

Shareholder Proposal for Pfizer 2022 Proxy Ballot re Political Contributions Misalignment
Submitted by Tara Health Foundation

POLITICAL CONTRIBUTIONS MISALIGNMENT

Whereas:

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, such as innovation and access to medicines.”

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

- In January 2021, an internal Pfizer memo communicated that the company would not donate for at least 6 months to the 147 members of Congress who voted against certifying the election results. Following that period, Pfizer PAC has donated to at least six, none of whom has repudiated claims of election fraud.
- 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 as an abortifacient. Yet Pfizer has been a top contributor to a 527 organization that funds state legislators’ efforts to implement extreme anti-abortion measures. The proponent estimates that in the 2016-2020 election cycles, Pfizer and its employee PACs have donated at least \$8.4 million to politicians and political organizations working to weaken women’s access to reproductive health care.
- Pfizer has set 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 lower-carbon economy. 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 contrast with its stated healthcare and environmental objectives.

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Resolved:

Shareholders request that 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, listing and explaining any instances of incongruent expenditures, and stating whether the identified incongruencies have led to a change in future expenditures or contributions.

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.