,” making up approximately 20% of Pfizer’s total revenue. Recently, policies have gained momentum at the state and federal levels that could undermine the health benefits of vaccines. Hundreds of bills have been introduced in state legislatures in 2024 and 2025 to weaken vaccination requirements and criminalize “vaccine harm,” among other topics.<sup>2</sup> Some bills promote disinformation about vaccines by designating products using mRNA technology as “weapons of mass destruction”<sup>3</sup> or implying that mRNA vaccines alter DNA or result in the implantation of a chip under the recipient’s skin.<sup>4</sup>

Pfizer recognizes potential changes to vaccine or other healthcare policy in the United States could result in increased risk to its business.<sup>5</sup> Yet the company has contributed to the authors of such bills, including a New York state bill to bar governmental entities from requiring the COVID-19 vaccine,<sup>6</sup> a Missouri bill prohibiting educational institutions from requiring the COVID-19 vaccine or “gene therapy,”<sup>7</sup> a Pennsylvania bill seeking to prohibit the requirement of vaccinations by certain public and private entities,<sup>8</sup> and an Idaho bill expanding exemptions for students of majority age.<sup>9</sup> Such bills, including those referencing the COVID-19 vaccine, suggest efforts to undermine vaccination regulations broadly, threatening Pfizer’s core vaccine business.

Pfizer also belongs to the Pharmaceutical Research and Manufacturers of America trade association, which spent over \$543,000 of Pfizer’s 2024 dues on participation or intervention in political campaigns on behalf of or in opposition to candidates for public office. Such indirect contributions are important to monitor because the interests of companies and their trade associations may not be fully aligned.

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

<sup>2</sup> See <https://apnews.com/article/vaccines-fluoride-kennedy-trump-science-antiscience-legislation-73af8c65f407331e8f31b2909812a004>; <https://www.ncsl.org/health/state-public-health-legislation-database>

<sup>3</sup> MN S.3456

<sup>4</sup> E.g., MO H.2652; SC S.975

<sup>5</sup> <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000078003/000007800325000054/pfe-20241231.htm>

<sup>6</sup> S.1264 (Lanza-R)

<sup>7</sup> H.1807 (Gregory-R)

<sup>8</sup> H.1413 (Rowe-R)

<sup>9</sup> H.597 (Woude-R)

An alignment report, as requested in this proposal, would give Pfizer the opportunity to better manage risks associated with misaligned political spending, which are higher than ever, and allow shareholders to evaluate the quality of Pfizer's internal procedures and board oversight of political spending.

EXHIBIT B

(see attached)

## Shareholder Proposals

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We expect the following proposal (Item 6 on the proxy card) to be presented by the shareholder(s) at the Annual Meeting. The company is not responsible for any inaccuracies this shareholder proposal may contain. As explained below, the Board unanimously recommends that you vote "AGAINST" this shareholder proposal.

### Item 6 – Publish a Congruency Report on Political, Lobbying, Electioneering Expenditures

Tara Health Foundation, 47 Kearny Street, San Francisco, CA 94108, which represents that it owns at least 1,840 shares of Pfizer common stock, and a co-filer have notified Pfizer that they will present the following proposal at the 2024 Annual Meeting:

#### The Shareholder's Resolution

**WHEREAS:** Public data collected by OpenSecrets.org show that Pfizer and its corporate PAC rank in the top 1% of political donors.<sup>1</sup>

Pfizer 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."<sup>2</sup> Pfizer notes these expenditures "are subject to robust internal procedures designed to align these efforts with [its] public policy priorities, applicable law, and patient-centric agenda."<sup>3</sup>

However, Pfizer's political expenditures appear to be misaligned with the company's stated values and public policy priorities, threatening the company's bottom line if it leads to investor action or consumers taking their business elsewhere.

Pfizer listed "Gender Equality" as a Sustainable Development Goal in its ESG report, stating: "We aim to end discrimination against women, ensure equal opportunities for leadership and access to reproductive health." Yet in 2018, Pfizer was a top contributor to leading efforts by 527 groups seeking to strike down the Affordable Care Act – which has made prescription drugs more accessible for millions – and contributes to PhRMA, which donates to numerous organizations opposing congressional efforts to reform drug pricing. The proponents further estimate that since the beginning of the 2020 election cycle, Pfizer and its employee PACs have donated at least \$5 million to politicians and political organizations working to weaken women's access to reproductive healthcare.

This pattern spending has drawn scrutiny from *STAT*, *Bloomberg News*, *Huffington Post*, *The Minnesota Daily*, *CQ ESG Briefing*, *Agenda* (a *Financial Times* publication) and *Forbes*.

Proponents believe Pfizer should establish policies and reporting systems that minimize risk to reputation and brand by addressing possible missteps in corporate electioneering and political spending that contrast with its stated healthcare objectives.

**RESOLVED:** Pfizer publish an annual report, at reasonable expense, analyzing the congruency of political, lobbying, and electioneering expenditures during the preceding year against publicly stated company values and policies, including Pfizer's stated goal to "end discrimination against women, ensure equal opportunities for leadership and access to reproductive health." Such a report should identify and explain trends of incongruent expenditures, and state whether the identified incongruencies have or will lead to a change in future expenditures or contributions.

#### SUPPORTING STATEMENT

Proponents recommend, at management discretion, that Pfizer include in its analysis metrics that illuminate the degree to which political contributions align with stated values and policy priorities year over year, and present such metrics in the aggregate. Proponents further recommend that the report also contain management's analysis of risks to our company's brand, reputation, or shareholder value of political spending, including expenditures for electioneering communications, that conflict with publicly stated company values. "Expenditures for electioneering communications" means spending, from the corporate treasury and from the PACs, directly or through a third party, at any time during the year, on printed, internet or broadcast communications, which are reasonably susceptible to interpretation as in support of or opposition to a specific candidate.

<sup>1</sup> <https://www.opensecrets.org/orgs/pfizer-inc/summary?id=D000000138>

<sup>2</sup> <https://cdn.pfizer.com/pfizercom/investors/corporate/802a-Political-Contributions-JAN2018.pdf>

<sup>3</sup> [https://www.pfizer.com/sites/default/files/investors/financial\\_reports/annual\\_reports/2022/files/Pfizer\\_ESG\\_Report.pdf](https://www.pfizer.com/sites/default/files/investors/financial_reports/annual_reports/2022/files/Pfizer_ESG_Report.pdf)

EXHIBIT C

(see attached)

We expect the following proposal (Item 9 on the proxy card) to be presented by the shareholder(s) at the Annual Meeting. The company is not responsible for any inaccuracies this shareholder proposal may contain. As explained below, the Board unanimously recommends that you vote "AGAINST" this shareholder proposal.

### Item 9 – Political Contributions Congruency Report

Tara Health Foundation, 47 Kearny Street, San Francisco, CA 94108, which represents that it owns at least 1,840 shares of Pfizer common stock, and a co-filer have notified Pfizer that they will present the following proposal at the 2023 Annual Meeting:

#### The Shareholder's Resolution

Whereas:

Pfizer has stated "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," and "[w]e aim to end discrimination against women, ensure equal opportunities for leadership and access to reproductive health."

However, Pfizer's political expenditures appear to be misaligned with the company's stated values and interests.

Pfizer has stated that "Expanded access to health insurance coverage will help ensure that patients with under-diagnosed and undertreated conditions are able to address them; and that those who will benefit from Pfizer medicines are better able to have access to them." Yet in 2018, Pfizer was a top contributor to a 527 organization leading efforts to strike down the Affordable Care Act, which has made prescription drugs more accessible for millions, and contributes to PhRMA, which donates to numerous organizations opposing congressional efforts to reform drug pricing.

Pfizer manufactures contraceptives and a drug commonly prescribed for medication abortion. Yet the proponent estimates that since the beginning of the 2020 election cycle, Pfizer and its employee PACs have donated at least \$5 million to politicians and political organizations working to weaken women's access to reproductive health care. In the South during this period, Pfizer's contributions to anti-choice state candidates exceeded those to other candidates by a ratio of 3:1, and its contributions to anti-choice federal candidates exceeded those to other candidates by a ratio of 2:1. For example, Pfizer contributed to multiple sponsors of bills passed in 2022 in Tennessee and Louisiana that will restrict access to medication abortion.

This pattern spending has drawn scrutiny from *STAT*, *Bloomberg News*, *Huffington Post*, *The Minnesota Daily*, *CQ ESG Briefing*, *Agenda* (a *Financial Times* publication) and *Forbes*.

Proponents believe Pfizer should establish policies and reporting systems that minimize risk to reputation and brand by addressing possible missteps in corporate electioneering and political spending that contrast with its stated healthcare objectives.

Resolved:

Resolved: Pfizer publish an annual report, at reasonable expense, analyzing the congruency of political, lobbying, and electioneering expenditures during the preceding year against publicly stated company values and policies, including Pfizer's stated goal to "end discrimination against women, ensure equal opportunities for leadership and access to reproductive health." Such a report should list and explain any instances of incongruent expenditures, and state whether the identified incongruencies have led to a change in future expenditures or contributions.

#### SUPPORTING STATEMENT

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

EXHIBIT D

(see attached)

We expect the following proposal (Item 5 on the proxy card) to be presented by shareholders at the Annual Meeting. The company is not responsible for any inaccuracies this shareholder proposal may contain. As explained below, the Board unanimously recommends that you vote "AGAINST" this shareholder proposal.

## Item 5 – Report on Political Expenditures Congruency

National Center for Public Policy Research, 20 F Street NW Suite 700, Washington DC 20001, which represents that it owns at least \$2,000 worth of Pfizer common stock, has notified Pfizer that it will present the following proposal at the 2022 Annual Meeting:

### The Shareholder's Resolution

**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.<sup>1</sup> 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."<sup>2</sup> 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 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.<sup>3</sup>
- 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.

<sup>1</sup> [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_Pfizer_PAC_and_Corporate_Political_Contributions_Report.pdf); <https://www.opensecrets.org/political-action-committees-pacs/pfizer-inc/C00016683/candidate-recipients/2020>; <https://www.congress.gov/bills/116/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](https://www.rand.org/pubs/research_reports/RR2424.html).

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

<sup>3</sup> <https://www.rubio.senate.gov/public/index.cfm/2021/1/rubio-merkle-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](https://www.huffpost.com/entry/decriminalizing-border-crossing-democrats-2020_n_5d15884ee4b03d6116392906).

EXHIBIT E

(see attached)

## Item 5 – Shareholder Proposal Regarding Political Spending Report

Tara Health Foundation, 47 Kearny Street, San Francisco, CA 94108, which represents that it owns no less than 1,840 shares of Pfizer common stock, has notified Pfizer that it will present the following proposal at the 2021 Annual Meeting:

### The Shareholder's Resolution

#### Whereas:

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 values and interests.

- Pfizer has stated that "Expanded access to health insurance coverage will help ensure that patients with under-diagnosed and undertreated conditions are able to address them; and that those who will benefit from Pfizer medicines are better able to have access to them." Yet the report Conflicted Consequences revealed that in 2018, Pfizer was a top contributor to a 527 organization that has been leading efforts to strike down the Affordable Care Act, which has made prescription drugs more accessible for millions of Americans.
- Pfizer manufactures contraceptives and a drug commonly prescribed for use as an abortifacient. Yet the above-cited report notes that Pfizer was a top contributor to a 527 organization that funds state legislators' efforts to implement extreme anti-abortion measures. The 2019 report Funding the Bans estimated that Pfizer donated more than \$50,000 to politicians in six states responsible for that year's wave of abortion bans. The proponent estimates that in the last three election cycles, Pfizer and its employee PACs have made political donations totaling at least \$8.4 million to politicians and political organizations working to weaken women's access to reproductive health care.
- Pfizer has committed to achieving science-based greenhouse gas reduction targets, yet is a member of the U.S. Chamber of Commerce, which has consistently lobbied to roll back specific US climate regulations and promote regulatory frameworks that would slow the transition towards a low GHG emissions energy mix. This raises questions about whether Pfizer is also supporting electioneering efforts that conflict with its environmental commitments.

Proponents believe that 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 are in contrast to its stated healthcare and environmental objectives.

#### Resolved:

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

### SUPPORTING STATEMENT

Proponents recommend that such 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 the PACs, directly or through a third party, at any time during the year, on printed, internet or broadcast communications, which are reasonably susceptible to interpretation as in support of or opposition to a specific candidate.