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Loretta Cangialosi
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October 1, 2004

Mr. Jonathan G. Katz
Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

Subject: Release No. 33-8477; 34-50254; *Temporary Postponement of the Final Phase-In for Acceleration of Periodic Report Filing Dates*, File No. S7-32-04

Dear Mr. Katz:

Pfizer Inc appreciates the opportunity to express its views on the proposal to temporarily postpone the final phase-in of accelerating the filing of quarterly and annual reports.

Pfizer is a research-based global pharmaceutical company that discovers, develops, manufactures, and markets leading prescription medicines for humans and animals, as well as many of the world's best-known consumer products. For 2003, total revenues and assets exceeded \$45 billion and \$116 billion, respectively.

We support the Commission's efforts to provide the investment community access to financial reporting and disclosures of the highest degree of integrity, quality and transparency on a timelier basis. However, we believe the Commission must ensure that in its effort to accelerate filings it does not compromise or endanger the quality and accuracy of financial reporting.

We support the temporary postponement of the acceleration of periodic report filing dates and we recommend that, upon completion of the 2004 annual reporting season, the SEC

reconsider whether the benefits assumed to be derived from “Final Phase-In” filing dates of 60 days for annual reports and 35 days for quarterly reports will be achieved.

We know that the ostensible reason for postponing the new mandated filing deadlines is to ensure that registrants don't compromise their efforts to comply with the new requirements regarding internal controls over financial reporting. We ask that the SEC re-examine the continued acceleration of filing dates. By requiring the information contained in annual and quarterly reports to be prepared, reviewed and audited by the additional accelerated filing deadlines, we believe that the objectives of improving the accuracy and reliability of financial reporting sought by the Sarbanes-Oxley Act of 2002 (“SOX”) and other recent SEC requirements (e.g., FR-72, *Commission Guidance Regarding Management's Discussion and Analysis of Financial Condition and Results of Operations*) could be jeopardized.

As a large multinational corporation, our financial statements and related disclosures are complex and information must be gathered from hundreds of entities worldwide, compiled and subjected to further analysis. In connection with the accelerated filing dates we continue to adjust our internal reporting schedules in order to ensure the quality and accuracy of our reported information. However, we believe that the current 75-day filing period for the annual report and 40-day filing period for the quarterly reports provide an appropriate balance between the preparation and analysis of the information while providing sufficient review time for management, independent auditors and our Audit Committee and Board of Directors.

We believe the accelerated filing deadlines already established provide the users of our financial statements access to the information contained in our annual and quarterly reports on a timely basis. In addition, the recent changes in the types of transactions (e.g., material direct financial obligations, asset impairments, and costs associated with exit activities) required to be filed on Form 8-K combined with the shortened filing deadlines result in investors having greater access to material information on a more timely basis than ever before. Finally, the additional accelerated filing dates established in September 2002 did not contemplate the combined impact of complying with the numerous requirements of SOX and the expanded disclosures in MD&A.

In summary,

- We agree that the implementation of internal control requirements mandated by Section 404 of the Sarbanes-Oxley Act of 2002 is critical to help ensure the accuracy and reliability of financial reporting.
- We agree that the proposed postponement of the final phase-in of the accelerated periodic report deadlines will help alleviate some of the concerns of the initial implementation of the Sarbanes-Oxley Act of 2002.
- We recommend that, upon completion of the 2004 annual reporting season, the SEC reconsider the implementation of the final phase-in period for acceleration of periodic

report filing dates. We believe the additional fifteen days for the annual report and five days for the quarterly report could make a substantial difference in the quality and accuracy of the these reports by continuing to provide management with sufficient time to review information contained in the filings while still providing the users of financial statements quality and accurate information on a timely basis.

Our more specific comments to several of the items in the proposal are set forth in the attachment.

We appreciate your consideration of these comments. We would be happy to discuss these matters further or to meet with you if it would be helpful.

Sincerely,

/s/ Loretta V. Cangialosi

Loretta V. Cangialosi
Vice President and Controller
Pfizer Inc.
Enclosure (1)

cc:

David L. Shedlarz
Executive Vice President and Chief Financial Officer

Attachment

Detailed Responses to the Proposed Rules on

Temporary Postponement of the Final Phase-In period for Acceleration of Periodic Report Filing Dates

As noted in our letter, we agree with the intent of the proposal and the need to allow additional time and opportunity for accelerated filers and their auditors to focus their efforts on complying with the new internal control requirements mandated by Section 404 of the Sarbanes-Oxley Act of 2002 (“SOX”).

- **Is it appropriate to postpone the final phase-in period of the accelerated filing deadlines? If so, is the length of the proposed postponement appropriate, or should it be longer or shorter?**

Yes. We believe that it is appropriate to postpone the final phase-in period of the accelerated filing deadlines. We believe that at a minimum it should be postponed for one year for both annual and quarterly filings and we would support a longer postponement or a reconsideration of the whole question. We encourage the SEC to confirm that the benefits of earlier filings in 2004 have outweighed the potentially negative impact of lessening the amount of time that a company has to compile, analyze, correct, review, interpret and communicate its financial results.

- **Would a postponed phase-in period benefit investors by helping to ensure the quality and accuracy of the information included by companies in their periodic reports? Would it disadvantage investors in any significant respect?**

Yes. We believe that a postponed phase-in period would benefit investors and other users of our financial statements. We strive to provide the users of our financial statements with timely and accurate information with an appropriate level of detail that provides greater insight into how we manage our business. As discussed above, the additional fifteen days for the annual report and five days for the quarterly report could make a substantial difference in the quality of the these reports by providing management a sufficient period of time to review information contained in the filings.

We believe that this additional time will enhance a company’s ability to provide investors with the expanded level of detail as contemplated in recent SEC requirements (e.g., FR-72, *Commission Guidance Regarding Management’s Discussion and Analysis of Financial Condition and Results of Operations*) by providing management sufficient time to evaluate and review the information included in the periodic reports. In addition, the recent changes in the types of transactions (e.g., material direct financial obligations, asset impairments, costs

associated with exit activities) required to be filed on Form 8-K combined with the shortened filing deadlines result in investors having greater access to information on a timelier basis than ever before. These additional filing requirements should assist investors in identifying whether or not material events have occurred during the reporting period and the 8-K requirements should be leveraged into maintaining the current filing deadlines.

- **Should we postpone the final phase-in of the accelerated filing deadlines for both annual and quarterly reports or only for annual reports given that management’s internal control report must appear only in the annual report? Does the required disclosure about material changes to a company’s internal control over financial reporting that must appear in the quarterly report warrant a postponement of the accelerated filing deadlines for quarterly reports?**

Yes. We believe that the postponement should include both annual and quarterly reports. Although extensive audit procedures are required only on an annual basis, companies will still need to ensure that adequate controls are in place and identify material changes during the quarterly reporting process. For large multinational companies, this will be an ongoing challenge.

- **Should we provide for extension of the filing deadlines only for accelerated filers that request an extension, for example, by providing for an extension upon the filing of a Form 12b-25 under the Exchange Act? Should we only provide an extension of the filing deadline only to certain companies such as those that demonstrate a need for the extension? If so, what would be the best method for companies to communicate their request for an extension?**

No. The extension of filing deadlines should be provided to all accelerated filers. Requiring corporations to request an extension for filing deadlines will place an unnecessary focus on these corporations with possible negative perceptions from the financial markets.