

THE NEW
ERA OF
RESPONSIBILITY

THE PFIZER COMMITMENT FOR
TODAY & TOMORROW



Since our last corporate responsibility report in 2007, the world has changed dramatically. Although trust in business had already been dampened by corporate scandals and the collapse of a handful of businesses earlier in the decade, the current financial crisis has raised levels of public distrust of large multinational corporations to all-time highs. At the same time, the role of government in regulating business and addressing societal needs has intensified dramatically. Finally, environmental and social issues such as climate change and access to health care, once the purview of small groups of stakeholders, are now highly visible public policy issues.

These shifts are rapidly changing expectations for business. Governments around the world are demanding that businesses improve transparency and adopt a more holistic perspective on creating value. Several countries have passed legislation supporting, and, in some cases requiring, corporations to report on their social and environmental performance.

Increasingly investors are including aspects of corporate responsibility performance as indicators of strong corporate governance, risk management or overall management quality. And recent consumer surveys show that the demand for socially responsible products and services continues to intensify.

At Pfizer, these developments have coincided with significant changes within our company. We have reorganized to take advantage of our size and scale while committing to operate with the agility, speed and focus of an entrepreneurial organization. We are also pursuing several strategies, including a greater focus on emerging markets and creating new opportunities for our established products—medicines that have lost, or will soon lose exclusivity. We have integrated our global health programs into our broader corporate responsibility efforts to better align our philanthropic programs, corporate responsibility initiatives and business priorities. Our Executive Leadership Team has championed the development of a new corporate responsibility strategy for Pfizer. And most recently, we announced an agreement to acquire Wyeth, the fifth-largest pharmaceutical company in the U.S.

We recognize it is not just “what we do” that matters, but also “how we do it” that defines corporate responsibility at Pfizer. We face many challenges in meeting these new responsibilities. How can we manage our growth responsibly while also responsibly handling contractions in our business? How can we embed our approach to responsibility into decision-making in all parts of the business and all places where we do business? And how can we capitalize on the proposed Wyeth acquisition to meet the ever-evolving expectations of our stakeholders?



OUR APPROACH

We are committed to doing things differently—including taking a new approach to continue to build trust in our business and satisfy the needs of people today while protecting the interests of tomorrow’s generation. To meet these new responsibilities, Pfizer will need to increase the integration of corporate responsibility issues into our business and expand our collaborations with all stakeholders. Our activities over the last two years have set us on the path to meeting these objectives, and we are making additional efforts to ensure that we meet society’s expectations as our company grows.





INTEGRATION

This new era of responsibility will require that companies move beyond a corporate responsibility outlook that only addresses certain “corporate responsibility issues” to make responsibility part of all business operations. At Pfizer, we have taken several steps to improve the integration of responsibility into our business processes and goals. For example, although we have a very robust portfolio of philanthropic and collaborative programs to provide access to our medicines, we have taken the next step toward making access a key consideration in all of our business in the developing world by building a new Global Access strategy in our Emerging Markets Business Unit. This strategy, described in more detail in the *Access to Medicines* section of this report, will explore commercially viable and socially responsible opportunities to market our products to underserved populations around the world. We are also exploring exciting new opportunities that may develop from Pfizer’s planned acquisition of Wyeth, particularly in the vaccines, consumer health care products, and nutritional businesses that are now part of Wyeth.

Pfizer is also building on the strengths of our environmental program to enhance sustainable practices throughout our businesses. While we are proud of our environmental initiatives and our many achievements over the years, the objective is to develop a more integrated and strategic approach. This includes creating a framework to prioritize short- and long-term environmental activities, a basis for communicating and engaging with stakeholders and a foundation that aligns with Pfizer’s overall corporate responsibility platform to reduce our environmental impact on a global basis.

We have also developed a new Global Colleague Network to link Pfizer colleagues around the world who have corporate responsibility-related responsibilities. The Network is designed to ensure global alignment on corporate responsibility policies and practices and help integrate responsibility issues throughout our business units.



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COLLABORATION
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At Pfizer, we recognize that our business doesn't operate in a vacuum and is intricately connected to the world's health care systems. We are taking steps to become more active in policy debates, such as health care reform in the U.S. We are earnestly engaging in discussions and dialogue with governments and other key policy stakeholders to ensure that policies support our ability to bring innovative prescription medicines to market and that patients are able to receive the medicines they need.

We also appreciate that real partnerships are required to meet our responsibilities within our supply chain. For several years now, Pfizer has been monitoring our suppliers to ensure that our business with them does not indirectly create negative effects on the environment and that workers' rights are protected. However, monitoring is not sufficient to minimize effects and guarantee good labor conditions. In many cases, our suppliers are eager to meet our standards for responsible business but lack the knowledge or capacity to improve their operations. To help address this, we have created several initiatives and participated in a number of partnerships that are detailed further in the *Manufacturing & Supply Chain* section of this report.










CLARITY AND CANDOR

We have taken many steps over the last two years to make more information about our business available to the public. For instance, we recognize that there are questions about the strength of governance at global corporations. We are committed to communicating openly about our governance structures and processes. In the *Governance* section of this report, for example, we have reported on our efforts to revise our executive compensation policy to address stakeholder concerns.

We also understand the importance of providing clearer information about our medicines and science. We are now making the results of all our clinical trials available through the *Research & Development* section of our Web site. These disclosures discuss our approaches and protocols for trials, as well as all results, favorable and unfavorable of these trials. We have also begun disclosing all the grants and charitable contributions Pfizer makes to U.S.-based medical, scientific and patient organizations. We have announced our intention to begin disclosing payments to U.S. doctors and clinicians outside our company who do critical work with us. And we have put on our Web site one of the world's most comprehensive guides to the safety of medicines, giving patients much more information for assessing the benefits and risks of medications they are taking or considering.





LOOKING FORWARD

As we write this report, the world around us continues to change, as do expectations of business. Our responsibility is to meet those expectations head-on. We have a vision of Pfizer continuing to improve lives around the world, not just for those who take our medicines but also for those whom our business touches.

We believe that Pfizer's planned acquisition of Wyeth will position us to better meet these challenges and that through further integration of corporate responsibility into our business, collaboration and clarity and candor in all that we do, we are on the right path to meet the challenges of this new era of responsibility.