

**Industry Associations – Congruency Report**

**Introduction**

Pfizer Inc. (Pfizer) actively participates in the public policy arena because government policies can affect our ability to meet patient needs and provide shareholder value. Barriers to access, counterfeit medicines, illegal importation and challenges to intellectual property protection impact essential aspects of our business. For this reason, we actively participate in public policy dialogues to explain our perspectives. We have extensive knowledge about health care and many ideas about improving its efficiency, as well as a global perspective on public health, disease prevention and health education. We believe that public policy engagement is an important and appropriate role for companies in open societies.

In furtherance of these goals, Pfizer is a member of various industry and trade groups that represent both the pharmaceutical industry and the business community at large to bring about consensus on broad policy issues that can impact Pfizer’s business objectives and ability to serve patients. Our support of these organizations is evaluated annually by the company’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. In addition to their positions on health care policy issues, we realize these organizations may engage in a broad range of other issues that extend beyond the scope of what is of primary importance to Pfizer's business. If concerns arise about a particular issue, we convey our concerns, as appropriate, through our colleagues who serve on the boards and committees of these groups. We believe there is value in making sure our positions on issues important to Pfizer and our industry are communicated and understood within those organizations. Pfizer’s participation as a member of these various industry and trade groups comes with the understanding that we may not always agree with each position taken by the larger organization and/or other members.

Our most significant trade association memberships are with the U.S. Chamber of Commerce (Chamber), the Business Roundtable (BRT), the National Association of Manufacturers (NAM), the Biotechnology Industry Association (BIO), and the Pharmaceutical Research and Manufacturers of America (PhRMA). We work closely and are proud of our collaboration with each of these trade associations on core issues of great importance to Pfizer’s business and our stakeholders. PhRMA and BIO lead the industry in promoting pro-patient and pro-innovation health care policies while fighting against harmful government price control policies. The BRT, Chamber and NAM are leading voices on US tax competitiveness. All of these trade associations are vocal advocates for robust protections for intellectual property rights.

Of course, because these trade associations represent so many members with a diversity of interests, at times their positions and efforts on certain issues are not perfectly aligned with our own. Some misalignment is an unavoidable consequence of any collective endeavor. Nevertheless, we monitor where and to what extent our trade associations are misaligned with the company on such issues. Where possible, we 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 outweighed by the misalignments, we will reduce or end our involvement with the organization.

In addition, the Governance & Sustainability Committee of the Board has oversight of the company’s issues related to public policy, political spending policies and practices and our lobbying activities. At least annually, the Committee receives a report from the company’s U.S. Government Relations leaders regarding our work on legislative and regulatory policies, including an overview of the benefits derived from the company’s association with certain trade and other organizations.

That said, the following report outlines Pfizer’s position as well as the positions of the five trade associations across six areas of key public policy and ESG significance for Pfizer: Climate Change; Patient Access to Healthcare; Trade; Tax; Diversity, Equity, and Inclusion; and Civic Integrity. The report also compares Pfizer’s and the trade associations’ positions and describes the degree of alignment and areas of misalignment. Please note that while some of these issues, such as healthcare access, tax and trade are core to Pfizer's business, the other issues are nevertheless important to the company although they may not be core to the company's business.

**Biotechnology Innovation Organization**

The policy goals of Pfizer and the Biotechnology Innovation Organization (BIO) are generally in alignment across the key areas reviewed. To the extent differences exist in the company and trade association’s respective positions, such as on tax, they are largely because either Pfizer or BIO has taken a position on particular matters on which the other has not. Indeed, Pfizer has been more vocal than BIO on support of free trade, though both agree on the importance of intellectual property protections in trade agreements. On broad policy goals, Pfizer and BIO are well aligned. Pfizer engages with BIO on the following issues: (a) intellectual property/innovation protection; (b) vaccine policy and advocacy; (c) patient affordability solutions; and (d) FDA User Fee agreements (in partnership with PhRMA).

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|  | **Pfizer** | **BIO** | **Gap Analysis** |
| Climate Change | Pfizer understands and takes action to reduce the risks of adverse impacts from climate threats by recognizing that climate change is a defining issue of the times caused primarily by human activities. These values are illustrated through demonstrable policies and goals, supporting government efforts for market-based solutions aimed at achieving science-based emission reduction targets, while also taking steps at the company level, including becoming carbon neutral by 2030. The company also seeks to engage value chain partners to help them achieve target reductions in emissions. | BIO believes that climate change is one of the greatest public policy challenges facing this generation and that biotechnology has the potential to be a transformative asset in this struggle. It supports efforts to reduce greenhouse gas emissions as well as establishing a national low carbon fuels standard. BIO strongly supports the Growing Climate Solutions Act, including the establishment of a national carbon market, the U.S. rejoining the Paris Climate Accords, and the development of Sustainable Aviation Fuels. Lastly, BIO opposes the practice of granting small refinery hardship waivers under the Renewable Fuel Standard. | Pfizer and BIO are in close alignment on climate change, with both favoring market-based and scientific-evidence based solutions to climate change. |
| Access to Healthcare | Pfizer seeks to maximize the use of its medicines and vaccines for supporting global public health efforts. This includes permitting, as safely as possible, access to investigational drugs still in development in limited circumstances. As a global company, Pfizer attempts to ensure that underserved patients around the world have access to essential medicines and vaccines. In addition, Pfizer seeks to educate underserved patients on health literacy to further health equity. | BIO believes that biotechnology can help provide healthcare solutions for a variety of problems, such as opioid addiction, vaccine access, and disease prevention. BIO member companies are committed to making innovative biotechnology medicines available to patients who need them through the efficient development of approved, safe and effective products. However, BIO opposes global drug price control schemes such as those found in H.R. 3. BIO favors expanding access to investigational drugs as long as proper safeguards remain in place. Lastly, BIO and its members often work together with patient advocacy organizations to better understand the patients it serves in order to help raise awareness and understanding of disease and to advance patient-focused public policies. | Pfizer and BIO are in close alignment in expanding access to healthcare, including expanded access to investigational drugs and COVID vaccines. |
| Trade | Pfizer balances the realities of encouraging trade, commerce, and patient access while protecting IP that is at the heart of the company’s innovation engine. As a company that engages heavily in R&D, it is imperative to the success of the company that products that are the result of costly research be given the appropriate market protections. This includes advocating for free trade agreements that provide legal certainty. Pfizer also emphasizes an ethical supply chain and following applicable antitrust laws, both in the U.S. and abroad. | BIO supports eliminating acute and systemic trade barriers to innovative biotechnology tools, particularly in important export markets, such as China, the European Union, and Mexico. It believes that to fully leverage the potential of biotechnology, a level-playing field at the global level is essential. BIO also favors robust intellectual property protections for biotechnology companies. It has criticized the World Trade Organization’s (WTO) proposed “TRIPS” waiver of intellectual property rights for technologies used to prevent, contain, or treat COVID-19. In addition, BIO supports pursuing biotechnology-specific outcomes in new trade agreements and modernizing older trade agreements to address biotechnology. It criticized the United States-Mexico-Canada Agreement (USMCA) for failing to include enhanced intellectual property standards for American biopharmaceutical products. | Pfizer and BIO are in close alignment on the importance of intellectual property protections in trade agreements, but Pfizer has spoken more favorably of free trade agreements generally than BIO has. |
| Tax | Pfizer opposes increasing the tax burden on U.S. companies through changes to the foreign minimum tax. | BIO supports a number of state-level tax credits, deductions, and exemptions. It supports seed capital tax credits and angel investor tax credits to encourage early-stage investment, tax credits to increase the availability of venture capital, tax credits for research and development, sales tax exemptions for equipment used in research and development and manufacturing, capital investment tax incentives, innovation investment tax incentives, tax credit transferability, the option to carry forward net operating losses (NOL), and capital gains deductions. At the federal level, it supports a number of biofuel tax incentives, particularly the Second Generation Biofuel Producer Tax Credit, the Special Depreciation Allowance for Second Generation Biofuel Plant Property, the Biodiesel and Renewable Diesel Fuels Credit, and the Alternative Fuel Vehicle Refueling Property Credit. It also supports reform of limitations on NOL carryforwards under Section 382 of the federal tax code. | Pfizer and BIO have different focuses in the area of tax policy. BIO does not appear to have taken a position on the foreign minimum tax issue of most interest to Pfizer, but holds a number of other positions on tax policy that Pfizer has not addressed. Thus, Pfizer and BIO’s positions are misaligned in this area, though not in conflict. |
| Diversity Equity & Inclusion | Pfizer has numerous company policies and reports that emphasize the importance of diversity, equity, and inclusion to the company and provide metrics that reflect the priority that the company places on such efforts. This emphasis on values related to DE&I is not illustrated only in policies addressing company personnel, but also related to patients, as the company seeks to overturn longstanding inequities in healthcare systems, such as through inclusive drug trials. | BIO supports increasing diversity, equity and inclusion (DE&I) in the biotechnology space. It has spearheaded several initiatives dedicated to improving diversity such as its BIOEquity Agenda and the Right Mix Matters campaign. BIO also believes that it is imperative to increase diversity in clinical trials in order to best reflect the population that will ultimately be using the tested drugs. Lastly, BIO has committed to promoting health equity by enhancing clinical trial diversity, promoting access to vaccines and therapeutics for uninsured and underserved populations and fostering enhanced nutritional, environmental, and mental wellness opportunities in economically disadvantaged communities. | Pfizer and BIO are in close alignment on matters of DE&I, in terms of the corporate workforce, clinical trials and access to healthcare. |
| Civic Integrity | Pfizer opposed the events at the Capitol on January 6, 2021 and paused Pfizer Political Action Committee (PAC) giving to the 147 Republicans who voted against certifying the election for the first half of 2021. Pfizer also supports ensuring every American citizen’s right to vote, which is fundamental to our democracy. | BIO opposed the events that took place at the Capitol on January 6. As a result, it briefly paused all political giving in order to reassess the criteria it uses to make political donations. | Pfizer and BIO are in close alignment on civic integrity, with both condemning the events that took place at the Capitol on January 6, 2021. |

**Business Roundtable**

The policy goals of Pfizer and the Business Roundtable (BRT) are generally in alignment across the key areas reviewed. To the extent there are differences in the company and trade association’s respective positions, they are because Pfizer and BRT are focusing on different specific aspects of the issue. However, on broad policy goals, Pfizer and BRT are well aligned. Pfizer engages with the BRT on the following issues: (a) U.S. tax competitiveness; (b) global tax debate; (c) free trade policies and intellectual property protection; (d) employer health care and health equity solutions; and (e) enhancing diversity and inclusion in the workforce.

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|  | **Pfizer** | **Business Roundtable** | **Gap Analysis** |
| Climate Change | Pfizer understands and takes action to reduce the risks of adverse impacts from climate threats by recognizing that climate change is a defining issue of the times caused primarily by human activities. These values are illustrated through demonstrable policies and goals, supporting government efforts for market-based solutions aimed at achieving science-based emission reduction targets, while also taking steps at the company level, including becoming carbon neutral by 2030. The company also seeks to engage value chain partners to help them achieve target reductions in emissions. | The Business Roundtable believes corporations should lead by example, support sound public policies, and drive innovation in order to best address climate change. However, the BRT asserts that effective change will not happen in a vacuum, and that it is imperative for the U.S. government to act in tandem with corporations. In particular, the BRT calls on the U.S. government to adopt a more comprehensive, coordinated, and market-based approach to emissions reduction. This approach should also place a premium on fostering innovation, U.S. competitiveness, and compliance flexibility. The BRT identifies global cooperation and diplomacy as the keys to achieving the collective global action that is necessary to address the climate change challenge. However, the BRT has received criticism in the press for opposing the Biden administration’s Build Back Better legislation, despite its substantial investment in combating climate change. | Both Pfizer and BRT favor market-based and scientific-evidence based solutions to climate change. Pfizer is committed to taking responsible climate action and reducing environmental impact; BRT also advocates for corporations to take such actions. BRT has been criticized in the press in recent months for opposing the Biden administration’s Build Back Better legislation, despite its substantial investment in combating climate change. But this opposition is due to the onerous tax provisions included in the legislation; BRT has called for separate legislative action on climate change. |
| Access to Healthcare | Pfizer seeks to maximize the use of its medicines and vaccines for supporting global public health efforts. This includes permitting, as safely as possible, access to investigational drugs still in development in limited circumstances. As a global company, Pfizer attempts to ensure that underserved patients around the world have access to essential medicines and vaccines. In addition, Pfizer seeks to educate underserved patients on health literacy to further health equity. | The BRT believes that an affordable, innovative and efficient healthcare system is an essential factor in ensuring a better quality of life for all Americans as well as a more productive and competitive U.S. workforce. The BRT has established its own Health & Retirement committee to bring about its goals. The committee’s purpose is to support health policy initiatives and the U.S. retirement system. The BRT also supports policies that will improve the affordability and quality of U.S. healthcare and is particularly interested in the intersection of racial equity and health. The BRT believes that by focusing on effective and inclusive healthcare and retirement policies, the U.S. will become a more attractive location for skilled workers and businesses. BRT has also actively promoted use of COVID vaccines. | Pfizer and BRT are both focused on expanding access to healthcare. Pfizer largely focuses on expanding access to medicines and vaccines, including investigational drugs. BRT does not appear to have taken a position on these specific initiatives, except that it has been promoting access to COVID vaccines, and is instead focused on reducing the cost of, and expanding access to, health insurance. Both Pfizer and BRT support efforts to promote equity in access to healthcare. |
| Trade | Pfizer balances the realities of encouraging trade, commerce, and patient access while protecting IP that is at the heart of the company’s innovation engine. As a company that engages heavily in R&D, it is imperative to the success of the company that products that are the result of costly research be given the appropriate market protections. This includes advocating for free trade agreements that provide legal certainty. Pfizer also emphasizes an ethical supply chain and following applicable antitrust laws, both in the U.S. and abroad. | The BRT believes that every sector of the U.S. economy benefits from free trade, and that future economic growth and jobs in the U.S. depend on expanding U.S. trade and investment opportunities around the world. In this same vein, the BRT is very supportive of friendly trade relations with Canada and Mexico. However, the BRT takes issue with China’s trade and investment practices and supports the preservation of the Phase Agreement as well as working with U.S. allies and trading partners to press for further structural reforms in China such as stronger intellectual property protections. Lastly, the BRT opposes the Section 232 tariffs on steel and aluminum imports. | Pfizer and BRT are in close alignment on trade policy. Both favor free trade agreements and the protection of intellectual property rights through such agreements. |
| Tax | Pfizer opposes increasing the tax burden on U.S. companies through changes to the foreign minimum tax. | The BRT supports tax and fiscal policies that promote innovation and create more opportunity for America’s workers, communities and job creators. It strongly supports the 2017 tax reform and believe that it has aligned the U.S. corporate tax rate with global competitors thereby allowing for low unemployment, better-than-expected growth in GDP, and the fastest two-year wage growth in 20 years (prior to the pandemic). Furthermore, the BRT believes that any U.S. minimum tax should be agreed upon at a global level instead of just applying to U.S. companies. Lastly, the BRT opposes an increase in corporate taxes being bundled into an infrastructure bill. | Pfizer and BRT are in close alignment on opposition to changes to the foreign minimum tax that would increase the tax burden on U.S. companies relative to foreign companies. BRT has positions on numerous other tax issues on which Pfizer has not taken a public position. |
| Diversity Equity & Inclusion | Pfizer has numerous company policies and reports that emphasize the importance of diversity, equity, and inclusion to the company and provide metrics that reflect the priority that the company places on such efforts. This emphasis on values related to DE&I is not illustrated only in policies addressing company personnel, but also related to patients, as the company seeks to overturn longstanding inequities in healthcare systems, such as through inclusive drug trials. | The BRT strongly supports the DE&I efforts of its member companies. It also recommends that member companies increase transparency on corporate diversity by voluntarily disclosing their diversity metrics, including hiring and leadership. Furthermore, the BRT has taken a multi-faceted approach to DE&I initiatives and has created substantive policies that address DE&I issues in employment, finance, education, health, housing, and the justice system. | Pfizer and BRT are in close alignment on matters of DE&I, both in terms of the corporate workforce and access to healthcare. |
| Civic Integrity | Pfizer opposed the events at the Capitol on January 6, 2021and paused Pfizer Political Action Committee (PAC) giving to the 147 Republicans who voted against certifying the election for the first half of 2021. Pfizer also supports ensuring every American citizen’s right to vote, which is fundamental to our democracy. | The BRT strongly opposed claims that the results of the 2020 Presidential election were the product of fraud before, during, and after the events that took place at the Capitol on January 6, 2021. The BRT also supports greater access to voting and encourages broad voter participation. In the same vein, the BRT encourages its member companies to allow their employees to take the day off of work in order to vote. | Pfizer and BRT are in close alignment on civic integrity, with both condemning the events that took place at the Capitol on January 6, 2021, and supporting access to voting. |

**National Association of Manufacturers**

The policy goals of Pfizer and the National Association of Manufacturers (NAM) are generally in alignment across the key areas reviewed. The alignment is less close in the areas of climate change and access to healthcare, largely because Pfizer and the NAM are focusing on different specific aspects of the issue. However, on broad policy goals, Pfizer and BRT are well aligned. Pfizer engages with NAM on the following issues: (a) high quality manufacturing; (b) international trade; and (c) to oppose governmental intervention in health care, including price controls in Medicare.

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|  | **Pfizer** | **NAM** | **Gap Analysis** |
| Climate Change | Pfizer understands and takes action to reduce the risks of adverse impacts from climate threats by recognizing that climate change is a defining issue of the times caused primarily by human activities. These values are illustrated through demonstrable policies and goals, supporting government efforts for market-based solutions aimed at achieving science-based emission reduction targets, while also taking steps at the company level, including becoming carbon neutral by 2030. The company also seeks to engage value chain partners to help them achieve target reductions in emissions. | The NAM recognizes that climate change poses a serious threat to the planet. It has called for a clear and unified federal climate policy that is based on science-based metrics and that preempts conflicting and duplicative regulations. It supports increasing investments in public- and private-sector energy and water efficiency, scaling up the adoption of energy- and water-efficient products and technologies, and developing pathways for the deployment of new technologies like carbon capture, utilization, and storage. It believes that any federal policy must be part of a broader global solution and has encouraged the U.S. to reengage with the international community in order to reduce greenhouse gas emissions collectively, rather than in isolation. The NAM is opposed to measures, such as the Green New Deal, that it believes would too quickly transition the U.S. from fossil fuels and would put U.S. manufacturers at a competitive disadvantage. | Both Pfizer and the NAM favor scientific evidence based solutions to climate change. There is some misalignment in how to achieve these solutions, with Pfizer focused on market-based mechanisms while the NAM supports greater regulatory clarity and consistency that supports innovation and a global approach to climate change. |
| Access to Healthcare | Pfizer seeks to maximize the use of its medicines and vaccines for supporting global public health efforts. This includes permitting, as safely as possible, access to investigational drugs still in development in limited circumstances. As a global company, Pfizer attempts to ensure that underserved patients around the world have access to essential medicines and vaccines. In addition, Pfizer seeks to educate underserved patients on health literacy to further health equity. | The NAM supports market-based solutions to lower healthcare costs. In particular, it supports moving the U.S. from a fee-for-service or volume-based healthcare system to a value-based healthcare system; enacting policies that allow employers to use innovative approaches to providing coverage for their employees, such as wellness programs, association health plans, and direct primary care; improving health savings accounts to reduce patient out-of-pocket costs; reducing Affordable Care Act–mandated reporting requirements; and maintaining the tax-exempt status of employee health benefits to avoid higher premiums for workers and families. The NAM is opposed to government price controls, which it argues will chill innovation and expose consumers to unsafe medicines. | Pfizer and the NAM are in broad alignment on minimizing government intervention between patients and the drugs and vaccines they need. Pfizer largely focuses on expanding access to medicines and vaccines, including investigational drugs. The NAM does not appear to have taken a position on these specific initiatives, except that it has been promoting access to COVID vaccines, and is instead focused on reducing the cost of healthcare and health insurance, while combating government price controls. |
| Trade | Pfizer balances the realities of encouraging trade, commerce, and patient access while protecting IP that is at the heart of the company’s innovation engine. As a company that engages heavily in R&D, it is imperative to the success of the company that products that are the result of costly research be given the appropriate market protections. This includes advocating for free trade agreements that provide legal certainty. Pfizer also emphasizes an ethical supply chain and following applicable antitrust laws, both in the U.S. and abroad. | The NAM supports free trade agreements to provide certainty in the global marketplace, open markets for U.S.-manufactured goods, and eliminate unfair barriers to trade. It believes that the U.S. needs to work with allies to shape the global rules for trade. It supports vigorous protection of intellectual property rights at home and abroad and targeted policies directed at China to reverse the country’s illegal subsidies, intellectual property theft, and discriminatory industrial policies. It also supports modernizing U.S. and foreign customs operations to cut red tape and expedite legitimate trade in the U.S. and across foreign borders and implementing U.S. export control and investment review policies that promote the leadership, competitiveness, and strength of the U.S. manufacturing industry. The NAM is opposed to tariffs, which it argues undermine economic growth by restricting trade. | Pfizer and the NAM are in close alignment on trade policy. Both favor free trade agreements and the protection of intellectual property rights through such agreements. |
| Tax | Pfizer opposes increasing the tax burden on U.S. companies through changes to the foreign minimum tax. | The NAM supports a competitive tax code that promotes economic growth and incentivizes investment in infrastructure, research and development, and human capital. It is opposed to increasing taxes, particularly the corporate tax and foreign minimum tax, and to limiting tax deductions, such as the business interest expense deduction. | Pfizer and the NAM are in close alignment on opposition to changes to the foreign minimum tax that would increase the tax burden on U.S. companies relative to foreign companies. The NAM has positions on numerous other tax issues on which Pfizer has not taken a public position. |
| Diversity Equity & Inclusion | Pfizer has numerous company policies and reports that emphasize the importance of diversity, equity, and inclusion to the company and provide metrics that reflect the priority that the company places on such efforts. This emphasis on values related to DE&I is not illustrated only in policies addressing company personnel, but also related to patients, as the company seeks to overturn longstanding inequities in healthcare systems, such as through inclusive drug trials. | The NAM supports diversity, equity, and inclusion policies. It encourages manufacturers to take proactive measures to hire more women, people of color, and members of the LGBT community and to make their workplaces more open and accepting. | Pfizer and the NAM are in close alignment on DE&I, matters in the corporate workforce, although the NAM does not appear to have focused on inequities in healthcare systems specifically. |
| Civic Integrity | Pfizer opposed the events at the Capitol on January 6, 2021 and paused Pfizer Political Action Committee (PAC) giving to the 147 Republicans who voted against certifying the election for the first half of 2021. Pfizer also supports ensuring every American citizen’s right to vote, which is fundamental to our democracy. | The NAM encourages people to vote and spoke out against efforts after the 2020 general election to undermine the presidential election results. | Pfizer and the NAM are in close alignment on civic integrity, with both condemning the events that took place following the 2020 election. |

**Pharmaceutical Research and Manufacturers of America**

Pfizer and Pharmaceutical Research and Manufacturers of America (PhRMA) are closely aligned on policy goals and specific positions. The only notable exception is in the area of climate change, where PhRMA has not taken a public position. Pfizer engages with PhRMA on the following issues: (a) lead industry efforts to advance pro-patient policies and defeat negative drug pricing proposals at the federal level; (b) advance rebate pass-through, copay accumulator bans and out of pocket caps at state level; (c) protect intellectual property rights globally; and (d) advance FDA User Fee agreements (in partnership with BIO).

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|  | **Pfizer** | **PhRMA** | **Gap Analysis** |
| Climate Change | Pfizer understands and takes action to reduce the risks of adverse impacts from climate threats by recognizing that climate change is a defining issue of the times caused primarily by human activities. These values are illustrated through demonstrable policies and goals, supporting government efforts for market-based solutions aimed at achieving science-based emission reduction targets, while also taking steps at the company level, including becoming carbon neutral by 2030. The company also seeks to engage value chain partners to help them achieve target reductions in emissions. | No public policy or position identified. | PhRMA does not have public positions on climate change, so there is no material misalignment between Pfizer and PhRMA on this topic. |
| Access to Healthcare | Pfizer seeks to maximize the use of its medicines and vaccines for supporting global public health efforts. This includes permitting, as safely as possible, access to investigational drugs still in development in limited circumstances. As a global company, Pfizer attempts to ensure that underserved patients around the world have access to essential medicines and vaccines. In addition, Pfizer seeks to educate underserved patients on health literacy to further health equity. | PhRMA is willing to work with all stakeholders to deliver a more resilient, stronger, affordable and equitable healthcare system for all. However, it believes that the current price setting proposals in Congress threaten Americans’ access to crucial, breakthrough medicines, and that there should instead be a cap on out-of-pocket costs for seniors. It also focuses on lower cost sharing and making drugs prices more predictable. PhRMA wants to ensure that billions of dollars in rebates and discounts get passed on to patients – not kept by the insurance companies, hospitals and middlemen. PhRMA also supports expanded access to investigational drugs. | Pfizer and PhRMA are in close alignment on expanding access to healthcare, including through greater access to investigational drugs. |
| Trade | Pfizer balances the realities of encouraging trade, commerce, and patient access while protecting IP that is at the heart of the company’s innovation engine. As a company that engages heavily in R&D, it is imperative to the success of the company that products that are the result of costly research be given the appropriate market protections. This includes advocating for free trade agreements that provide legal certainty. Pfizer also emphasizes an ethical supply chain and following applicable antitrust laws, both in the U.S. and abroad. | PhRMA supports free and fair trade and believes that through trade agreements with other countries, medicines developed in the U.S. are able to reach patients around the world who otherwise would not be able to access the latest treatments and cures. However, it argues that some countries artificially limit the price of innovative U.S. pharmaceuticals, and fail to adequately protect intellectual property, thereby hampering access to new treatments in foreign countries and reducing investment in research and development. PhRMA argues that this ultimately harms patients and health systems. Therefore, PhRMA supports strong IP protection policies. | Pfizer and PhRMA are in close alignment on trade policy, with both favoring free trade and strong intellectual property protections. |
| Tax | Pfizer opposes increasing the tax burden on U.S. companies through changes to the foreign minimum tax. | PhRMA believes that increased taxes limit the ability of pharmaceutical companies to provide new treatments abroad and disincentivizes research and development for lifesaving cures. It engaged an outside auditor to estimate the effects of the Biden administration’s federal income tax payment plan on the pharmaceutical industry. The analysis showed that the administration’s tax proposals would increase tax payments on the pharmaceutical industry by more than $95 billion because of revisions to the global minimum tax regime and related proposals. This coupled, with the increase in the corporate income tax rate to 28%, would raise the pharmaceutical industry’s taxes by an estimated $40.7 billion. | Pfizer and PhRMA are in close alignment on opposition to changes to the foreign minimum tax that would increase the tax burden on U.S. companies relative to foreign companies. |
| Diversity Equity & Inclusion | Pfizer has numerous company policies and reports that emphasize the importance of diversity, equity, and inclusion to the company and provide metrics that reflect the priority that the company places on such efforts. This emphasis on values related to DE&I is not illustrated only in policies addressing company personnel, but also related to patients, as the company seeks to overturn longstanding inequities in healthcare systems, such as through inclusive drug trials. | PhRMA is committed to enhancing diversity, equity and inclusion in the pharmaceutical industry. It published the first ever industry-wide principles on clinical trial diversity. Further, it has consistently responded to government requests for information on diversity initiatives. PhRMA has also created a grant program that awards money to community-based projects to address inequities in diagnosis, treatment, and adherence. Lastly, PhRMA has published an open letter on equity, noting that systemic racism is as real as any disease and commits PhRMA to pursuing various measures in order to improve its diversity, equity and inclusion efforts. | Pfizer and PhRMA are in close alignment on matters of DE&I, both in terms of the corporate workforce, access to healthcare and participation in clinical trials. |
| Civic Integrity | Pfizer opposed the events at the Capitol on January 6, 2021 and paused Pfizer Political Action Committee (PAC) giving to the 147 Republicans who voted against certifying the election for the first half of 2021. Pfizer also supports ensuring every American citizen’s right to vote, which is fundamental to our democracy. | PhRMA’s CEO issued a strong rebuke of the events at the Capitol on January 6. Soon after, PhRMA paused all political giving to those who voted to reject the outcome of the 2020 presidential election. | Pfizer and PhRMA are in close alignment on civic integrity, with both condemning the events that took place at the Capitol on January 6, 2021. |

**U.S. Chamber of Commerce**

The policy goals of Pfizer and the U.S. Chamber of Commerce (Chamber) are generally in alignment across the key areas reviewed. To the extent there are differences in the company and trade association’s respective positions, they are generally because Pfizer and Chamber are focusing on different specific aspects of the issue. However, on broad policy goals, they are well aligned. Pfizer engages with the Chamber on the following issues: (a) promote and protect intellectual property/innovation through Global Innovation Policy Center; (b) drive narrative on counterfeits/product integrity; (c) lead on U.S. tax competitiveness; and (d) protect employer health care and drive policies to promote competition in health care.

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|  | **Pfizer** | **Chamber** | **Gap Analysis** |
| Climate Change | Pfizer understands and takes action to reduce the risks of adverse impacts from climate threats by recognizing that climate change is a defining issue of the times caused primarily by human activities. These values are illustrated through demonstrable policies and goals, supporting government efforts for market-based solutions aimed at achieving science-based emission reduction targets, while also taking steps at the company level, including becoming carbon neutral by 2030. The company also seeks to engage value chain partners to help them achieve target reductions in emissions. | The Chamber acknowledges the severity of the climate threat, that humans are contributing, and that steps needs to be taken to address the crisis. The organization recognizes the role that business and market-driven solutions can play in slowing the effects of climate change. In addition, governments and technological solutions should be leveraged but solutions must be realistic, durable, and reinforce U.S. economic competitiveness. | On climate change, both Pfizer and the Chamber favor market-based and technology-based solutions. Pfizer is committed to taking responsible climate action and reducing environmental impact; the Chamber also advocates for corporations to take such actions. The Chamber has been criticized for its history of opposition to legislation targeting climate change and opposing the Biden administration’s Build Back Better legislation, which includes climate provisions. The Chamber testified before Congress in October and noted that combating climate change requires citizens, governments, and businesses to work together – and that inaction is not an option.. |
| Access to Healthcare | Pfizer seeks to maximize the use of its medicines and vaccines for supporting global public health efforts. This includes permitting, as safely as possible, access to investigational drugs still in development in limited circumstances. As a global company, Pfizer attempts to ensure that underserved patients around the world have access to essential medicines and vaccines. In addition, Pfizer seeks to educate underserved patients on health literacy to further health equity. | The Chamber believes private business is a significant factor in what makes America the leader in healthcare in the world. American innovation leads to better outcomes for both domestic and international patients and companies must be provided proper incentives and protection to allow research and development to continue. These protections should be balanced to increase affordability and optimize access for all patients. Employer-sponsored healthcare provides the best option for many Americans. | Pfizer and the Chamber are in alignment on expanding access to healthcare. Pfizer largely focuses on expanding access to medicines and vaccines, including investigational drugs. The Chamber does not appear to have taken a position on these specific initiatives, except that it has been promoting access to COVID vaccines, and is instead focused on reducing the cost of, and expanding access to, health insurance. |
| Trade | Pfizer balances the realities of encouraging trade, commerce, and patient access while protecting costly IP that is at the heart of the company’s profitability. As a company that engages heavily in R&D, it is imperative to the success of the company that products that are the result of costly research be given the appropriate market protections. This includes advocating for free trade agreements that provide legal certainty. Pfizer also emphasizes an ethical supply chain and following applicable antitrust laws, both in the U.S. and abroad. | The Chamber emphasizes free trade and opposes tariffs, providing American companies the opportunity to participate in the global marketplace. In addition to agreements that open the marketplace, it’s important that these agreements also provide intellectual property protections that protect and encourage innovation. | Pfizer and the Chamber are in close alignment on trade policy. Both favor free trade agreements and the protection of intellectual property rights through such agreements. |
| Tax | Pfizer opposes increasing the tax burden on U.S. companies through changes to the foreign minimum tax. | The Chamber believes in tax policies that support business and promote the growth the economy. This generally means lower and stable tax rates for business that spurs job growth and investment. In addition, the Chamber supports repealing taxes on certain aspects of healthcare. Internationally, the Chamber supports tax agreements that establish fair systems by which American companies can compete globally, and opposes an increase to the global minimum tax for U.S. companies. | Pfizer and the Chamber are in close alignment on opposition to changes to the foreign minimum tax that would increase the tax burden on U.S. companies relative to foreign companies. The Chamber has positions on numerous other tax issues on which Pfizer has not taken a public position. |
| Diversity Equity & Inclusion | Pfizer has numerous company policies and reports that emphasize the importance of diversity, equity, and inclusion to the company and provide metrics that reflect the priority that the company places on such efforts. This emphasis on values related to DE&I is not illustrated only in policies addressing company personnel, but also related to patients, as the company seeks to overturn longstanding inequities in healthcare systems, such as through inclusive drug trials. | The Chamber supports and understands the role that diversity, equity, and inclusion play in creating a vibrant and dynamic economy. This includes by supporting member efforts, instituting programs, and creating studies that illustrate that diversity is a strength in America. The organization believes that DE&I efforts will be central to a growing economy in the future. | Pfizer and the Chamber are in close alignment on matters of DE&I, with respect to promoting diversity in the corporate workforce. |
| Civic Integrity | Pfizer opposed the events at the Capitol on January 6, 2021 and paused Pfizer Political Action Committee (PAC) giving to the 147 Republicans who voted against certifying the election for the first half of 2021. Pfizer also supports ensuring every American citizen’s right to vote, which is fundamental to our democracy. | The Chamber condemned the attacks against the Capitol on January 6 and believes the 2020 presidential electoral college was won by Joe Biden. After the attacks, the organization announced that it would holistically consider future contributions to candidates, including their positions on issues related to democracy, but did not say it would categorically withhold funds from those who voted against certifying the electoral college. The Chamber opposes the For the People Act of 2021, Democrats’ signature voting rights bill this session, taking the position that it would silence voices from the political process. | Pfizer and the Chamber both condemned the events of January 6, 2021. The Chamber has taken a position against the For the People Act of 2021; although Pfizer has indicated its support for voting rights, it has not taken a public position on this bill. |

**Methodology**

This report surveys the public policy positions of Pfizer and five national trade associations of which Pfizer is a member: the Biotechnology Innovation Organization, the Business Roundtable, the National Association of Manufacturers, the Pharmaceutical Research and Manufacturers of America, and the U.S. Chamber of Commerce (collectively the “Trade Associations”). The review included the notable written policies of Pfizer and the Trade Associations generally addressing six issues: Climate Change; Patient Access to Healthcare; Trade; Tax; Diversity, Equity, and Inclusion; and Civic Integrity.

The report draws from the policies maintained on the websites of Pfizer and the Trade Associations. The policies were identified through a review of the respective websites and targeted keyword searches of the websites. In addition, we compiled recent notable criticism of the Trade Associations’ positions featured in media outlets through keyword searches of media databases. Please note, this report is focused on current Pfizer and Trade Association policies as of Fall 2021 and we omitted policies and criticism that we could determine were written prior to 2019.

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