

PFIZER INC
Form PRE 14A
March 02, 2010
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party Other Than the Registrant

Check the Appropriate Box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as Permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Pfizer Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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PFIZER INC.

Notice of Annual Meeting of Shareholders and
Proxy Statement and
2009 Financial Report
March 16, 2010¹

¹The 2009 Financial Report is not included in this filing. The portions of the 2009 Financial Report that are incorporated by reference in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (the "2009 Form 10-K") were filed, and the other portions of the 2009 Financial Report were furnished, solely for the information of the SEC on Exhibit 13 to the 2009 Form 10-K. The 2009 Financial Report is to be contained in Appendix A to the Proxy Statement to be mailed to our shareholders beginning on March 16, 2010. Corporate and Shareholder Information to be contained in the materials to be mailed to our shareholders beginning on March 16, 2010 is not included in this filing.

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HOW TO VOTE

Most shareholders have a choice of voting on the Internet, by telephone, or by mail using a traditional proxy card. Please refer to the proxy card or other voting instructions included with these proxy materials for information on the voting method(s) available to you. **If you vote by telephone or on the Internet, you do not need to return your proxy card.**

ANNUAL MEETING ADMISSION

Either an admission ticket or proof of ownership of Pfizer stock, as well as a form of personal photo identification, must be presented in order to be admitted to the Annual Meeting. If you are a shareholder of record, your admission ticket is attached to your proxy card. If your shares are held in the name of a bank, broker or other holder of record, you must bring a brokerage statement or other proof of ownership with you to the Meeting, or you may request an admission ticket in advance. For further details, please see the response to the question "Do I need a ticket to attend the Annual Meeting?" under "Proxy Statement Questions and Answers About the Annual Meeting and Voting" below.

REDUCE PRINTING AND MAILING COSTS

If you share the same last name with other shareholders living in your household, you may opt to receive only one copy of future proxy statements and financial reports. Please see the response to the question "What is 'householding' and how does it affect me?" under "Proxy Statement Questions and Answers About the Annual Meeting and Voting" for more information on this important shareholder program.

Shareholders can help us to reduce printing and mailing costs further by opting to receive future proxy materials electronically. Please see the response to the question "Can I access the Notice of Annual Meeting and Proxy Statement and the 2009 Financial Report on the Internet?" for more information on electronic delivery of proxy materials.

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PFIZER INC.

235 East 42nd Street

New York, New York 10017

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TIME AND DATE

8:30 a.m., Eastern Daylight Time on Thursday, April 22, 2010.

PLACE

Cleveland Marriott Hotel
4277 West 150th Street
Cleveland, Ohio 44135

WEBCAST

A webcast of our Annual Meeting will be available on our website at www.pfizer.com starting at 8:30 a.m., Eastern Daylight Time on Thursday, April 22, 2010. An archived copy of the webcast also will be available on our website through the first week of May 2010. Information included on our website, other than our Proxy Statement and form of proxy, is not a part of our proxy solicitation materials.

ITEMS OF BUSINESS

To elect 15 members of the Board of Directors named in the Proxy Statement, each for a term of one year.

To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the 2010 fiscal year.

To conduct an advisory vote on executive compensation.

To approve an amendment to our By-laws to reduce the percentage of share ownership required for shareholders to call special shareholder meetings.

To consider a shareholder proposal, if presented at the Meeting; see the Table of Contents for further information.

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To transact any other business that properly comes before the Meeting and any adjournment or postponement.

RECORD DATE

You can vote if you were a shareholder of record at the close of business on February 23, 2010.

MATERIALS TO REVIEW

This booklet contains our Chairman's Report to Shareholders and our Notice of Annual Meeting and 2010 Proxy Statement, as well as certain Corporate and Shareholder Information. Our 2009 Financial Report is in Appendix A to this Notice of Annual Meeting and Proxy Statement. Appendix A and the Corporate and Shareholder Information are not a part of our proxy solicitation materials. You may also access them through our website at www.pfizer.com/annualmeeting.

PROXY VOTING

It is important that your shares be represented and voted at the Meeting. You can vote your shares by completing and returning your proxy card or by voting on the Internet or by telephone. See details under the question "How do I vote?" under Proxy Statement Questions and Answers About the Annual Meeting and Voting below.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 22, 2010: This Notice of Annual Meeting and Proxy Statement and the 2009 Financial Report and Corporate and Shareholder Information are available on our website at

www.pfizer.com/annualmeeting.

March 16, 2010

Amy W. Schulman
Senior Vice President,
General Counsel and Corporate Secretary

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Pfizer Inc.

235 East 42nd Street

New York, New York 10017

PROXY STATEMENT

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why did I receive these proxy materials?

We are providing these proxy materials in connection with the solicitation by the Board of Directors of Pfizer Inc., a Delaware corporation, of proxies to be voted at our 2010 Annual Meeting of Shareholders and at any adjournment or postponement.

You are invited to attend the Annual Meeting, which will take place on April 22, 2010, beginning at 8:30 a.m., Eastern Daylight Time, at the Cleveland Marriott Hotel in Cleveland, Ohio. See the inside back cover of this Proxy Statement for directions.

Shareholders will be admitted to the Annual Meeting beginning at 8:00 a.m., Eastern Daylight Time. Seating will be limited.

The Cleveland Marriott Hotel is accessible to disabled persons and, upon request, we will provide wireless headsets for hearing amplification. Sign interpretation also will be provided upon request. Please mail your request to the address noted below in response to the question "Do I need a ticket to attend the Annual Meeting?"

This Notice of Annual Meeting and Proxy Statement and form of proxy or voting instruction card are being mailed starting on or about March 16, 2010.

Do I need a ticket to attend the Annual Meeting?

Yes, you will need an admission ticket or proof of ownership to enter the Annual Meeting. An admission ticket is attached to your proxy card if you hold shares in your name as a shareholder of record. If you plan to attend the Meeting, please vote your proxy but keep the admission ticket and bring it with you to the Meeting.

If your shares are held in the name of a bank, broker or other holder of record and you plan to attend the Annual Meeting, you must present proof of your ownership of Pfizer stock, such as a bank or brokerage account statement, to be admitted to the Meeting. If you would rather have an admission ticket, you can obtain one in advance by mailing a written request, along with proof of your ownership of Pfizer stock, to:

Pfizer Shareholder Services

235 East 42nd Street, 19th Floor

New York, New York 10017

Shareholders also must present a form of personal photo identification in order to be admitted to the Meeting.

No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the Annual Meeting.

Will the Annual Meeting be webcast?

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Yes, our Annual Meeting will be webcast on April 22, 2010. You are invited to visit www.pfizer.com at 8:30 a.m., Eastern Daylight Time, on April 22, 2010, to access the webcast of the Meeting. Registration for the webcast is required and will be available beginning on April 19, 2010. An archived copy of the webcast also will be available on our website through the first week of May 2010.

Who is entitled to vote at the Annual Meeting?

Holders of Pfizer common stock at the close of business on February 23, 2010, are entitled to receive this Notice and to vote their shares at the Annual Meeting. As of that date, there were 8,067,979,459 shares of the Company's common stock outstanding and entitled to vote. In addition, shares of the Company's preferred stock having votes equivalent to 3,633,866 shares of common stock were held by one of the Company's employee benefit plan trusts. Each share of common stock is entitled to one vote on each matter properly brought before the Meeting. Shares of the common stock and shares of the preferred stock vote together as a single class on the matters covered in this Proxy Statement.

What is the difference between holding shares as a shareholder of record and as a beneficial owner?

If your shares are registered in your name with Pfizer's transfer agent, Computershare Trust Company, N.A., you are the shareholder of record of those shares. This Notice of Annual Meeting and Proxy Statement and any accompanying documents have been provided directly to you by Pfizer.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the beneficial owner of those shares. This Notice of Annual Meeting and Proxy Statement and any accompanying documents have been forwarded to you by your broker, bank or other holder of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record how to vote your shares by using the voting instruction card or by following their instructions for voting by telephone or on the Internet.

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How do I vote?

You may vote using any of the following methods:

By Mail

Complete, sign and date the proxy card or voting instruction card and return it in the prepaid envelope. If you are a shareholder of record and you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card will vote the shares represented by your proxy card as recommended by the Board of Directors.

If you are a shareholder of record and you do not have the prepaid envelope, please mail your completed proxy card to Pfizer Inc., c/o Proxy Services, Computershare, P.O. Box 43101, Providence, RI 02940.

By telephone or on the Internet

The telephone and Internet voting procedures established by Pfizer for shareholders of record are designed to authenticate your identity, to allow you to give your voting instructions and to confirm that those instructions have been properly recorded.

You can vote by calling the toll-free telephone number on your proxy card. Please have your proxy card handy when you call. Easy-to-follow voice prompts will allow you to vote your shares and confirm that your instructions have been properly recorded. If you are located outside the U.S., Puerto Rico and Canada, see your proxy card for additional instructions.

The website for Internet voting is www.investorvote.com/pfe. Please have your proxy card handy when you go to the website. As with telephone voting, you can confirm that your instructions have been properly recorded. If you vote on the Internet, you also can request electronic delivery of future proxy materials.

Telephone and Internet voting facilities for shareholders of record will be available 24 hours a day until 11:59 p.m., Eastern Daylight Time, on April 21, 2010.

The availability of telephone and Internet voting for beneficial owners will depend on the voting processes of your bank, broker or other holder of record. Therefore, we recommend that you follow the voting instructions in the materials you receive.

If you vote by telephone or on the Internet, you do not have to return your proxy card or voting instruction card.

In person at the Annual Meeting

Shareholders who attend the Annual Meeting may vote in person at the Meeting. You may also be represented by another person at the Meeting by executing a proper proxy designating that person. If you are a beneficial owner of shares, you must obtain a legal proxy from your bank, broker or other holder of record and present it to the inspectors of election with your ballot to be able to vote at the Meeting.

Your vote is important. You can save us the expense of a second mailing by voting promptly.

What can I do if I change my mind after I vote?

If you are a shareholder of record, you can revoke your proxy before it is exercised by:

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giving written notice to the Secretary of the Company;

delivering a valid, later-dated proxy, or a later-dated vote by telephone or on the Internet, in a timely manner; or

voting by ballot at the Annual Meeting.

If you are a beneficial owner of shares, you may submit new voting instructions by contacting your bank, broker or other holder of record.

All shares for which proxies have been properly submitted and not revoked will be voted at the Annual Meeting.

What shares are included on the proxy card?

If you are a shareholder of record, you will receive only one proxy card for all the shares you hold of record:

in certificate form;

in book-entry form; and

in book-entry form in the Pfizer Inc. Shareholder Investment Program.

If you are a Pfizer employee, you will receive a proxy or voting instruction card for all the shares you hold:

in a Pfizer and/or Wyeth savings plan; and

in the Grantor Trust for deferred stock received by certain Wyeth employees in connection with the consummation of the Wyeth acquisition. Your proxy card will serve as a voting instruction card for the applicable savings plan and/or the Grantor Trust.

If you do not vote your shares or specify your voting instructions on your proxy or voting instruction card, the administrator of the applicable savings plan, or the trustee of the Grantor Trust, as the case may be, will vote your shares in accordance with the terms of your plan and/or the Grantor Trust. **To allow sufficient time for voting by the administrator of the applicable savings plan and the trustee of the Grantor Trust, your voting instructions must be received by April 19, 2010.**

If you hold Pfizer shares through any other Company plan, you will receive voting instructions from that plan's administrator, as applicable.

If you are a beneficial owner, you will receive voting instructions from your bank, broker or other holder of record.

What is householding and how does it affect me?

We have adopted a procedure, approved by the Securities and Exchange Commission (SEC), called householding. Under this procedure, shareholders of record who have the same address and last name and do not participate in electronic delivery of

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proxy materials will receive only one copy of this Notice of Annual Meeting and Proxy Statement and the 2009 Financial Report, unless we are notified that one or more of these shareholders wishes to continue receiving individual copies. This procedure will reduce our printing costs and postage fees.

Shareholders who participate in householding will continue to receive separate proxy cards. Also, householding will not in any way affect dividend check mailings.

If you are eligible for householding, but you and other shareholders of record with whom you share an address currently receive multiple copies of this Notice of Annual Meeting and Proxy Statement and any accompanying documents, or if you hold Pfizer stock in more than one account, and in either case you wish to receive only a single copy of each of these documents for your household, please contact our transfer agent, Computershare Trust Company, N.A. (in writing: 250 Royall Street, Canton, MA 02021; or by telephone: in the U.S., Puerto Rico and Canada, 1-800-733-9393, and outside the U.S., Puerto Rico and Canada, 1-781-575-4591).

If you participate in householding and wish to receive a separate copy of this Notice of Annual Meeting and Proxy Statement and any accompanying documents, or if you do not wish to continue to participate in householding and prefer to receive separate copies of these documents in the future, please contact Computershare as indicated above.

Beneficial owners can request information about householding from their banks, brokers or other holders of record.

Is there a list of shareholders entitled to vote at the Annual Meeting?

The names of shareholders of record entitled to vote at the Meeting will be available at the Meeting and for ten days prior to the Meeting for any purpose germane to the Meeting, between the hours of 8:45 a.m. and 4:30 p.m., at our principal executive offices at 235 East 42nd Street, New York, New York, by contacting the Secretary of the Company.

What is a broker non-vote?

If you are a beneficial owner whose shares are held of record by a broker, you must instruct the broker how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which the broker does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker can register your shares as being present at the Annual Meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required under the rules of the New York Stock Exchange (NYSE). There is an important change this year regarding broker non-votes and Director elections. See below for information about the change.

If you are a beneficial owner whose shares are held of record by a broker, your broker has discretionary voting authority under NYSE rules to vote your shares on the ratification of KPMG, the advisory

vote on executive compensation, and the By-law amendment, even if the broker does not receive voting instructions from you. However, your broker does not have discretionary authority to vote on the election of Directors or on the shareholder proposal without instructions from you, in which case a broker non-vote will occur and your shares will not be voted on these matters.

Important Change: *An NYSE rule change that is effective for the 2010 Annual Meeting no longer permits brokers to vote in the election of Directors if the holder of record has not received instructions from the beneficial owner. This represents a change from prior years, when brokers had discretionary voting authority in the election of Directors. Accordingly, it is particularly important that beneficial owners instruct their brokers how they wish to vote their shares.*

What is a quorum for the Annual Meeting?

The presence of the holders of stock representing a majority of the voting power of all shares of stock issued and outstanding and entitled to vote at the Annual Meeting, in person or represented by proxy, is necessary to constitute a quorum. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum.

What are the voting requirements to elect the Directors and to approve each of the proposals discussed in this Proxy Statement?

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Proposal	Vote	Broker Discretionary Voting
	Required	Allowed
Election of Directors	Majority of Votes Cast	No
Ratification of KPMG	Majority of Votes Cast	Yes
Advisory Vote on Executive Compensation	Majority of Votes Cast	Yes
Amendment to Our By-laws to Reduce the Percentage of Share Ownership Required for Shareholders to Call Special Shareholder Meetings	Majority of Shares Issued and Outstanding and Entitled to Vote	Yes
Shareholder Proposal	Majority of Votes Cast	No

If you abstain from voting or there is a broker non-vote on any matter for which the vote required is a majority of the votes cast (i.e., the election of Directors, the ratification of KPMG, the advisory vote on executive compensation, and the shareholder proposal), your abstention or broker non-vote will not affect the outcome of such vote, because abstentions and broker non-votes are not considered to be votes cast under our By-laws or under the laws of Delaware (our state of incorporation). For the proposal to amend our By-laws, abstentions and broker non-votes have the same effect as a vote against the amendment because the By-law amendment requires the affirmative vote of a majority of the shares issued and outstanding and entitled to vote.

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Election of Directors; Majority Vote Policy

Under our By-laws and our Corporate Governance Principles, Directors must be elected by a majority of votes cast in uncontested elections. This means that the number of votes cast for a Director nominee must exceed the number of votes cast against that nominee. Abstentions and, if applicable, broker non-votes are not counted as votes for or against a Director nominee. In an uncontested election, any nominee who does not receive a majority of votes cast for his or her election is required to tender his or her resignation promptly following the failure to receive the required vote. The Corporate Governance Committee is then required to make a recommendation to the Board as to whether it should accept such resignation. Thereafter, the Board is required to decide whether to accept such resignation and to disclose its decision-making process. In contested elections, the vote standard would be a plurality of votes cast. Full details of this Policy are set forth in our Corporate Governance Principles and under Item 1 Election of Directors below.

Ratification of KPMG

Under our By-laws, the votes cast for must exceed the votes cast against to approve the ratification of KPMG LLP as our independent registered public accounting firm. Abstentions are not counted as votes for or against this proposal.

Advisory Vote on Executive Compensation

Under our By-laws, the votes cast for must exceed the votes cast against to approve, on an advisory basis, the overall executive compensation policies and procedures employed by the Company for its named executive officers. Abstentions are not counted as votes for or against this proposal.

By-law Amendment to Reduce the Percentage of Share Ownership Required for Shareholders to Call Special Shareholder Meetings

Under our By-laws, the affirmative vote of a majority of the shares issued and outstanding and entitled to vote at the Annual Meeting is required for shareholders to adopt the amendment to our By-laws to reduce the percentage of share ownership required for shareholders to call special shareholder meetings. Abstentions have the same effect as a vote against this proposal.

Shareholder Proposal

The votes cast for must exceed the votes cast against the shareholder proposal. Abstentions and, if applicable, broker non-votes, are not counted as votes for or against the shareholder proposal.

How will my shares be voted at the Annual Meeting?

At the Meeting, the Proxy Committee appointed by the Board of Directors (the persons named in the proxy card or, if applicable, their substitutes) will vote your shares as you instruct. If you sign

your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as the Board of Directors recommends, which is:

FOR the election of each of the Director nominees named in this Proxy Statement;

FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the 2010 fiscal year;

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FOR the approval, on an advisory basis, of the overall executive compensation policies and procedures employed by the Company for its named executive officers;

FOR the amendment of our By-laws to reduce the percentage of share ownership required for shareholders to call special shareholder meetings; and

AGAINST the shareholder proposal.

Could other matters be decided at the Annual Meeting?

At the date this Proxy Statement went to press, we did not know of any matters to be raised at the Annual Meeting other than those referred to in this Proxy Statement.

If you return your signed and completed proxy card or vote by telephone or on the Internet and other matters are properly presented at the Annual Meeting for consideration, the Proxy Committee appointed by the Board of Directors will have the discretion to vote on those matters for you.

Can I access the Notice of Annual Meeting and Proxy Statement and the 2009 Financial Report on the Internet?

This Notice of Annual Meeting and Proxy Statement and the 2009 Financial Report are available on our website at www.pfizer.com/annualmeeting. Instead of receiving future copies of our Proxy Statement and accompanying materials by mail, most shareholders can elect to receive an e-mail that will provide electronic links to them. Opting to receive your proxy materials online will save us the cost of producing and mailing documents to your home or business, and will also give you an electronic link to the proxy voting site.

Shareholders of Record: If you vote on the Internet at www.investorvote.com/pfe, simply follow the prompts for enrolling in the electronic proxy delivery service. You also may enroll in the electronic proxy delivery service at any time in the future by going directly to www.computershare.com/us/ecomms and following the enrollment instructions.

Beneficial Owners: You also may be able to receive copies of these documents electronically. Please check the information provided in the proxy materials sent to you by your bank, broker or other holder of record regarding the availability of this service.

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Who will pay for the cost of this proxy solicitation?

Pfizer will pay the cost of soliciting proxies. Proxies may be solicited on our behalf by Directors, officers or employees in person or by telephone, electronic transmission and facsimile transmission. We have hired Morrow & Co. to distribute and solicit proxies. We will pay Morrow & Co. a fee of \$35,000, plus reasonable expenses, for these services.

Who will count the votes?

Representatives of our transfer agent, Computershare Trust Company, N.A., will tabulate the votes and act as inspectors of election.

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GOVERNANCE OF THE COMPANY

Our Corporate Governance Principles, which appear below, were first adopted in 1994 to govern the operation of the Board of Directors and its Committees and to guide the Board and our Executive Leadership Team in the execution of their responsibilities. These Principles are reviewed at least annually and are updated periodically in response to changing regulatory requirements, evolving practices, concerns of our shareholders and other stakeholders and otherwise as circumstances warrant.

OUR CORPORATE GOVERNANCE PRINCIPLES

Role and Composition of the Board of Directors

1. General. The Board of Directors, which is elected by the shareholders, is the ultimate decision-making body of the Company, except with respect to those matters reserved to the shareholders. It selects the Chief Executive Officer and other members of the senior management team, which is charged with the conduct of the Company's business. Having selected the senior management team, the Board acts as an advisor and counselor to senior management and ultimately monitors its performance. The function of the Board to monitor the performance of senior management is facilitated by the presence of outside Directors of stature who have substantive knowledge of the Company's business.

2. Succession Planning. The Board also plans for succession to the position of Chief Executive Officer as well as certain other senior management positions. To assist the Board, the Chief Executive Officer annually provides the Board with an assessment of senior managers and their potential to succeed him or her. He or she also provides the Board with an assessment of persons considered potential successors to certain senior management positions.

3. Board Leadership. The independent Directors will annually elect a Chairman of the Board, who may or may not be the Chief Executive Officer of the Company. If the individual elected as Chairman of the Board is the Chief Executive Officer, the independent Directors shall also elect a Lead Independent Director. The Chairman of the Board shall preside at all meetings of the shareholders and of the Board as a whole. He or she shall perform such other duties, and exercise such powers, as from time to time shall be prescribed in the Company's By-laws or by the Board of Directors. The Lead Independent Director shall preside over executive sessions of the Company's independent Directors, facilitate information flow and communication among the Directors, and perform such other duties as may be specified by the Board and outlined in the Charter of the Lead Independent Director.

4. Director Independence. It is the policy of the Company that the Board consist of a majority of independent Directors. The Corporate Governance Committee of the Board has established Director Qualification Standards to assist it in determining Director independence, which either meet or exceed the independence requirements of the New York Stock Exchange (NYSE) corporate governance listing standards. The Board will consider all relevant facts and circumstances in making an independence determination, and not merely from the stand -

point of the Director, but also from that of persons or organizations with which the Director has an affiliation.

5. Board Size. It is the policy of the Company that the number of Directors not exceed a number that can function efficiently as a body. The Corporate Governance Committee considers and makes recommendations to the Board concerning the appropriate size and needs of the Board. The Corporate Governance Committee considers candidates to fill new positions created by expansion and vacancies that occur by resignation, by retirement or for any other reason.

6. Selection Criteria. Candidates are selected for, among other things, their integrity, independence, diversity of experience, leadership and their ability to exercise sound judgment. Scientific expertise, prior government service and experience at policy-making levels involving issues affecting business, government, education, technology, as well as areas relevant to the Company's global business, are among the most significant criteria. Final approval of a candidate is determined by the full Board.

7. Voting for Directors. In accordance with the Corporation's By-laws, unless the Secretary of the Company determines that the number of nominees exceeds the number of Directors to be elected as of the record date for any meeting of the shareholders, a nominee must receive more votes cast for than against his or her election or re-election in order to be elected or re-elected to the Board. The Board expects a Director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. The Board shall nominate for election or

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re-election as Director only candidates who agree to tender, promptly following such person's failure to receive the required vote for election or re-election at the next meeting at which such person would face election or re-election, an irrevocable resignation that will be effective upon Board acceptance of such resignation. In addition, the Board shall fill Director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other Directors in accordance with this Corporate Governance Principle.

If an incumbent Director fails to receive the required vote for re-election, then, within 90 days following certification of the shareholder vote, the Corporate Governance Committee will act to determine whether to accept the Director's resignation and will submit such recommendation for prompt consideration by the Board, and the Board will act on the Committee's recommendation. The Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director's resignation.

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Any Director who tenders his or her resignation pursuant to this provision shall not participate in the Corporate Governance Committee recommendation or Board action regarding whether to accept the resignation offer.

Thereafter, the Board will promptly disclose its decision-making process and decision regarding whether to accept the Director's resignation offer (or the reason(s) for rejecting the resignation offer, if applicable) in a Form 8-K furnished to the Securities and Exchange Commission.

If each member of the Corporate Governance Committee fails to receive the required vote in favor of his or her election in the same election, then those independent Directors who did receive the required vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them.

However, if the only Directors who receive the required vote in the same election constitute three or fewer Directors, all Directors may participate in the action regarding whether to accept the resignation offers.

8. Director Service on Other Public Boards. Ordinarily, Directors should not serve on more than four other boards of public companies in addition to the Company's Board. Current positions in excess of these limits may be maintained unless the Board of Directors determines that doing so would impair the Director's service on the Company's Board.

9. Former Chief Executive Officer as Director. Effective 2001, upon retirement from the Company, the former Chief Executive Officer will not retain Board membership.

10. Change in Director Occupation. When a Director's principal occupation or business association changes substantially during his or her tenure as a Director, that Director shall tender his or her resignation for consideration by the Corporate Governance Committee. The Corporate Governance Committee will recommend to the Board the action, if any, to be taken with respect to the resignation.

11. Director Compensation. The Corporate Governance Committee annually reviews the compensation of Directors.

12. Ownership Requirements. All non-employee Directors are required to hold at least \$300,000 worth of Pfizer stock, and/or the units issued as compensation for Board service, while serving as a Director of the Company. New Directors will have five years to attain this ownership threshold. Shares or units held by a Director under any deferral plan are included in calculating the value of ownership to determine whether this minimum ownership requirement has been met.

13. Director Retirement. Directors are required to retire from the Board when they reach the age of 73; a Director elected to the Board prior to his or her 73rd birthday may continue to serve until the annual shareholders meeting coincident with or

next following his or her 73rd birthday. On the recommendation of the Corporate Governance Committee, the Board may waive this requirement as to any Director if it deems such waiver to be in the best interests of the Company.

14. Board and Committee Self-Evaluation. The Board, and each Committee, are required to conduct a self-evaluation of their performance at least annually.

15. Term Limits. The Board does not endorse arbitrary term limits on Directors' service, nor does it believe in automatic annual re-nomination until Directors reach the mandatory retirement age. The Board self-evaluation process is an important determinant for continuing service.

16. Committees. It is the general policy of the Company that all major decisions be considered by the Board as a whole. As a consequence, the Committee structure of the Board is limited to those Committees considered to be basic to, or required for, the operation of a publicly owned company. Currently these Committees are the Executive Committee, Audit Committee, Compensation Committee, Corporate Governance Committee and Science and Technology Committee.

The members and chairs of these Committees are recommended to the Board by the Corporate Governance Committee. The Audit Committee, Compensation Committee and Corporate Governance Committee are made up of only independent Directors. The membership of these Committees is rotated from time to time. In addition to the requirement that a majority of the Board satisfy the independence standards noted above in Paragraph 4, Director Independence, members of the Audit Committee also must satisfy an additional NYSE independence standard. Specifically, they may not accept directly or indirectly any consulting, advisory or other compensatory fee from Pfizer or any of its subsidiaries

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other than their Director compensation. As a matter of policy, the Board also will apply a separate and heightened independence standard to members of both the Compensation and Corporate Governance Committees. No member of either Committee may be a partner, member or principal of a law firm, accounting firm or investment banking firm that accepts consulting or advisory fees from Pfizer or any of its subsidiaries.

17. Director Orientation and Continuing Education. In furtherance of its policy of having major decisions made by the Board as a whole, the Company has a full orientation and continuing education process for Board members that includes extensive materials, meetings with key management and visits to Company facilities.

18. Chief Executive Officer Performance Goals and Annual Evaluation. The Compensation Committee is responsible for setting annual and long-term performance goals for the Chief Executive Officer and for evaluating his or her performance against such goals. The Committee meets annually with the Chief Executive Officer to receive his or her recommendations concerning such goals. Both the goals and

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the evaluation are then submitted for consideration by the outside Directors of the Board at a meeting or executive session of that group. The Committee then meets with the Chief Executive Officer to evaluate his or her performance against such goals.

19. Senior Management Performance Goals. The Compensation Committee also is responsible for setting annual and long-term performance goals and compensation for the direct reports to the Chief Executive Officer. These decisions are approved or ratified by action of the outside Directors of the Board at a meeting or executive session of that group.

20. Communication with Stakeholders The Chief Executive Officer is responsible for establishing effective communications with the Company's stakeholder groups, i.e., shareholders, customers, Company associates, communities, suppliers, creditors, governments and corporate partners.

It is the policy of the Company that management speaks for the Company. This policy does not preclude outside Directors, including the Lead Independent Director, from meeting with shareholders, but it is suggested that in most circumstances any such meetings be held with management present.

21. Annual Meeting Attendance. All Board members are expected to attend our Annual Meeting of Shareholders unless an emergency prevents them from doing so.

Board Functions

22. Agenda. The Chief Executive Officer, with approval from the Lead Independent Director (if one has been elected), shall set the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board Committee are reviewed with the chair of that Committee. Any member of the Board may request that an item be included on the agenda.

23. Board Materials. Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.

24. Board Meetings. At the invitation of the Board, members of senior management recommended by the Chief Executive Officer shall attend Board meetings or portions thereof for the purpose of participating in discussions. Generally, presentations of matters to be considered by the Board are made by the manager responsible for that area of the Company's operations.

25. Director Access to Corporate and Independent Advisors. In addition, Board members have free access to all other members of management and employees of the Company and, as necessary and appropriate, Board members may consult with independent legal, financial, accounting and other

advisors to assist in their duties to the Company and its shareholders.

26. Executive Sessions. Executive sessions or meetings of outside Directors without management present are held regularly (at least four times a year) to review the report of the independent registered public accounting firm, the criteria upon which the performance of the Chief Executive Officer and other senior managers is based, the performance of the Chief Executive Officer against such criteria, the compensation of the Chief Executive Officer and other senior managers, and any other relevant matters. Meetings are held from time to time with the Chief Executive Officer for a general discussion of relevant subjects.

27. Annual Board Self-Evaluation. The Board, under the direction of the Corporate Governance Committee, will prepare an annual performance self-evaluation.

Committee Functions

28. Independence. The Audit, Compensation and Corporate Governance Committees consist only of independent Directors.

29. Meeting Conduct. The frequency, length and agenda of meetings of each of the Committees are determined by the chair of the Committee. Sufficient time to consider the agenda items is provided. Materials related to agenda items are provided to the Committee members sufficiently

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in advance of the meeting where necessary to allow the members to prepare for discussion of the items at the meeting.

30. Scope of Responsibilities. The responsibilities of each of the Committees are determined by the Board from time to time.

31. Annual Committee Self-Evaluation. Each Committee is responsible for preparing an annual performance self-evaluation.

Policy on Poison Pills

32. Expiration of Rights Agreement. The Board amended Pfizer's Rights Agreement, or Poison Pill, to cause the Agreement to expire on December 31, 2003. The term Poison Pill refers to a type of shareholder rights plan that some companies adopt to provide an opportunity for negotiation during a hostile takeover attempt.

The Board has adopted a statement of policy that it shall seek and obtain shareholder approval before adopting a Poison Pill; provided, however, that the Board may determine to act on its own to adopt a Poison Pill, if, under the circumstances, the Board, including the majority of the independent members of the Board, in its exercise of its fiduciary responsibilities, deems it to be in the best interest of Pfizer's shareholders to adopt a Poison Pill without the delay in adoption that would come from the time reasonably anticipated to seek shareholder approval.

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If the Board were ever to adopt a Poison Pill without prior shareholder approval, the Board would either submit the Poison Pill to shareholders for ratification, or would cause the Poison Pill to expire within one year.

The Corporate Governance Committee will review this Poison Pill policy statement on an annual basis, including the stipulation which addresses the Board's fiduciary responsibility to act in the best interest of the shareholders without prior shareholder approval, and report to the Board any recommendations it may have concerning the policy.

Periodic Review of Corporate Governance Principles

33. These principles are reviewed by the Board at least annually.

Pfizer Corporate Governance Website

Our Corporate Governance Principles and the following additional materials relating to corporate governance at Pfizer are published on our website at http://www.pfizer.com/about/corporate_governance/corporate_governance.jsp.

Board of Directors Background and Experience

Board Committees Description of Committees, Charters and Current Members

Charter of the Lead Independent Director

Code of Business Conduct and Ethics for Directors

How to Contact our Directors

Director Qualification Standards

Board Policy on Pension Benefits for Executives

Policy Criteria for Selection of Compensation Committee Consultant

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Standards of Business Conduct for all Pfizer colleagues, including our Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer

By-laws of Pfizer Inc.

Restated Certificate of Incorporation

Frequently Asked Questions about Pfizer Corporate Governance

We will provide copies of any of these items without charge upon written request to our Chief Counsel, Corporate Governance, Pfizer Inc., 235 East 42nd Street, New York, NY 10017-5755. The information on our website is not a part of this Proxy Statement.

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GOVERNANCE INFORMATION

Board Leadership Structure

The Board recognizes that one of its key responsibilities is to evaluate and determine its optimal leadership structure so as to provide independent oversight of management. The Board understands that there is no single, generally accepted approach to providing Board leadership and that given the dynamic and competitive environment in which we operate, the right Board leadership structure may vary as circumstances warrant. Consistent with this understanding, the independent Directors consider the Board's leadership structure on an annual basis. This consideration includes the pros and cons of alternative leadership structures in light of the Company's operating and governance environment at the time, with the goal of achieving the optimal model for effective oversight of management by the Board.

The Corporate Governance Committee is highly engaged on this issue and has made certain recommendations, which have been adopted by the Board, to update Pfizer's By-laws, Corporate Governance Principles and Lead Independent Director Charter to reflect more clearly the Board's duty to evaluate its leadership structure on a regular basis. Consequently, in accordance with our By-laws, our Corporate Governance Principles were amended to remove the presumption that the role of Chairman of the Board would be held by the Chief Executive Officer (sometimes referred to as the CEO) and now specify that the independent Directors annually elect a Chairman of the Board, who may or may not be the Company's Chief Executive Officer. The Principles also provide that, if the Chairman of the Board is the CEO, the independent Directors will also elect a Lead Independent Director whose responsibilities include, among others, calling meetings of the independent Directors and presiding over executive sessions of the independent Directors. To better reflect these responsibilities, the Board, on the Corporate Governance Committee's recommendation, also updated the Lead Independent Director Charter. In early 2010, the Board, on the Committee's recommendation, also amended the Company's By-laws to remove the presumption that the role of Chairman would be held by the Chief Executive Officer.

Jeffrey B. Kindler has served as our Chairman of the Board and CEO since 2006. Based on its most recent review of Pfizer's Board leadership structure, the Board continues to believe that this leadership structure is optimal for the Company because it provides our Company with strong and consistent leadership. Given the current regulatory and market environment, coupled with the ongoing integration of the Wyeth businesses into our Company, the Board believes that having one leader serving as both the Chairman and Chief Executive Officer provides decisive and effective leadership.

In considering its leadership structure, the Board has taken a number of factors into account. The Board, which consists of a substantial majority of independent Directors who are highly qualified and experienced, exercises a strong, independent oversight function. This oversight function is enhanced by the fact that all of the Board's key Committees—Audit, Compensation and Corporate Governance—are comprised entirely of independent Directors. Further, as specified in our Corporate Governance Principles (and as discussed in greater detail below), the Board has designated one of its independent members as Lead Independent

Director, with significant responsibilities. A number of Board and Committee processes and procedures, including regular executive sessions of non-management Directors, periodic executive sessions of the independent Directors, and annual evaluations of our Chairman and Chief Executive Officer's performance against pre-determined goals, provide substantial independent oversight of our Chief Executive Officer's performance. Finally, under the Company's By-laws and Corporate Governance Principles, the Board has the ability to change its structure, should that be deemed appropriate and in the best interest of Pfizer and its shareholders. The Board believes that these factors provide the appropriate balance between the authority of those who oversee the Company and those who manage it on a day-to-day basis.

Most significantly, the position of Lead Independent Director at Pfizer comes with a clear mandate and significant authority. While the Lead Independent Director is elected annually, it is generally expected that he or she will serve for more than one year, and Constance J. Horner has been our Lead Independent Director since 2007. The authority and responsibilities of the Lead Independent Director are detailed in a Board-approved Charter under which the Lead Independent Director has the following specific responsibilities, among others:

presiding at executive sessions of the non-management and independent Directors;

calling meetings of the independent Directors;

serving as principal liaison on Board-wide issues between the independent Directors and the Chairman;

approving the quality, quantity and timeliness of information to the Board;

approving meeting agenda items;

facilitating the Board's approval of the number and frequency of Board meetings and approving meeting schedules, to assure that there is sufficient time for discussion of all agenda items;

authorizing the retention of outside advisors and consultants who report directly to the Board; and

if requested by shareholders, ensuring that he/she is available, when appropriate, for consultation and direct communication.

The Charter of the Lead Independent Director is found in this Proxy Statement as Annex 6 and on our website at http://pfizer.com/about/corporate_governance/charter_lead_independent_director.jsp.

The Board's Role in Risk Oversight

The Board executes its oversight responsibility for risk management directly and through its Committees, as follows:

The Audit Committee has primary responsibility for overseeing the Company's Enterprise Risk Management, or "ERM", program. The Company's Chief Internal Auditor, who reports independently to the Committee, facilitates the ERM program as part of the Company's strategic planning process under the executive sponsorship of our Senior Vice President and Chief Financial Officer and our Senior Vice President and General

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Counsel. The Committee's meeting agendas include discussions of individual risk areas throughout the year, as well as an annual summary of the ERM process. In addition, the Committee has certain responsibilities with respect to our compliance program. For additional information, see Board and Committee Membership The Audit Committee and Item 2 Ratification of Independent Registered Public Accounting Firm Audit Committee Report later in this Proxy Statement.

The Board's other Committees Compensation, Corporate Governance and Science and Technology oversee risks associated with their respective areas of responsibility. For example, the Compensation Committee considers the risks associated with our compensation policies and practices, with respect to both executive compensation and compensation generally. The Board of Directors is kept abreast of its Committees' risk oversight and other activities via reports of the Committee Chairmen to the full Board. These reports are presented at every regular Board meeting and include discussions of Committee agenda topics, including matters involving risk oversight.

The Board considers specific risk topics, including risks associated with our strategic plan, our capital structure and our development activities. In addition, the Board receives detailed regular reports from the members of our Executive Leadership Team, or ELT the heads of our principal business and corporate functions that include discussions of the risks and exposures involved in their respective areas of responsibility. These reports are provided in connection with every regular Board meeting and are discussed, as necessary, at Board meetings. Further, the Board is routinely informed of developments at and affecting the Company that could affect our risk profile or other aspects of our business.

Executive Sessions of Directors

Executive sessions, or meetings of outside (non-management) Directors without management present, are held at least four times a year. At these executive sessions, the outside Directors review, among other things, the criteria upon which the performance of the Chief Executive Officer and other senior managers is based, the performance of the Chief Executive Officer against such criteria, and the compensation of the Chief Executive Officer and other senior managers. Meetings are held from time to time with the Chief Executive Officer to discuss relevant subjects. In 2009, the outside Directors met in executive session seven times, including at least one time with only independent Directors present.

Communications with Directors

Shareholders and other interested parties may communicate with the Lead Independent Director and the Chairs of our Audit, Compensation and Corporate Governance Committees on Board-related issues by sending an e-mail to the appropriate address below:

leaddirector@pfizer.com;

auditchair@pfizer.com;

compchair@pfizer.com; or

corpgovchair@pfizer.com.

You also may write to the Board, any Director, any of the Committee Chairs or the outside Directors as a group at: c/o Chief Counsel, Corporate Governance at Pfizer Inc., 235 East 42nd Street, New York, New York 10017.

Relevant communications are distributed to the Board, or to any individual Director or Directors, as appropriate, depending on the facts and circumstances outlined in the communication. In that regard, the Pfizer Board of Directors has requested that certain items that are unrelated to the duties and responsibilities of the Board should be excluded or redirected, as appropriate, such as:

business solicitations or advertisements;

junk mail and mass mailings;

new product suggestions;

product complaints;

product inquiries;

resumes and other forms of job inquiries;

spam; and

surveys.

In addition, material that is unduly hostile, threatening, potentially illegal or similarly unsuitable will be excluded; however, any communication that is excluded will be made available to any outside Director upon request.

Director Qualification Standards

Our Board of Directors has adopted a formal set of categorical Director Qualification Standards used to determine Director independence. Our Standards meet or exceed the independence requirements of the NYSE corporate governance listing standards. Under our Standards, a Director must be determined to have no material relationship with the Company other than as a Director, and the Standards specify the criteria by which the independence of our Directors will be determined, including strict guidelines for Directors and their immediate families regarding employment or affiliation with the Company or its independent registered public accounting firm. The Standards also prohibit Audit Committee members from having any direct or indirect financial relationship with the Company, and they restrict both commercial and not-for-profit relationships of all Directors with the Company. Directors may not be given personal loans or extensions of credit by the Company, and all Directors are required to deal at arm's length with the Company and its subsidiaries, and to disclose any circumstance that might be perceived as a conflict of interest.

The full text of our Director Qualification Standards is attached as Annex 1 to this Proxy Statement. These Standards also are published on our website at http://pfizer.com/about/corporate_governance/director_qualification_standards.jsp.

Director Independence

With the assistance of legal counsel to the Company, the Corporate Governance Committee has reviewed the applicable legal and

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NYSE standards for Board and Board Committee member independence, as well as our Director Qualification Standards. A summary of the answers to annual questionnaires completed by each of the Directors and a report of transactions with Director-affiliated entities have also been made available to the Committee. On the basis of this review, the Committee has delivered a report to the full Board of Directors, and the Board has made its independence determinations based upon the Committee's report and the supporting information.

As a result of this review, the Board has affirmatively determined that the following Directors are independent of the Company and its management: Drs. Dennis A. Ausiello, Michael S. Brown, Frances D. Fergusson and Dana G. Mead, a Director who is not standing for re-election due to his retirement; Ms. Constance J. Horner and Ms. Suzanne Nora Johnson; and Messrs. M. Anthony Burns, Robert N. Burt, W. Don Cornwell, William H. Gray III, James M. Kilts, George A. Lorch, John P. Mascotte and Stephen W. Sanger. The Board also determined that Mr. William R. Howell, who retired from our Board effective at the 2009 Annual Meeting of Shareholders, was independent during the time he was a Director. The Board also has determined that Messrs. Jeffrey B. Kindler and William C. Steere, Jr. are not independent. Mr. Kindler is not considered an independent Director because of his employment as Chief Executive Officer of the Company. Mr. Steere is not considered an independent Director as a result of his former status as Chief Executive Officer of the Company.

In making these determinations, the Board considered that in the ordinary course of business, relationships and transactions may occur between the Company and its subsidiaries and entities with which some of our Directors are or have been affiliated. Under Pfizer's Director Qualification Standards, certain relationships and transactions are not considered to be material transactions that would impair a director's independence, including the following:

The Director is an employee of another company that does business with Pfizer, and our annual sales to or purchases from the other company in each of the last three fiscal years amount to less than 1% of the annual revenues of the other company; and

The Director is an employee or executive officer of another company, and our indebtedness to the other company or its indebtedness to Pfizer amounts to less than 1% of the total consolidated assets of the other company.
In 2009, there was no indebtedness between Pfizer and any entity of which a Director was an employee or executive officer.

Drs. Ausiello and Brown are employed at medical institutions with which Pfizer engages in ordinary course of business transactions. We reviewed all transactions with each of these entities and found that these transactions were made in the ordinary course of business and were below the threshold set forth in our Director Qualification Standards (i.e., 1% of the annual revenues of these entities in each of the last three years).

Under our Director Qualification Standards, contributions to not-for-profit entities in which a Director of the Company, or a Director's spouse, serves as an executive officer, amounting to less

than two percent (or \$1,000,000, whichever is greater) of that organization's latest publicly available total revenues, will not serve as a bar to the Director's independence. None of the Directors or their spouses is an executive officer of a not-for-profit organization to which Pfizer contributes. Nonetheless, the Board reviewed charitable contributions to not-for-profit organizations with which our Directors or spouses are affiliated. None of the contributions approached the levels set forth in our Director Qualification Standards.

Criteria for Board Membership

To fulfill its responsibility to recruit and recommend to the full Board nominees for election as Directors, the Corporate Governance Committee reviews the size and composition of the Board to determine the qualifications and areas of expertise needed to further enhance the composition of the Board and works with management in attracting candidates with those qualifications. The goal of the Committee is to achieve a Board that, as a whole, provides effective oversight of the management and business of our Company, through the appropriate diversity of experience, expertise, skills, specialized knowledge and other qualifications and attributes of the individual Directors. Important criteria for Board membership include the following:

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Members of the Board should be individuals of high integrity and independence, substantial accomplishments, and have prior or current associations with institutions noted for their excellence.

Members of the Board should have demonstrated leadership ability, with broad experience, diverse perspectives, and the ability to exercise sound business judgment.

The background and experience of members of the Board should be in areas important to the operations of the Company such as business, education, finance, government, law, medicine or science.

The composition of the Board should reflect the benefits of diversity as to gender, ethnic background and experience. The satisfaction of these criteria is implemented and assessed through ongoing consideration of Directors and nominees by the Corporate Governance Committee and the Board, as well as the Board's self-evaluation process. Based upon these activities and its review of the current composition of the Board, the Committee and the Board believe that these criteria have been satisfied.

In addition, in accordance with our Corporate Governance Principles, the Committee considers the number of boards of other public companies on which a candidate serves. Moreover, Directors are expected to act ethically at all times and adhere to the Company's Code of Business Conduct and Ethics for members of the Board of Directors.

Upon completion of our acquisition of Wyeth, two Wyeth directors were appointed to our Board. Prior to our completion of the acquisition, the Corporate Governance Committee evaluated potential candidates from the Wyeth board to assess their independence and qualifications, as well as the mix of skills and

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other attributes that would best suit the Pfizer Board's needs at the time. Upon completion of the Committee's evaluation, the Committee recommended to the Board that Frances D. Fergusson and John P. Mascotte be appointed to the Pfizer Board upon completion of the acquisition. Based on the Committee's recommendation and its own independent evaluation, the Board appointed Dr. Fergusson and Mr. Mascotte to the Board effective on consummation of the Wyeth merger on October 15, 2009.

The Committee considers candidates for election as Director identified on its own initiative as well as candidates referred or recommended to it by other Directors, members of management, search firms, shareholders and others (including individuals seeking to join the Board). Shareholders and others who wish to recommend candidates may contact the Committee in the manner described in Communications with Directors above. All candidates are required to meet the criteria outlined above, including those in the Director Qualification Standards, our Corporate Governance Principles and the Committee's Charter, as determined by the Committee in its sole discretion. Under our By-laws, shareholder nominations must be made according to the procedures required under our By-laws and described in this Proxy Statement under the heading Requirements, Including Deadlines, for Submission of Proxy Proposals, Nomination of Directors and Other Business of Shareholders. Shareholder nominees whose nominations comply with these procedures and who meet the criteria referred to above will be evaluated by the Committee in the same manner as the Committee's nominees.

In determining to recommend to the Board the nominees for election at each Annual Meeting of Shareholders, the Committee reviews the size of the Board and the criteria set forth above in order to assemble a group of nominees that, individually and as a group, is believed to satisfy all of the needs of the Board. Accordingly, the Committee annually reviews the composition of the Board as a whole and makes recommendations, if deemed necessary, to enhance the Board in order to achieve what it believes is the optimal mix of experience, expertise, skills, specialized knowledge, diversity and other criteria. Among other things, the Committee takes into account a skills matrix highlighting the backgrounds of our Directors in areas such as business, financial expertise, education, government and science, and reviews projected retirement dates for Board succession planning. In addition, the Committee assesses whether a particular Board member or candidate has specific skills or other attributes and skills that may qualify a Director for service on a particular Board Committee. The Committee also reviews the independence of each member of the Board in order to ensure that a substantial majority of the Board is independent.

The Committee and the Board believe that each of the nominees for election at the Annual Meeting brings a strong and unique set of attributes, experiences and skills and provides the Board as a whole with an optimal balance of experience, leadership, competencies, qualifications and skills in areas of importance to our Company. Under Item 1 Election of Directors Nominees for Directors below, we provide an overview of each nominee's principal occupation, business experience and other directorships, together with the key attributes, experience and skills viewed as

particularly meaningful in providing value to the Board, our Company and our shareholders.

Pfizer Policies on Business Ethics and Conduct

All of our employees, including our Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer, are required to abide by Pfizer's Policies on Business Conduct to ensure that our business is conducted in a consistently legal and ethical manner. These Policies form the foundation of a comprehensive process that includes compliance with all corporate policies and procedures, an open relationship among colleagues that contributes to good business conduct, and a high level of integrity. Our policies and procedures cover all areas of professional conduct, including employment policies, conflicts of interest, intellectual property and the protection of confidential information, as well as strict adherence to all laws and regulations applicable to the conduct of our business.

Employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of Pfizer's Policies on Business Conduct. The Sarbanes-Oxley Act of 2002 requires audit committees to have procedures to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. We have such procedures in place. In addition, the Pfizer policy regarding compliance with SEC Attorney Conduct Rules requires all Pfizer lawyers appearing and practicing before the SEC to report to the appropriate persons at the Company evidence of any actual, potential or suspected material violation of state or federal law or breach of fiduciary duty by Pfizer or any of its officers, Directors, employees or agents.

Code of Conduct for Directors

The members of our Board of Directors are required to comply with a Code of Business Conduct and Ethics. This Code is intended to focus the Board and the individual Directors on areas of ethical risk, help Directors recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and foster a culture of honesty and accountability. This Code covers all areas of professional conduct relating to service on

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the Pfizer Board, including conflicts of interest, unfair or unethical use of corporate opportunities, strict protection of confidential information, compliance with all applicable laws and regulations and oversight of ethics and compliance by employees of the Company. Under the Corporate Integrity Agreement Pfizer entered into in 2009 (discussed under Board and Committee Membership The Audit Committee below), our Board members also have certain obligations with respect to our Policies on Business Conduct, including annually certifying that they have received and reviewed the Policies.

The full texts of both Pfizer's Policies on Business Conduct and of the Code of Business Conduct and Ethics for our Directors are published on our website at http://pfizer.com/about/corporate_governance/directors_code.jsp. We will disclose any future amendments to, or waivers from, provisions of these ethics policies and standards on our website as promptly as practicable, as may be required under applicable SEC and NYSE rules.

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Corporate Governance Committee Report

Overview

At Pfizer, we have long understood the connection between good corporate governance and our ability to create and sustain value for our shareholders and other stakeholders. That is one of the reasons why Pfizer established a Corporate Governance department in 1992 – what Pfizer believes was the first in a U.S. company.

In 1994, the Board of Directors took the additional and then unprecedented step of creating a Corporate Governance Committee. One of the Committee's first acts was to adopt Corporate Governance Principles to govern the operation of the Board and its Committees. The Principles were adopted well before the NYSE mandated such guidelines in 2003. The Principles are reviewed at least annually to assure that they are timely, effective and supportive of the Board's oversight and other responsibilities. They are also updated periodically in response to changing regulatory requirements, evolving practices, concerns of our shareholders and other stakeholders and otherwise as circumstances warrant. Please see Governance of the Company Our Corporate Governance Principles elsewhere in this Proxy Statement for a copy of our Corporate Governance Principles.

As discussed in greater detail below, the Corporate Governance Committee's oversight responsibilities include not only matters of corporate governance, but also Pfizer's role as a global corporate citizen.

The Corporate Governance Committee and the Board of Directors recognize that good corporate governance is fundamental to our business and our success and this is one of the many reasons why we seek to ensure that good governance and responsible business principles and practices are part of our culture and values and the way we do business every day.

The Corporate Governance Committee

As specified in its Charter, the Corporate Governance Committee oversees matters of corporate governance such as, among other things, the practices, policies and procedures of the Board and its Committees and recruiting and recommending Director candidates. In addition, the Committee's Charter requires that it keep informed on Company issues related to corporate social responsibility, public policy and philanthropy and the Company's participation and visibility as a global corporate citizen, and that it monitor emerging issues potentially affecting the reputation of the pharmaceutical industry and the Company. The specific duties of the Committee are outlined in Governance of the Company Board and Committee Membership The Corporate Governance Committee elsewhere in this Proxy Statement and in its Charter, attached as Annex 4 to this Proxy Statement.

To carry out its obligations with respect to the proper composition and functioning of the Board, the Committee reviews the qualifications of all Directors, evaluating skills and talents to assure a balance of disciplines and perspectives. The Committee also seeks to further enhance the Board through diversity of experience, as

well as gender and ethnic diversity. Further, the Committee evaluates the independence of all Director candidates and conducts an annual review of all Directors' independence. Through these and other activities, the Committee seeks to assemble a Board that can responsibly, critically and collegially work through major decisions based on each Director's experience and knowledge.

2009 in Review

To maintain and enhance Pfizer's record of excellence in corporate governance, the Corporate Governance Committee seeks to continually refine and improve Pfizer's corporate governance policies, procedures and practices. The following are examples of the Committee's work in 2009 and early 2010:

Board Leadership: In 2009, to assure due consideration of appropriate Board leadership, the Board, on the recommendation of the Committee, amended the Corporate Governance Principles to remove the presumption that the role of Chairman of the Board would be held by the Chief Executive Officer. Instead, the Corporate Governance Principles now provide that the Board will annually elect a Chairman of the Board, who may or may not be the CEO and that, if the Chairman of the Board is the CEO, the independent Directors will also elect a Lead Independent Director whose responsibilities include, among others, calling meetings of the independent Directors and presiding over executive sessions of the independent Directors. To better reflect these responsibilities, the Board, on the Committee's recommendation, also updated the Lead Independent Director Charter. In early 2010, the Board, on the Committee's recommendation, also amended the Company's By-laws to remove

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the presumption that the role of Chairman would be held by the Chief Executive Officer. Additional information regarding our Board leadership structure and the role of the Lead Independent Director is included in [Governance of the Company](#) [Governance Information](#) [Board Leadership Structure](#) and the Lead Independent Director Charter attached as Annex 6 to this Proxy Statement.

Corporate Social Responsibility: Through the Corporate Governance Committee, our Board of Directors takes an active role in overseeing Pfizer's corporate responsibility agenda and activities. In 2009, Pfizer's Corporate Responsibility team began periodically reporting to the Committee on the progress made in achieving specific corporate responsibility goals. The Committee also provides direction on the prioritization of corporate responsibility issues.

Advisory Vote on Executive Compensation: Over the last two years, the topic of giving shareholders a say on pay—a nonbinding, advisory vote on executive compensation—has been widely debated in the business and investor communities as well as at the government level. At Pfizer's 2009 Annual Meeting, its shareholders approved, by a majority of the votes cast, a non-binding proposal asking the Board of Directors to give shareholders such advisory vote. Consistent with Pfizer's commitment to both seeking and responding to shareholder input on corporate governance topics, the Committee and the Board undertook a full review of, and engaged in dialogue with investors regarding, say on pay. As a result of this review, in October 2009, the Board (on the Committee's recommendation) approved giving shareholders

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an advisory vote on executive compensation. The vote will first occur at this year's Annual Meeting and will take place on a biennial basis thereafter. The Committee and the Board believe that the advisory vote is an additional means of obtaining feedback from our shareholders about executive compensation, which is set by the Compensation Committee of the Board and is designed to link pay with performance. This feedback will supplement Pfizer's ongoing investor outreach activities on a broad range of corporate governance topics, including executive compensation. Please see Item 3 Advisory Vote on Executive Compensation elsewhere in this Proxy Statement.

Other Activities: In addition, the Corporate Governance Committee was active in many other areas in 2009, including:

monitoring and evaluating the Company's positions on corporate governance developments, including legislative initiatives and new SEC rules and proposals, including, among others, the SEC's proposed rules regarding proxy access;

considering proposals submitted by shareholders for inclusion in this Proxy Statement;

evaluating new Director candidates, including reviewing and evaluating Director candidates from the Wyeth board of directors;

reorganizing Board Committees, with the Board adding (on the Committee's recommendation) new members to each of the Board's standing Committees in 2009;

reviewing and proposing changes to Committee Charters as needed;

modifying the Board's self-evaluation process, including deciding to use a third party to oversee the process;

reviewing leadership planning; and

reviewing shareholder communications.

Shareholder Outreach

The Corporate Governance Committee and the Board of Directors believe that the Company's relationships with its shareholders and other stakeholders are an important part of our corporate governance profile, and recognize the value of taking their interests into account. Among other things, engagement with our stakeholders helps us to understand the larger context and impact of our operations, learn about expectations for our performance, and assess emerging issues that may affect our business or other aspects of our operations. Over the years, this approach has helped us to identify mutual perspectives and goals and to adopt a collaborative approach to these relationships, and has resulted in our receiving essential input from stakeholders.

Table of Contents**BOARD AND COMMITTEE MEMBERSHIP**

During 2009, the Board of Directors met ten times and had five Committees: the Audit Committee, the Compensation Committee, the Corporate Governance Committee, the Science and Technology Committee and the Executive Committee. Each of our incumbent Directors attended at least 91% of the regularly scheduled and special meetings of the Board and Board Committees on which he or she served that were held during the time he or she was a Director in 2009.

All Board members are expected to attend the Annual Meeting unless an emergency prevents them from doing so. All the Directors standing for election at our 2009 Annual Meeting attended that Meeting.

The table below provides 2009 membership and meeting information for each of the Board Committees.

Name	Corporate			Science &	Executive
	Audit	Compensation	Governance	Technology	
Dr. Ausiello	X		X	X	
Dr. Brown			X	X*	
Mr. Burns	X		X		X
Mr. Burt		X		X	
Mr. Cornwell	X*	X			
Dr. Fergusson ^(a)		X		X	
Mr. Gray			X*	X	
Ms. Horner ^(b)			X		X
Mr. Howell ^(c)	X				
Mr. Kilts		X		X	
Mr. Kindler					X*
Mr. Lorch		X		X	
Mr. Mascotte ^(a)			X	X	
Dr. Mead ^(d)		X*		X	

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Ms. Nora Johnson	X	X		X	
Mr. Sanger ^(a)	X		X		
Mr. Steere				X	
2009 Meetings	13	11	7	2	0
* Current Committee Chair					
(a) Effective December 14, 2009, Dr. Fergusson joined the Compensation and Science and Technology Committees, Mr. Mascotte joined the Corporate Governance and Science and Technology Committees, and Mr. Sanger joined the Audit and Corporate Governance Committees.					
(b) Lead Independent Director.					
(c) Until his retirement effective as of the 2009 Annual Meeting.					
(d) Dr. Mead is retiring from the Board effective as of the 2010 Annual Meeting.					

The Audit Committee

The Audit Committee is comprised entirely of independent Directors and is governed by a Board-approved Charter stating its responsibilities. The Audit Committee met 13 times in 2009. Under its Charter, the Audit Committee is responsible for reviewing with the independent registered public accounting firm, Internal Audit and management the adequacy and effectiveness of internal controls over financial reporting. The Committee reviews and consults with management, the internal auditors and the independent registered public accounting firm on matters related to the annual audit, the published financial statements, earnings releases and the accounting principles applied. The Audit Committee is also responsible for appointing, retaining and evaluating the Company's independent auditors. The Committee is directly responsible for the compensation, retention and oversight of the Company's independent auditors and evaluates the independent auditors' qualifications, performance and

independence. The Committee reviews reports from management relating to the status of compliance with laws, regulations and internal procedures.

The Committee is also responsible for reviewing and discussing with management the Company's policies with respect to risk assessment and risk management. Further detail about the role of the Audit Committee in risk assessment and risk management is included in the section entitled Governance Information The Board's Role in Risk Oversight above.

The Audit Committee has established policies and procedures for the pre-approval of all services provided by the independent auditors. The Audit Committee has also established procedures for the receipt, retention and treatment, on a confidential basis, of complaints received by the Company. Further detail about the role of the Audit Committee may be found in Item 2 Ratification of

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Independent Registered Public Accounting Firm Audit Committee Report later in this Proxy Statement.

In addition, in connection with the resolution of certain U.S. government investigations concerning various products, Pfizer entered into a Corporate Integrity Agreement (CIA) in 2009 with the Office of the Inspector General of the U.S. Department of Health and Human Services. In the CIA, Pfizer agreed to take certain actions to promote compliance with federal health care program and U.S. Food and Drug Administration (FDA) requirements. Under the CIA, the Audit Committee is responsible for the review and oversight of matters related to compliance with federal health care program requirements, FDA requirements and the obligations of the CIA. The CIA obligations related to the Committee include the following: (i) the Committee must meet at least quarterly to review and oversee Pfizer's compliance program; (ii) the Committee must adopt resolutions each year summarizing its review and oversight of the Company's compliance program and its compliance with federal health care program requirements, FDA requirements and the obligations of the CIA and concluding that, to the best of its knowledge, Pfizer has adopted an effective compliance program to meet those requirements and obligations; and (iii) Pfizer must promptly report any changes in the composition of the Committee or any actions or changes that would affect the Committee's ability to perform the duties necessary to meet the obligations of the CIA. The CIA is effective through 2014.

The Board of Directors has determined that each of the members of the Audit Committee is financially literate and independent, as defined by the rules of the SEC and the NYSE, as well as independent under our Director Qualification Standards. The Board of Directors also has determined that each of Ms. Nora Johnson and Messrs. Burns, Cornwell and Sanger is an audit committee financial expert for purposes of the SEC's rules.

A copy of the Audit Committee Charter is attached as Annex 2 to this Proxy Statement, and is also available on our website at http://pfizer.com/about/corporate_governance/audit_committee.jsp.

The Compensation Committee

The Compensation Committee is comprised entirely of independent Directors and is governed by a Board-approved Charter stating its responsibilities. The Compensation Committee met 11 times in 2009. The Committee determines and oversees the execution of the Company's compensation philosophy and oversees the administration of the Company's executive compensation programs. Its responsibilities also include overseeing Pfizer's compensation and benefit plans and policies, administering its stock plans (including reviewing and approving equity grants) and reviewing and approving annually all compensation decisions for the Company's executive officers, including the Chairman and CEO and the other executive officers named in the 2009 Summary Compensation Table. See Executive Compensation Compensation Discussion and Analysis later in this Proxy Statement for information concerning the Committee's role, processes and activities in overseeing executive compensation.

The Board of Directors has determined that each of the members of the Compensation Committee is independent, as defined by the rules of the SEC and the NYSE, as well as under our Director

Qualification Standards. In addition, each Committee member is a non-employee director as defined in Rule 16b-3 under the Securities Exchange Act of 1934, and is an outside director as defined in Section 162(m) of the Internal Revenue Code.

A copy of the Compensation Committee Charter is attached as Annex 3 to this Proxy Statement, and is also available on our website at http://pfizer.com/about/corporate_governance/compensation_committee.jsp.

Compensation Committee Interlocks and Insider Participation

During fiscal 2009 and as of the date of this Proxy Statement, none of the members of the Compensation Committee was or is an officer or employee of the Company, and no executive officer of the Company served or serves on the compensation committee or board of any company that employed or employs any member of the Company's Compensation Committee or Board of Directors.

The Corporate Governance Committee

The Corporate Governance Committee is comprised entirely of independent Directors and is governed by a Board-approved Charter stating its responsibilities. The Corporate Governance Committee met seven times in 2009. Under the terms of its Charter, the Corporate Governance Committee is responsible for matters of corporate governance and matters relating to the practices, policies and procedures of the Board. This includes developing criteria for Board membership and recommending and recruiting Director candidates. The Committee also considers

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possible conflicts of interest of Board members and senior executives, reviews related person transactions, and monitors the functions of the various Committees of the Board.

The Committee advises on the structure of Board meetings and recommends matters for consideration by the Board. The Committee also advises on and recommends Director compensation, which is ultimately approved by the full Board. The Committee is directly responsible for overseeing the evaluation of the Board and its Committees, reviewing our Director Qualification Standards and establishing Director retirement policies. The Committee also assists management by reviewing the functions, job performance and outside activities of senior executives and reviewing succession plans for elected corporate officers.

The Board of Directors has determined that each of the members of the Corporate Governance Committee is independent, as defined by the rules of the SEC and the NYSE, as well as under our Director Qualification Standards.

A copy of the Corporate Governance Committee Charter is attached as Annex 4 to this Proxy Statement, and is also available on our website at http://pfizer.com/about/corporate_governance/corporate_governance_committee.jsp.

The Science and Technology Committee

Under the terms of its Board-approved Charter, the Science and Technology Committee is responsible for periodically examining management's direction of and investment in the Company's

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pharmaceutical research and development and technology initiatives. This includes evaluation of the quality and direction of the Company's research and development programs, identification of emerging issues and evaluation of the level of review by external experts. The Committee also reviews the Company's approaches to acquiring and maintaining technology, evaluates the technology that the Company is researching and developing and reviews the Company's patent strategy.

The Science and Technology Committee met twice in 2009.

The Committee may meet privately with independent consultants and is free to speak directly and independently with any members of management in discharging its responsibilities.

A copy of the Science and Technology Committee Charter is attached as Annex 5 to this Proxy Statement, and is also available at our website at http://pfizer.com/about/corporate_governance/science_technology_committee.jsp.

The Executive Committee

The Executive Committee performs the duties and exercises the powers as may be delegated to it by the Board of Directors from time to time. The Executive Committee did not meet in 2009.

COMPENSATION OF NON-EMPLOYEE DIRECTORS

Our non-employee Directors receive cash compensation, as well as equity compensation in the form of Pfizer stock units. Each of these components is described below. The 2009 compensation of our non-employee Directors is shown in the Director Compensation Table below. Mr. Kindler, our only employee Director, does not receive any compensation for his service as director.

Non-Employee Director Compensation

For 2009, compensation for our non-employee Directors consisted of the following:

an annual retainer of \$75,000 (reduced on a pro rata basis if a Director attends less than 80% of the applicable Board and Committee meetings in a year); and

an award of 5,500 Pfizer stock units under the Pfizer Inc. Nonfunded Deferred Compensation and Unit Award Plan for Non-Employee Directors (the "Unit Award Plan") to each Director upon joining the Board and an award of 5,500 stock units to each Director upon election at each Annual Meeting of Shareholders, provided the Director continues to serve as a Director following the Meeting. Stock units are not payable until the Director ceases to be a member of the Board, at which time they are paid in cash or in shares of Pfizer stock, at the Director's election.

In accordance with the Unit Award Plan, on the day of the 2009 Annual Meeting of Shareholders, all of our non-employee Directors who continued as Directors following that Meeting were awarded 5,500 stock units with a value at the time of grant of \$73,040 (calculated based on the closing stock price of Pfizer common stock of \$13.28 per share on the grant date).

Chairs and Members of Board Committees and the Lead Independent Director received the following additional annual cash retainers for 2009:

Audit Committee: Chair \$25,000; Member \$20,000

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Compensation Committee: Chair \$25,000; Member \$20,000

Corporate Governance Committee: Chair \$25,000 (increased from \$20,000 in April 2009); Member \$20,000 (increased from \$15,000 in April 2009)

Science and Technology Committee: Chair \$30,000; Senior Member \$20,000; Member \$10,000

Lead Independent Director: \$30,000

Deferred Compensation

Non-employee Directors may defer all or a part of their annual cash retainers under the Unit Award Plan until they cease to be members of the Board. At a Director's election, the fees held in the Director's account may be credited either with Pfizer stock units or with interest at the rate of return of an intermediate treasury index. The rate of return of the intermediate U.S. Treasury index for 2009 was -0.32%. The numbers of Pfizer stock units are calculated by dividing the amount of the deferred fee by the closing price of our common stock on the last business day of each fiscal quarter. If fees are deferred as Pfizer stock units, the number of stock units in a Director's account is increased by stock units based on the value of any dividends on the common stock. When a Director ceases to be a member of the Board, the amount attributable to stock units held in his or her account is paid in cash or in Pfizer stock, at the Director's election. The amount of any cash payment is determined by multiplying the number of Pfizer stock units in the account by the closing price of our common stock on the last business day before the payment date.

Legacy Warner-Lambert Equity Compensation Plan

Under the Warner-Lambert 1996 Stock Plan, as a result of our merger with Warner-Lambert, all stock options and restricted stock awards outstanding as of June 19, 2000 became immediately exercisable or vested.

Under this plan, the directors of Warner-Lambert could elect to defer any or all of the compensation they received for their services. These deferred amounts could have been credited to a Warner-Lambert Common Stock Equivalent Account (the Equivalent Account). The Equivalent Account was credited, as of the day the fees would have been payable, with stock credits equal to the number of shares of Warner-Lambert common stock that could have been purchased with the dollar amount of such deferred fees. The former Warner-Lambert directors who joined our Board after the merger Messrs. Burt, Gray, Howell and Lorch had deferred compensation and were entitled to Warner-Lambert stock credits in the Equivalent Account under this plan. Dividend equivalents received under this plan are reinvested. Upon the closing of the merger, these Warner-Lambert stock credits were converted into Pfizer stock equivalent units. These units will be payable in Pfizer common stock at various times in accordance with the Director's election. These units are described in footnote 2 to the table entitled Securities Ownership.

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Matching Gift Programs

Our non-employee Directors may participate in Pfizer's matching gift programs, which are available to all employees. Under these programs, the Pfizer Foundation (Pfizer's philanthropic affiliate) will match contributions to eligible non-profit organizations, up to a maximum of \$15,000 per year; contributions to religious and certain other types of non-profit organizations, as well as to individuals and others in need, are not eligible and are not

matched. In addition, the Pfizer Foundation will match contributions made to the United Way Campaign, up to a maximum of \$15,000 per year. The matching contributions made by the Pfizer Foundation with respect to our non-employee Directors are included in the 2009 Director Compensation Table below and described in footnote 2 to the Table. As indicated above, these matching contributions do not reflect all of the charitable contributions made by our Directors.

Table of Contents**2009 DIRECTOR COMPENSATION TABLE**

The following table shows 2009 compensation for our non-employee Directors.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards⁽¹⁾ (\$)	All Other Compensation⁽²⁾ (\$)	Total (\$)
Dr. Ausiello	127,014	73,040	6,500	206,554
Dr. Brown ^(a)	143,403	73,040		216,443
Mr. Burns	108,611	73,040		181,651
Mr. Burt	101,806	73,040	30,000	204,846
Mr. Cornwell ^(a)	113,611	73,040	10,000	196,651
Dr. Fergusson	16,816	97,130	13,050	126,996
Mr. Gray ^(a)	103,611	73,040	318	176,969
Ms. Horner ^(b)	125,000	73,040	250	198,290
Mr. Howell ^(c)	23,750	73,040		96,790
Mr. Kilts	101,806	73,040	15,000	189,846
Mr. Lorch	105,000	73,040	1,000	179,040
Mr. Mascotte	16,816	97,130		113,946
Dr. Mead ^{(a) (d)}	110,000	73,040	25,000	208,040
Ms. Nora Johnson	118,611	73,040	15,000	206,651
Mr. Sanger ^(e)	95,972	153,230		249,202
Mr. Steere	85,000	73,040	80,000	238,040

^(a) Committee Chair

^(b) Lead Independent Director; Committee Chair until April 2009

^(c) Retired April 23, 2009

^(d) Dr. Mead is retiring from the Board effective as of the Annual Meeting.

^(e) Mr. Sanger's compensation includes a pro rata portion of retainers for attendance at certain Committee meetings prior to his designation as a Committee member.

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- (1) Represents stock unit awards. The reported value of the stock units awarded in 2009 was calculated by multiplying the closing market price of our common stock on the grant date by the number of units granted. Mr. Sanger joined the Board on February 1, 2009 and was awarded units with a value of \$80,190 (5,500 units x \$14.58) at that time and was also awarded units with a value of \$73,040 (5,500 units x \$13.28) on April 23, 2009 (the date of the 2009 Annual Meeting). Dr. Fergusson and Mr. Mascotte joined the Board on October 15, 2009 and were awarded units with a value of \$97,130 (5,500 units x \$17.66). Each of the other Directors received an award of stock units with a value of \$73,040 on April 23, 2009. At the end of 2009, the aggregate number of stock units held by each current non-employee Director was as follows: Dr. Ausiello, 21,000; Dr. Brown, 82,003; Mr. Burns, 66,453; Mr. Burt, 53,120; Mr. Cornwell, 65,160; Dr. Fergusson, 5,552; Mr. Gray, 86,335; Ms. Horner, 90,315; Mr. Kilts, 30,460; Mr. Lorch, 56,234; Mr. Mascotte, 5,552; Dr. Mead, 75,117; Ms. Nora Johnson, 16,000; Mr. Sanger, 17,473; and Mr. Steere, 35,056.

- (2) The amounts in this column represent: (a) charitable contributions made by the Pfizer Foundation under its matching gift programs (see Matching Gift Programs above) as follows: Dr. Ausiello, \$6,500; Mr. Burt, \$30,000; Mr. Cornwell, \$10,000; Dr. Fergusson, \$13,050; Ms. Horner, \$250; Mr. Kilts, \$15,000; Mr. Lorch, \$1,000; Dr. Mead, \$25,000; Ms. Nora Johnson, \$15,000; and Mr. Steere, \$30,000; (b) for Mr. Gray, above-market interest on the deferred cash balance under a legacy Warner-Lambert equity compensation plan, paid at the prime rate plus 2%; and (c) for Mr. Steere, \$50,000 relating to his consulting contract with the Company (see Section 16(a) Beneficial Ownership Reporting Compliance, Related Person Transactions, Indemnification and Legal Proceedings Transactions with Related Persons). As indicated above under Matching Gift Programs , certain charitable contributions by our Directors are not eligible for matching contributions under the programs, and the amounts in the above table therefore do not reflect all such contributions made by our Directors.

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SECURITIES OWNERSHIP

The table below shows the number of shares of our common stock beneficially owned as of the close of business on February 23, 2010 by each of our Directors and each named executive officer listed in the 2009 Summary Compensation Table, as well as the number of shares beneficially owned by all of our Directors and Executive Officers as a group. Together these individuals beneficially own less than one percent (1%) of our common stock. The table also includes information about stock options, stock appreciation rights in the form of total shareholder return units (TSRUs), stock units, restricted stock, restricted stock units and deferred performance-related share awards credited to the accounts of our Directors and Executive Officers under various compensation and benefit plans.

Beneficial Owners	Number of Shares or Units		
	Common Stock	Stock Units	Options Exercisable within 60 days
Dennis A. Ausiello	2,362 ⁽¹⁾	21,000 ⁽²⁾	
Michael S. Brown	1,200	82,003 ⁽²⁾	
M. Anthony Burns	53,312	66,453 ⁽²⁾	
Robert N. Burt	12,200	53,120 ⁽²⁾	
W. Don Cornwell	2,000 ⁽¹⁾	65,160 ⁽²⁾	
Frank A. D. Amelio	371,646 ⁽³⁾	466,878 ⁽⁴⁾	194,666
Frances D. Fergusson		5,552 ⁽²⁾	
William H. Gray III	26	86,335 ⁽²⁾	
Constance J. Horner	14,547	90,315 ⁽²⁾	
James M. Kilts	2,259 ⁽¹⁾	30,460 ⁽²⁾	
Jeffrey B. Kindler	587,041 ⁽¹⁾⁽³⁾	1,084,212 ⁽⁴⁾	1,996,000
Freda C. Lewis-Hall	68,715 ⁽³⁾	741 ⁽⁴⁾	
George A. Lorch	24,126	56,234 ⁽²⁾	
Martin Mackay	320,811 ⁽³⁾	377,282 ⁽⁴⁾⁽⁵⁾	715,000
John P. Mascotte	3,940	5,552 ⁽²⁾	
Dana G. Mead+	9,350	75,117 ⁽²⁾	
Suzanne Nora Johnson	10,000	16,000 ⁽²⁾	
Ian C. Read	483,567 ⁽³⁾	514,540 ⁽⁴⁾	1,118,000
Stephen W. Sanger	1,085 ⁽¹⁾	17,473 ⁽²⁾	

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William C. Steere, Jr.	1,344,497 ⁽¹⁾⁽³⁾	61,705 ⁽²⁾⁽⁴⁾	
All Directors and Executive Officers as a group (27)	4,556,463	4,007,287	4,741,333
+ Dr.Mead is retiring from the Board effective as of the Annual Meeting.			

- (1) These include the following shares held in the names of family members: Dr. Ausiello, 2,362 shares; Mr. Cornwell, 400 shares; Mr. Kilts, 2,259 shares; Mr. Kindler, 4,700 shares; Mr. Sanger, 1,085 shares; and Mr. Steere, 14,808 shares. Dr. Ausiello and Messrs. Cornwell, Kilts, Kindler and Steere disclaim beneficial ownership of such shares.
- (2) As of February 23, 2010, these units are held under our Director compensation plans (see Compensation of Non-Employee Directors). The value of a Director s account under these plans is measured by the closing price of our common stock. This number also includes the following units resulting from the conversion into Pfizer units of previously deferred Warner-Lambert director compensation under the Warner-Lambert Company 1996 Stock Plan: Mr. Burt, 21,527 units; Mr. Gray, 53,186 units; and Mr. Lorch, 13,999 units. That Plan is described under the heading Compensation of Non-Employee Directors Legacy Warner-Lambert Equity Compensation Plan. Also see footnote 4.
- (3) As of February 23, 2010, this number includes shares credited under the Pfizer Savings Plan and/or deferred performance shares under the Company s performance-based share award programs. These plans are described in further detail later in this Proxy Statement.
- (4) As of February 23, 2010, all or (in the case of Dr. Mackay and Mr. Steere) a portion of these units are held under Pfizer s Supplemental Savings Plan. The value of these units is measured by the price of our common stock. Mr. Steere holds units under Pfizer s Supplemental Savings Plan and stock units as described in footnote 2, and Dr. Mackay holds units under Pfizer s Supplemental Savings Plan and units as described in footnote 5. This number also includes the following stock appreciation rights in the form of TSRUs: Mr. D Amelio, 458,122; Mr. Kindler, 1,037,083; Dr. Mackay, 355,754; and Mr. Read, 447,205.
- (5) As of February 23, 2010, a portion of these units are held under the Pfizer Inc. Deferred Compensation Plan. The value of these units is measured by the price of our common stock.

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Beneficial Owners

Based on filings made under Sections 13(d) and 13(g) of the Securities Exchange Act of 1934, as amended, as of February 16, 2010, the only person known by us to be the beneficial owner of more than 5% of our common stock was as follows:

Name and Address of Beneficial Owner ⁽¹⁾	Shares of Pfizer Common Stock ⁽¹⁾	Percent of Class
BlackRock, Inc.	468,160,863	5.8%
40 East 52nd Street		
New York, NY 10022		

(1) This information is based on a Schedule 13G filed with the Securities and Exchange Commission on January 29, 2010 by BlackRock, Inc.

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE, RELATED PERSON TRANSACTIONS, INDEMNIFICATION AND LEGAL PROCEEDINGS

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our Directors and certain of our officers to file reports of holdings and transactions in Pfizer equity with the SEC and the NYSE. Based on our records and other information, we believe that in 2009 our Directors and our officers who are subject to Section 16(a) met all applicable filing requirements, except for the following:

In March 2009, Senior Vice President Martin Mackay filed a Form 4 with the SEC on a timely basis reporting, among other things, the grant of stock appreciation rights to him by the Company. Due to an inadvertent administrative error by the Company, the number of stock appreciation rights (83,955) included on the Form 4 was not correct. Upon being informed of the error the next day, Dr. Mackay filed an amendment to the Form 4 reporting the correct number of stock appreciation rights (195,896).

In December 2009, Loretta Cangialosi, our Controller, was granted 8,246 restricted stock units and 32,120 stock appreciation rights by the Company. Due to an inadvertent administrative error by the Company, the Form 4 reporting those grants was filed late.

REVIEW OF RELATED PERSON TRANSACTIONS

The Company has adopted a Related Person Transaction Approval Policy that is administered by the Corporate Governance Committee. The policy applies to any transaction or series of transactions in which the Company or a subsidiary is a participant, the amount involved exceeds \$120,000, and a related person has a direct or indirect material interest. Under the Policy, Company management determines whether a transaction requires review by the Committee, and transactions requiring review are referred to the Committee for approval, ratification or other action. Based on its consideration of all of the relevant facts and circumstances, the Committee decides whether or not to approve such transactions and approves only those transactions that are in the best interests of the Company. If the Company becomes aware of an existing transaction with a related person that has not been approved under this Policy, the matter is referred to the Committee. The Committee then evaluates all options available, including ratification, revision or termination of such transaction.

TRANSACTIONS WITH RELATED PERSONS

In connection with his retirement in 2001, we entered into a consulting agreement with Mr. Steere, a member of our Board of Directors. The agreement provides that Mr. Steere will serve as Chairman Emeritus of the Company and, when and as requested by the Chief Executive Officer, will provide consulting services and advice to the Company and participate in various external activities and events for the benefit of the Company. The term of the agreement, which began on July 1, 2001 after Mr. Steere ceased his employment with the Company, was for five years, with automatic extensions for successive five-year terms, unless

Mr. Steere or the Company terminates the agreement at the end of its then-current term. The contract was extended for a five-year term in 2006 and currently extends until 2011. Mr. Steere may provide up to 30 days of service per year to the Company, subject to his reasonable availability, for his consulting services or his participation as a Company representative in external activities and events. He must obtain the approval of the Board of Directors before providing any consulting services, advice or service of any kind to any other company or organization that competes with us. For his services and commitments, the Company pays Mr. Steere (i) an annual retainer of \$50,000 for his consulting services (subject to his ability to continue to provide the contemplated services), and (ii) an additional fee of \$5,000 for each day in excess of 30 days per year that he renders services as described above. We also reimburse him for reasonable expenses that he incurs in providing these services for us.

In addition, under the terms of the agreement, we provide him lifetime access to Company facilities and services comparable to those that were made available to him by the Company prior to his retirement. These include the use of an office and access to the secretarial services of an administrative assistant; access to financial planning services; and the use of a car and driver and of Company aircraft. Mr. Steere has chosen to personally pay for his financial planning services and voluntarily reimburses the Company for all personal use of Company-provided transportation.

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We paid Mr. Steere \$50,000 in 2009 under the terms of this consulting agreement.

The agreement that we entered into in connection with our acquisition of Wyeth provided that the Wyeth board of directors would determine the bonuses payable for the full year 2009 to all of its then current executive officers and employees and that those bonuses would be payable by Pfizer following the closing of the transaction. For Mikael Dolsten and Cavan Redmond, Wyeth executives who became Pfizer executive officers upon the closing, the bonuses awarded were \$948,000 and \$612,000, respectively, of which \$200,000 and \$129,000, respectively, represented the portion of the bonuses attributable to the period following the closing, when they became Pfizer executive officers; the remaining \$748,000 and \$483,000, respectively, were attributable to the period in which they were employed by Wyeth prior to the closing. These bonuses are being paid by us in March 2010.

INDEMNIFICATION

We indemnify our Directors and our elected officers to the fullest extent permitted by law so that they will be free from undue concern about personal liability in connection with their service to the Company. This is required under our By-laws, and we have also entered into agreements with those individuals contractually obligating us to provide this indemnification to them.

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LEGAL PROCEEDINGS

In November 2007, a shareholder derivative action was filed in the U.S. District Court for the Southern District of New York against certain former officers of Wyeth and certain former directors of Wyeth, two of whom are now Directors of Pfizer. The action alleges that the defendants breached fiduciary duties and violated federal securities laws by causing or allowing Wyeth to misrepresent the safety of Pristiq during the period before the Food and Drug Administration's issuance of an approvable letter for Pristiq for the treatment of vasomotor symptoms, which allegedly caused a decline in the price of Wyeth stock.

Beginning in September 2009, a number of shareholder derivative actions were filed in the U.S. District Court for the Southern District of New York and in the Supreme Court of the State of New York, County of New York, against certain current and former Pfizer officers and Directors. Pfizer is named as a nominal defendant. These actions allege that the individual defendants breached fiduciary duties by causing or allowing Pfizer to engage in off-label promotion of certain drugs, including Bextra.

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PROPOSALS REQUIRING YOUR VOTE

ITEM 1 ELECTION OF DIRECTORS

Fifteen members of our Board are standing for re-election, to hold office until the next Annual Meeting of Shareholders. A majority of votes cast is required for the election of Directors in an uncontested election (which is the case for the election of Directors at the 2010 Annual Meeting). A majority of the votes cast means that the number of votes cast for a Director nominee must exceed the number of votes cast against that nominee. In contested elections (an election in which the number of nominees for election as Director is greater than the number of Directors to be elected) the vote standard would be a plurality of the votes cast.

In accordance with our Corporate Governance Principles, the Board will nominate for election as a Director only candidates who agree, if elected, to tender, promptly following their failure to receive the required vote for election at the next meeting at which they would stand for election, an irrevocable resignation that will be effective upon acceptance by the Board. In addition, the Board will fill Director vacancies and new directorships only with candidates who agree to tender the same form of resignation promptly following their appointment to the Board.

If an incumbent Director fails to receive the required vote for election, then, within 90 days following certification of the shareholder vote, the Corporate Governance Committee will act to determine whether to recommend acceptance of the Director's resignation and will submit the recommendation for prompt consideration by the Board, and the Board will act on the Committee's recommendation. Thereafter, the Board will promptly disclose its decision-making process and decision regarding whether to accept the Director's resignation offer (or the reason(s) for rejecting the resignation offer, if applicable) in a Form 8-K furnished to the Securities and Exchange Commission.

Any Director who tenders his or her resignation pursuant to this provision of our Corporate Governance Principles may not participate in the Corporate Governance Committee recommendation or Board action regarding whether to accept the resignation offer. If each member of the Corporate Governance Committee fails to receive the required vote in favor of his or her election in the same election, then those independent Directors who did receive the required vote will appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them. However, if the only Directors who

received the required vote in the same election constitute three or fewer Directors, all Directors may participate in the action regarding whether to accept the resignation offers.

Each nominee elected as a Director will continue in office until his or her successor has been elected and qualified, or until his or her earlier death, resignation or retirement.

Under Pfizer's Corporate Governance Principles, a Director is generally required to retire when he or she reaches age 73 or at the first Annual Meeting of Shareholders following his or her 73rd birthday. On the recommendation of the Corporate Governance Committee, the Board may waive this requirement as to any Director if it deems a waiver to be in the best interests of the Company. In accordance with the Principles, the Board, on the recommendation of the Corporate Governance Committee, has determined that Mr. Steere should be nominated for re-election as a Director. The Board believes that Mr. Steere's continued service is in the best interests of the Company.

We expect each nominee for election as a Director to be able to serve if elected. If any nominee is not able to serve, proxies may be voted for substitute nominees, unless the Board chooses to reduce the number of Directors serving on the Board.

The Proxy Committee appointed by the Board of Directors intends to vote the proxy for the election of each of these nominees, unless you indicate otherwise on the proxy or voting instruction card.

The following pages contain biographical and other information about the nominees. Following each nominee's biographical information, we have provided information concerning the particular experience, qualifications, attributes and/or skills that led the Corporate Governance Committee and the Board to determine that each nominee should serve as a Director. In addition, a substantial majority of our Directors serve or have served on boards and board committees (including, in many cases, as committee chairs) of other public companies, which we believe provides them with additional board leadership and governance experience, exposure to best practices, and substantial knowledge and skills that further enhance the functioning of our Board.

Your Board of Directors unanimously recommends a vote FOR the election of each of these nominees as Directors.

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NOMINEES FOR DIRECTORS

Name and Age as of the

**Annual Meeting
Dennis A. Ausiello**

64 Position, Principal Occupation, Business Experience and Directorships
Jackson Professor of Clinical Medicine at Harvard Medical School and Chief of Medicine at Massachusetts General Hospital since 1996. President of the Association of American Physicians in 2006. Member of the Institute of Medicine and a Fellow of the American Academy of Arts and Sciences. Director of TARIS BioMedical, Inc. Our Director since December 2006. Member of our Audit Committee, our Corporate Governance Committee and our Science and Technology Committee.

Key Attributes, Experience and Skills:

Dr. Ausiello's experience and training as a practicing physician (Board certified in nephrology), a scientist and a nationally recognized leader in academic medicine enables him to bring valuable insights to the Board, including through his understanding of the scientific nature of our business and the ability to assist us in prioritizing opportunities for drug development. In addition, Dr. Ausiello oversees a large research portfolio and an extensive research and education budget at Massachusetts General Hospital, giving him a critical perspective on drug discovery and development and providing a fundamental understanding of the potential pathways contributing to disease. Through his work as the Chief of Medicine at Massachusetts General Hospital, Dr. Ausiello also brings leadership, oversight and finance experience to the Board.

Michael S. Brown

69 Distinguished Chair in Biomedical Sciences since 1989 and Regental Professor since 1985 at the University of Texas Southwestern Medical Center at Dallas. Co-recipient of the Nobel Prize in Physiology or Medicine in 1985 for discoveries concerning the regulation of cholesterol metabolism. Recipient of the Lasker Award in 1985, the National Medal of Science in 1988, and the Woodrow Wilson Award for Public Service in 2005. Member of the National Academy of Sciences, the Institute of Medicine, the American Association of Arts and Sciences, the American Philosophical Society and a Foreign Member of the Royal Society (London). Director of Regeneron Pharmaceuticals, Inc. Our Director since 1996. Chair of our Science and Technology Committee and member of our Corporate Governance Committee.

Key Attributes, Experience and Skills:

Dr. Brown and a colleague discovered the mechanism by which the human body removes cholesterol from blood, laying the scientific groundwork for the development of statin drugs, including Lipitor, which have been demonstrated to reduce heart attacks in individuals with coronary artery disease. For these and other discoveries, Dr. Brown and his colleague shared the 1985 Nobel Prize in Medicine or Physiology. Dr. Brown is the holder of 23 U.S. patents. He has also received 30 national awards for his work, and he is the recipient of nine honorary degrees. These and other achievements demonstrate his significant prestige and his strong knowledge of research and development, and enable him to bring to Pfizer a wealth of medical experience and a unique perspective on the pharmaceutical industry. A trained physician, Dr. Brown has been noted for his ability to bridge the gap between basic science and

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clinical medicine, enabling him to offer valuable insights to the Board. Through his former service of more than 20 years on the Scientific Resource Board of Genentech (including several years as chairman), Dr. Brown was exposed early to the biotechnology revolution. As a result of this experience, as well as his service as a director of Regeneron Pharmaceuticals, Inc., another biotechnology company, Dr. Brown is able to provide important perspectives on issues facing biopharmaceutical companies, large and small.

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Name and Age as of the		Position, Principal Occupation, Business Experience and Directorships
Annual Meeting M. Anthony Burns	67	Chairman Emeritus since 2002, Chairman of the Board from 1985 to 2002, Chief Executive Officer from 1983 to 2000, and President from 1979 to 1999 of Ryder System, Inc., a provider of transportation and logistics services. Director of The Black & Decker Corporation and J.C. Penney Company, Inc. Life Trustee of the University of Miami. Our Director since 1988. Member of our Audit Committee, our Corporate Governance Committee and our Executive Committee.

Key Attributes, Experience and Skills:

As a result of Mr. Burns' long tenure as CEO of Ryder System, a major public company, he provides valuable business, leadership and management insights into driving strategic direction and international operations, among other things. While at Ryder, Mr. Burns was responsible for Ryder's expansion into international markets, which is important as Pfizer seeks to execute its global growth strategies. In addition, Mr. Burns brings financial expertise to the Board, including through his service on (and in some cases chairmanship of) the audit committees of other public companies, as well as executive compensation experience, including through his service on the compensation committees of several public companies, including ours. Mr. Burns also served as co-chairman of the Business Roundtable from 1998 to 2001, providing him with exposure to, and insight from, CEOs of other large companies.

Robert N. Burt	72	Retired Chairman and Chief Executive Officer of FMC Corporation, a chemicals manufacturer, and FMC Technologies Inc., a machinery manufacturer, having served in those and other executive capacities from 1991 to 2002. Director of Phelps Dodge Corporation from 1993 until 2006 and of Janus Capital Group Inc. from 2003 until 2005. Life Trustee of the Rehabilitation Institute of Chicago and the Chicago Symphony Orchestra. Our Director since 2000. Member of our Compensation Committee and our Science and Technology Committee.
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Key Attributes, Experience and Skills:

As a result of Mr. Burt's decade-long tenure as CEO of FMC Corporation and FMC Technologies, he provides a strong operational and strategic background and has valuable business, leadership and management experience and insights into many aspects of our business. Mr. Burt's experience leading FMC through the strategic transformation of its business by, among other things, market and business line expansion and the streamlining of operations, provides background and insights as we implement our global growth strategies. Mr. Burt also brings financial expertise to the Board, including through his prior service as chairman of our Audit Committee and the audit committee of another public company.

Table of Contents**NOMINEES FOR DIRECTORS**

Name and Age as of the		Position, Principal Occupation, Business Experience and Directorships
Annual Meeting W. Don Cornwell	62	Chairman of the Board and Chief Executive Officer of Granite Broadcasting Corporation from 1988 until his retirement in August 2009 and Vice Chairman until December 2009. Granite Broadcasting Corporation filed for voluntary reorganization under Chapter 11 of the U.S. Bankruptcy Code in December 2006 and emerged from its restructuring in June 2007. Currently Director of Avon Products, Inc. and the Wallace Foundation. Director of CVS Caremark Corporation from 1994 until 2007 and the M.S. Hershey School and Trust from 1995 until 2002. Trustee of Big Brothers/Sisters of New York. Our Director since 1997. Chair of our Audit Committee and member of our Compensation Committee.

Key Attributes, Experience and Skills:

Through Mr. Cornwell's 38-year career as an entrepreneur driving the growth of a consumer-focused media company, an executive in the investment banking industry and a director of several significant consumer product and health care companies, he has valuable business, leadership and management experience and brings important perspectives on the issues facing our Company. Mr. Cornwell founded and built Granite, a consumer-focused media company, through acquisitions and operating growth, enabling him to provide insight and guidance on strategic direction and growth. Mr. Cornwell's strong financial background, including his work at Goldman Sachs prior to co-founding Granite and his service on the audit and investment committees of other companies, also provides financial expertise to the Board, including an understanding of financial statements, corporate finance, accounting and capital markets.

Frances D. Fergusson	65	President Emeritus of Vassar College since 2006 and President from 1986 to 2006. Served on the Mayo Clinic Board for 14 years, the last four years as its Chairman, and as President of the Board of Overseers of Harvard University from 2007 through 2008. Director of HSBC Bank USA from 1990 through 2008 and Director of Wyeth from 2005 until October 2009. Currently Director of Mattel, Inc. Our Director since October 2009. Member of our Compensation Committee and our Science and Technology Committee.
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Key Attributes, Experience and Skills:

Dr. Fergusson has strong leadership skills, having served as President of Vassar College for 20 years and, during her tenure, developing a long-term financial plan and strengthening the College's financial position. She has also headed strategic planning projects at Vassar and other organizations. Dr. Fergusson's service on the boards of not-for-profit organizations, including the Mayo Clinic (which she chaired from 1988 to 2002), enables her to bring to the Board experience and knowledge of health care from alternate perspectives. In addition, Dr. Fergusson's past service on the Wyeth board of directors affords her extensive knowledge of Wyeth's business, operations and culture, which brings a connection to the new portion of our business and operations and may aid in the integration of our

companies.

Table of Contents**NOMINEES FOR DIRECTORS**

Name and Age as of the		Position, Principal Occupation, Business Experience and Directorships
Annual Meeting		
William H. Gray III	68	Co-Chairman of the Gray-Loeffler Group (formerly the Amani Group), a business advisory and consulting firm. Chairman of the Amani Group from 2004 through September 2009. Pastor Emeritus of the Bright Hope Baptist Church in Philadelphia since 2005. President and Chief Executive Officer of The College Fund/UNCF (Educational Assistance) from 1991 to 2004. U.S. Congressman from the Second District of Pennsylvania from 1979 to 1991, including service at various times as Budget Committee Chair and House Majority Whip. Director of Visteon Corporation from 2000 until January 2010. Currently Director of Dell Inc., J. P. Morgan Chase & Co. and Prudential Financial, Inc. Our Director since 2000. Chair of our Corporate Governance Committee and a member of our Science and Technology Committee.
		<i>Key Attributes, Experience and Skills:</i>
		Mr. Gray's experience as a U.S. Congressman for 12 years, including his service as Budget Committee Chair and House Majority Whip, position him to provide oversight to our Company in a highly regulated industry and to provide guidance in government relations. Mr. Gray also has valuable experience running a national organization on financial literacy and macro-economic policy. Mr. Gray also brings useful corporate governance and compliance insights from, among other things, his role as an Advisory Council Member of the Business Roundtable Institute for Corporate Ethics.
Constance J. Horner	68	Guest Scholar from 1993 until 2005 at The Brookings Institution, an organization devoted to nonpartisan research, education and publication in economics, government, foreign policy and the social sciences. Commissioner of the U.S. Commission on Civil Rights from 1993 to 1998. Served at the White House as Assistant to President George H. W. Bush and as Director of Presidential Personnel from 1991 to 1993. Deputy Secretary, U.S. Department of Health and Human Services, from 1989 to 1991. Director of the U.S. Office of Personnel Management from 1985 to 1989. Director of Ingersoll-Rand Company Limited and Prudential Financial, Inc.; Fellow, National Academy of Public Administration; and Member of the Board of Trustees of the Prudential Foundation. Our Director since 1993 and Lead Independent Director since 2007. Member of our Corporate Governance Committee and our Executive Committee.
		<i>Key Attributes, Experience and Skills:</i>
		Ms. Horner is well-versed in health and health financing policy as a result of her service as the head of the U.S. Office of Personnel Management, which, among other responsibilities, designs and administers the health insurance program for federal employees and retirees and manages policies and programs for the recruitment, training, promotion and compensation of the federal workforce; her chairing a White House Competitive Council task force making recommendations to improve the drug approval process; and her service as former Deputy Secretary of the Department of Health and Human

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Services, where Ms. Horner had responsibility for the federal Food and Drug Administration, the National Institutes of Health, the Public Health Service and the Health Care Financing Administration (now the Center for Medicare and Medicaid Services), lending insight into how the federal government makes health policies that affect Pfizer's ability to create products and get them to the people who need them. In addition, Ms. Horner's government experience positions her to provide oversight to our Company in government relations, including regulatory areas. As a Guest Scholar at The Brookings Institution for 12 years, Ms. Horner brings to the Board additional insights on economic, government, foreign policy and social science issues.

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NOMINEES FOR DIRECTORS

Name and Age as of the	Position, Principal Occupation, Business Experience and Directorships
Annual Meeting James M. Kilts	62 Founding Partner, Centerview Partners Management, LLC, a private equity and financial advisory firm, since 2006. Vice Chairman, The Procter & Gamble Company, from 2005 to 2006. Chairman and Chief Executive Officer, The Gillette Company, from 2001 to 2005 and President, The Gillette Company, from 2003 to 2005. President and Chief Executive Officer, Nabisco Group Holdings Corporation, from 1998 until it