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May 12, 2011

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

Attention: Elizabeth M. Murphy, Secretary

Re: File No. S7-13-11
Release Nos. 33-9199/34-64149
Proposed Rules: Listing Standards for Compensation Committees

Ladies and Gentlemen:

On behalf of Pfizer Inc., I am writing to comment on proposed rules relating to exchange listing standards for compensation committees and related disclosures.

We appreciate the opportunity to comment on the proposals and to voice our general support for the proposals. For the reasons specified below, we respectfully suggest that the proposed amendment of Item 407(e) of Regulation S-K be modified in certain respects.

Compensation Committee Independence; Authority to Engage Compensation Advisers; Compensation Adviser Independence Factors

We support the proposed rules regarding compensation committee independence, authority to engage compensation advisers, and compensation committee adviser independence factors.

The proposed rules would direct the national securities exchanges and associations to prohibit the listing of an equity security of an issuer that does not comply with the compensation committee and compensation adviser requirements of Section 10C of the Securities Exchange Act of 1934, as adopted in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

We support the proposed rules, as well as the Commission's approach to the proposed rules. Specifically, we agree with the Commission's decision not to specify any factors (other than those enumerated in Section 10C) that the exchanges must consider in determining independence requirements for compensation committee members and compensation committee advisers. We also appreciate the discussion in the Release concerning the distinctions between the compensation committee independence

the Sarbanes-Oxley Act of 2002 and related comments concerning how certain factors (such as share ownership) may impact compensation committee independence differently from audit committee independence. In addition, while Pfizer's Compensation Committee has consistently applied rigorous independence standards in selecting its compensation consultant, we endorse the comments in the Release regarding a compensation committee's ability to engage advisers (including counsel) that may not be independent.

Compensation Consultant Disclosure and Conflicts of Interest

We generally support the proposed amendment of Item 407(e) of Regulation S-K, but we recommend that the amendment be modified in certain respects.

The Commission proposes to amend Item 407(e) of Regulation S-K to require certain additional disclosures relating to the independence of compensation consultants, as required under Section 10C. Although we generally support the amendment, we believe that it should be modified in certain respects, as follows:

- Given the several references in Item 407(e)(3)(iii) to "advice" of a compensation consultant, we recommend that the final rule define or clarify the meaning of "advice." As amended, Item 407(e)(3)(iii) would no longer refer to the role of a compensation consultant "in determining or recommending the amount or form of executive... compensation." We believe that such language or similar language is needed in order to assess whether and to what extent a consultant has provided "advice." In the absence of such language, it appears that a consultant that performs any services beyond those specified in paragraphs (A) and (B) of Item 407(e)(iii) (i.e., "consulting on any broad-based plan that does not discriminate...in favor of executive officers or directors... or providing information that is either not...customized...or that is customized based on parameters...not developed by the compensation consultant, and about which the consultant does not provide advice") would be deemed to have provided "advice." We believe this approach is unnecessarily broad and would treat as "advice" the mere provision of information rather than a role in "determining or recommending the amount or form of executive compensation." Moreover, the language cited in parentheses is circular and confusing, as it would not treat as "advice" the provision of information "about which the consultant does not provide advice."
- Section 10C did not address (and, we believe, was not intended to address) director compensation. However, because the Commission proposes to graft the new requirements under Section 10C onto the existing provisions of Item 407(e)(3) of Regulation S-K, the proposed new disclosures would appear to be required in respect of director compensation as well as officer compensation – even where the former is under the jurisdiction of a nominating or corporate governance committee rather than the compensation committee. We believe this result was not intended and is not called for. Therefore, we suggest that the final version of Item 407(e)(3) be revised to clarify which provisions are (and are not) applicable to director compensation, regardless of which committee oversees director compensation.

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Thank you for your consideration.

Very truly yours,

A handwritten signature in black ink, appearing to read "Mark Zepora". The signature is written in a cursive style with a long horizontal flourish extending to the right.