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Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Attention: Elizabeth M. Murphy, Secretary

Re: File No. S7-13-09
Release Nos. 33-9052/34-60280/IC-28817765
Proposed Rules: Proxy Disclosure and Solicitation Enhancements

Ladies and Gentlemen:

On behalf of Pfizer Inc., I am writing to comment on the proposed amendment of various rules relating to proxy statement disclosure and solicitation.

We appreciate the opportunity to comment on the Commission's proposals and to voice our support for many of the proposals, particularly those relating to disclosure of equity awards. In a limited number of cases, for the reasons specified below, we respectfully suggest that the proposals be modified or reconsidered.

Compensation Disclosure Proposals

We Strongly Support Disclosure of Equity Awards Based on Grant Date Fair Value, and Reporting Equity Grants Based Upon Services in a Fiscal Year

The Commission proposes to require that stock and option awards be disclosed in the Summary Compensation Table and the Director Compensation Table based upon their grant date fair value, rather than the amount recorded for financial statement reporting purposes under Statement of Financial Accounting Standards No. 123R ("FAS 123R"), as currently required. We support this change for the reasons discussed in the Release. In fact, in our 2009 Proxy Statement, we provided both the currently required Summary Compensation Table and an "alternative" Summary Compensation Table to better reflect how the Compensation Committee of our Board of Directors looks at annual compensation; this "alternative" Table showed the grant date fair value of equity awards.

We also support the related proposed changes to the Grants of Plan-Based Awards Table, the footnote disclosure to the Director Compensation Table, and Instruction 2 to the Summary Compensation Table.

The Release asks whether the Summary Compensation Table should be changed to require the inclusion of equity awards granted for services in a particular fiscal year, rather than equity awards granted in that fiscal year. We strongly endorse this change as well, because we believe that it would more accurately reflect both the total compensation awarded for the year and the manner in which our Compensation Committee considers equity grants. We note that in Pfizer's 2009 "alternative" Summary Compensation Table, we included the annual long-term grants made with respect to 2008, rather than the grants actually made in 2008. We also recommend that the Grants of Plan-Based Awards Table be similarly amended.

We note that Question 120.05 of the Staff's Compliance & Disclosure Interpretations (August 14, 2009) states that the grant date fair value reportable in the Grants of Plan-Based Awards Table for an award that will pay out at different levels depending upon actual performance must be based upon maximum performance. We understand that this interpretation is inconsistent with the requirements of FAS 123R, which provides that the grant date fair value must be computed based upon the probable award (rather than the maximum) and adjusted to reflect the actual award. If the proposal is adopted, we suggest that this inconsistency be clarified, and that the grant date fair value for proxy statement reporting purposes mirror the value determined under FAS 123R.

The Release suggests that, if the above changes are adopted, additional disclosure may be needed to clarify that the amount of compensation ultimately realized under an equity award may differ from the grant date fair value. While this concern is valid, we think that the current disclosure requirements provide a number of opportunities to clarify this matter – for example, in the Compensation Discussion and Analysis (the "CD&A") and/or in the text or footnotes relating to the relevant tables.

Further, we support the Commission's approach to transition to the proposed new requirements. Specifically, recomputed disclosure would be required for each preceding fiscal year covered in the Summary Compensation Table, but companies would not be required to include different named executive officers for those preceding years.

The Proposed Additional Compensation Consultant Disclosure Should Be Limited to Consultants that Advise or Make Recommendations to the Compensation Committee

The Commission proposes to require disclosure concerning the services provided by, and fees paid to, compensation consultants and their affiliates that "play any role in determining or recommending the amount or form of executive and director compensation, if they also provide other services to the company".

We believe that this additional disclosure is appropriate where a consultant provides services to both the company and its compensation committee. Pfizer has strictly limited the extent to which the consulting firm that advises its Compensation Committee can perform other services for the Company, and we have also provided extensive disclosure on this subject for the last few years. However, the proposed amendments to Item 407 of Regulation S-K appear to apply to any consultant that provides *any* services touching upon executive and director compensation, regardless of whether those services are rendered to or brought to the attention of the committee or considered in its deliberations regarding executive or director compensation. For example, the proposed amendments might be interpreted to require disclosure for a firm that provides survey data that management uses for compensation benchmarking purposes, even though the firm plays no substantial role in "determining or recommending" compensation.

We believe that the expanded disclosures would require companies of all sizes to undertake extensive and burdensome data gathering activities to assure that the necessary information regarding the services provided by and fees paid to their various consultants has been captured; the consultants will have to engage in similar activities as well. These activities are likely to be particularly challenging for global companies that use global consulting companies.

More important, we are concerned that the disclosures resulting from these activities will be largely uninformative. Providing shareholders with lengthy tabular or other data regarding the multiple services provided by consultants and related fees, particularly where much of the data would have little or nothing to do with executive or director compensation, seems inadvisable, particularly given concerns that proxy statements are already becoming too lengthy.

We therefore urge the Commission to limit the proposed disclosures to consultants that provide services to compensation committees.

The Proposed CD&A Requirement Regarding the Relationship of Risk and Compensation Should Remain Implicit or Be Limited

We fully support the Commission's view that, where appropriate, a company should provide information about the extent to which its compensation policies create incentives that can affect its risk and risk management. In fact, we believe the existing requirements applicable to the CD&A call for this type of disclosure – and, indeed, disclosure of any facts or circumstances that link compensation policies to the future success of the company. For that and other reasons, Pfizer's 2009 Proxy Statement noted the view of our Compensation Committee that our compensation targets "[do] not encourage unnecessary or excessive risk taking." We also appreciate that this proposal would require disclosures only in cases where risks arising from a company's compensation policies or practices may have a material effect on the company.

However, because the existing requirements already call for the type of disclosure contemplated in the Release, we believe that such disclosure need not be explicitly required. By explicitly requiring that the CD&A address risk (where material), the Commission may be seen as suggesting that other matters not specifically required need not be discussed. We believe that a more flexible, principles-based approach to CD&A disclosure would be preferable, so that companies would consider disclosing a broader range of matters whether or not disclosure of a particular matter is explicitly called for.

If the Commission determines to explicitly require disclosure concerning the relationship of risk to compensation, the final rules should clarify that where a company determines that the risks arising from its compensation policies or practices are not likely to be material, it need not provide an explanation for its determination. In the months since the proposal has been promulgated, numerous memoranda published by law firms, compensation consultants and others have suggested that a company must provide a basis for its belief that such risks are not material, with reference to specific compensation policies and practices (or the lack thereof). We believe that these disclosures would increase the length, but not the usefulness, of the CD&A and could give rise to explanations of why various other matters are not considered material, an approach that seems inadvisable.

The Commission Should Not Implement Other Compensation Disclosure Changes

The Release asks for comment on various other possible changes to executive compensation disclosure, including (1) requiring disclosure of compensation for all executive officers (rather than the named executive officers); (2) requiring disclosure of targets even where such disclosure would have potential adverse competitive effects; (3) requiring disclosure concerning compensation committee members' expertise in compensation matters and whether the committee has the resources to hire independent counsel; and (4) requiring additional disclosure on (a) the extent to which compensation creates incentives to increase long-term enterprise value, (b) internal pay equity and (c) the total number of compensation plans and total variables in all plans.

These possible changes are only briefly referred to in the Release, and some of the issues involved undoubtedly require further consideration. Particularly in the absence of such consideration, we believe that none of these changes should be implemented at this time. In many cases, the changes would generate extensive disclosures of questionable relevance. Some of the changes (for example, requiring disclosure of targets regardless of potential adverse consequences of doing so) also could result in harm to a company and its shareholders.

Governance Disclosure Proposals

We Generally Endorse the Proposed Enhancements to Director and Nominee Disclosure

The Commission proposes to require disclosure detailing the particular experience, qualifications, attributes or skills that qualify a person to serve as a director. We endorse these enhancements, subject to the following suggestions:

- The enhanced disclosures should apply to a person's qualifications to serve as a director and not to his/her qualifications to serve on one or more committees. First, companies generally do not recruit individuals to serve on a particular committee. Second, many companies, including Pfizer, believe that committee memberships should be rotated from time to time; committees benefit from a variety of perspectives; and committee-specific disclosure could raise questions concerning a director's ability to serve on different committees.

- We also share the concern of some commentators who have questioned whether the proposed disclosures will be viewed as creating "slots" for certain types of directors, such as a slot for a director with scientific background, a slot for a director with experience in public policy, and so on. In addition, the proposed disclosure could cause a disparate focus on the separate individuals comprising the board rather than the board as a whole. The Commission should therefore consider requiring these disclosures for the board as a whole rather than for each individual director.

- Regardless of how the disclosure requirement is formulated, we recommend that the final rules encourage companies to describe intangible qualities, as well as specific qualities and achievements. For example, a director's willingness to ask questions may be more significant than her academic or other accomplishments.

We support the proposed expansion of disclosure concerning (1) public company directorships held by a company's directors and (2) legal proceedings involving directors.

We Support the Proposed Disclosures on Company Leadership and the Board's Role in Risk Management

We support the proposed disclosures concerning a company's leadership structure, including why the company believes its structure is the most appropriate, the separation of the board chair and chief executive officer positions, and the lead independent director position.

We also support the proposed disclosures concerning the board's role in the company's risk management process. However, we question whether risk management should be given greater prominence than other board responsibilities, such as strategy and leadership planning, that may be far more significant than risk management over time.

Disclosure of Voting Results

We Strongly Support the Proposal to Report Voting Results on Form 8-K

Pfizer has consistently reported voting results as promptly as practicable. In fact, even though our annual shareholder meetings are held in the second quarter of each year, we have consistently reported voting results in our Form 10-Q Reports for the first quarter. Accordingly, we support the Commission's proposal to transfer the requirement to disclose voting results from Form 10-Q and 10-K Reports to Form 8-K Reports.

We respectfully suggest that the proposed exception (relating to director election contests) be expanded to cover any proposal where the voting outcome has not been definitively determined within four business days following the meeting. In that case, the company would be required to file, within four business days following the meeting, a Form 8-K containing preliminary voting results. A Form 8-K/A would then have to be filed within four business days following the availability of definitive voting results. If this exception is included in the final rules, there would be no need to amend General Instruction I.A.3(b) of Form S-3 to provide an exception to the S-3 eligibility requirements.

Proposed Amendment of Proxy Solicitation Rules

We Disagree with the Proposed Amendment of Rule 14a-2(b)(1)

The proposed amendment of Rule 14a-2(b)(1) would specify that a person who provides a shareholder with a blank, unmarked copy of a company proxy card and asks the shareholder to return the card directly to the company would not lose the exemption for solicitation under Rule 14a-2(b). We disagree with this amendment because it would enable third parties to engage in solicitation activities without providing companies or other shareholders with any public disclosure related to their activities. In our view, companies and their shareholders need, and have a right, to be informed about the soliciting persons' interests, and their soliciting activities should also be subject to Commission scrutiny. The Commission should therefore retain the existing requirements, which provide that third parties wishing to engage in these activities must file soliciting materials. In addition, Rule 14a-6(g) should be revised to require that all persons relying upon Rule 14a-2(b)(1) – not merely those who beneficially own more than $5 million of securities of the applicable class – must furnish a Notice of Exempt Solicitation pursuant to Rule 14a-103.

Thank you for your consideration.

Very truly yours,

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