

November 12, 2015

Ms. Margaret Madden  
Corporate Secretary  
Pfizer, Inc.  
235 East 42<sup>nd</sup> Street  
New York, NY 10017-5755

Dear Ms. Madden:

The Unitarian Universalist Association (“UUA”), a holder of 12,601 shares in Pfizer, Inc., is hereby submitting the enclosed resolution for consideration at the upcoming annual meeting. We urge the Board to authorize the preparation of a report, to be updated annually, disclosing company policy and procedures concerning lobbying and the decision making process and oversight by management and the Board for making payments.

We are joining with The Christopher Reynolds Foundation, which is the primary filer, and we delegate to The Foundation the authority to act on behalf of the UUA in all respects with regard to this filing.

The Unitarian Universalist Association is a faith based community of more than 1000 self-governing congregations that brings to the world a vision of religious freedom, tolerance, and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been forces in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$171 million, the earnings from which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values at the same time that we enhance the long-term values of our investments.



Timothy Brennan  
*Treasurer and  
Chief Financial Officer*

We submit the enclosed resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 for consideration and action by the shareowners at the upcoming annual meeting.

We have held at least \$2,000 in market value of the company's common stock for more than one year as of the filing date and will continue to hold at least the requisite number of shares for filing proxy resolutions through the stockholders' meeting.

Verification that we are the beneficial owners of the requisite number of shares of Pfizer, Inc. is enclosed. If you have any questions or wish to discuss the proposal, please contact Stephen Viederman at 212-639-9497 or [s.viederman@gmail.com](mailto:s.viederman@gmail.com).

Very truly yours,

A handwritten signature in black ink that reads "Timothy Brennan". The signature is written in a cursive style with a large, sweeping initial "T".

Timothy Brennan

CC: Stephen Viederman, The Christopher Reynolds Foundation  
Timothy Smith, Walden Asset Management

Enclosures: Shareholder resolution  
Verification of ownership

**Whereas**, we believe in full disclosure of Pfizer's direct and indirect lobbying activities and expenditures to assess whether Pfizer's lobbying is consistent with Pfizer's expressed goals and in the best interests of shareholders.

**Resolved**, the shareholders of Pfizer request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Pfizer used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Pfizer's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in section 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Pfizer is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Pfizer's website.

### **Supporting Statement**

We encourage transparency in the use of corporate funds to influence legislation and regulation, both directly and indirectly. Pfizer has spent over \$99 million since 2008 on federal lobbying (opensecrets.org) ranking among the top 25 lobbying spenders. This figure does not include lobbying expenditures to influence legislation in states, where Pfizer also lobbies but disclosure is uneven or absent.

Pfizer sits on the board of the Chamber of Commerce, which has spent over \$1 billion on lobbying since 1998. While Pfizer discloses trade association payments used for political contributions, it does not disclose payments to trade associations, or the amounts used for lobbying. This leaves a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions.

Transparent reporting would reveal whether company assets are being used for objectives contrary to Pfizer's long-term interests. For example, Pfizer markets smoking cessation drugs, yet the Chamber works to block global smoking laws ("U.S. Chamber Fights Smoking Laws While Hospitals and Insurers Sit on Its Board," *New York Times*, July 1, 2015).

And Pfizer does not disclose its membership in tax-exempt organizations that write and endorse model legislation, such as sitting on the Private Enterprise Council of the American Legislative Exchange Council (ALEC). ALEC also actively works against state regulations addressing climate change. Pfizer's ALEC membership has drawn media scrutiny ("Pfizer Should Follow the Tech Industry Out of ALEC," *Huffington Post*, February 2, 2015). More than 100 companies have publicly left ALEC, including Amgen, AstraZeneca, GlaxoSmithKline, Johnson & Johnson and Merck.