

Shareholder Proposal for Pfizer 2023 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 stated values and interests.

Pfizer has stated that “Expanded access to health insurance coverage will help insure 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 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 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, ending, 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.