PFIZER INC
Form S-4/A
May 05, 2009

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As filed with the Securities and Exchange Commission on May 5, 2009

Registration No. 333-158237

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Pfizer Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**2834**	**13-5315170**
(State or other jurisdiction of incorporation)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

235 East 42nd Street
New York, New York 10017
(212) 573-2323
(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant s Principal Executive Offices)

Amy Schulman
Senior Vice President and General Counsel
Pfizer Inc.
235 East 42nd Street
New York, New York 10017
(212) 573-2323
(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

Dennis J. Block, Esq. **William P. Mills, III, Esq.** **Cadwalader, Wickersham & Taft LLP**	**Lawrence V. Stein** **Senior Vice President and General Counsel**	**Charles I. Cogut, Esq.** **Eric M. Swedenburg, Esq.** **Simpson Thacher & Bartlett LLP**	**Adam O. Emmerich, Esq.** **David K. Lam, Esq.** **Wachtell, Lipton, Rosen & Katz**

One World Financial Center New York, New York 10281 (212) 504-6000	**Wyeth Five Giralda Farms Madison, New Jersey 07940 (973) 660-5000**	**425 Lexington Avenue New York, New York 10017 (212) 455-2000**	**51 West 52nd Street New York, New York 10019 (212) 403-1000**

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer þ	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer) o

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED MAY 5, 2009

Dear Fellow Stockholder:

You are cordially invited to attend our upcoming annual meeting of stockholders of Wyeth to be held on [ ], 2009, at [ ]. As we announced on January 26, 2009, Wyeth and Pfizer Inc. entered into a merger agreement, dated as of January 25, 2009, which provides for a merger in which Wyeth will become a wholly-owned subsidiary of Pfizer. If the merger is completed, you will have the right to receive, in exchange for each share of Wyeth common stock you own immediately prior to the merger:

$33.00 in cash; and

0.985 of a share of Pfizer common stock.

Under limited circumstances, Pfizer may be required to decrease the exchange ratio of 0.985 of a share of Pfizer common stock and increase the cash portion of the merger consideration by an amount having an equivalent value (based on the average price of Pfizer common stock traded over a specified period of time prior to closing).

The holders of shares of Wyeth $2 Convertible Preferred Stock, to the extent such shares remain outstanding, will be entitled to receive, in exchange for each share of Wyeth $2 Convertible Preferred Stock owned immediately prior to the effective time of the merger, one share of a new series of Pfizer preferred stock having the same powers, designations, preferences and rights (to the fullest extent practicable) as the shares of the Wyeth $2 Convertible Preferred Stock.

The Wyeth board of directors has approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement and has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, and in the best interests of, Wyeth and its stockholders. **Therefore, the Wyeth board of directors recommends that you vote FOR the adoption of the merger agreement.**

The common stock of Pfizer and Wyeth are traded on the New York Stock Exchange under the symbols PFE and WYE , respectively. Based on the closing price of Pfizer common stock on the New York Stock Exchange on January 23, 2009, the last trading day before public announcement of the merger agreement, the merger consideration represented approximately $50.19 in value for each share of Wyeth common stock. Based on the closing price of Pfizer common stock on the New York Stock Exchange on **[**], 2009, the latest practicable date before the date of the accompanying proxy statement/prospectus, the merger consideration represented approximately $[ ] in value for each share of Wyeth common stock. The merger will be a taxable transaction for Wyeth stockholders for United States federal income tax purposes.

We are asking you to vote to adopt the merger agreement at the 2009 Annual Meeting of Stockholders of Wyeth. At this meeting you also will be asked to vote on the election of Wyeth directors and other Wyeth annual meeting matters.

The Wyeth board of directors recommends that Wyeth stockholders vote FOR the proposal to adopt the merger agreement and FOR each of the other proposals described in the accompanying proxy statement/prospectus, other than the two stockholder proposals, each of which the Wyeth board of directors recommends that Wyeth stockholders vote AGAINST .

Your vote is very important. As a condition to completion of the merger, an affirmative vote of holders of a majority of the combined voting power of the outstanding shares of Wyeth common stock and Wyeth $2 Convertible Preferred Stock entitled to vote on the proposal, voting together as a single class, is required. Approval of the other matters at the meeting is not a condition to completion of the merger. **Whether or not you expect to attend the meeting in person, we urge you to submit your proxy as promptly as possible (1) through the Internet, (2) by telephone or (3) by marking, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided.** If you have any questions about the merger or need assistance voting your shares, please call D. F. King & Co., Inc., which is assisting Wyeth with the solicitation of proxies, toll-free at 1-800-859-8509 or call collect at 1-212-269-5550.

The obligations of Pfizer and Wyeth to complete the merger are subject to several conditions set forth in the merger agreement and summarized in the accompanying proxy statement/prospectus. More information about Pfizer, Wyeth, the meeting, the merger and the other proposals for consideration at the meeting is contained in the accompanying proxy statement/prospectus. **You are encouraged to read carefully the accompanying proxy statement/prospectus in its entirety including the section titled Risk Factors beginning on page 42.**

On behalf of the Wyeth board of directors, thank you for your continued support.

Sincerely,

Bernard Poussot
Chairman, President and Chief Executive Officer

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [ ], 2009 and is first being mailed to the stockholders of Wyeth on or about [ ], 2009.

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ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates important business and financial information about Pfizer and Wyeth from other documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into the proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Pfizer Inc.	Wyeth
235 East 42nd Street	Five Giralda Farms
New York, New York 10017	Madison, New Jersey 07940
Attn: Investor Relations	Attn: Investor Relations
Tel: 1-212-573-2323	Tel: 1-877-552-4744

In addition, if you have questions about the merger, the other meeting matters or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact D.F. King & Co., Inc., Wyeth s proxy solicitor, at the address and telephone number listed below. You will not be charged for any of these documents that you request.

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
1-800-859-8509 (toll free) or 1-212-269-5550 (call collect)

In order to receive timely delivery of the documents in advance of the annual meeting of stockholders, you must request the information no later than [ ], 2009.

For more information, see Where You Can Find More Information beginning on page 241.

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Five Giralda Farms
Madison, New Jersey 07940

Notice of Annual Meeting of Stockholders

To the Stockholders of Wyeth:

We are pleased to invite you to attend the 2009 Annual Meeting of Stockholders of Wyeth (the meeting), which will be held on [ ], 2009 at [ ] a.m., Eastern Daylight Time, at [ ], for the following purposes:

To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of January 25, 2009 (as it may be amended from time to time, the merger agreement), among Pfizer Inc. (Pfizer), Wagner Acquisition Corp., a wholly-owned subsidiary of Pfizer, and Wyeth, a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice;

To approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the meeting;

To elect 11 nominees to the Wyeth board of directors, each to hold office until the earliest of Wyeth s 2010 annual meeting of stockholders, his or her removal or resignation or, if the merger is completed, the effective time of the merger;

To ratify the appointment of PricewaterhouseCoopers LLP as Wyeth s independent registered public accounting firm for 2009; and

To consider and vote upon two stockholder proposals:

A stockholder proposal regarding reporting on Wyeth s political contributions and trade association payments; and

A stockholder proposal regarding special stockholder meetings.

Please refer to the accompanying proxy statement/prospectus with respect to the business to be transacted at the meeting. **The Wyeth board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and are fair to, and in the best interests of, Wyeth and its stockholders and recommends that Wyeth stockholders vote FOR the proposal to adopt the merger agreement.** In addition, the Wyeth board of directors recommends that you vote FOR the proposal to adjourn the meeting, if necessary, to permit further solicitation of proxies for the adoption of the merger agreement, FOR the election of each of our nominees for director as proposed herein, FOR the ratification of the selection by our audit committee of the independent registered public accounting firm, and AGAINST each of the stockholder proposals.

The Wyeth board of directors has chosen the close of business on [ ], 2009, as the record date that will determine the stockholders who are entitled to receive notice of, and to vote at, the meeting or at any adjournment or postponement of the meeting. A list of the names of Wyeth stockholders of record will be available at the meeting and for 10 days prior to the meeting for any purpose germane to the meeting during regular business hours at [ ].

Only holders of record of Wyeth common stock and preferred stock at the close of business on the record date are entitled to vote at the meeting, provided that such shares remain outstanding on the date of the meeting. Adoption of the merger agreement by the Wyeth stockholders is a condition to the merger and requires the affirmative vote of holders of a majority of the combined voting power of the outstanding shares of Wyeth common stock and preferred stock entitled to vote on the proposal, voting together as a single class. Approval of the other matters at the meeting is not a condition to completion of the merger.

Under Delaware law, holders of record of Wyeth common stock who do not vote in favor of adoption of the merger agreement have the right to seek appraisal of the fair value of their shares of stock if the merger is completed. To exercise your appraisal rights, you must strictly follow the procedures prescribed by Delaware law, including, among other things, submitting a written demand for appraisal to Wyeth before the vote is taken on the adoption of the merger agreement, and you must not vote in favor of adoption of the merger agreement. These procedures are summarized in the accompanying proxy statement/prospectus in the section titled Appraisal Rights beginning on page 107 (the text of the applicable provisions of Delaware law is included as Annex D to the accompanying proxy statement/prospectus).

As authorized by the board of directors,

EILEEN M. LACH
Corporate Secretary

Madison, New Jersey
[ ], 2009

YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) THROUGH THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. You may revoke your proxy at any time before the meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished to you by such record holder.

The accompanying proxy statement/prospectus provides a detailed description of the merger, the merger agreement and the other matters to be considered at the meeting. We urge you to read the accompanying proxy statement/prospectus, including any documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the other meeting matters or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares of Wyeth common stock and/or preferred stock, please contact Wyeth s proxy solicitor:

D. F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
1-800-859-8509 (toll free)
1-212-269-5550 (call collect)

Important Notice Regarding the Availability of Proxy Materials for Wyeth s 2009 Annual Meeting of Stockholders to Be Held on [ ], 2009: The accompanying proxy statement/prospectus and Wyeth s 2008 Financial Report are available at *www.wyeth.com/2009proxymaterials.*

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CHAPTER ONE THE MERGER

QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE ANNUAL MEETING

The following are some questions that you, as a stockholder of Wyeth, may have regarding the merger and the other matters being considered at Wyeth s 2009 Annual Meeting of Stockholders, which is referred to as the meeting, and the answers to those questions. You are urged to carefully read this proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in their entirety because the information in this section does not provide all of the information that might be important to you with respect to the merger and the other matters being considered at the meeting. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this proxy statement/prospectus. In this proxy statement/prospectus, unless stated to the contrary, the terms the company, we, our, ours, and us refer to Wyeth and its subsidiaries.

Q: Why am I receiving this document?

A: Pfizer and Wyeth have agreed to a merger, pursuant to which Wyeth will become a wholly-owned subsidiary of Pfizer and will no longer be a publicly held corporation. In addition to the payment of cash, in the merger, Pfizer will issue shares of Pfizer common stock as part of the consideration to be paid to holders of Wyeth common stock (Pfizer also will issue shares of a new series of preferred stock in exchange for Wyeth $2 Convertible Preferred Stock in the event any of the outstanding shares of Wyeth s $2 Convertible Preferred Stock are not redeemed prior to the effective time of the merger). In order to complete the merger, Wyeth stockholders must vote to adopt the merger agreement.

We are delivering this document to you as both a proxy statement of Wyeth and a prospectus of Pfizer. It is a proxy statement because the Wyeth board of directors is soliciting proxies from its stockholders to vote on the adoption of the merger agreement at Wyeth s 2009 annual meeting of stockholders as well as the other matters set forth in the notice of the meeting and described in this proxy statement/prospectus, and your proxy will be used at the meeting or at any adjournment or postponement of the meeting. It is a prospectus because Pfizer will issue Pfizer common stock to the Wyeth common stockholders in the merger (and, if any shares of Wyeth $2 Convertible Preferred Stock are outstanding, will issue shares of Pfizer $2 Convertible Preferred Stock to the holders of Wyeth $2 Convertible Preferred Stock).

Q: What am I being asked to vote on?

A: Wyeth s stockholders are being asked to vote on the following proposals:

to adopt the merger agreement between Pfizer and Wyeth;

to approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the meeting;

to elect to the Wyeth board of directors each of the nominees for director named in this proxy statement/prospectus;

to ratify the appointment of PricewaterhouseCoopers LLP as Wyeth s independent registered public accounting firm for 2009; and the following two stockholder proposals:

- a stockholder proposal regarding reporting on Wyeth s political contributions and trade association payments; and
- a stockholder proposal regarding special stockholder meetings.

Q: Are there any other matters to be addressed at the meeting?

A: We know of no other matters to be brought before the meeting, but if other matters are brought before the meeting or at any adjournment or postponement of the meeting, the officers named in your proxy intend to take such action as in their judgment is in the best interest of Wyeth and its stockholders.

Q: What is a proxy and how do I vote?

A: A proxy is a legal designation of another person to vote your shares on your behalf. If you hold shares in your own name or if you participate in Wyeth s BuyDIRECT Stock Purchase and Sale Plan through The Bank of New York Mellon, you may submit a proxy for your shares by using the toll-free number or the Internet Web site if your proxy card includes instructions for using these quick, cost-effective and easy methods for submitting proxies. You also may submit a proxy in writing by simply filling out, signing and dating your proxy card and mailing it in the prepaid envelope included with these proxy materials. If you submit a proxy by telephone or the Internet Web site, please do not return your proxy card by mail. You will need to follow the instructions when you submit a proxy using any of these methods to make sure your shares will be voted at the meeting. You also may vote by submitting a ballot in person if you attend the meeting. However, we encourage you to submit a proxy by mail by completing your proxy card, by telephone or via the Internet even if you plan to attend the meeting.

If you hold shares through a broker or other nominee, you may instruct your broker or other nominee to vote your shares by following the instructions that the broker or nominee provides to you with these materials. Most brokers offer the ability for stockholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet. If you hold shares through a broker or other nominee and wish to vote your shares at the meeting, you must obtain a legal proxy from your broker or nominee and present it to the inspector of election with your ballot when you vote at the meeting.

Q: When is this proxy statement/prospectus being mailed?

A: This proxy statement/prospectus and the proxy card are first being sent to Wyeth stockholders on or near [ ], 2009.

Q: Must you give voting instructions if you participate in Wyeth s BuyDIRECT Stock Purchase and Sale Plan?

A: *Yes.* If you participate in Wyeth s BuyDIRECT Stock Purchase and Sale Plan and do not submit a proxy by mail by completing your proxy card, by telephone or via the Internet, your shares will not be voted.

Q: When and where will the meeting be held?

A: The meeting will be held at **[ ]** located at **[ ]** on **[ ]**, 2009 at **[ ]** a.m., Eastern Daylight Time.

Q. Who is entitled to vote at the meeting?

A: All holders of Wyeth common stock and Wyeth $2 Convertible Preferred Stock who held shares at the close of business on the record date (**[**], 2009) are entitled to receive notice of and to vote at the meeting provided that such shares remain outstanding on the date of the meeting.

Q: As a Wyeth stockholder, why am I electing Wyeth directors, ratifying the appointment of an independent registered public accounting firm for Wyeth and considering two Wyeth stockholder proposals when I am being asked to adopt the merger agreement?

A: Delaware law requires Wyeth to hold a meeting of its stockholders each year. Wyeth has determined that it will observe this requirement and hold the meeting to elect directors to the Wyeth board of directors, ratify the appointment of PricewaterhouseCoopers LLP as Wyeth s independent registered public accounting firm for 2009 and consider two Wyeth stockholder proposals. The Wyeth directors elected at the meeting will serve as directors of Wyeth following the meeting through the earliest of the effective time of the merger, Wyeth s 2010 annual meeting of stockholders, or his or her removal or resignation. At the effective time of the merger, the individuals serving as Wyeth directors immediately prior to the effective time of the merger will no longer be Wyeth directors and two members of the Wyeth board of directors who were

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members of the Wyeth board of directors as of the date of the merger agreement will be appointed to the Pfizer board of directors. PricewaterhouseCoopers LLP will not continue to conduct an independent audit of Wyeth following the merger. The election of the nominees for director, the ratification of the selection of PricewaterhouseCoopers LLP as Wyeth s independent registered public accounting firm and the stockholder proposals are not conditions to completion of the merger.

Q: Why is my vote important?

A: If you do not submit a proxy or vote in person at the meeting, it will be more difficult for us to obtain the necessary quorum to hold the meeting. In addition, your failure to submit a proxy or to vote in person will have the same effect as a vote against the adoption of the merger agreement. If you hold your shares through a broker, your broker will not be able to cast a vote on the adoption of the merger agreement without instructions from you. **The Wyeth board of directors recommends that you vote FOR the adoption of the merger agreement.**

Q: How many shares may be voted at the meeting?

A: All stockholders who hold shares of Wyeth common stock or Wyeth $2 Convertible Preferred Stock at the close of business on the record date ([ ], 2009) are entitled to vote at the meeting provided that such shares remain outstanding on the date of the meeting. As of the close of business on the record date, there were **[ ]** shares of Wyeth common stock and **[ ]** shares of Wyeth $2 Convertible Preferred Stock outstanding and entitled to vote at the meeting. Each share of common stock is entitled to one vote and each share of Wyeth $2 Convertible Preferred Stock is entitled to 36 votes (on April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009, accordingly if for any reason the meeting is held after July 15, 2009, holders of Wyeth $2 Convertible Preferred Stock will not be entitled to vote at the meeting).

Q: What constitutes a quorum for the meeting?

A: A majority of the outstanding shares having voting power being present in person or represented by proxy constitutes a quorum for the meeting.

Q: How many votes are required for the approval of each item?

A: The following are the vote requirements for the various proposals:

Adoption of the Merger Agreement: To adopt the merger agreement, the holders of a majority of the combined voting power of the outstanding shares of Wyeth common stock and Wyeth $2 Convertible Preferred Stock entitled to vote on the proposal, voting together as a single class, must vote in favor of adoption of the merger agreement.

Election of Directors: Nominees receiving a majority of the votes cast will be elected as a director. This means that for a nominee for director to be elected to the Wyeth board of directors, the number of votes cast for that director nominee must exceed the number of votes cast against that director nominee.

All Other Matters: All other matters on the agenda will be decided by the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote thereon in accordance with the Wyeth bylaws.

Q: Can you keep your vote secret?

A: *Yes.* You may request that your vote be kept secret until after the meeting by asking us to do so on your proxy card or by following the instructions when submitting your proxy by telephone or via the Internet Web site.

Q: How will abstentions be counted?

A: Abstentions are counted as present and entitled to vote for purposes of determining a quorum. If you abstain from voting in the election of directors, you will effectively not vote on that matter at the meeting. Abstentions are not considered to be votes cast under the Wyeth bylaws or under the laws of Delaware (our state of incorporation) and will have no effect on the outcome of the vote for the election of directors.

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For the proposal to adopt the merger agreement, abstentions have the same effect as a vote against the merger. For the proposal to adjourn the meeting to solicit additional proxies, the proposal to ratify the independent registered public accounting firm and for each of the two stockholder proposals, abstentions are treated as present and entitled to vote at the meeting and therefore have the same effect as a vote against the matter.

Q: How will my shares be represented at the meeting?

A: At the meeting, the officers named in your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. 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 Wyeth board of directors recommends, which is:

FOR the adoption of the merger agreement;

FOR the approval of the adjournment of the meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the meeting;

FOR the election to the Wyeth board of directors of each of the nominees for director named in this proxy statement/prospectus;

FOR the ratification of the appointment of PricewaterhouseCoopers LLP as Wyeth s independent registered public accounting firm for 2009; and

AGAINST the following two stockholder proposals:

a stockholder proposal regarding reporting on Wyeth s political contributions and trade association payments; and

a stockholder proposal regarding special stockholder meetings.

Q: What happens if I sell my shares after the record date but before the meeting?

A: The record date of the meeting is earlier than the date of the meeting and the date that the merger is expected to be completed. If you transfer your Wyeth shares after the record date but before the date of the meeting, you will retain your right to vote at the meeting (provided that such shares remain outstanding on the date of the meeting), but you will not have the right to receive the merger consideration to be received by Wyeth s stockholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in street name, or otherwise through a nominee, you may receive more than one proxy statement/prospectus and/or set of voting instructions relating to the meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: Are Wyeth stockholders entitled to seek appraisal rights if they do not vote in favor of the adoption of the merger agreement?

A: *Yes*. Under Delaware law, record holders of Wyeth common stock who do not vote in favor of the adoption of the merger agreement will be entitled to seek appraisal rights in connection with the merger, and if the merger is completed, obtain payment in cash of the fair value of their shares of common stock as determined by the Delaware Chancery Court, instead of the merger consideration. To exercise your appraisal rights, you must strictly follow the procedures prescribed by Delaware law. These procedures are summarized in this proxy statement/prospectus. In addition, the text of the applicable provisions of Delaware law is included as Annex D to this proxy statement/prospectus. Failure to strictly comply with these provisions will result in a loss of the right of appraisal.

Q: If my Wyeth shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: *No.* If your shares are held in an account at a broker, you must instruct the broker on how to vote your shares. If you do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your 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 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 current rules of the New York Stock Exchange, which is referred to as the NYSE, we believe that brokers do not have discretionary authority to vote on the proposal to adopt the merger agreement or the two stockholder proposals. A broker non-vote will have the same effect as a vote against adoption of the merger agreement but will have no effect on whether the two stockholder proposals are approved.

Q: Can I revoke my proxy?

A: *Yes.* You may revoke your proxy at any time before the meeting. If you are a stockholder of record or participate in Wyeth s BuyDIRECT Stock Purchase and Sale Plan through The Bank of New York Mellon in your own name, you can revoke your proxy before it is exercised by written notice to the Corporate Secretary of Wyeth, by timely delivery of a valid, later-dated proxy card or a later-dated proxy submitted by telephone or via the Internet, or by voting by ballot in person if you attend the meeting. Simply attending the meeting will not revoke your proxy. If you hold shares through a broker or other nominee, you may submit new voting instructions by contacting your broker or other nominee.

Q: Who may attend the meeting?

A: Wyeth stockholders (or their authorized representatives) and Wyeth s invited guests may attend the meeting. Verification of stock ownership will be required at the meeting. If you own your shares in your own name or hold them through a broker (and can provide documentation showing ownership such as a letter from your broker or a recent account statement) at the close of business on the record date (**[ ]**, 2009), you will be permitted to attend the meeting. Stockholders may call the Wyeth Office of the Corporate Secretary at 973-660-6073 to obtain directions to the **[ ]**.

Q: Will cameras and recording devices be permitted at the meeting?

A: *No.* Stockholders are not permitted to bring cameras or recording equipment into the meeting room.

Q: If I am a Wyeth stockholder, should I send in my Wyeth stock certificates now?

A: *No.* After completion of the merger, Pfizer will send you instructions for exchanging your Wyeth stock certificates for the merger consideration. Unless you specifically request to receive Pfizer stock certificates, the shares of Pfizer stock you receive in the merger will be issued in book-entry form.

Q: Will a proxy solicitor be used?

A: *Yes.* Wyeth has engaged D.F. King & Co., Inc. to assist in the solicitation of proxies for the meeting and Wyeth estimates it will pay D.F. King & Co., Inc. a fee of approximately $75,000. Wyeth has also agreed to reimburse D.F. King & Co., Inc. for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify D.F. King & Co., Inc. against certain losses, costs and expenses. In addition, our officers and employees may request the return of proxies by telephone or in person, but no additional compensation will be paid to them.

Q: Who should I call with questions?

A:

Wyeth stockholders should call D.F. King & Co., Inc., Wyeth s proxy solicitor, toll-free at 1-800-859-8509 or collect at 1-212-269-5550 with any questions about the merger and the other matters to be voted on at the meeting, or to obtain additional copies of this proxy statement/prospectus or additional proxy cards.

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to carefully read the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger agreement, the merger and the other matters being considered at the meeting. See Where You Can Find More Information beginning on page 241. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

Information about the Companies (page 46)

Pfizer

Pfizer, a Delaware corporation, is a research-based, global pharmaceutical company that discovers, develops, manufactures and markets leading prescription medicines for humans and animals. Pfizer operates in two business segments: pharmaceutical and animal health. Pfizer also operates several other businesses, including the manufacture of gelatin capsules, contract manufacturing and bulk pharmaceutical chemicals. Pfizer s pharmaceutical business is the largest pharmaceutical business in the world. Each year, Pfizer s pharmaceuticals help over 100 million people throughout the world live longer, healthier lives. With medicines across 11 therapeutic areas, Pfizer helps to treat and prevent many of the most common and most challenging conditions of recent time. Pfizer s products are in Cardiovascular and Metabolic Diseases, Central Nervous System Disorders, Arthritis and Pain, Infectious and Respiratory Diseases, Urology, Oncology, Ophthalmology and Endocrine Disorders.

Pfizer s common stock (NYSE: PFE) is listed on the NYSE. Pfizer is a member of the S&P 500 and the Fortune 500. The principal executive offices of Pfizer are located at 235 East 42nd Street, New York, New York, 10017-5755, and its telephone number is (212) 573-2323.

Additional information about Pfizer and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page 241.

Wagner Acquisition Corp.

Wagner Acquisition Corp., sometimes referred to in this proxy statement/prospectus as Merger Sub, a direct wholly-owned subsidiary of Pfizer, was formed solely for the purpose of consummating the merger. Wagner Acquisition Corp. has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. The principal executive offices of Wagner Acquisition Corp. are located at 235 East 42nd Street, New York, New York, 10017-5755, and its telephone number is (212) 573-2323.

Wyeth

Wyeth, a Delaware corporation, organized in 1926, is currently engaged in the discovery, development, manufacture, distribution and sale of a diversified line of products in three primary businesses: Wyeth Pharmaceuticals, Wyeth Consumer Healthcare, and Fort Dodge Animal Health. Wyeth Pharmaceuticals includes branded human ethical pharmaceuticals, biotechnology products, vaccines and nutritional products. Wyeth Pharmaceuticals products include neuroscience therapies, musculoskeletal therapies, vaccines, nutritional products, anti-infectives, women s health care products, hemophilia treatments, gastroenterology drugs, immunological products and oncology therapies. Wyeth Consumer Healthcare products include pain management therapies, including analgesics and heat wraps, cough/cold/allergy remedies, nutritional supplements, and hemorrhoidal care and personal care items sold over-the-counter. Fort Dodge Animal Health products include vaccines, pharmaceuticals, parasite control and growth implants.

Wyeth s common stock (NYSE: WYE) and Wyeth s $2 Convertible Preferred Stock (NYSE: WYEPR) are listed on the NYSE. Wyeth is a member of the S&P 500 and Fortune 500. The principal executive offices of Wyeth are located at Five Giralda Farms, Madison, New Jersey 07940, and its telephone number is (973) 660-5000.

Additional information about Wyeth and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page 241.

The Merger (page 110)

Pfizer, Wyeth and Merger Sub entered into the Agreement and Plan of Merger, dated as of January 25, 2009, which, as it may be amended from time to time, is referred to in this proxy statement/prospectus as the merger agreement. Subject to the terms and conditions of the merger agreement, Merger Sub will be merged with and into Wyeth, with Wyeth continuing as the surviving corporation. Upon the completion of the merger, Wyeth will be a wholly-owned subsidiary of Pfizer, and Wyeth common stock and Wyeth $2 Convertible Preferred Stock will no longer be outstanding or publicly traded.

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. ***You are encouraged to read the merger agreement carefully in its entirety because it is the legal agreement that governs the merger***.

Merger Consideration (page 111)

If the merger is completed, you will have the right to receive, subject to adjustment under limited circumstances, in exchange for each share of Wyeth common stock you own immediately prior to the effective time of the merger, a combination of $33.00 in cash, without interest, and 0.985 of a share of Pfizer common stock (which is sometimes referred to in this proxy statement/prospectus as the exchange ratio), which together are sometimes referred to in this proxy statement/prospectus as the merger consideration. Pfizer will not issue any fractional shares of Pfizer common stock in the merger. Wyeth stockholders who would otherwise be entitled to a fractional share of Pfizer common stock will instead receive an amount in cash based on the volume weighted average price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System.

Other than possible adjustments described in the next paragraph below, the exchange ratio of 0.985 of a share of Pfizer common stock is fixed, which means that it will not change between now and the date of the merger, including as a result of a change in the trading price of Pfizer common stock or Wyeth common stock. Therefore, the value of the shares of Pfizer common stock received by Wyeth stockholders in the merger will depend on the market price of Pfizer common stock at the time the merger is completed.

The exchange ratio will be adjusted if the exchange ratio would result in Pfizer issuing in excess of 19.9% of its outstanding common stock as a result of the merger. In such circumstance, the exchange ratio will be reduced to the minimum extent necessary so that the number of shares of Pfizer common stock issued or issuable as a result of the merger will equal no more than 19.9% of its outstanding common stock and the cash portion of the merger consideration will be increased by an equivalent value (based on the volume weighted average price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System).

At the time of the execution of the merger agreement, the number of shares of Pfizer common stock (and securities convertible or exercisable for Pfizer common stock) expected to be issued in the merger constituted less than 19.9% of Pfizer s outstanding shares of common stock, and Pfizer and Wyeth currently do not anticipate that any adjustment to the exchange ratio will be required. A vote by Wyeth stockholders for the adoption of the merger agreement constitutes approval of the merger whether or not the exchange ratio and cash portion are adjusted as described above.

Upon completion of the merger, each share of Wyeth $2 Convertible Preferred Stock issued and outstanding immediately prior to completion of the merger will be converted into the right to receive one share of a new series of Pfizer preferred stock having the same powers, designations, preferences and rights (to the fullest extent practicable) as the shares of the Wyeth $2 Convertible Preferred Stock. We refer to this new series of Pfizer preferred stock in this proxy statement/prospectus as the Pfizer $2 Convertible Preferred Stock. However, on April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009. Therefore, it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding at the effective time of the merger, in which case, Pfizer will not create a new series of $2 Pfizer Convertible Preferred Stock and no such shares will be issued in connection with the merger.

Treatment of Wyeth Stock Options and Other Equity-Based Awards (page 112)

Each outstanding option to acquire Wyeth common stock granted under Wyeth s stock incentive plans, which is referred to in this proxy statement/prospectus as a Wyeth stock option, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option will be entitled to receive as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger an amount in cash, without interest and less any applicable tax to be withheld, equal to (i) the excess, if any, of the per share value of the merger consideration to be received by holders of Wyeth common stock in the merger over the per share exercise price of such Wyeth stock option multiplied by (ii) the total number of shares of Wyeth common stock underlying such Wyeth stock option, with the aggregate amount of such payment rounded up to the nearest cent. The per share value of the merger consideration is equal to the sum of (x) the cash portion of the merger consideration, plus (y) the market value of the stock portion of the merger consideration (determined based on the volume weighted average of the price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System). If the per share exercise price of any Wyeth stock option is equal to or greater than the per share value of the merger consideration, then the stock option will be canceled without any payment to the stock option holder.

Also at the effective time of the merger, each outstanding share of restricted stock, each outstanding deferred stock unit award (which is referred to in this proxy statement/prospectus as a DSU) and each outstanding restricted stock unit award (which is referred to in this proxy statement/prospectus as a RSU), including each outstanding performance share unit award (but excluding certain RSUs that constitute deferred compensation, as discussed below), will become fully vested and then will be canceled and the holder of such vested awards will be entitled to receive an amount in cash, without interest and less any applicable tax to be withheld, equal to the per share value of the merger consideration in respect of each share of Wyeth common stock into which the vested portion of such outstanding restricted stock, DSU and RSU, as applicable, would otherwise be convertible (except that with respect to any performance share unit award which by the terms of the award agreement pursuant to which it was granted provides for a lesser percentage of such performance share unit award to become vested upon the effective time of the merger, such performance share unit award will only become vested as to such lesser percentage (with the remaining unvested portion being canceled without payment)). These cash amounts will be paid out as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger.

Also at the effective time of the merger, each outstanding RSU that constitutes deferred compensation under Section 409A of the Internal Revenue Code of 1986, as amended (which is referred to in this proxy statement/prospectus as the Internal Revenue Code); and that cannot be immediately settled at closing due to tax law restrictions, which units will be referred to in this proxy statement/prospectus as 409A RSUs, will, as of the effective time of the merger, become a vested right to receive the merger consideration in respect of each share of Wyeth common stock into which such 409A RSU would otherwise be convertible. Such merger consideration will be deposited into a grantor trust in which the cash portion of the merger consideration will accrue interest at a designated market rate and the portion of the merger consideration that is Pfizer common stock will accrue dividends in the form of additional shares of Pfizer common stock in the same amount and at the same time as dividends are paid on Pfizer common stock, and all of these amounts, less any applicable tax to be withheld, will be paid out in accordance with the applicable payment schedules provided for under

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the applicable stock incentive plan, award agreement and/or deferral elections (which are, collectively, referred to in this proxy statement/prospectus as deferred payment terms) made by the holders of such 409A RSUs.

Also at the effective time of the merger, each phantom share of Wyeth common stock credited to any non-employee director s account under the Wyeth Directors Deferral Plan (including phantom shares attributable to dividend equivalents) will be converted into the right to receive an amount in cash equal to the per share value of the merger consideration, and all such non-employee director accounts will be paid out in cash, without interest and less any applicable taxes to be withheld, as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger, except in the case of certain accounts considered grandfathered under Section 409A of the Internal Revenue Code, which instead will be paid out in accordance with the applicable payment schedules provided under the terms of the Directors Deferral Plan.

Also at the effective time of the merger, each phantom share of Wyeth common stock credited to any participant s account under the Wyeth Supplemental Employee Savings Plan, the Wyeth 2005 (409A) Deferred Compensation Plan and the Wyeth Deferred Compensation Plan will be converted into phantom merger consideration, which, to the extent provided for under the terms of these plans, will become eligible to be reinvested in other phantom investment options provided for under these plans, to be paid (less tax withholding) to participants in such plans in accordance with the terms of the applicable plan and/or deferral and/or payment election form.

Also at the effective time of the merger, each outstanding right to receive a share of Wyeth common stock under the Wyeth Management Incentive Plan will be converted into a right to receive the merger consideration, payable in accordance with and subject to the terms of such plan.

Recommendation of the Wyeth Board of Directors (page 62)

The Wyeth board of directors believes that the merger agreement and the merger are advisable and are fair to, and in the best interests of, Wyeth and its stockholders and has approved the merger and the merger agreement. **The Wyeth board of directors recommends that Wyeth stockholders vote FOR adoption of the merger agreement.**

For the factors considered by the Wyeth board of directors in reaching its decision to approve the merger agreement, see Proposal 1: The Merger Wyeth s Reasons for the Merger; Recommendation of the Wyeth Board of Directors beginning on page 62.

In addition, the Wyeth board of directors recommends that Wyeth stockholders vote FOR the other Wyeth proposals described in this proxy statement/prospectus, other than the two stockholder proposals, each of which the Wyeth board of directors recommends that Wyeth stockholders vote AGAINST .

Opinions of Wyeth s Financial Advisors (page 67)

In connection with the merger, the Wyeth board of directors received separate opinions, each dated January 25, 2009, from Morgan Stanley & Co. Incorporated, referred to in this proxy statement/prospectus as Morgan Stanley, and Evercore Group L.L.C., referred to in this proxy statement/prospectus as Evercore, in each case, as to the fairness, from a financial point of view and as of the date of such opinion, of the merger consideration to be received by holders of Wyeth common stock. The full text of Morgan Stanley s and Evercore s written opinions, which set forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken in rendering their respective opinions, are attached as Annexes B and C, respectively, to this proxy statement/prospectus. **Each opinion was directed to the Wyeth board of directors and addresses only the fairness, from a financial point of view, of the merger consideration to be received by holders of Wyeth common stock. Neither opinion addresses any other aspect of the proposed merger nor does it constitute a**

recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the merger agreement.

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Interests of Wyeth s Directors and Executive Officers in the Merger (page 91)

In considering the recommendation of the Wyeth board of directors with respect to the merger agreement, Wyeth stockholders should be aware that Wyeth s directors and executive officers have interests in the merger that may be different from, or in addition to, Wyeth s stockholders generally. The Wyeth board of directors was aware of these interests, and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the stockholders that the merger agreement be adopted.

These interests and arrangements include:

- vesting of all unvested Wyeth stock options held by Wyeth s directors and employees (including all current executive officers) and the cancelation of these stock options (with holders of stock options having a per share exercise price that is less than the per share value of the merger consideration receiving an amount in cash (without interest and less tax withholding) equal to (i) the excess of the per share value of the merger consideration over the per share option exercise price, multiplied by (ii) the total number of shares of Wyeth common stock underlying all such options, but stock options having a per share exercise price that is greater than or equal to the per share value of the merger consideration being canceled without consideration);

- vesting of all unvested RSUs held by Wyeth employees (including all executive officers), except that certain RSUs held by certain executive officers will only become vested as to 80% of such unvested RSUs, and the cancelation of all vested RSUs in exchange for an amount in cash (without interest and less tax withholding) equal to the per share value of the merger consideration for each share of Wyeth common stock into which such vested portion of the RSU would otherwise be convertible, except for RSUs that constitute deferred compensation under applicable tax rules, which will become a vested right to receive merger consideration for each share of Wyeth common stock into which such RSUs would otherwise be convertible, to be paid (less tax withholding) in accordance with the applicable deferred payment terms;

- change-in-control severance agreements with Wyeth s current executive officers;

- vesting of all unvested DSUs held by Wyeth s directors and the cancelation of those units in exchange for an amount in cash (without interest and less tax withholding) equal to the per share value of the merger consideration for each share of Wyeth common stock subject to such DSU;

- the conversion of all phantom shares of Wyeth common stock held by (i) Wyeth s directors under the Wyeth Directors Deferral Plan into the right to receive an amount in cash (without interest and less tax withholding) equal to the per share value of the merger consideration of such phantom shares and (ii) Wyeth employees (including executive officers) under the Wyeth Deferred Compensation Plans and Supplemental Employee Savings Plan into phantom merger consideration which, to the extent provided for under the terms of these plans, will become eligible to be reinvested in other phantom investment options provided for under these plans, and all amounts payable under all such plans will be paid in accordance with the applicable payment terms (less tax withholding);

- long-term incentive awards for 2009, payable in cash, to designated Wyeth employees (including all current executive officers), which generally will become vested as to 100% of the amount of the award on the third anniversary of the applicable grant date (or, if earlier, upon a qualifying termination of employment following the effective time of the merger);

- the continued service on Pfizer s board of directors by two members of the Wyeth board of directors who were members of the Wyeth board of directors as of the date of the merger agreement; and

- rights to indemnification and directors and officers liability insurance.

In addition, on April 7, 2009, Pfizer announced its intention to retain certain Wyeth executive officers in senior Pfizer leadership roles following consummation of the merger. In connection with that announcement, Pfizer has entered into new employment arrangements with these executive officers contingent upon the consummation of the merger.

Board of Directors of Pfizer following Completion of the Merger (page 102)

Upon completion of the merger, it is expected that the Pfizer board of directors will be composed of 16 members. In addition to the individuals serving on the Pfizer board of directors at the effective time of the merger, two members of the Wyeth board of directors who were members of Wyeth s board of directors as of the date of the merger agreement will be appointed to the Pfizer board of directors. Pfizer s Corporate Governance Committee will review and evaluate potential candidates from Wyeth s board of directors through customary procedures to assess the independence and qualifications of such Wyeth directors. Upon completion of the Corporate Governance Committee s evaluation, the committee will recommend nominees. Based on the recommendation of the Corporate Governance Committee and its own independent evaluation, the Pfizer board of directors will appoint two legacy Wyeth directors to the Pfizer board of directors. The remaining directors of Wyeth will resign as of the effective time of the merger. As of the date of this proxy statement/prospectus, no determination has been made as to the identity of the two Wyeth directors who will be appointed to the Pfizer board of directors.

Regulatory Approvals Required for the Merger (page 103)

Pfizer and Wyeth have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include approval under, or notices pursuant to, the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, which is referred to in this proxy statement/prospectus as the HSR Act, the Council Regulation No. 4064/89 of the European Community, which is referred to in this proxy statement/prospectus as the EC Merger Regulation, the China anti-monopoly law and the applicable antitrust regulatory laws in Australia and Canada. In using its reasonable best efforts to obtain the required regulatory approvals, Pfizer may be obligated to sell, divest or dispose of certain of its assets or businesses (which may include the sale, divestiture or disposition of assets or businesses of the surviving corporation at or following the effective time of the merger) or take other action to avoid the commencement of any action to prohibit any of the transactions contemplated by the merger agreement, or if already commenced, to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any action so as to enable the closing of the merger to occur. However, Pfizer will not be required to propose, negotiate, commit to or effect any sale, divestiture or disposition of assets or business of Wyeth or its subsidiaries or Pfizer or its subsidiaries or offer to take any such action where such sale, divestiture or disposition, individually or in the aggregate, would be of assets or a business of Wyeth or its subsidiaries or Pfizer or its subsidiaries that would result in the one year loss of net sales revenues (measured by net 2008 sales revenue) in excess of $3 billion.

Expected Timing of the Merger

Wyeth and Pfizer currently expect to complete the merger during the end of the third quarter or during the fourth quarter of 2009, subject to receipt of Wyeth stockholder approval, governmental and regulatory approvals, the satisfaction of certain conditions related to the debt financing for the transaction, and other usual and customary closing conditions. However, no assurance can be given as to when, or if, the merger will occur.

Financing (page 139)

On March 12, 2009, Pfizer entered into a 364-Day Bridge Loan Agreement with JPMorgan Chase Bank, N.A. as administrative agent, and the lenders thereto pursuant to which, subject to certain conditions, the lenders will provide borrowings up to an aggregate principal amount of $22.5 billion. The proceeds of such borrowing are required to be used to fund a portion of the cash portion of the merger consideration and certain fees and expenses incurred in connection with the merger. On March 24, 2009, in connection with its financing of the merger, Pfizer issued $13.5 billion of senior unsecured notes in a public offering. Due to the issuance of the senior unsecured notes, the commitments under the bridge loan agreement have been reduced in an amount equal to the net proceeds received by Pfizer from such issuance.

Material U.S. Federal Income Tax Consequences of the Merger (page 105)

The merger generally will be a taxable transaction for U.S. federal income tax purposes to U.S. holders of Wyeth common stock and/or Wyeth $2 Convertible Preferred Stock. You should consult your tax advisor for a full understanding of the particular tax consequences of the merger.

Appraisal Rights (page 107)

Under Delaware law, record holders of Wyeth common stock who do not vote in favor of the adoption of the merger agreement and who properly assert their appraisal rights will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of Wyeth common stock if the merger is completed, in lieu of receiving the merger consideration. This value could be more than, the same as, or less than the value of the merger consideration. The relevant provisions of the General Corporation Law of the State of Delaware, which are referred to in this proxy statement/prospectus as the DGCL, are included as Annex D to this proxy statement/prospectus. You are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, Wyeth stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in loss of the right of appraisal. Under Delaware law, record holders of Wyeth s $2 Convertible Preferred Stock are not entitled to appraisal rights in connection with the merger, and in any event it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding as of the effective time of the merger as Wyeth has announced that all such shares will be redeemed effective July 15, 2009.

Listing of Pfizer Stock (page 109)

Application will be made by Pfizer to have the shares of Pfizer common stock (and Pfizer $2 Convertible Preferred Stock, if necessary, which is not expected to be the case) to be issued in the merger approved for listing on the NYSE, where Pfizer common stock currently is traded. If the merger is consummated, Wyeth shares will no longer be listed on the NYSE, and will be deregistered under the U.S. Securities Exchange Act of 1934, as amended, which is referred to in this proxy statement/prospectus as the Exchange Act.

Litigation Relating to the Merger (page 109)

Wyeth, the members of the Wyeth board of directors, Pfizer and/or Wagner Acquisition Corp. are named as defendants in purported class action lawsuits brought by Wyeth stockholders challenging Wyeth s proposed merger with Pfizer. The plaintiffs in such actions generally allege that (i) each member of the Wyeth board of directors breached his or her fiduciary duties to Wyeth and its stockholders by authorizing the sale of Wyeth to Pfizer for what plaintiffs deem inadequate consideration; (ii) Wyeth directly breached and/or aided and abetted the other defendants alleged breach of fiduciary duties; and/or (iii) Pfizer and/or Wagner Acquisition Corp. aided and abetted the alleged breach of fiduciary duties by Wyeth and its directors. These lawsuits generally seek, among other things, to enjoin the defendants from consummating the merger on the agreed-upon terms.

No Solicitation by Wyeth (page 124)

Subject to certain exceptions, Wyeth has agreed not to initiate, solicit or knowingly encourage any inquiries or the making of any proposal or offer from any third party relating to an acquisition of Wyeth, or enter into an agreement relating to an acquisition proposal by a third party. Notwithstanding these restrictions, however, the merger agreement provides that, under specified circumstances and prior to the adoption by the Wyeth stockholders of the merger agreement, in response to an unsolicited acquisition proposal or inquiry from a third party who, in the good faith judgment of the Wyeth board of directors, is credible and reasonably capable of making a proposal that is superior to the merger, Wyeth may furnish information regarding Wyeth to, and participate in discussions and negotiations with, such third party.

Conditions to Complete the Merger (page 133)

The obligations of each of Pfizer and Wyeth to complete the merger are subject to the satisfaction (or, where legally permissible, waiver) of the following conditions:

adoption of the merger agreement by Wyeth s stockholders;

absence of any statute, law, ordinance, rule, regulation, judgment, order, injunction (whether temporary, preliminary or permanent), decision, opinion or decree issued by a court or other governmental entity in the United States or the European Union that makes the merger illegal or prohibits the consummation of the merger;

the applicable waiting period (and any extension thereof) under the HSR Act will have expired or been terminated, and competition approvals and authorizations required from the European Commission and China s Ministry of Commerce and the applicable antitrust governmental authorities in Australia and Canada will have been obtained;

approval for the listing on the NYSE of the Pfizer common stock and, if necessary, the Pfizer $2 Convertible Preferred Stock if any, to be issued to the Wyeth stockholders in the merger, subject to official notice of issuance;

the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, having been declared effective by the U.S. Securities and Exchange Commission, or the SEC, and the absence of an effective stop order suspending effectiveness of the Form S-4 or proceedings pending before the SEC for that purpose;

the representations and warranties of the other party will be true and correct, subject to certain materiality thresholds, as of the date of the merger agreement and as of the closing date of the merger; and

the other party shall have performed or complied with, in all material respects, all of its material agreements and covenants under the merger agreement at or prior to the consummation of the merger.

In addition, Pfizer s obligation to complete the merger is subject to the lenders who are parties to the commitment letter obtained by Pfizer in connection with the execution of the merger agreement, which is referred to in this proxy statement/prospectus as the commitment letter (or, in the event that alternative financing has been arranged, the lenders or other financing sources who have committed to such alternative financing) not having declined to make the financing (or such alternate financing) available primarily by reason of the failure of either or both of the following conditions, which together are referred to in this proxy statement/prospectus as the Specified Financing Conditions:

Pfizer having on the closing date, and taking into account the merger, (a) an unsecured long-term obligations rating of at least A2 (with stable, or better, outlook) and a commercial paper credit rating of at least P-1 (which rating will be affirmed) from Moody s Investors Services, Inc. and (b) a long-term issuer credit rating of at least A (with stable, or better, outlook) and a short-term issuer credit rating of at least A-1 (which rating will be affirmed) from Standard & Poor s Ratings Group; and

since December 31, 2007, and subject to specified exceptions, there not having been any event, occurrence, development or state of circumstances or facts or condition that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Pfizer.

Pfizer and Wyeth cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Closing (page 111)

Under the terms of the merger agreement, the closing of the merger will occur on the fifth business day following the satisfaction or (subject to applicable law) waiver of the conditions to closing (other than conditions that, by their nature, cannot be satisfied until the closing of the merger, but subject to fulfillment or waiver of those conditions). However, if on such fifth business day, the proceeds of the financing contemplated

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by the commitment letter (or alternative financing) are unavailable, the closing will not be required to occur until the earlier of (i) the tenth business day after Wyeth delivers an election notice to Pfizer and (ii) December 31, 2009.

An election notice is a notice to be sent to Pfizer by Wyeth under certain circumstances for the purpose of notifying Pfizer of Wyeth s intention to exercise its right to cause Pfizer to specifically perform its obligations under the merger agreement or its right to terminate the merger agreement in the event that Pfizer does not close the merger on the scheduled closing date. Wyeth is not permitted to deliver an election notice until the earlier of (i) the tenth business day following the satisfaction or (subject to applicable law) waiver of the conditions to closing (other than conditions that, by their nature, cannot be satisfied until the closing) and (ii) December 31, 2009. As a result, if the proceeds from Pfizer s financing contemplated by the commitment letter (or alternative financing) are unavailable on the initially scheduled closing date, then the closing will not be required to occur until at least 15 business days following the initially scheduled closing date or, if earlier, December 31, 2009. In no event will Pfizer be obligated to close the merger prior to July 31, 2009.

Termination of the Merger Agreement (page 135)

Pfizer and Wyeth may mutually agree to terminate the merger agreement before completing the merger, even after stockholder approval, as long as the termination is approved by each of the Pfizer board of directors and the Wyeth board of directors.

In addition, either of Pfizer or Wyeth may terminate the merger agreement if:

- the merger has not been consummated by October 31, 2009 (or if an election notice has been, or is capable of being, delivered by Wyeth to Pfizer within five business days of October 31, 2009, then such date will be extended to twenty business days after October 31, 2009, and in no event after December 31, 2009), unless all conditions have been satisfied other than the condition related to receipt of antitrust regulatory approvals, in which case the date upon which Pfizer or Wyeth may terminate the merger agreement will be extended to December 31, 2009 (such date, as may be extended, being referred to as the termination date);

- a governmental entity in the United States or European Union has issued a final and non-appealable order, judgment, decision, opinion, decree or ruling or taken any other action permanently enjoining or otherwise permanently prohibiting the consummation of the merger;

- Wyeth s stockholders have failed to adopt the merger agreement; or

- the other party has breached its respective representations, warranties, covenants or agreements under the merger agreement such that the applicable closing conditions would not be satisfied (and such breach is incapable of being cured prior to the termination date).

Pfizer may also terminate the merger agreement if the Wyeth board of directors changes its recommendation of the merger agreement, or takes certain other actions or fails to take certain other actions in a manner that is inconsistent with its recommendation of the merger agreement.

Wyeth may also terminate the merger agreement if:

- Pfizer does not consummate the merger within five business days following the satisfaction or waiver of the conditions to the merger (other than (i) the condition relating to Pfizer s financing sources not declining to make the financing (or alternative financing) available primarily by reason of the failure to satisfy either or both of the Specified Financing Conditions and (ii) the other conditions that, by their nature, cannot be satisfied until the closing of the merger, but subject to the fulfillment or waiver of those conditions), due to the failure of the condition described in clause (i) above, in which case, Wyeth must deliver an election notice notifying Pfizer of its intention to exercise its right to terminate the merger agreement, and may terminate the merger agreement only if Pfizer does not consummate the merger on the earlier of (x) the tenth business day following the date on which Pfizer receives such election notice and (y) December 31, 2009; or at any time prior to the adoption of the merger agreement by Wyeth s stockholders, if the Wyeth board of directors determines to enter into a superior proposal, but only if Wyeth (i) is not in material breach of its agreement not to solicit alternative proposals and (ii) the applicable termination fee is paid substantially concurrently with such termination.

Termination Fees and Expenses (page 136)

Termination Fees

If the merger agreement is terminated under certain circumstances including, among others, those involving a third party acquisition proposal, or a change in the Wyeth board of directors recommendation of the merger agreement to Wyeth s stockholders, Wyeth may be obligated to pay Pfizer a termination fee of up to $2 billion (and, in addition, reimburse Pfizer for up to $700 million of Pfizer s actual expenses incurred in connection with the merger under certain circumstances relating to a change in recommendation by the Wyeth board of directors). In addition, if all conditions to the merger agreement are satisfied or waived (excluding (i) the condition relating to Pfizer s financing sources not declining to make the financing (or alternative financing) available primarily by reason of the failure to satisfy either or both of the Specified Financing Conditions and (ii) the other conditions that, by their nature, cannot be satisfied until the closing of the merger, but subject to the fulfillment or waiver of those conditions) and Pfizer does not consummate the merger, then Wyeth may terminate the merger agreement and require Pfizer to pay a cash termination fee of $4.5 billion on or after the tenth business day following delivery of an election notice if the closing has not occurred.

Other Fees and Expenses

Generally, except as noted above, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses.

Specific Performance (page 137)

Each party is entitled to seek an injunction or injunctions to prevent a breach of the merger agreement and to enforce specifically the terms and provisions of the merger agreement in the Court of Chancery of the State of Delaware or any court of the United States located in the State of Delaware. This remedy is in addition to any other remedy to which the parties are entitled at law or in equity.

However, if Pfizer does not consummate the merger within five business days following the satisfaction or waiver (subject to applicable law) of the conditions to the merger (excluding conditions that, by their nature, cannot be satisfied until the closing of the merger, but subject to the fulfillment or waiver of those conditions) and if the proceeds from the financing (or alternative financing) are unavailable on such date, then Wyeth may deliver to Pfizer an election notice exercising its right to seek specific performance, and Wyeth cannot require Pfizer to close until a date that is the earlier of (x) the tenth business day following the day on which Pfizer receives an election notice from Wyeth and (y) December 31, 2009. If Pfizer fails to consummate the merger due to Pfizer s financing sources declining to make the financing (or alternative financing) available primarily by reason of the non-satisfaction of either or both of the Specified Financing Conditions, Wyeth does not have the right to require Pfizer to consummate the merger.

Comparative Per Share Market Price and Dividend Information (page 20)

Pfizer common stock is listed on the NYSE under the symbol PFE. Wyeth common stock is listed on the NYSE under the symbol WYE. The following table shows the closing sale prices of Pfizer common stock and Wyeth common stock as reported on the NYSE on January 23, 2009, the last trading day before the merger agreement was announced, and on **[ ]**, 2009, the last full trading day before the date of this proxy statement/prospectus. This table also shows the implied value of the merger consideration proposed for each share of Wyeth common stock, which was calculated by adding (a) the cash portion of the merger consideration, or

$33.00 and (b) the closing price of Pfizer s common stock as of the specified date, multiplied by the exchange ratio of 0.985.

	Pfizer Common Stock	Wyeth Common Stock	Implied per Share Value of Merger Consideration
At January 23, 2009	$ 17.45	$ 43.74	$ 50.19
At [ ], 2009	$ [ ]	$ [ ]	$ [ ]

The market price of Pfizer common stock and Wyeth common stock will fluctuate prior to the merger. You should obtain current market quotations for the shares.

Pfizer currently pays a quarterly dividend on its common stock and last paid dividends on March 3, 2009 of $0.32 per share. Pfizer has announced that it will reduce its quarterly dividend per share to $0.16, effective with the dividend to be paid in the second quarter of 2009. Under the terms of the merger agreement, during the period before the closing of the merger, Pfizer is prohibited from paying any dividends other than its regular quarterly dividends at the current rate, which, effective with the dividend to be paid in the second quarter of 2009, is not to exceed $0.16 per share. On April 23, 2009, Pfizer declared a second-quarter dividend of $0.16 per share.

Wyeth currently pays a quarterly dividend on its common stock, and last paid dividends on March 2, 2009, of $0.30 per share. Under the terms of the merger agreement, during the period before the closing of the merger, Wyeth is prohibited from paying any dividends other than its regular quarterly dividends at the current rate, which is not to exceed $0.30 per share. On April 23, 2009, Wyeth declared a second-quarter dividend of $0.30 per share.

Rights of Wyeth Stockholders Will Change as a Result of the Merger (page 145)

Wyeth stockholders receiving merger consideration will have different rights once they become Pfizer stockholders due to differences between the governing documents of Pfizer and Wyeth. These differences are described in detail under Comparison of Rights of Pfizer Stockholders and Wyeth Stockholders.

Wyeth Annual Meeting (pages 47 and 159)

The meeting will be held at **[ ]** located at **[ ]** on [ ], 2009 at **[ ]** a.m., Eastern Daylight Time. At the meeting, Wyeth stockholders will be asked to vote on the following proposals:

to adopt the merger agreement;

to approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the meeting;

to elect to the Wyeth board of directors each of the nominees for director named in this proxy statement/prospectus;

to ratify the appointment of PricewaterhouseCoopers LLP as Wyeth s independent registered public accounting firm for 2009; and

the following two stockholder proposals:

a stockholder proposal regarding reporting on Wyeth s political contributions and trade association payments; and

a stockholder proposal regarding special stockholder meetings.

Record Date. Only holders of record at the close of business on **[ ]**, 2009 will be entitled to vote at the meeting, provided that such shares remain outstanding on the date of the meeting. As of the close of business on the record date of **[ ]**, 2009, there were **[ ]** shares of Wyeth common stock and **[ ]** shares of Wyeth $2 Convertible Preferred Stock outstanding and entitled to vote at the meeting. Each holder of Wyeth common stock is entitled to one vote for each share of common stock owned as of the record date. Each holder of Wyeth $2 Convertible Preferred Stock is entitled to 36 votes for each share of $2 Convertible Preferred Stock owned as of the record date, provided that such shares are outstanding on the date of the meeting (on April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009, accordingly if for any reason the meeting is held after July 15, 2009, holders of Wyeth $2 Convertible Preferred Stock will not be entitled to vote at the meeting).

Required Vote. To adopt the merger agreement, the holders of a majority of the combined voting power of the outstanding shares of Wyeth common stock and Wyeth $2 Convertible Preferred Stock entitled to vote on the proposal, voting together as a single class, must vote in favor of adoption of the merger agreement. Because approval is based on the affirmative vote of a majority of the combined voting power of the shares outstanding, a Wyeth stockholder s failure to vote or an abstention will have the same effect as a vote against adoption of the merger agreement.

Nominees receiving a majority of the votes cast will be elected as a director. Abstentions and failures to be present to vote will have no effect on the election of directors.

All other matters on the agenda will be decided by the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote thereon in accordance with Wyeth s bylaws. Because approval of such other matters is based on the affirmative vote of the holders of a majority of the shares present in person or by proxy and entitled to vote, abstentions will have the same effect as a vote against such matters, but failures to be present to vote will have no effect on such matters.

As of the close of business on the record date, directors and executive officers of Wyeth and their affiliates had the right to vote **[ ]** shares of Wyeth common stock (and no shares of Wyeth $2 Convertible Preferred Stock), or **[ ]**% of the combined voting power of the outstanding Wyeth common stock and preferred stock entitled to be voted at the meeting. As of the close of business on the record date, Pfizer had the right to vote 1,000 shares of Wyeth common stock which Pfizer will be entitled to vote at the meeting.

No Pfizer Stockholder Approval

Pfizer stockholders are not required to adopt the merger agreement or approve the merger or the issuance of shares of Pfizer common stock as part of the merger consideration.

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COMPARATIVE PER SHARE DATA

The following table sets forth selected historical per share information of Pfizer and Wyeth and unaudited pro forma combined per share information after giving effect to the merger between Pfizer and Wyeth, under the acquisition method of accounting, assuming that 0.985 of a share of Pfizer common stock had been issued in exchange for each outstanding share of Wyeth common stock. The acquisition method of accounting is based on Statement of Financial Accounting Standards (which is referred to in this proxy statement/prospectus as SFAS) No. 141R (SFAS No. 141R), *Business Combinations,* as amended, which Pfizer adopted on January 1, 2009, and uses the fair value concepts defined in SFAS No. 157, *Fair Value Measurements*, as amended, which Pfizer has adopted as required.
SFAS No. 141R, as amended, requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date and that the fair value of in-process research and development be recorded on the balance sheet regardless of the likelihood of success as of the acquisition date. The acquisition accounting is dependent upon certain valuations of Wyeth s assets and liabilities and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments reflect the assets and liabilities of Wyeth at their preliminary estimated fair values. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the unaudited pro forma combined per share information set forth in the following table.

In accordance with the requirements of the SEC, the pro forma and pro forma equivalent per share information gives effect to the merger as if the merger had been effective on January 1, 2008, in the case of income from continuing operations and dividends paid data, and December 31, 2008, in the case of book value per share data. You should read this information in conjunction with the selected historical financial information, included elsewhere in this proxy statement/prospectus, and the historical financial statements of Pfizer and Wyeth and related notes that have been filed with the SEC, certain of which are incorporated in this proxy statement/prospectus by reference. See Selected Consolidated Historical Financial Data of Pfizer beginning on page 22, Selected Consolidated Historical Financial Data of Wyeth beginning on page 24 and Where You Can Find More Information beginning on page 241. The unaudited Pfizer pro forma combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included in this proxy statement/prospectus. See Pfizer and Wyeth Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 25. The historical per share information of Pfizer and Wyeth below is derived from audited financial statements as of and for the year ended December 31, 2008. The unaudited pro forma Wyeth per share equivalents are calculated by multiplying the unaudited Pfizer pro forma combined per share amounts by the exchange ratio of 0.985. The exchange ratio does not include the $33.00 cash portion of the merger consideration.

The unaudited pro forma combined per share information does not purport to represent what the actual results of operations of Pfizer and Wyeth would have been had the companies been combined during these periods or to project Pfizer s and Wyeth s results of operations that may be achieved after the merger.

COMPARATIVE PER SHARE DATA	**As of and for the Year Ended December 31, 2008**	
UNAUDITED PFIZER PRO FORMA COMBINED		
Per common share data:		
Income from continuing operations:		
Basic	$	1.11

Diluted		1.11
Cash dividends(1)		N/A
Book value(2)		9.31
PFIZER-HISTORICAL		
Per common share data:		
Income from continuing operations:		
Basic		1.19
Diluted		1.19
Cash dividends paid(1)		1.28
Book value(2)	$	8.56

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COMPARATIVE PER SHARE DATA	As of and for the Year Ended December 31, 2008	
WYETH HISTORICAL		
Per common share data:		
Income from continuing operations:		
Basic	$	3.31
Diluted		3.27
Cash dividends paid(1)		1.14
Book value(2)		14.40
UNAUDITED PRO FORMA WYETH EQUIVALENTS(3)		
Per common share data:		
Income from continuing operations:		
Basic		1.09
Diluted		1.09
Cash dividends(1)		N/A
Book value	$	9.17

1) On March 3, 2009, Pfizer paid a first quarter 2009 dividend of $0.32 per share of common stock. In January 2009, Pfizer announced that, effective with the dividend to be paid in the second quarter of 2009, its quarterly dividend per share of common stock will be reduced to $0.16 ($0.80 per share of common stock annualized for 2009). Following the first quarter of 2009, Pfizer will not declare or pay a quarterly dividend in excess of $0.16 per share of common stock prior to consummation of the merger and any future payment of Pfizer s quarterly dividend is subject to future approval and declaration by the Pfizer board of directors. On March 2, 2009, Wyeth paid a first quarter dividend of $0.30 per share of common stock ($1.20 per share of common stock annualized). Wyeth will not declare or pay a quarterly dividend in excess of $0.30 per share of common stock prior to consummation of the merger and any future payment of Wyeth s quarterly dividend is subject to future approval and declaration by the Wyeth board of directors. The dividend policy of Pfizer following the merger will be determined by the Pfizer board of directors following the merger.

2) Amount is calculated by dividing stockholders equity by common shares outstanding.

3) Amounts are calculated by multiplying unaudited Pfizer pro forma combined per share amounts by the exchange ratio in the merger (0.985 of a share of Pfizer common stock for each share of Wyeth common stock).

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COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

Market Prices

Each of Pfizer common stock and Wyeth common stock is listed on the NYSE. The following table sets forth the high and low sales prices of shares of Pfizer common stock and Wyeth common stock as reported on the NYSE, and the quarterly cash dividends declared per share for the periods indicated.

	Pfizer Common Stock			Wyeth Common Stock		
	High	Low	Dividend	High	Low	Dividend
2007						
First Quarter	$ 27.41	$ 24.55	$ 0.29	$ 52.25	$ 47.75	$ 0.26
Second Quarter	$ 27.73	$ 25.23	$ 0.29	$ 62.20	$ 50.51	$ 0.26
Third Quarter	$ 26.15	$ 23.13	$ 0.29	$ 58.00	$ 43.65	$ 0.26
Fourth Quarter	$ 25.71	$ 22.24	$ 0.29	$ 49.54	$ 43.65	$ 0.28
2008						
First Quarter	$ 24.24	$ 20.19	$ 0.32	$ 48.84	$ 38.39	$ 0.28
Second Quarter	$ 21.60	$ 17.12	$ 0.32	$ 48.72	$ 41.21	$ 0.28
Third Quarter	$ 20.13	$ 17.16	$ 0.32	$ 49.80	$ 35.80	$ 0.28
Fourth Quarter	$ 19.39	$ 14.26	$ 0.32	$ 38.80	$ 28.06	$ 0.30
2009						
First Quarter	$ 18.48	$ 11.62	$ 0.32(1)	$ 45.33	$ 36.40	$ 0.30
Second Quarter (through May 4, 2009)	$ 14.27	$ 12.75	$ 0.16(1)	$ 43.50	$ 41.63	$ 0.30

(1) Pfizer announced that it will reduce its quarterly dividend per share to $0.16, effective with the dividend to be paid in the second quarter of 2009. See below for more information about dividends.

On January 22, 2009, the last trading day before the publication of press reports regarding a potential merger, the high and low sales prices of shares of Pfizer common stock as reported on the NYSE were $17.34 and $17.02, respectively. On January 23, 2009, the last trading day before the merger agreement was announced, the high and low sales prices of shares of Pfizer common stock as reported on the NYSE were $17.52 and $16.55, respectively. On [ ], 2009, the last full trading day before the date of this proxy statement/prospectus, the high and low sale prices of shares of Pfizer common stock as reported on the NYSE were $[ ] and $[ ], respectively.

On January 22, 2009, the last trading day before the publication of press reports regarding a potential merger, the high and low sales prices of shares of Wyeth common stock as reported on the NYSE were $39.42 and $38.08, respectively. On January 23, 2009, the last trading day before the merger agreement was announced, the high and low sales prices of shares of Wyeth common stock as reported on the NYSE were $44.88 and $41.70, respectively. On [ ], 2009, the last full trading day before the date of this proxy statement/prospectus, the high and low sale prices of shares of Wyeth common stock as reported on the NYSE were $[ ] and $[ ], respectively.

As of [ ], 2009, the last date prior to printing this proxy statement/prospectus for which it was practicable to obtain this information, there were approximately [ ] registered holders of Pfizer common stock and approximately [ ] registered holders of Wyeth common stock.

Pfizer stockholders and Wyeth stockholders are advised to obtain current market quotations for Pfizer common stock and Wyeth common stock. The market price of Pfizer common stock and Wyeth common stock will fluctuate between the date of this proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market price of Pfizer common stock before or after the effective time of the merger or Wyeth common stock before the effective time of the merger.

Dividends

Pfizer currently pays a quarterly dividend on its common stock and last paid dividends on March 3, 2009 of $0.32 per share. Pfizer has announced that it will reduce its quarterly dividend per share to $0.16, effective with the dividend to be paid in the second quarter of 2009. Under the terms of the merger agreement, during the period before the closing of the merger, Pfizer is prohibited from paying any dividends other than its regular quarterly dividends at the current rate, which, effective with the dividend to be paid in the second quarter of 2009, is not to exceed $0.16 per share. On April 23, 2009, Pfizer declared a second-quarter dividend of $0.16 per share.

Wyeth currently pays a quarterly dividend on its common stock and last paid dividends on March 2, 2009 of $0.30 per share. Under the terms of the merger agreement, during the period before the closing of the merger, Wyeth is prohibited from paying any dividends other than its regular quarterly dividends at the current rate, not in excess of $0.30 per share. On April 23, 2009, Wyeth declared a second-quarter dividend of $0.30 per share.

After completion of the merger, former Wyeth stockholders who hold the Pfizer stock they received as part of the merger consideration will receive whatever dividends are declared and paid on Pfizer stock following the merger. There can be no assurance that any regular quarterly dividends will be declared or paid by Pfizer or as to the amount or timing of such dividends, if any. Any future dividends will be made at the discretion of the Pfizer board of directors.

Until you have provided to the exchange agent your signed letter of transmittal and any other items specified by the letter of transmittal with respect to your shares of Wyeth common stock, any dividends or other distributions declared after the effective time of the merger with respect to Pfizer common stock into which shares of Wyeth common stock may have been converted will accrue but will not be paid with respect to your shares. Pfizer will pay to former Wyeth stockholders any unpaid dividends or other distributions, without interest, only after they have duly surrendered their Wyeth stock certificates. On April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009. Therefore, it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding at the effective time of the merger, in which case, Pfizer will not create a new series of $2 Pfizer Convertible Preferred Stock and no such shares will be issued in connection with the merger.

No comparative information exists with respect to the Wyeth $2 Convertible Preferred Stock and Pfizer $2 Convertible Preferred Stock because there are currently no shares of Pfizer $2 Convertible Preferred Stock authorized, issued or outstanding.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF PFIZER

The selected financial data of Pfizer for each of the years ended December 31, 2008, 2007 and 2006 and as of December 31, 2008 and 2007 are derived from Pfizer s audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus. The selected financial data of Pfizer for each of the years ended December 31, 2005 and 2004 and as of December 31, 2006, 2005 and 2004 have been derived from Pfizer s audited consolidated financial statements for such years, which have not been incorporated into this proxy statement/prospectus by reference. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Pfizer or the combined company, and you should read the following information together with Pfizer s audited consolidated financial statements, the notes related thereto and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in Pfizer s Annual Report on Form 10-K for the year ended on December 31, 2008, which is incorporated by reference into this proxy statement/prospectus.

As of/for the Year Ended December 31	**2008**	**2007**	**2006**	**2005**	**2004**
	($ in millions, except ratios and per common share data)				
Revenues	$ 48,296	$ 48,418	$ 48,371	$ 47,405	$ 48,988
Research and development expenses(a)	7,945	8,089	7,599	7,256	7,513
Other costs and expenses	27,349	28,234	25,586	26,341	25,850
Acquisition-related in-process research and development charges(b)	633	283	835	1,652	1,071
Restructuring charges and acquisition-related costs(c)	2,675	2,534	1,323	1,356	1,151
Income from continuing operations before provision for taxes on income, minority interests and cumulative effect of a change in accounting principles	9,694	9,278	13,028	10,800	13,403
Provision for taxes on income	(1,645)	(1,023)	(1,992)	(3,178)	(2,460)
Income from continuing operations before cumulative effect of a change in accounting principles	8,026	8,213	11,024	7,610	10,936
Discontinued operations net of tax	78	(69)	8,313	498	425
Cumulative effect of a change in accounting principles net of tax(d)				(23)	
Net income	8,104	8,144	19,337	8,085	11,361
Effective tax rate continuing operations	17.0%	11.0%	15.3%	29.4%	18.4%
Depreciation and amortization(e)	5,090	5,200	5,293	5,576	5,093
Property, plant and equipment additions(e)	1,701	1,880	2,050	2,106	2,601
Cash dividends paid	8,541	7,975	6,919	5,555	5,082
Working capital(f)	16,067	25,014	25,559	18,433	17,582
Property, plant and equipment, less accumulated depreciation	13,287	15,734	16,632	16,233	17,593

Total assets(f)	111,148	115,268	115,546	116,970	125,848
Long-term debt	7,963	7,314	5,546	6,347	7,279
Long-term capital(g)	68,662	80,134	84,993	81,895	88,959
Stockholders equity	57,556	65,010	71,358	65,764	68,433
Earnings per common share basic:					
Income from continuing operations before cumulative effect of a change in accounting principles	1.19	1.19	1.52	1.03	1.45
Discontinued operations net of tax	0.01	(0.01)	1.15	0.07	0.06
Cumulative effect of a change in accounting principles net of tax(d)					
Net income	1.20	1.18	2.67	1.10	1.51

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As of/for the Year Ended December 31	2008	2007	2006	2005	2004
	($ in millions, except ratios and per common share data)				
Earnings per common share diluted:					
Income from continuing operations before cumulative effect of a change in accounting principles	1.19	1.18	1.52	1.02	1.43
Discontinued operations net of tax	0.01	(0.01)	1.14	0.07	0.06
Cumulative effect of a change in accounting principles net of tax(d)					
Net income	1.20	1.17	2.66	1.09	1.49
Market value per share (December 31)	17.71	22.73	25.90	23.32	26.89
Return on stockholders equity	13.22%	11.94%	28.20%	12.0%	17.7%
Cash dividends paid per common share	1.28	1.16	0.96	0.76	0.68
Stockholders equity per common share	8.56	9.65	10.05	8.98	9.21
Current ratio	1.59:1	2.15:1	2.16:1	1.65:1	1.63:1
Weighted-average shares used to calculate:					
Basic earnings per common share amounts	6,727	6,917	7,242	7,361	7,531
Diluted earnings per common share amounts	6,750	6,939	7,274	7,411	7,614

(a) Research and development expenses includes co-promotion charges and milestone payments for intellectual property rights of $377 million in 2008; $603 million in 2007; $292 million in 2006; $156 million in 2005; and $160 million in 2004.

(b) In 2008, 2007, 2006, 2005 and 2004, Pfizer recorded charges for the estimated portion of the purchase price of acquisitions allocated to in-process research and development.

(c) Restructuring charges and acquisition-related costs primarily includes the following:

2008 Restructuring charges of $2.6 billion related to Pfizer s cost-reduction initiatives.

2007 Restructuring charges of $2.5 billion related to Pfizer s cost-reduction initiatives.

2006 Restructuring charges of $1.3 billion related to Pfizer s cost-reduction initiatives.

2005 Integration costs of $532 million and restructuring charges of $372 million related to Pfizer s acquisition of Pharmacia in 2003 and restructuring charges of $438 million related to Pfizer s cost-reduction initiatives.

2004 Integration costs of $454 million and restructuring charges of $680 million related to Pfizer s acquisition of Pharmacia in 2003.

(d) In 2005, as a result of the Financial Accounting Standards Board adopting Interpretation No. 47, Accounting for Conditional Asset Retirement Obligations, referred to as FIN 47, Pfizer recorded a non-cash pre-tax charge of $40 million ($23 million, net of tax).

(e) Includes discontinued operations.

(f) For 2005 through 2004, includes assets held for sale of Pfizer s Consumer Healthcare business, and for 2004, also includes in-vitro allergy and autoimmune diagnostic testing, surgical ophthalmic, certain European generics, confectionery and shaving businesses and the femhrt, Loestrin and Estrostep women s health product lines.

(g) Defined as long-term debt, deferred taxes, minority interests and stockholders equity.

(h) Pfizer s ratio of combined fixed charges and preference dividends to earnings for 2004 through 2008 is attached as an exhibit to Pfizer s Annual Report on Form 10-K for the year ended December 31, 2008 which is incorporated by reference into this proxy statement/prospectus.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF WYETH

The selected financial data of Wyeth for each of the years ended December 31, 2008, 2007 and 2006 and as of December 31, 2008 and 2007 are derived from Wyeth s audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus. The selected financial data of Wyeth for each of the years ended December 31, 2005 and 2004 and as of December 31, 2006, 2005 and 2004 have been derived from Wyeth s audited consolidated financial statements for such years, which have not been incorporated into this proxy statement/prospectus by reference. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Wyeth or the combined company, and you should read the following information together with Wyeth s audited consolidated financial statements, the notes related thereto and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in Wyeth s Annual Report on Form 10-K for the year ended on December 31, 2008, which is incorporated by reference into this proxy statement/prospectus.

Year Ended December 31,	2008	2007	2006	2005	2004
		($ in thousands, except per common share data)			
Summary of Net Revenue and Earnings					
Net revenue	$ 22,833,908	$ 22,399,798	$ 20,350,655	$ 18,755,790	$ 17,358,028
Income (loss) from continuing operations(a)(b)	4,417,833	4,615,960	4,196,706	3,656,298	1,233,997
Diluted earnings (loss) per share from continuing operations(a)(b)	3.27	3.38	3.08	2.70	0.91
Dividends per common share	1.14	1.06	1.01	0.94	0.92
Year-End Financial Position					
Current assets	$ 23,481,340	$ 22,983,598	$ 17,514,241	$ 18,044,841	$ 14,438,029
Current liabilities	6,850,423	7,324,279	7,221,848	9,947,961	8,535,542
Total assets	44,031,724	42,717,282	36,478,715	35,841,126	33,629,704
Long-term debt	10,826,013	11,492,881	9,096,743	9,231,479	7,792,311
Average stockholders equity	18,692,189	16,431,645	13,323,562	10,921,136	9,571,142
Outstanding Shares					
Weighted average common shares outstanding used for diluted earnings (loss) per share calculation (in thousands)	1,357,466	1,374,342	1,374,053	1,363,417	1,354,489

(a) See Management s Discussion and Analysis of Financial Condition and Results of Operation contained in Wyeth s Annual Report on Form 10-K for the year ended December 31, 2008 for a discussion of productivity initiatives and other significant items for the years ended December 31, 2008, 2007 and 2006.

(b) Pre-tax charges of $4,500,000 in 2004, related to the litigation brought against Wyeth regarding the use of the diet drugs Redux or Pondimin are included in Income (loss) from continuing operations.

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PFIZER AND WYETH

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The unaudited pro forma condensed combined statement of income combines the historical consolidated statements of income of Pfizer and Wyeth, giving effect to the merger as if it had occurred on January 1, 2008. The unaudited pro forma condensed combined balance sheet combines the historical consolidated balance sheets of Pfizer and Wyeth, giving effect to the merger as if it had occurred on December 31, 2008. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the statement of income, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was based on and should be read in conjunction with the:

separate historical financial statements of Pfizer as of and for the year ended December 31, 2008 and the related notes included in Pfizer s Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus, and

separate historical financial statements of Wyeth as of and for the year ended December 31, 2008 and the related notes included in Wyeth s Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The pro forma information is not necessarily indicative of what the combined company s financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. There were no material transactions between Pfizer and Wyeth during the periods presented in the unaudited pro forma condensed combined financial statements that would need to be eliminated.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting under existing U.S. generally accepted accounting principles, or GAAP standards, which are subject to change and interpretation. Pfizer has been treated as the acquirer in the merger for accounting purposes. The acquisition accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company s future results of operations and financial position.

The unaudited pro forma condensed combined financial information does not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the merger or the costs to integrate the operations of Pfizer and Wyeth or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

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Unaudited Pro Forma Condensed Combined

Statement of Income
For the Year Ended December 31, 2008

	Pfizer	Wyeth	Pro Forma Adjustments (Note 6)	Pro Forma Combined
	(In millions, except per share data)			
Revenues	$ 48,296	22,834		71,130
Cost and expenses:				
Cost of sales	8,112	5,906		14,018
Selling, informational and administrative expenses	14,537	6,542		21,079
Research and development expenses	7,945	3,309		11,254
Amortization of intangible assets	2,668	79	2,895(a)	5,642
Acquisition-related in-process research and development charges	633	31		664
Restructuring charges and acquisition-related costs	2,675	467		3,142
Other deductions-net	2,032	142	2,321(b)	4,495
Income from continuing operations before provision for taxes on income, minority interests and cumulative effect of a change in accounting principles	9,694	6,358	(5,216)	10,836
Provision for taxes on income	1,645	1,920	(1,702)(c)	1,863
Minority interests	23	20		43
Income from continuing operations	$ 8,026	4,418	(3,514)	8,930
Income from continuing operations per common share basic	$ 1.19	3.31		1.11
Income from continuing operations per common share diluted	$ 1.19	3.27		1.11
Weighted-average shares used to calculate earnings per common share amounts:				
Basic	6,727	1,333	(20)	8,040
Diluted	6,750	1,357	(45)	8,062
Cash dividends paid per common share	$ 1.28	1.14		

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments are explained in *Note 6. Pro Forma Adjustments* beginning on page 35.

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Unaudited Pro Forma Condensed Combined

Balance Sheet
As of December 31, 2008

	Pfizer	Wyeth	Pro Forma Adjustments (Note 6)	Pro Forma Combined
		(In millions)		
ASSETS				
Cash and cash equivalents	$ 2,122	10,016	(10,016)(d)	2,122
Short-term investments	21,609	4,529	(13,108)(d)	13,030
Accounts receivable, less allowance for doubtful accounts	8,958	3,647		12,605
Short-term loans	824			824
Inventories	4,381	2,996	4,600 (e)	11,977
Taxes and other current assets	5,034	2,293	(905)(c),(f)	6,422
Assets held for sale	148			148
Total current assets	43,076	23,481	(19,429)	47,128
Long-term investments and loans	11,478			11,478
Property, plant and equipment, less accumulated depreciation	13,287	11,198		24,485
Goodwill	21,464	4,262	7,439 (g)	33,165
Identifiable intangible assets, less accumulated amortization	17,721	422	50,478 (h)	68,621
Other assets, deferred taxes and deferred charges	4,122	4,669	239 (c),(f),(i)	9,030
Total assets	$ 111,148	44,032	38,727	193,907
LIABILITIES AND STOCKHOLDERS EQUITY				
Short-term borrowings, including current portion of long-term debt	$ 9,320	913		10,233
Accounts payable	1,751	1,254		3,005
Dividends payable	2,159			2,159
Income taxes payable	656	256	1,165 (c)	2,077
Accrued compensation and related items	1,667	431		2,098
Other current liabilities	11,456	3,996	747 (c)	16,199
Total current liabilities	27,009	6,850	1,912	35,771
Long-term debt	7,963	10,826	22,634 (j)	41,423
Pension benefit obligations	4,235	1,601		5,836
Postretirement benefit obligations	1,604	1,778		3,382

Deferred taxes	2,959	213	16,150 (c)	19,322
Other taxes payable	6,568	1,505		8,073
Other noncurrent liabilities	3,070	1,993		5,063
Total liabilities	53,408	24,766	40,696	118,870
Minority interests	184	92		276
Preferred stock	73			73
Common stock	443	444	(378)(k)	509
Additional paid-in capital	70,283	7,483	9,979 (l)	87,745
Employee benefit trust	(425)			(425)
Treasury stock	(57,391)			(57,391)
Retained earnings	49,142	12,869	(13,192)(m)	48,819
Accumulated other comprehensive income/(expense)	(4,569)	(1,622)	1,622 (n)	(4,569)
Total stockholders equity	57,556	19,174	(1,969)	74,761
Total liabilities and stockholders equity	$ 111,148	44,032	38,727	193,907

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments are explained in *Note 6. Pro Forma Adjustments* beginning on page 35.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Description of Transaction

On January 25, 2009, Pfizer and Wyeth entered into the merger agreement, pursuant to which, subject to the terms and conditions set forth in the merger agreement, Wyeth will become a wholly-owned subsidiary of Pfizer. Upon completion of the merger, each share of Wyeth common stock issued and outstanding will be converted into the right to receive, subject to adjustment under limited circumstances, a combination of $33.00 in cash, without interest, and 0.985 of a share of Pfizer common stock in a taxable transaction. Pfizer will not issue more than 19.9% of its outstanding common stock at the acquisition date in connection with the merger. The exchange ratio of 0.985 of a share of Pfizer common stock will be adjusted if the exchange ratio would result in Pfizer issuing in excess of 19.9% of its outstanding common stock as a result of the merger. In this circumstance, the exchange ratio will be reduced to the minimum extent necessary so that the number of shares of Pfizer common stock issued or issuable as a result of the merger will equal 19.9% of its outstanding common stock and the cash portion of the merger consideration will be increased by an equivalent value (based on the volume weighted average price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System). Pfizer and Wyeth currently do not anticipate that any adjustment to the exchange ratio will be required. Accordingly, Pfizer does not believe that a potential adjustment to the merger consideration as described above will have a material effect on the pro forma financial statement balances.

Each outstanding Wyeth stock option, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option will be entitled to receive as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger an amount in cash, without interest and less any applicable tax to be withheld, equal to (i) the excess, if any, of the per share value of the merger consideration to be received by holders of Wyeth common stock in the merger over the per share exercise price of such Wyeth stock option multiplied by (ii) the total number of shares of Wyeth common stock underlying such Wyeth stock option, with the aggregate amount of such payment rounded up to the nearest cent. If the per share exercise price of any Wyeth stock option is equal to or greater than the per share value of the merger consideration, then the stock option will be canceled without any payment to the stock option holder.

Also at the effective time of the merger, each outstanding share of restricted stock, each outstanding DSU and each outstanding RSU, including each outstanding performance share unit award (but excluding certain RSUs that constitute deferred compensation, as discussed below), will become fully vested and then will be canceled and converted into the right to receive an amount in cash equal to the per share value of the merger consideration in respect of each share of Wyeth common stock into which the vested portion of such outstanding restricted stock, DSU and RSU award, as applicable, would otherwise be convertible (except that with respect to any performance share unit award which by the terms of the award agreement pursuant to which it was granted provides for a lesser percentage of such performance share unit award to become vested upon the effective time of the merger, such performance share unit award will only become vested as to such percentage (with the remaining unvested portion being canceled without payment)). These cash amounts will be paid out as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger in accordance with the terms of the applicable plans. However, at the effective time of the merger, each 409A RSU will, as of the effective time of the merger, become a vested right to receive the merger consideration in respect of each share of Wyeth common stock into which such 409A RSU would otherwise be convertible. Such merger consideration will be deposited into a grantor trust in which the cash portion of the merger consideration will accrue interest at a designated market rate, the portion of the merger consideration that is Pfizer common stock will accrue dividends in the form of additional shares of Pfizer common stock in the same amount and at the same time as dividends are paid on Pfizer common stock, and all of these amounts will be paid out in accordance with the applicable payment schedules provided for under the applicable deferred payment terms of such 409A RSUs. For purposes of these unaudited pro forma condensed combined financial statements, it is assumed that there are no RSU awards that cannot be immediately settled due to tax law restrictions.

Upon completion of the merger, each share of Wyeth $2 Convertible Preferred Stock issued and outstanding immediately prior to completion of the merger will be converted into the right to receive one share of a new series of Pfizer preferred stock having the same powers, designations, preferences and rights (to the fullest extent practicable) as the shares of the Wyeth $2 Convertible Preferred Stock. On April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009 at a redemption price of $60.08 per share. Therefore, it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding at the effective time of the merger, in which case, Pfizer will not create a new series of $2 Pfizer Convertible Preferred Stock and no such shares will be issued in connection with the merger. Prior to the redemption date, holders of Wyeth $2 Convertible Preferred Stock can elect to convert all, or a portion, of their holdings into Wyeth common stock. Each share of Wyeth $2 Convertible Preferred Stock can be converted into 36 shares of Wyeth common stock. For purposes of these unaudited pro forma condensed combined financial statements, Pfizer has assumed holders of Wyeth $2 Convertible Preferred Stock will elect to convert their shares into Wyeth common stock prior to the redemption date since Pfizer believes that election would be most favorable to such holders.

The merger is subject to Wyeth stockholder approval, governmental and regulatory approvals, the satisfaction of certain conditions related to the debt financing for the transaction, and other usual and customary closing conditions. The merger is expected to be completed at the end of the third quarter or during the fourth quarter of 2009.

2. Basis of Presentation

The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting and was based on the historical financial statements of Pfizer and Wyeth. Certain reclassifications have been made to the historical financial statements of Wyeth to conform with Pfizer s presentation, primarily related to the presentation of amortization expense of intangible assets, acquisition-related in-process research and development charges, restructuring charges, net interest income, minority interests expense, accrued compensation-related liabilities and noncurrent tax liabilities. Included in Wyeth s restructuring charges of $467 million for the year ended December 31, 2008 is a net gain on the sale of a manufacturing facility in Japan of $105 million.

The acquisition method of accounting is based on Statement of Financial Accounting Standard (SFAS) No. 141R, *Business Combinations,* as amended, which Pfizer adopted on January 1, 2009 and uses the fair value concepts defined in SFAS No. 157, *Fair Value Measurements*, as amended, which Pfizer has adopted as required. The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting, under these existing U.S. GAAP standards, which are subject to change and interpretation.

SFAS No. 141R, as amended, requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date and that the fair value of acquired in-process research and development be recorded on the balance sheet regardless of the likelihood of success as of the acquisition date. In addition, SFAS No. 141R, as amended, establishes that the consideration transferred be measured at the closing date of the merger at the then-current market price; this particular requirement will likely result in a per share equity component that is different from the amount assumed in these unaudited pro forma condensed combined financial statements.

SFAS No. 157, as amended, defines the term fair value and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in SFAS No. 157, as amended, as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Pfizer

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may be required to record assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Pfizer s intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under the acquisition method of accounting, the assets acquired and liabilities assumed will be recorded as of the completion of the merger, primarily at their respective fair values and added to those of Pfizer. Financial statements and reported results of operations of Pfizer issued after completion of the merger will reflect these values, but will not be retroactively restated to reflect the historical financial position or results of operations of Wyeth.

Under SFAS No. 141R, as amended, acquisition-related transaction costs (i.e., advisory, legal, valuation, other professional fees) and certain acquisition-related restructuring charges impacting the target company are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred. Total advisory, legal, regulatory and valuation costs expected to be incurred by Pfizer are estimated to be approximately $150 million and are reflected in these unaudited pro forma condensed combined financial statements as a reduction to cash and retained earnings. The unaudited pro forma condensed combined financial statements do not reflect any restructuring and integration charges expected to be incurred in connection with the merger but these charges are expected to be in the range of approximately $6 to $8 billion dollars. These costs will be expensed as incurred. No adjustment has been made for anticipated acquisition-related transaction costs to be incurred by Wyeth, which are estimated to be approximately $135 million.

3. Accounting Policies

Upon consummation of the merger, Pfizer will review Wyeth s accounting policies. As a result of that review, it may become necessary to harmonize the combined entity s financial statements to conform to those accounting policies that are determined to be more appropriate for the combined entity. The unaudited pro forma condensed combined financial statements do not assume any differences in accounting policies.

4. Estimate of Consideration Expected to be Transferred

The following is a preliminary estimate of consideration expected to be transferred to effect the acquisition of Wyeth:

	Conversion Calculation	Estimated Fair Value	Form of Consideration
	(In millions, except per share amounts)		
Number of shares of Wyeth common stock outstanding as of December 31, 2008	1,331.6		
Multiplied by Pfizer s stock price as of April 30, 2009 multiplied by the exchange ratio of 0.985 ($13.36*0.985)	$ 13.16	$ 17,524	Pfizer common stock
Number of shares of Wyeth common stock outstanding as of December 31, 2008	1,331.6		
Multiplied by cash consideration per common share outstanding	$ 33.00	$ 43,943	Cash
Number of shares of Wyeth common stock into which Wyeth $2 Convertible Preferred Stock outstanding at December 31, 2008 is convertible (8,971 actual shares x 36)(a)	.3		
Multiplied by Pfizer s stock price as of April 30, 2009 multiplied by the exchange ratio of 0.985 ($13.36 x 0.985)	$ 13.16	$ 4	Pfizer common stock
Number of shares of Wyeth common stock into which Wyeth $2 Convertible Preferred Stock outstanding at December 31, 2008 is convertible (8,971 actual shares x 36)(a)	.3		
Multiplied by cash consideration per common share outstanding	$ 33.00	$ 11	Cash
Number of shares of Wyeth stock options vested and unvested as of December 31, 2008 expected to be canceled and exchanged for a cash payment	56.1		
Multiplied by the difference between the per share value of the merger consideration and the weighted-average option exercise price of in-the-money options	$ 4.37	$ 245	Cash
Number of outstanding shares of restricted stock and each outstanding deferred or restricted stock unit, including performance share unit awards, as of December 31, 2008, expected to be canceled	11.0		
Multiplied by the per share value of the merger consideration	$ 46.16	$ 508	Cash
Estimate of consideration expected to be transferred(b)		$ 62,235	

(a) Under the terms of the merger agreement, upon completion of the merger, each share of Wyeth $2 Convertible Preferred Stock issued and outstanding immediately prior to completion of the merger will be converted into the right to receive one share of a new series of Pfizer preferred stock having the same powers, designations, preferences and rights (to the fullest extent practicable) as the shares of the Wyeth $2 Convertible Preferred Stock. As of December 31, 2008, 8,971 actual shares of the Wyeth $2 Convertible Preferred Stock were outstanding. On April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009 at a redemption price of $60.08 per share. Therefore, it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding at the effective time of the merger, in which case, Pfizer will not create a new series of $2 Pfizer Convertible Preferred Stock and no such shares will be issued in connection with the merger. Prior to the redemption date, holders of Wyeth $2 Convertible Preferred Stock can elect to convert all, or a portion, of their holdings into Wyeth common stock. Each share of Wyeth $2 Convertible Preferred Stock can be converted into 36 shares of Wyeth common stock. For purposes of these unaudited pro forma condensed combined financial statements, Pfizer has assumed holders of Wyeth

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$2 Convertible Preferred Stock will elect to convert their shares into Wyeth common stock prior to the redemption date since Pfizer believes that election would be most favorable to such holders.

(b) The estimated consideration expected to be transferred reflected in these unaudited pro forma condensed combined financial statements does not purport to represent what the actual consideration transferred will be when the merger is consummated. In accordance with SFAS No. 141R, as amended, the fair value of equity securities issued as part of the consideration transferred will be measured on the closing date of the merger at the then-current market price. This requirement will likely result in a per share equity component different from the $13.16 assumed in these unaudited pro forma condensed combined financial statements and that difference may be material. We believe that an increase or decrease by as much as 40% in the Pfizer common stock price on the closing date of the merger from the common stock price assumed in these unaudited pro forma condensed combined financial statements is reasonably possible based upon the recent history of Pfizer s common stock price. A change of this magnitude would increase or decrease the consideration expected to be transferred by about $7.4 billion, which would be reflected in these unaudited pro forma condensed combined financial statements as an increase or decrease to goodwill.

5. Estimate of Assets to be Acquired and Liabilities to be Assumed

The following is a preliminary estimate of the assets to be acquired and the liabilities to be assumed by Pfizer in the merger, reconciled to the estimate of consideration expected to be transferred:

		(In millions)
Book value of net assets acquired at December 31, 2008	$	19,174
Adjusted for:		
Elimination of existing goodwill and intangible assets		(4,684)
Adjusted book value of net assets acquired	$	14,490
Adjustments to:		
Inventory(a)		4,600
Property, plant and equipment(b)		
Identifiable intangible assets(c)		50,900
Debt(d)		(134)
Contingencies(e)		
Taxes(f)		(19,322)
Goodwill(g)		11,701
Estimate of consideration expected to be transferred	$	62,235

(a) As of the effective time of the merger, inventories are required to be measured at fair value, which Pfizer believes will approximate net realizable value. Pfizer does not have detailed information at this time as to the specific finished goods on hand, the actual stage of completion of work-in-progress inventories (which inventories represent approximately 50% of total inventories, as disclosed in Wyeth s Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus) or the specific types and nature of raw materials and supplies. However, the fair valuation of inventory should ordinarily result in an increase to pre-acquisition book value due to lower of cost or market requirements. This expectation is particularly true in the pharmaceutical industry where the selling price is significantly influenced by ownership of intellectual property and less by the costs associated with the manufacturing of the products. For these reasons, Pfizer believes including a fair value step-up adjustment for inventory is factually supportable and provides a reasonable indication of the adjustment that is likely to occur. Therefore, for purposes of these unaudited pro forma condensed combined financial statements, a fair value adjustment has been estimated by referencing selected acquisition transactions in the life science, consumer and animal health sectors (because such sectors are the sectors in which Wyeth operates) and relying on those inventory valuation trends.

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(b) As of the effective time of the merger, property, plant and equipment is required to be measured at fair value, unless those assets are classified as held-for-sale on the acquisition date. The acquired assets can include assets that are not intended to be used or sold, or that are intended to be used in a manner other than their highest and best use. Pfizer does not have sufficient information at this time as to the specific nature, age, condition or location of the land, buildings, machinery and equipment, and construction-in-progress, as applicable, and Pfizer does not know the appropriate valuation premise, in-use or in-exchange, as the valuation premise requires a certain level of knowledge about the assets being evaluated as well as a profile of the associated market participants. All of these elements can cause differences between fair value and net book value. For purposes of these unaudited pro forma condensed combined financial statements, Pfizer referenced selected acquisition transactions in the life science, consumer and animal health sectors (because such sectors are the sectors in which Wyeth operates) and observed that fair value adjustments that increase property, plant and equipment can be significant and the estimated remaining useful lives of the underlying assets can range from 10 to 15 years. Pfizer also noted that reductions to book value are possible. However, Pfizer does not believe it has sufficient information at this time to provide an estimate of fair value or the associated adjustments to depreciation and amortization. For each $1 billion of fair value adjustment that changes property, plant and equipment, there could be a change in depreciation expense approximating $100 million, assuming a weighted-average useful life of 10 years.

(c) As of the effective time of the merger, identifiable intangible assets are required to be measured at fair value and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma condensed combined financial statements, it is assumed that all assets will be used and that all assets will be used in a manner that represents the highest and best use of those assets, but it is not assumed that any market participant synergies will be achieved. The consideration of synergies has been excluded because they are not considered to be factually supportable, which is a required condition for these pro forma adjustments.

The fair value of identifiable intangible assets is determined primarily using the income method, which starts with a forecast of all the expected future net cash flows. Under the HSR Act and other relevant laws and regulations, there are significant limitations regarding what Pfizer can learn about the specifics of the Wyeth intangible assets and any such process will take several months to complete. It is estimated that the number of distinct intangibles acquired could be in the hundreds.

At this time, Pfizer does not have sufficient information as to the amount, timing and risk of cash flows of all of these intangible assets, particularly those assets still in the research and development phase. Some of the more significant assumptions inherent in the development of intangible asset values, from the perspective of a market participant, include: the amount and timing of projected future cash flows (including revenue, cost of sales, research and development costs, sales and marketing expenses, and working capital/contributory asset charges); the discount rate selected to measure the risks inherent in the future cash flows; and the assessment of the asset s life cycle and the competitive trends impacting the asset, as well as other factors. However, for purposes of these unaudited pro forma condensed combined financial statements and using publicly available information, such as historical product revenues, Wyeth s cost structure, and certain other high-level assumptions, the fair value of the identifiable intangible assets and their weighted-average useful lives have been estimated as follows:

	Estimated Fair Value	Estimated Useful Life
Developed technology finite-lived	$ 30.9 billion	11 years

Brands finite-lived		3.3 billion	20 years
Brands indefinite-lived		5.0 billion	NA
In-process R&D indefinite-lived		11.7 billion	Unknown*
Total	$	50.9 billion	

* Acquired in-process research and development assets are initially recognized at fair value and are classified as indefinite-lived assets until the successful completion or abandonment of the associated

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research and development efforts. Accordingly, during the development period after the acquisition date, these assets will not be amortized into earnings; instead these assets will be subject to periodic impairment testing. Upon successful completion of the development process for an acquired in-process research and development project, determination as to the useful life of the asset will be made; at that point in time, the asset would then be considered a finite-lived intangible asset and Pfizer would begin to amortize the asset into earnings.

These preliminary estimates of fair value and weighted-average useful life will likely be different from the final acquisition accounting, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial statements. Once Pfizer has full access to the specifics of the Wyeth intangible assets, additional insight will be gained that could impact (i) the estimated total value assigned to intangible assets, (ii) the estimated allocation of value between finite-lived and indefinite-lived intangible assets and/or (iii) the estimated weighted-average useful life of each category of intangible assets. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to us only upon access to additional information and/or by changes in such factors that may occur prior to the effective time of the merger. These factors include but are not limited to the regulatory, legislative, legal, technological and competitive environments. Increased knowledge about these and/or other elements could result in a change to the estimated fair value of the Wyeth intangible assets and/or to the estimated weighted-average useful lives from what we have assumed in these unaudited pro forma condensed combined financial statements. The combined effect of any such changes could then also result in a significant increase or decrease to our estimate of associated amortization expense.

(d) As of the effective time of the merger, debt is required to be measured at fair value. The fair value of long-term debt is disclosed in Wyeth s 2008 Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus, and this disclosure is the basis for the adjustment. Using publicly available information, the disclosed amount is believed to be reasonable.

(e) As of the effective time of the merger, except as specifically excluded, contingencies are required to be measured at fair value, if the acquisition-date fair value of the asset or liability arising from a contingency can be determined. If the acquisition-date fair value of the asset or liability cannot be determined, the asset or liability would be recognized at the acquisition date if both of the following criteria were met: i) it is probable that an asset existed or that a liability had been incurred at the acquisition date, and ii) the amount of the asset or liability can be reasonably estimated. These criteria are to be applied using the guidance in SFAS No. 5, *Accounting for Contingencies* (SFAS 5), and FASB Interpretation No. 14, *Reasonable Estimation of the Amount of a Loss* (FIN 14). As disclosed in Wyeth s 2008 Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus, Wyeth is involved in various legal proceedings, including product liability, patent, commercial, environmental and antitrust matters, of a nature considered normal to its business. However, Pfizer does not have sufficient information to evaluate if the fair value of these contingencies can be determined and to value them under a fair value standard. As required, Wyeth currently accounts for these contingencies under SFAS 5 and FIN 14.

In addition, Wyeth has recorded provisions for uncertain tax positions. Income taxes are exceptions to both the recognition and fair value measurement principles of SFAS No. 141R, as amended; they continue to be accounted for under the guidance of SFAS No. 109, *Accounting for Income Taxes*, as amended, and related interpretative guidance. As disclosed in Wyeth s 2008 Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus, these assessments involve complex judgments about future events and rely on estimates and assumptions by management.

(f) As of the effective time of the merger, Pfizer will provide deferred taxes and other tax adjustments as part of the accounting for the acquisition, primarily related to the estimated fair value adjustments for acquired inventory and intangibles (see *Note 6. Pro Forma Adjustments*, items e and h). In addition, Pfizer will provide deferred taxes on Wyeth s unremitted earnings for which no taxes have been previously provided, as it is Pfizer s current intention to repatriate these earnings as opposed to permanently reinvesting them overseas. The amount of these deferred taxes, as calculated by Wyeth, is disclosed in Wyeth s 2008 Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus, and this disclosure is the basis for Pfizer s repatriation adjustment. The pro forma adjustment to record the effect of deferred taxes was computed as follows:

		(In millions)
Estimated fair value of identifiable intangible assets to be acquired	$	50,900
Estimated fair value adjustment of inventory to be acquired		4,600
Estimated fair value adjustment of debt assumed		(134)
Total estimated fair value adjustments of assets to be acquired and liabilities assumed	$	55,366
Deferred taxes associated with the estimated fair value adjustments of assets to be acquired and liabilities assumed, at 30%(i)	$	16,611
Deferred tax on Wyeth s historical unremitted earnings(ii)		2,711
Estimated adjustment to deferred taxes(iii)	$	19,322

Certain amounts may reflect rounding adjustments.

(i) Represents an estimate of the weighted-average statutory tax rates in the various jurisdictions where the fair value adjustments may occur.

(ii) As calculated by Wyeth and disclosed in Wyeth s 2008 Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus.

(iii) Included in pro forma adjustments to Other assets, deferred taxes and deferred charges ($40 million), Other current liabilities ($3,212 million) and Deferred taxes ($16,150 million).

(g) Goodwill is calculated as the difference between the acquisition date fair value of the consideration expected to be transferred and the values assigned to the assets acquired and liabilities assumed. Goodwill is not amortized.

6. Pro Forma Adjustments

This note should be read in conjunction with *Note 1. Description of Transaction*; *Note 2. Basis of Presentation*; *Note 4. Estimate of Consideration Expected to be Transferred;* and *Note 5. Estimate of Assets to be Acquired and Liabilities to be Assumed*. Adjustments included in the column under the heading Pro Forma Adjustments represent the following:

(a) To adjust amortization expense to an estimate of intangible asset amortization, as follows:

		(In millions)
Eliminate Wyeth s historical intangible asset amortization expense	$	(79)
Estimated amortization expense of developed technology finite-lived (estimated to be $30.9 billion over useful life of 11 years)		2,809
Estimated amortization expense of brands finite-lived (estimated to be $3.3 billion over useful life of 20 years)		165
Estimated adjustment to intangible asset amortization expense	$	2,895

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(b) To record the following adjustments:

		(In millions)
Amortization of the fair value increase to debt	$	(11)
Additional expense on incremental debt to finance the merger(*)		1,524
Estimate of forgone interest income on the combined company s cash and cash equivalents and short-term investments used to effect the merger(**)		808
Total	$	2,321

(*) Reflects estimated interest expense on a combination of permanent debt financing and bank financing under a bridge term facility used to partially fund the acquisition:

On March 24, 2009, in connection with its financing of the merger, Pfizer issued $13.5 billion of senior unsecured notes in a public offering. The debt securities are a combination of fixed and floating rate notes with five maturity tranches ranging from 2-30 years. The fixed rate securities total $12.25 billion and have a weighted-average coupon rate of 5.70% with individual coupon rates ranging from 4.45%-7.20%. The floating rate notes total $1.25 billion and bear interest at 3-month LIBOR, plus 195 basis points.

On March 12, 2009, Pfizer entered into a $22.5 billion bridge term facility with certain lenders in connection with the financing of a portion of the merger consideration expected to be transferred in the merger. The bridge term facility has a term of 364 days from the effective time of the merger and provides Pfizer with unsecured financing in a total principal amount up to $22.5 billion. The bridge term facility is expected to be refinanced using proceeds obtained through permanent financing from issuances of Pfizer debt and/or equity securities. Due to the issuance of the $13.5 billion of senior unsecured notes, the commitments under the bridge term facility have been reduced in an amount equal to the net proceeds received by Pfizer from such issuance. For purposes of these unaudited pro forma condensed combined financial statements, Pfizer has assumed that it would borrow approximately $9 billion available under the bridge term facility to partially fund the merger.

Pfizer estimates additional interest expense of $1,203 million based upon the $13.5 billion in permanent debt financing and approximately $9 billion of assumed borrowings under the bridge term facility. Pfizer also assumed replacement of the bridge borrowings with permanent debt financing, which is assumed to occur over the six months following the completion of the merger. The following assumptions were made:

interest expense on the permanent debt financing was estimated using an assumed interest rate of 5.46% which is the weighted-average coupon rate of the $13.5 billion fixed and floating rate debt securities issued on March 24, 2009; and

interest expense on the bridge term facility was estimated using LIBOR in effect as of April 30, 2009, which was 1.01625%, plus an estimated margin of 300 basis points for the first three months after funding and 350 basis points for the next three months.

In addition, Pfizer incurred, or expects to incur, fees associated with the permanent financing and bridge term facility. For purposes of the unaudited pro forma condensed combined statement of income, we have included $321 million of these fees as an adjustment to pro forma debt expense.

For purposes of these unaudited pro forma condensed combined financial statements, it is assumed that Pfizer would not incur extension fees associated with the bridge term facility since Pfizer does not expect to extend the maturity date of the bridge term facility.

The fees that Pfizer will ultimately pay under the bridge term facility could vary significantly from what is assumed in these unaudited pro forma condensed combined financial statements, and will depend on the actual timing and amount of borrowings and repayments under the bridge term facility, and Pfizer s credit rating, among other factors.

The interest that Pfizer will ultimately pay on the remaining approximately $9 billion of permanent financing can vary greatly from what is assumed in these unaudited pro forma condensed combined financial statements and will depend on the actual amount and mix of permanent debt/equity financing, the actual timing and maturity profile of any permanent debt financing issued, the currency of any permanent debt financing issued, the actual fixed/floating interest rate mix of any permanent debt financing and Pfizer s credit rating, among other factors. If the average interest rate achieved on the remaining approximately $9 billion of permanent financing (assumed to be permanent debt financing) increases or decreases by 0.50% from the rate we have assumed in estimating the pro forma adjustment to interest expense, pro forma interest expense could increase or decrease by about $36 million.

If LIBOR were to increase or decrease by 0.125% from the rate that was assumed in estimating the pro forma adjustment to interest expense, pro forma interest expense could increase or decrease by about $2 million.

(**) For purposes of these unaudited pro forma condensed combined financial statements, Pfizer estimated the forgone interest income of the combined company as follows:

the loss of Wyeth s entire interest income in 2008 of $467 million has been assumed, under the assumption that all of Wyeth s cash and short-term investments would be used to partially fund the merger; and

the loss of approximately $341 million of Pfizer s interest income on short-term investments has been assumed, under the assumption that a portion of these investments will be used to partially fund the merger. Pfizer s estimate is based on a weighted-average annual interest rate realized in 2008 of 3.98%.

(c) To record an estimate of the tax impacts of the acquisition on the balance sheet and income statement, primarily related to the additional expense associated with incremental debt to finance the merger, estimated fair value adjustments for acquired inventory, intangibles and debt (see items a, b, e, h and j), repatriation decisions and the assumed utilization of deferred tax attributes, as applicable.

Pfizer has assumed a 39% tax rate when estimating the tax impacts of the additional expense on incremental debt to finance the merger since it is assumed that this expense would be incurred in the U.S. and taxed at the estimated combined effective U.S. federal statutory and state rate. Except for those tax impacts related to the incremental debt incurred to finance the merger, Pfizer has generally assumed a blended 30% tax rate when estimating the tax impacts of the acquisition, representing a weighted-average estimate of the statutory tax rates in the various jurisdictions where these adjustments are reasonably expected to occur. Pfizer believes that including an estimated blended tax rate is factually supportable in that it is derived from statutory rates and recognizes that Wyeth is a large multinational corporation with operations in most countries of the world. The effective tax rate of the combined company could be significantly different (either higher or lower) depending on post-acquisition activities, including repatriation decisions, cash needs and the geographical mix of income.

(d) To record the cash portion of the merger consideration estimated to be $44,707 million and to record estimated payments of $629 million in fees related to the bridge term facility and permanent debt financing, which are assumed to be paid on or before the acquisition, $150 million for Pfizer s acquisition-related transaction costs and $138 million to fund deferred compensation plans at Wyeth upon the effective time of the merger. The cash is expected to be sourced from a combination of permanent debt financing and bank financing ($22,500 million), available cash and cash equivalents ($10,016 million) and the sale or redemption of certain short-term investments ($13,108 million).

(e) To adjust acquired inventory to an estimate of fair value. Pfizer s cost of sales will reflect the increased valuation of Wyeth s inventory as the acquired inventory is sold, which for purposes of these unaudited pro forma condensed combined financial statements is assumed will occur within the first year post-acquisition. There is no continuing impact of the acquired inventory adjustment on the combined operating results and as such is not included in the unaudited pro forma condensed combined statement of income.

(f) Estimated costs of $285 million related to the bridge term facility are included in Taxes and other current assets . Estimated issuance costs of $61 million related to the $13.5 billion permanent debt financing issued to finance part of the acquisition are included in Other assets, deferred taxes and deferred charges .

(g) To adjust goodwill to an estimate of acquisition-date goodwill, as follows:

		(In millions)
Eliminate Wyeth s historical goodwill	$	(4,262)
Estimated transaction goodwill		11,701
Total	$	7,439

(h) To adjust intangible assets (including in-process research and development intangibles) to an estimate of fair value, as follows:

		(In millions)
Eliminate Wyeth s historical intangible assets	$	(422)
Estimated fair value of intangible assets acquired		50,900
Total	$	50,478

(i) Includes $138 million to fund deferred compensation plans at Wyeth upon merger.

(j) To record the debt incurred by Pfizer to effect the merger and to adjust Wyeth s debt to an estimate of fair value, as follows:

		(In millions)
Establish incremental borrowings to effect the merger(*)	$	22,500
Estimated fair value increase to debt assumed		134
Total	$	22,634

(*) Reflects the public offering of long-term debt that was issued on March 24, 2009, to finance a portion of the consideration expected to be transferred by Pfizer in the merger and assumed borrowings of approximately $9 billion under a bridge term facility:

On March 24, 2009, in connection with its financing of the merger, Pfizer issued $13.5 billion of senior unsecured notes in a public offering. The debt securities are a combination of fixed and floating rate notes with five maturity tranches ranging from 2-30 years and have a weighted average life of 10.26 years.

On March 12, 2009, Pfizer entered into a $22.5 billion bridge term facility with certain lenders in connection with the financing of a portion of the merger consideration expected to be transferred in the merger. The bridge term facility has a term of 364 days from the effective time of the merger and provides

Pfizer with unsecured financing in a total principal amount up to $22.5 billion. The bridge term facility is expected to be refinanced using proceeds obtained through permanent financing from issuances of Pfizer debt and/or equity securities. Due to the issuance of the $13.5 billion of senior unsecured notes, the commitments under the bridge term facility have been reduced in an amount equal to the net proceeds received by Pfizer from such issuance. For purposes of the unaudited pro forma condensed combined balance sheet, Pfizer has assumed that it would borrow approximately $9 billion available under the bridge term facility to partially fund the merger. In the unaudited pro forma condensed combined balance sheet, the borrowings under the bridge term facility are presented as long-term debt under the assumption that Pfizer has the intent and ability to replace the bridge term facility with permanent, long-term debt financing.

(k) To record the stock portion of the merger consideration, at par, and to eliminate Wyeth s common stock, at par, as follows:

	(In millions)	
Eliminate Wyeth common stock	$	(444)
Issuance of Pfizer common stock		66
Total	$	(378)

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(l) To record the stock portion of the merger consideration, at fair value less par, and to eliminate Wyeth s additional paid-in-capital, as follows:

		(In millions)
Eliminate Wyeth additional paid-in capital	$	(7,483)
Issuance of Pfizer common stock		17,462
Total	$	9,979

(m) To eliminate Wyeth s retained earnings, and to record estimated non-recurring costs of Pfizer for advisory, legal, regulatory and valuation costs and certain costs related to the bridge term facility, as follows:

		(In millions)
Eliminate Wyeth retained earnings	$	(12,869)
Estimated costs related to the bridge term facility assumed to be non-recurring		(173)
Estimated advisory, legal, regulatory and valuation costs assumed to be non-recurring		(150)
Total	$	(13,192)

No adjustment has been made for anticipated acquisition-related transaction costs to be incurred by Wyeth, which are estimated to be approximately $135 million.

(n) To eliminate Wyeth s accumulated other comprehensive expense.

The unaudited pro forma condensed combined financial statements do not present a combined dividend per share amount. On March 3, 2009, Pfizer paid a first quarter 2009 dividend of $0.32 per share of common stock. In January 2009, Pfizer announced that, effective with the dividend to be paid in the second quarter of 2009, its quarterly dividend per share of common stock will be reduced to $0.16 ($0.80 per share of common stock annualized for 2009). Following the first quarter of 2009, Pfizer will not declare or pay a quarterly dividend in excess of $0.16 per share of common stock prior to consummation of the merger and any future payment of Pfizer s quarterly dividend is subject to future approval and declaration by the Pfizer board of directors. On March 2, 2009, Wyeth paid a first quarter dividend of $0.30 per share of common stock ($1.20 per share of common stock annualized). Wyeth will not declare or pay a quarterly dividend in excess of $0.30 per share of common stock prior to consummation of the merger and any future payment of Wyeth s quarterly dividend is subject to future approval and declaration by the Wyeth board of directors. The dividend policy of Pfizer following the merger will be determined by the Pfizer board of directors following the merger.

The unaudited pro forma combined basic and diluted earnings per share for the period presented are based on the combined basic and diluted weighted-average shares. The historical basic and diluted weighted average shares of Wyeth were assumed to be replaced by the shares expected to be issued by Pfizer to effect the merger.

The unaudited pro forma condensed combined financial statements do not reflect the expected realization of annual cost savings of $4 billion by 2012. These savings are expected in selling, informational and administrative functions, research and development and manufacturing. Although Pfizer management expects that cost savings will result from the merger, there can be no assurance that these cost savings will be achieved. The unaudited pro forma condensed combined financial statements do not reflect estimated restructuring and integration charges associated with the expected cost savings, which could be in the range of approximately $6 to $8 billion dollars and which will be expensed as incurred.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus (including information included or incorporated by reference herein) includes forward-looking statements (as that term is defined under Section 21E of the Exchange Act and/or the United States Private Securities Litigation Reform Act of 1995). There are forward-looking statements throughout this proxy statement/prospectus, including, without limitation, under the headings Summary, Proposal 1: The Merger Wyeth s Reasons for the Merger; Recommendation of the Wyeth Board of Directors, Proposal 1: The Merger Pfizer s Reasons for the Merger, Proposal 1: The Merger Wyeth Unaudited Prospective Financial Information, Proposal 1: The Merger Pfizer Unaudited Prospective Financial Information, Proposal 1: The Merger Regulatory Approvals Required for the Merger, and Proposal 1: The Merger Litigation Relating to the Merger, and in statements containing words such as expect, estimate, project, budget, forecast, anticipate, contemplate, intend, plan, may, w would, believes, predicts, potential, continue, and similar expressions which are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Pfizer s and Wyeth s expectations with respect to the synergies, costs and charges, capitalization and anticipated financial impacts of the merger and related transactions; approval of the merger and related transactions by Wyeth s stockholders; the satisfaction of the closing conditions to the merger; the timing of the completion of the merger and the results of operations, financial condition and capital resources for 2009 for each of Pfizer and Wyeth, as set forth under the caption Our Expectations for 2009 in Pfizer s 2008 Financial Report, which is incorporated by reference into Pfizer s Annual Report on Form 10-K for the year ended December 31, 2008 and under the caption 2009 Outlook in Wyeth s 2008 Financial Report, which is incorporated by reference into Wyeth s Annual Report on Form 10-K for the year ended December 31, 2008, respectively, and each such Form 10-K is incorporated by reference into this proxy statement/prospectus.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Pfizer s and Wyeth s control and difficult to predict. Factors that may cause such differences include, but are not limited to:

- those discussed and identified in public filings with the SEC made by Pfizer or Wyeth;
- the possibility that the estimated synergies will not be realized, or will not be realized within the expected time period;
- general economic conditions;
- actions taken or conditions imposed by the United States and foreign governments;
- fluctuations in foreign currency exchange rates;
- the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events;
- the possibility that the integration of Wyeth s business and operations with those of Pfizer may be more difficult and/or take longer than anticipated, may be more costly than anticipated and may have unanticipated adverse results relating to Wyeth s or Pfizer s existing businesses;
- adverse outcomes of pending or threatened litigation or government investigations;

anticipated dates on which Pfizer and Wyeth will begin marketing certain products or therapies or will reach specific milestones in the development and implementation of their respective business strategies;

the ability to respond to and the impact of the loss of patent protection to Pfizer s, Wyeth s or the combined company s drugs;

the impact of competition in the industries and in the specific markets in which Pfizer and Wyeth, respectively, operate, including competition from the makers of generic drugs;

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- the ability to successfully complete clinical trials and obtain and maintain regulatory approval for new products in the United States and other countries; and

- the ability to attract and retain qualified management and other personnel.

Other factors include the possibility that the merger does not close, including due to the failure to receive required stockholder or regulatory approvals, or the failure of other closing conditions.

Pfizer and Wyeth caution that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is discussed under the heading Risk Factors and elsewhere in this proxy statement/prospectus and in documents incorporated by reference in this proxy statement/prospectus, including Pfizer s Annual Report on Form 10-K for the year ended December 31, 2008, which was filed with the SEC on February 27, 2009 and is incorporated by reference into this proxy statement/prospectus, Wyeth s Annual Report on Form 10-K for the fiscal year ended December 31, 2008, as amended by its Annual Report on Form 10-K/A, which was filed with the SEC on February 27, 2009 and April 30, 2009, respectively, and is incorporated by reference into this proxy statement/prospectus, and each of Pfizer s and Wyeth s most recently filed Quarterly Reports on Form 10-Q, and any amendments thereto, including under Part I, Item IA in each of Pfizer s and Wyeth s Annual Reports on Form 10-K for the year ended December 31, 2008. All subsequent written and oral forward-looking statements concerning Pfizer, Wyeth, Wyeth s stockholder meeting, the merger, the related transactions or other matters attributable to Pfizer or Wyeth or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. These forward-looking statements speak only as of the date on which the statements were made and Pfizer and Wyeth expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statement included in this proxy statement/prospectus or elsewhere, whether written or oral, relating to the matters discussed in this proxy statement/prospectus.

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RISK FACTORS

In addition to the other information included or incorporated by reference in this proxy statement/prospectus, you should carefully consider the risk factors described below in evaluating whether to adopt the merger agreement.

Because the exchange ratio is fixed and the market price of Pfizer common stock will fluctuate, Wyeth stockholders cannot be sure of the value of the merger consideration they will receive.

Upon the completion of the merger, each share of Wyeth common stock outstanding immediately prior to the merger will be converted into the right to receive, subject to adjustment under limited circumstances, a combination of $33.00 in cash, without interest, and 0.985 of a share of Pfizer common stock. Because the exchange ratio of 0.985 of a share of Pfizer common stock is fixed (subject to adjustment under limited circumstances), the value of the stock portion of the merger consideration will depend on the market price of Pfizer common stock at the time the merger is completed. The value of the stock portion of the merger consideration will vary from the date of the announcement of the merger agreement, the date that this proxy statement/prospectus was mailed to Wyeth stockholders, the date of the Wyeth annual meeting and the date the merger is completed and thereafter. Accordingly, at the time of the Wyeth annual meeting, Wyeth stockholders will not know or be able to calculate the market value of the merger consideration they would receive upon completion of the merger. The share price of Pfizer common stock is subject to the general price fluctuations in the market for publicly-traded equity securities, and the price of Pfizer s common stock has experienced significant volatility in the past. Neither company is permitted to terminate the merger agreement or resolicit the vote of Wyeth stockholders solely because of changes in the market prices of either company s stock. There will be no adjustment to the merger consideration for changes in the market price of either shares of Pfizer common stock or shares of Wyeth common stock. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in Pfizer s and Wyeth s respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond Pfizer s and Wyeth s control. You should obtain current market quotations for shares of Pfizer common stock and for shares of Wyeth common stock.

Pfizer may fail to realize all of the anticipated benefits of the merger, which may adversely affect the value of the Pfizer common stock that you receive in the merger.

The success of the merger will depend, in part, on Pfizer s ability to realize the anticipated benefits and cost savings from combining the businesses of Pfizer and Wyeth. However, to realize these anticipated benefits and cost savings, Pfizer must successfully combine the businesses of Pfizer and Wyeth. If Pfizer is not able to achieve these objectives within the anticipated time frame, or at all, the anticipated benefits and cost savings of the merger may not be realized fully or at all or may take longer to realize than expected and the value of Pfizer s common stock may be adversely affected.

Pfizer and Wyeth have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, result in the disruption of each company s ongoing businesses or identify inconsistencies in standards, controls, procedures and policies that adversely affect Pfizer s ability to maintain relationships with customers, suppliers, distributors, creditors, lessors, clinical trial investigators or managers of its clinical trials or to achieve the anticipated benefits of the merger.

Specifically, issues that must be addressed in integrating the operations of Wyeth into Pfizer s operations in order to realize the anticipated benefits of the merger include, among other things:

integrating the research and development, manufacturing, distribution, marketing and promotion activities and information technology systems of Pfizer and Wyeth;

conforming standards, controls, procedures and policies, business cultures and compensation structures between the companies;

consolidating corporate and administrative infrastructures;

consolidating sales and marketing operations;

retaining existing customers and attracting new customers;

identifying and eliminating redundant and underperforming operations and assets;

coordinating geographically dispersed organizations;

managing tax costs or inefficiencies associated with integrating the operations of the combined company; and

making any necessary modifications to operating control standards to comply with the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

Integration efforts between the two companies will also divert management attention and resources. An inability to realize the full extent of, or any of, the anticipated benefits of the merger, as well as any delays encountered in the integration process, could have an adverse effect on Pfizer s business and results of operations, which may affect the value of the shares of Pfizer s common stock after the completion of the merger.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual cost and sales synergies, if achieved at all, may be lower than Pfizer expects and may take longer to achieve than anticipated. If Pfizer is not able to adequately address these challenges, Pfizer may be unable to successfully integrate Wyeth s operations into its own, or to realize the anticipated benefits of the integration of the two companies.

Some directors and executive officers of Wyeth have interests in the merger that may differ from the interests of Wyeth stockholders.

When considering the recommendation of the Wyeth board of directors to vote FOR adoption of the merger agreement, stockholders should be aware that the Wyeth directors and executive officers have interests in the merger that may be different from, or in addition to, Wyeth s stockholders generally. Following the merger, two members of the Wyeth board of directors who were members of the Wyeth board of directors as of the date of the merger agreement will be appointed to the Pfizer board of directors. Wyeth non-employee directors and executive officers are entitled to receive certain benefits upon completion of the merger, including accelerated vesting and payout (in cash or merger consideration) of stock options and other outstanding equity-based awards. Assuming a qualifying termination of the employment of all of Wyeth s executive officers following the merger, the executive officers would be entitled to receive severance payments and benefits. On April 7, 2009, Pfizer announced its intention to retain certain Wyeth executive officers in senior Pfizer leadership roles following consummation of the merger. In connection with that announcement, Pfizer has entered into new employment arrangements with these executive officers contingent upon the consummation of the merger which provide that following the merger the executive will receive an increased base salary, receive a sign-on bonus (payable part in cash and part in Pfizer restricted stock units), become eligible to participate in Pfizer s Global Performance Plan and Executive Long-Term Incentive Program, receive a pension guarantee such that the combination of straight life annuity pension benefits from Pfizer and Wyeth is no less than a certain amount per year, and become eligible to receive certain other benefits, consistent with the terms applicable to similarly situated Pfizer executives. In addition, in the event that these executives are required to pay any excise tax imposed by Section 4999 of the Internal Revenue Code directly related to payments in the nature of compensation as a result of the merger, they will each be entitled to receive a gross-up payment in respect of any such excise tax imposed on them individually. In addition, Pfizer has agreed to, and will cause the surviving corporation to, continue certain indemnification arrangements, and, to the extent not obtained by Wyeth prior to the consummation of the merger cause the surviving corporation to obtain directors and officers liability insurance, in each case, for the directors and executive officers of Wyeth. The Wyeth board of directors was aware of these interests (other than the entering into of new employment arrangements with Pfizer by certain Wyeth executive officers who will be retained by Pfizer following the consummation of the merger, which Pfizer announced on April 7, 2009), and considered these interests, among other matters, in evaluating, negotiating and approving the merger agreement and the merger. See Proposal 1: the Merger Interests of Certain Persons in the Merger beginning on page 91 for a further description of these interests, including the aggregate cash payments that each officer and director is entitled to receive upon completion of the merger.

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The market price of Pfizer common stock after the merger may be affected by factors different from those affecting the shares of Wyeth or Pfizer currently.

Upon completion of the merger, holders of Wyeth common stock will become holders of Pfizer common stock. The businesses of Pfizer differ from those of Wyeth in important respects and, accordingly, the results of operations of the combined company and the market price of Pfizer s shares of common stock following the merger may be affected by factors different from those currently affecting the independent results of operations of Pfizer and Wyeth. For a discussion of the businesses of Pfizer and Wyeth and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this proxy statement/prospectus referred to under Where You Can Find More Information beginning on page 241.

Failure to complete the merger could negatively impact the stock price and the future business and financial results of Pfizer and Wyeth.

If the merger is not completed, the ongoing businesses of Pfizer and Wyeth may be adversely affected and, without realizing any of the benefits of having completed the merger, Pfizer and Wyeth will be subject to a number of risks, including the following:

Wyeth may be required to pay Pfizer a termination fee of up to $2 billion if the merger is terminated under certain circumstances (plus, in certain circumstances relating to a change in recommendation by the Wyeth board of directors, Wyeth also would be obligated to reimburse Pfizer up to $700 million of Pfizer s actual expenses incurred in connection with the merger), or Pfizer may be required to pay Wyeth a termination fee of $4.5 billion if the merger is terminated under certain other circumstances, all as described in the merger agreement and summarized in this proxy statement/prospectus;

Pfizer and Wyeth will be required to pay certain costs relating to the merger, whether or not the merger is completed;

under the merger agreement, Wyeth is subject to certain restrictions on the conduct of its business prior to completing the merger which may affect its ability to execute certain of its business strategies; and

matters relating to the merger (including integration planning) may require substantial commitments of time and resources by Pfizer and Wyeth management, which could otherwise have been devoted to other opportunities that may have been beneficial to Pfizer and Wyeth as independent companies, as the case may be.

Pfizer and Wyeth also could be subject to litigation related to any failure to complete the merger or related to any enforcement proceeding commenced against Pfizer or Wyeth to perform their respective obligations under the merger agreement. If the merger is not completed, these risks may materialize and may adversely affect Pfizer s and Wyeth s business, financial results and stock price.

The required regulatory approvals may not be obtained or may contain materially burdensome conditions that could have an adverse effect on Pfizer.

Completion of the merger is conditioned upon the receipt of certain governmental approvals, including, without limitation, the expiration or termination of the applicable waiting period under the HSR Act, the issuance by the European Commission of a decision under the EC Merger Regulation declaring the merger compatible with the common market, the approval of the merger under the China anti-monopoly law and the approval of the merger by the antitrust regulators in Canada and Australia. Although Pfizer and Wyeth have agreed in the merger agreement to use their reasonable best efforts to obtain the requisite governmental approvals, there can be no assurance that these approvals will be obtained. In addition, the governmental authorities from which these approvals are required may impose conditions on the completion of the merger or require changes to the terms of the merger. Under the terms of the merger agreement, Pfizer is required, if necessary to receive antitrust approval, to make divestitures of assets of Pfizer or Wyeth so long as such divestitures, individually or in the aggregate, would not result in the one year loss of net sales revenues (measured by net 2008 sales revenue) in excess of $3 billion. If Pfizer becomes subject to any material conditions in order to obtain any approvals required to complete the merger, the business and results of operations of the combined company may be adversely affected.

Several lawsuits have been filed against Wyeth, the members of the Wyeth board of directors, Pfizer and/or Wagner Acquisition Corp. challenging the merger, and an adverse judgment in such lawsuits may prevent the merger from becoming effective or from becoming effective within the expected timeframe.

Wyeth, the members of the Wyeth board of directors, Pfizer and/or Wagner Acquisition Corp. are named as defendants in purported class action lawsuits brought by Wyeth stockholders challenging the proposed merger, seeking, among other things, to enjoin the defendants from consummating the merger on the agreed-upon terms. See Litigation Relating to the Merger beginning on page 109 for more information about the class action lawsuits related to the merger that have been filed.

One of the conditions to the closing of the merger is that no judgment, order, injunction (whether temporary, preliminary or permanent), decision, opinion or decree issued by a court or other governmental entity in the United States or the European Union that makes the merger illegal or prohibits the consummation of the merger shall be in effect. As such, if the plaintiffs are successful in obtaining an injunction prohibiting the defendants from consummating the merger on the agreed upon terms, then such injunction may prevent the merger from becoming effective, or from becoming effective within the expected timeframe.

Pfizer has incurred substantial additional indebtedness to finance the merger and will assume Wyeth s existing indebtedness upon completion of the merger, which may decrease Pfizer s business flexibility and will increase its borrowing costs.

Upon completion of the merger, Pfizer will increase its indebtedness, which will include acquisition debt financing of approximately $22.5 billion (of which $13.5 billion was incurred on March 24, 2009) and the assumption of Wyeth s debt obligations of approximately $11.7 billion. Wyeth s debt obligations contain covenants restricting certain actions by it and its subsidiaries including prohibitions, with specified exemptions, against liens, sale and lease back transactions and certain consolidations, mergers and sales of assets. These covenants, the financial and other covenants to which Pfizer agreed in connection with the acquisition debt financing, and Pfizer s increased indebtedness and higher debt-to-equity ratio in comparison to that of Pfizer on a recent historical basis may have the effect, among other things, of reducing Pfizer s flexibility to respond to changing business and economic conditions and will increase borrowing costs. In addition, the terms and conditions of the acquisition debt financing may not be favorable to Pfizer, and as such, could further increase the cost of the merger, as well as the overall burden of such indebtedness upon Pfizer and Pfizer s business flexibility. Unfavorable debt financing terms may also adversely affect Pfizer s financial results.

Pfizer, Wyeth and, subsequently, the combined company must continue to retain, motivate and recruit executives and other key employees, which may be difficult in light of uncertainty regarding the merger, and failure to do so could negatively affect the combined company.

For the merger to be successful, during the period before the merger is completed, both Pfizer and Wyeth must continue to retain, motivate and recruit executives and other key employees. The combined company also must be successful at retaining key employees following the completion of the merger. Experienced employees in the pharmaceutical industry are in high demand and competition for their talents can be intense. Employees of both Pfizer and Wyeth may experience uncertainty about their future role with the combined company until, or even after, strategies with regard to the combined company are announced or executed. These potential distractions of the merger may adversely affect the ability of Pfizer, Wyeth or the combined company to attract, motivate and retain executives and other key employees and keep them focused on applicable strategies and goals. A failure by Pfizer, Wyeth or the combined company to retain and motivate executives and other key employees during the period prior to or after the completion of the merger could have a negative impact on the business of Pfizer, Wyeth or the combined company.

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The shares of Pfizer common stock to be received by Wyeth stockholders as a result of the merger will have different rights from the shares of Wyeth common stock.

Upon completion of the merger, Wyeth stockholders will become Pfizer stockholders and their rights as stockholders will be governed by Pfizer s certificate of incorporation and bylaws. The rights associated with Wyeth common stock are different from the rights associated with Pfizer common stock. Please see Comparison of Rights of Pfizer Stockholders and Wyeth Stockholders beginning on page 145 for a discussion of the different rights associated with Pfizer common stock.

Pfizer will incur significant transaction and merger-related costs in connection with the merger.

Pfizer expects to incur a number of non-recurring costs associated with combining the operations of the two companies. The substantial majority of non-recurring expenses resulting from the merger will be comprised of transaction costs related to the merger, facilities and systems consolidation costs and employment-related costs. Pfizer will also incur transaction fees and costs related to formulating integration plans. Additional unanticipated costs may be incurred in the integration of the two companies businesses. Although Pfizer expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow Pfizer to offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

The merger may not be accretive and may cause dilution to Pfizer s earnings per share, which may negatively affect the market price of Pfizer s common stock.

Pfizer currently anticipates that the merger will be accretive to earnings per share during the second full calendar year after the merger. This expectation is based on preliminary estimates which may materially change. Pfizer could also encounter additional transaction and integration-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger. All of these factors could cause dilution to Pfizer s earnings per share or decrease or delay the expected accretive effect of the merger and cause a decrease in the price of Pfizer s common stock.

Risks Relating to Pfizer and Wyeth

Pfizer and Wyeth are, and will continue to be, subject to the risks described in (i) Part I, Item 1A in Pfizer s Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on February 27, 2009 and (ii) Part I, Item 1A in Wyeth s Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on February 27, 2009, in each case as filed with the SEC and incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page 241 for the location of information incorporated by reference into this proxy statement/prospectus.

INFORMATION ABOUT THE COMPANIES

Pfizer

Pfizer, a Delaware corporation, is a research-based, global pharmaceutical company that discovers, develops, manufactures and markets leading prescription medicines for humans and animals. Pfizer operates in two business segments: pharmaceutical and animal health. Pfizer also operates several other businesses, including the manufacture of gelatin capsules, contract manufacturing and bulk pharmaceutical chemicals. Pfizer s pharmaceutical business is the largest pharmaceutical business in the world. Each year, Pfizer s pharmaceuticals help over 100 million people throughout the world live longer, healthier lives. With medicines across 11 therapeutic areas, Pfizer helps to treat and prevent many of the most common and most challenging conditions of recent time. Pfizer s products are in

Cardiovascular and Metabolic Diseases; Central Nervous System Disorders; Arthritis and Pain; Infectious and Respiratory Diseases; Urology; Oncology; Ophthalmology; and Endocrine Disorders.

Pfizer s common stock (NYSE: PFE) is listed on the NYSE. Pfizer is a member of the S&P 500 and the Fortune 500. The principal executive offices of Pfizer are located at 235 East 42nd Street, New York, New York, 10017-5755 and its telephone number is (212) 573-2323.

Additional information about Pfizer and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page 241.

Wagner Acquisition Corp.

Wagner Acquisition Corp., a direct wholly-owned subsidiary of Pfizer, was formed solely for the purpose of consummating the merger. Wagner Acquisition Corp. has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. The principal executive offices of Wagner Acquisition Corp. are located at 235 East 42nd Street, New York, New York, 10017-5755 and its telephone number is (212) 573-2323.

Wyeth

Wyeth, a Delaware corporation, organized in 1926, is currently engaged in the discovery, development, manufacture, distribution and sale of a diversified line of products in three primary businesses: Wyeth Pharmaceuticals, Wyeth Consumer Healthcare, and Fort Dodge Animal Health. Wyeth Pharmaceuticals includes branded human ethical pharmaceuticals, biotechnology products, vaccines and nutritional products. Wyeth Pharmaceuticals products include neuroscience therapies, musculoskeletal therapies, vaccines, nutritional products, anti-infectives, women s health care products, hemophilia treatments, gastroenterology drugs, immunological products and oncology therapies. Wyeth Consumer Healthcare products include pain management therapies, including analgesics and heat wraps, cough/cold/allergy remedies, nutritional supplements, and hemorrhoidal care and personal care items sold over-the-counter. Fort Dodge Animal Health products include vaccines, pharmaceuticals, parasite control and growth implants.

Wyeth common stock (NYSE: WYE) and Wyeth $2 Convertible Preferred Stock (NYSE: WYEPR) are listed on the NYSE. Wyeth is a member of the S&P 500 and the Fortune 500. The principal executive offices of Wyeth are located at Five Giralda Farms, Madison, New Jersey, 07940 and its telephone number is (973) 660-5000.

Additional information about Wyeth and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page 241.

THE WYETH ANNUAL MEETING

Date, Time and Place

The meeting will be held at **[ ]** located at **[ ]** on [ ], 2009 at **[ ]** a.m., Eastern Daylight Time.

Purpose

At the meeting, Wyeth stockholders will be asked to vote on the following proposals:

- to adopt the merger agreement;
- to approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the meeting;

to elect to the Wyeth board of directors each of the nominees for director named in this proxy statement/prospectus;

to ratify the appointment of PricewaterhouseCoopers LLP as Wyeth s independent registered public accounting firm for 2009; and

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the following two stockholder proposals:

- a stockholder proposal regarding reporting on Wyeth s political contributions and trade association payments; and

- a stockholder proposal regarding special stockholder meetings.

Wyeth Record Date; Stock Entitled to Vote

Only holders of record at the close of business on **[ ]**, 2009 will be entitled to vote at the meeting, provided that such shares remain outstanding on the date of the meeting.

As of the close of business on the record date of **[ ]**, 2009, there were **[ ]** shares of Wyeth common stock and **[ ]** shares of Wyeth $2 Convertible Preferred Stock outstanding and entitled to vote at the meeting. Each holder of Wyeth common stock is entitled to one vote for each share of common stock owned as of the record date. Each holder of Wyeth $2 Convertible Preferred Stock is entitled to 36 votes for each share of $2 Convertible Preferred Stock owned as of the record date, provided that such shares are outstanding on the date of the meeting (on April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009, accordingly if for any reason the meeting is held after July 15, 2009, holders of Wyeth $2 Convertible Preferred Stock will not be entitled to vote at the meeting).

Quorum

A majority of the outstanding shares having voting power being present in person or represented by proxy constitutes a quorum for the meeting.

Required Vote

To adopt the merger agreement, the holders of a majority of the combined voting power of the outstanding shares of Wyeth common stock and Wyeth $2 Convertible Preferred Stock entitled to vote on the proposal, voting together as a single class, must vote in favor of adoption of the merger agreement. **Because approval is based on the affirmative vote of a majority of the combined voting power of the shares outstanding, a Wyeth stockholder s failure to vote or an abstention will have the same effect as a vote against adoption of the merger agreement.**

Nominees receiving a majority of the votes cast will be elected as a director. Abstentions and failures to be present to vote will have no effect on the election of directors.

All other matters on the agenda will be decided by the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote thereon in accordance with Wyeth s bylaws. Because approval of such other matters is based on the affirmative vote of the holders of a majority of the shares present in person or by proxy and entitled to vote, abstentions will have the same effect as a vote against such matters, but failures to be present to vote will have no effect on such matters.

Abstentions

Abstentions are counted as present and entitled to vote for purposes of determining a quorum. If you abstain from voting in the election of directors, you will effectively not vote on that matter at the meeting. Abstentions are not considered to be votes cast under the Wyeth bylaws or under the laws of Delaware (our state of incorporation) and will have no effect on the outcome of the vote for the election of directors. For the proposal to adopt the merger agreement, abstentions have the same effect as a vote against adoption of the merger agreement. For the proposal to adjourn the meeting to solicit additional proxies, the proposal to ratify the independent registered public accounting firm and for each of the two stockholder proposals, abstentions are treated as present and entitled to vote at the meeting and therefore have the same effect as a vote against these proposals.

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Voting of Proxies by Holders of Record

If you hold shares in your own name or if you participate in Wyeth s BuyDIRECT Stock Purchase and Sale Plan through The Bank of New York Mellon, you may submit a proxy for your shares by using the toll-free number or the Internet Web site if your proxy card includes instructions for using these quick, cost-effective and easy methods for submitting proxies. You also may submit a proxy in writing by simply filling out, signing and dating your proxy card and mailing it in the prepaid envelope included with these proxy materials. If you submit a proxy by telephone or the Internet Web site, please do not return your proxy card by mail. You will need to follow the instructions when you submit a proxy using any of these methods to make sure your shares will be voted at the meeting. You also may vote by submitting a ballot in person if you attend the meeting. However, we encourage you to submit a proxy by mail by completing your proxy card, by telephone or via the Internet even if you plan to attend the meeting. If you hold shares through a broker or other nominee, you may instruct your broker or other nominee to vote your shares by following the instructions that the broker or nominee provides to you with these materials. Most brokers offer the ability for stockholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet. If you hold shares through a broker or other nominee and wish to vote your shares at the meeting, you must obtain a legal proxy from your broker or nominee and present it to the inspector of election with your ballot when you vote at the meeting.

Your vote is important. Accordingly, please submit your proxy by telephone, through the Internet or by mail, whether or not you plan to attend the meeting in person. Proxies must be received by 11:59 p.m., Eastern Daylight Time, on **[ ]**, 2009.

Shares Held in Street Name

If your shares are held in an account at a broker, you must instruct the broker on how to vote your shares. If you do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your 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 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 current rules of the New York Stock Exchange, which is referred to as the NYSE, we believe that brokers do not have discretionary authority to vote on the proposal to adopt the merger agreement or the two stockholder proposals. A broker non-vote will have the same effect as a vote against adoption of the merger agreement but will have no effect on whether the two stockholder proposals are approved.

Revocability of Proxies

You may revoke your proxy at any time before the meeting. If you are a stockholder of record or participate in Wyeth s BuyDIRECT Stock Purchase and Sale Plan through The Bank of New York Mellon in your own name, you can revoke your proxy before it is exercised by written notice to the Corporate Secretary of Wyeth, by timely delivery of a valid, later-dated proxy card or a later-dated proxy submitted by telephone or via the Internet, or by voting by ballot in person if you attend the meeting. Simply attending the meeting will not revoke your proxy. If you hold shares through a broker or other nominee, you may submit new voting instructions by contacting your broker or other nominee.

Solicitation of Proxies

This proxy statement/prospectus is furnished in connection with the solicitation of proxies by the Wyeth board of directors to be voted at our annual meeting of stockholders to be held on [ ], 2009 at [ ] a.m., Eastern Daylight Time, at [ ]. Stockholders will be admitted to the meeting beginning at [ ] a.m., Eastern Daylight Time.

This proxy statement/prospectus and the proxy card are first being sent to Wyeth stockholders on or near [ ], 2009.

Wyeth has engaged D.F. King & Co., Inc. to assist in the solicitation of proxies for the meeting and Wyeth estimates it will pay D.F. King & Co., Inc. a fee of approximately $75,000. Wyeth has also agreed to reimburse D.F. King & Co., Inc. for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify D.F. King & Co., Inc. against certain losses, costs and expenses. In addition, our officers and employees may request the return of proxies by telephone or in person, but no additional compensation will be paid to them.

PROPOSAL 1: THE MERGER

The following is a discussion of the proposed merger and the merger agreement. This is a summary only and may not contain all of the information that is important to you. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A and is incorporated by reference herein. Wyeth stockholders are urged to read this entire proxy statement/prospectus, including the merger agreement, for a more complete understanding of the merger.

Structure of the Merger

Subject to the terms and conditions of the merger agreement and in accordance with Delaware law, Merger Sub will be merged with and into Wyeth, with Wyeth surviving the merger and becoming a wholly-owned subsidiary of Pfizer. Upon completion of the merger, each share of Wyeth common stock issued and outstanding immediately prior to the effective time of the merger, except for shares of restricted stock (the holders of which will be entitled to receive cash consideration pursuant to separate terms of the merger agreement described below in The Merger Agreement Treatment of Wyeth Stock Options and Other Equity-Based Awards beginning on page 112), shares of Wyeth common stock held directly and indirectly by Wyeth and Pfizer (which will be canceled as a result of the merger) and shares with respect to which appraisal rights are properly exercised and not withdrawn as described below in Appraisal Rights beginning on page 107, will be converted into the right to receive, subject to adjustment under limited circumstances as described below, a combination of $33.00 in cash, without interest, and 0.985 of a share of Pfizer common stock. Other than possible adjustments as described in the next paragraph below, the exchange ratio of 0.985 of a share of Pfizer common stock is fixed, which means that it will not change between now and the date of the merger, including as a result of a change in the trading price of Pfizer common stock or Wyeth common stock. Therefore, the value of the shares of Pfizer common stock received by Wyeth stockholders in the merger will depend on the market price of Pfizer common stock at the time the merger is completed.

The exchange ratio will be adjusted if between signing of the merger agreement and the effective time of the merger the outstanding Pfizer common stock or Wyeth common stock is changed into a different number of shares or different class by reason of any reclassification, recapitalization, stock split, split-up, combination or exchange of shares or the declaration of a stock dividend or dividend payable in any other securities is declared with a record date within such period, or any similar event occurs, in which case the exchange ratio will be adjusted such that the holders of Wyeth common stock will be provided with the same economic effect as contemplated by the merger agreement. In addition, the exchange ratio will be adjusted if the exchange ratio would result in Pfizer issuing in excess of 19.9% of its outstanding common stock as a result of the merger. In such circumstance, the exchange ratio will be reduced to the minimum extent necessary so that the number of shares of Pfizer common stock issued or issuable as a result of the merger will equal 19.9% of its outstanding common stock and the cash portion of the merger consideration will be increased by an equivalent value (based on the volume weighted average price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System).

At the time of the execution of the merger agreement, the number of shares of Pfizer common stock (and securities convertible or exercisable for Pfizer common stock) expected to be issued in the merger constituted less than 19.9% of Pfizer s outstanding shares of common stock, and Pfizer and Wyeth currently do not anticipate that any adjustment to the exchange ratio will be required. A vote by Wyeth stockholders for the adoption of the merger agreement constitutes approval of the merger whether or not the exchange ratio is adjusted as described above.

Upon completion of the merger, each share of Wyeth $2 Convertible Preferred Stock issued and outstanding immediately prior to completion of the merger will be converted into the right to receive one share of a new series of Pfizer preferred stock having the same powers, designations, preferences and rights (to the fullest extent practicable) as the shares of the Wyeth $2 Convertible Preferred Stock. However, on April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009. Therefore, it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding at the effective time of the merger, in which case, Pfizer will not create a new series of $2 Pfizer Convertible Preferred Stock and no such shares will be issued in connection with the merger.

Background of the Merger

In light of the changing business environment for pharmaceutical companies over the past several years, the Pfizer board of directors, together with its senior management, has regularly evaluated business development strategies, including strategic acquisitions. As part of this review, Pfizer identified Wyeth as a potential acquisition candidate and determined that a transaction with Wyeth would meet many of Pfizer s business development objectives. The Pfizer board of directors reviewed and discussed the merits of a potential combination with Wyeth and in early June 2008 authorized Jeffrey Kindler, the Chairman and Chief Executive Officer of Pfizer, to contact Bernard Poussot, the Chairman, President and Chief Executive Officer of Wyeth, to discuss a potential transaction.

The Wyeth board of directors, together with its senior management, has in the ordinary course regularly evaluated business development strategies and reviewed Wyeth s strategic alternatives, including from time to time potential business combinations and other strategic alliances, in pursuing its objective of enhancing stockholder value.

On June 6, 2008, Mr. Kindler contacted Mr. Poussot to request a meeting to discuss views on the current direction and potential future of the pharmaceutical industry and to explore possible collaborative opportunities. After conferring with Mr. Robert Essner, who was at that time the Chairman of the Wyeth board of directors, and with the other members of the Wyeth board s Executive Committee, independent directors John P. Mascotte and Victor F. Ganzi, Mr. Poussot agreed to meet with Mr. Kindler, and Messrs. Poussot and Kindler met on June 19, 2008. At the meeting, Mr. Kindler discussed his views of the then-current pharmaceutical industry and economic environment and suggested that there could be meaningful benefits to a Pfizer/Wyeth combination. Mr. Kindler did not discuss a potential purchase price, form of consideration or other specifics regarding a possible business combination transaction. Mr. Poussot responded that Wyeth was confident with its strategy as an independent company, but he would report this meeting to the Wyeth board of directors. At its regularly scheduled meeting on June 26, 2008, Mr. Poussot reported to the Wyeth board of directors on his meeting with Mr. Kindler. Following discussion, the board instructed Mr. Poussot to advise Mr. Kindler that it was not interested in Wyeth having any further discussions at such time and that it believed that the best interests of Wyeth s stockholders would be served by Wyeth remaining an independent company. Mr. Poussot called Mr. Kindler later that day to advise him of the board s position.

On June 26, 2008, Pfizer s board of directors held a meeting during which a potential transaction with Wyeth was discussed. In addition, between June 19, 2008 and August 20, 2008, Pfizer s senior management, along with its legal and financial advisors, performed a thorough review of Wyeth s business based on publicly available information and an extensive analysis of whether Pfizer should continue to pursue a transaction with Wyeth.

On August 20, 2008, the Pfizer board of directors held a meeting, which was attended by members of Pfizer s senior management, representatives of Cadwalader, Wickersham & Taft LLP (Cadwalader), Pfizer s legal advisor, and representatives of Goldman, Sachs & Co. (Goldman Sachs) and Merrill Lynch & Co. (Merrill Lynch), Pfizer s financial advisors. At the meeting, a potential transaction with Wyeth was discussed, including the effect of integrating Wyeth into Pfizer s operating model, a financial analysis of Wyeth and Pfizer, both on a standalone basis and as a combined company and Pfizer s valuation of Wyeth. Based on the analysis provided at the meeting and discussion among the directors, senior management and

Pfizer s legal and financial advisors, the Pfizer board of directors authorized management to make a proposal to Wyeth regarding a potential business combination transaction.

On August 25, 2008, Mr. Kindler again contacted Mr. Poussot to request another meeting. Mr. Kindler noted that Pfizer had continued to evaluate a potential business combination with Wyeth and had formulated a proposal that Pfizer believed would provide value to all parties. After conferring with the other members of the Wyeth board s Executive Committee, independent directors Messrs. Mascotte and Ganzi, Mr. Poussot agreed to meet again with Mr. Kindler.

At a meeting with Mr. Poussot on September 9, 2008, Mr. Kindler made a preliminary, non-binding proposal (referred to as the September 9 Proposal) for a transaction in which Pfizer would acquire Wyeth for $53.00 per share (consisting of $34.50 in cash and $18.50 of Pfizer common stock at a fixed exchange ratio), plus a contingent value right of $3.00 per share in additional consideration that would be payable if and when Wyeth s pipeline Alzheimer s product, bapineuzumab, achieved certain conditions relating to regulatory approval. The closing price per share of Wyeth common stock on the day before this meeting was $41.27, and Mr. Kindler noted that the $53.00 proposal represented a 28% premium over that price and a 25% premium over the prior 30-day average price per share of Wyeth common stock.

Following this meeting, Mr. Poussot informed the Wyeth directors of the conversation he had with Mr. Kindler, and thereafter Mr. Poussot informed Mr. Kindler that the Wyeth board would discuss Pfizer s September 9 Proposal at its regularly scheduled board meeting on September 25, 2008.

At the September 25, 2008 board meeting, Mr. Poussot described in detail the substance of his meeting with Mr. Kindler and Pfizer s September 9 Proposal. The board meeting was attended by members of Wyeth s senior management, representatives of Simpson Thacher & Bartlett LLP (Simpson Thacher), Wyeth s legal advisor, and representatives of Morgan Stanley and Evercore, Wyeth s financial advisors. A representative of Simpson Thacher discussed with the board the directors fiduciary duties in reviewing the non-binding proposal made by Pfizer. In connection with this discussion, it was noted for the board that a director, Raymond McGuire, was a senior member of Citigroup, which could seek to become involved in some manner if it were to learn of any potential transaction involving Wyeth, and that although information walls and procedures were in place to prevent material non-public information from being shared and to protect against any potential conflicts of interest, the board should revisit this situation in the event of any future developments involving Citigroup. Members of Wyeth s senior management reviewed with the board its analysis of the business opportunities and challenges that Wyeth might anticipate over the course of the next five years in the event it were to remain an independent company, including the opportunities that may be presented in emerging markets and through Wyeth s pipeline and the risks presented by the loss of patent protection for some of Wyeth s currently marketed products. Representatives of Morgan Stanley discussed with the board financial considerations relating to Pfizer s September 9 Proposal, including the potential value of the contingent value right proposed by Pfizer. Representatives of Morgan Stanley and Evercore also discussed with the board their preliminary views on Pfizer s ability to obtain financing and Pfizer s business and prospects. In addition, representatives of Morgan Stanley and Evercore discussed with the board their preliminary views on Wyeth s potential strategic alternatives, including operating as an independent company and potential alternative strategic transactions, such as a possible merger with a comparably sized pharmaceuticals company, and the prospects of a third party having the ability and desire to make a proposal that would be competitive with Pfizer s September 9 Proposal, which was viewed at that time as possible but not likely.

The members of the board and the others present discussed the matters presented and thereafter Wyeth s non-employee directors (referred to as the independent directors), engaged in further discussions in executive session regarding the matters that had been discussed by the entire board. In the executive session, the directors determined that Wyeth should not seek to end all communications with Pfizer, but the board instructed Mr. Poussot to inform Mr. Kindler that the Wyeth board had concluded that Pfizer s September 9 Proposal was deficient and the board had significant concerns as to the feasibility of any proposal given existing market dislocations. The directors also decided to request that management further review its key assumptions used in its analysis of Wyeth s business opportunities and challenges, such as the assumptions relating to the potential revenues for key Wyeth products and the prospects and timing of approval of products in Wyeth s pipeline, to better reflect what management believed to be reasonably achievable, especially in light of the changing general economic and industry conditions, and also to review the effects of extending the analysis through 2015. In addition, the board determined that the independent directors on the Wyeth Executive Committee and an additional independent director, Raymond McGuire, should serve as an advisory group (referred to as the Advisory Group) for Mr. Poussot and the rest of the Wyeth management team between board meetings in connection with any ongoing matters relating to Pfizer. Also on September 25, 2008, the Pfizer board of directors met and received an update from Mr. Kindler regarding the status of discussions with Wyeth.

In a phone call with Mr. Kindler on September 26, 2008, Mr. Poussot communicated the conclusions of the Wyeth board regarding Pfizer s September 9 Proposal. Mr. Poussot noted that Pfizer s September 9 Proposal raised a number of questions that would need to be answered, such as Pfizer s plans for financing the transaction, expected synergies and the expected pro forma dividends to be paid by Pfizer. Mr. Kindler responded that Pfizer thought that the original rationale for the transaction remained and that a transaction would provide immediate economic value to Wyeth s stockholders and compelling long-term value creation for the combined company. Mr. Kindler urged Mr. Poussot to meet with him again, and following additional phone calls a meeting was established for October 14, 2008.

In the meantime, Wyeth s senior management met with the Advisory Group on October 5 and October 9, 2008, to prepare for a meeting with the full board of directors on October 12, 2008 to further consider and discuss Pfizer s September 9 Proposal and Wyeth s financial plan through 2015. At the October 12, 2008 special meeting of the Wyeth board of directors, members of senior management presented a financial plan for Wyeth. Wyeth s senior management reviewed with the board the key assumptions incorporated into this plan and discussed with the board the effects that changes to various key assumptions would have on the plan, including changes to the assumptions relating to the potential revenues for key Wyeth products and the prospects and timing of approval of products in Wyeth s pipeline. During the course of this review, Wyeth s senior management also discussed with the board a number of potential risks and opportunities associated with the plan, such as the opportunities that may be presented in emerging markets and through Wyeth s pipeline and the risks presented by the loss of patent protection for some of Wyeth s currently marketed products as well as the risks presented by a global recession.

Representatives of Morgan Stanley and Evercore joined the meeting following the presentation of the plan to the board and discussed financial considerations relating to Pfizer s September 9 Proposal, including financial considerations based on Wyeth s financial plan presented to the board at the meeting. Representatives of Morgan Stanley and Evercore also discussed with the board the ability of Pfizer to finance a transaction with Wyeth, the potential financial impact of such a transaction on Pfizer, Pfizer s acquisition history and Wyeth s strategic alternatives, including their further perspectives on the prospects of a third party having the ability and desire to make a proposal that would be competitive with Pfizer s September 9 Proposal. The members of the board and senior management then had a lengthy discussion, in which representatives of Wyeth s financial and legal advisors participated, about the matters presented, including Wyeth s future prospects and what views Pfizer might express at the upcoming October 14, 2008 meeting between Messrs. Poussot and Kindler, particularly in light of the deteriorating market environment.

Between September 9, 2008 and October 14, 2008, when Messrs. Poussot and Kindler met again to discuss Pfizer s September 9 Proposal, there was a period of severe market disruption and volatility that followed the announcement that Lehman Brothers was filing for bankruptcy as well as numerous other events negatively affecting the financial services industry. During this period, all major market indices declined significantly, including a greater than 21% drop in the S&P 500 index and a greater than 19% drop in the Dow Jones Industrial Average. Also during this timeframe, the Large Cap Pharma index declined approximately 14%, Wyeth s share price declined approximately 19% and Pfizer s share price declined approximately 11%. It was observed during the course of the Wyeth board meeting on October 12, 2008 that the closing price per share of Wyeth common stock on October 10, 2008, the last trading day prior to the board meeting, was $29.89, such that the $53.00 per share value of the cash and Pfizer common stock contained in the September 9 Proposal by Pfizer now represented a 77% premium as opposed to the

28% premium it represented at the time it was made only one month earlier.

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Also between September 9, 2008 and October 14, 2008, Pfizer s senior management, together with its legal advisor and the three financial advisors then working with Pfizer, Goldman Sachs, Merrill Lynch and J.P. Morgan Securities Inc. (J.P. Morgan), held several meetings to discuss Pfizer s September 9 Proposal in light of changes in market and credit conditions. Mr. Kindler also discussed the matter with members of the Pfizer board of directors. As a result of these discussions, Pfizer determined that in light of the market conditions, moving forward with a transaction on the terms of the September 9 Proposal would not be in the best interest of Pfizer.

On October 14, 2008, Messrs. Poussot and Kindler met to discuss Pfizer s September 9 Proposal. Mr. Kindler informed Mr. Poussot that although he and the Pfizer board remained determined to complete a transaction with Wyeth, Pfizer could not proceed at that time as a result of the market declines and Pfizer s view that it was not feasible to obtain the necessary financing in the current market environment. Mr. Kindler said that he intended to contact Mr. Poussot at the end of the month to provide an update on Pfizer s thoughts with respect to a transaction. Mr. Poussot agreed that in light of the current market environment it was not practical to continue to discuss a transaction. Mr. Poussot also noted that the Wyeth board would expect Pfizer to demonstrate its ability to finance any potential transaction prior to engaging in the future in any meaningful discussions about a business combination transaction. Following the meeting, Mr. Poussot briefed the Wyeth directors on the matters discussed with Mr. Kindler.

Between October 14, 2008 and October 29, 2008, Pfizer s senior management, together with its legal and financial advisors held several meetings to discuss the terms of a revised proposal to provide to Wyeth. Mr. Kindler also discussed the terms of a revised proposal with members of Pfizer s board of directors. On October 29, 2008, Mr. Kindler contacted Mr. Poussot to request another meeting. Mr. Kindler noted that he was in a position to address further his proposal for a business combination transaction, and a meeting was set for November 5, 2008. On October 30, 2008, Pfizer s board of directors held a meeting at which the submission of a revised proposal to Wyeth was discussed and Pfizer s board of directors authorized Mr. Kindler to make a revised proposal to Wyeth.

At the November 5, 2008 meeting between Messrs. Poussot and Kindler, Mr. Kindler made a revised preliminary, non-binding proposal for a transaction in which Pfizer would acquire Wyeth for $46.00 per share, consisting of $30.00 in cash and $16.00 of Pfizer stock at a fixed exchange ratio, which was the same percentage mix of cash and stock as the September 9 Proposal (this revised proposal is referred to as the November 5 Proposal). Mr. Kindler noted that the $46.00 proposal represented a premium similar to the premium inherent in the September 9 Proposal when viewed based on the prior 30-day average price per share of Wyeth common stock. Based on the $35.01 closing price per share of Wyeth common stock on the day before this meeting, the November 5 Proposal represented a 31% premium. Mr. Kindler also stated that Pfizer and its board of directors were committed to pursuing a transaction with Wyeth and wanted to move quickly to announce a transaction. Mr. Poussot responded that he would discuss this proposal with the Wyeth board of directors but that his reaction was that the proposal significantly undervalued Wyeth. Mr. Kindler noted that Pfizer was confident it could arrange the necessary financing. Mr. Kindler indicated that Pfizer was prepared to hold meetings between each company s chief financial officer and financial advisors to address any questions that Wyeth s representatives may have regarding Pfizer s proposal, including questions raised by Wyeth such as the proposed structure of the financing, the expected synergies in the transaction and Pfizer s expected pro forma dividend.

Later in the day on November 5, 2008, members of Wyeth management and Wyeth s legal and financial advisors held a meeting with the Advisory Group during which Mr. Poussot reported on his meeting with Mr. Kindler. Following this meeting, a special meeting of the board of directors was arranged for November 9, 2008, and Mr. Poussot informed Mr. Kindler that he would get back to him regarding the November 5 Proposal by the middle of the following week.

At the November 9, 2008 special meeting, Mr. Poussot described in detail to the Wyeth board of directors the substance of his meeting with Mr. Kindler and the November 5 Proposal made by Pfizer. A representative of Simpson Thacher made a presentation to the directors describing their fiduciary duties in considering Pfizer s November 5 Proposal. Members of senior management then reported to the board that they had revisited Wyeth s financial plan presented to the board at its October 12, 2008 meeting to begin assessing the viability of that plan in light of the deterioration in the market environment since the plan was originally constructed and, based on this review, which was still ongoing, had formed preliminary views as to appropriate revisions to various key assumptions. The Wyeth senior management team discussed with the board various changes in the industry environment that could affect the plan, including changes that could result from a slowing of the economic growth in emerging growth markets and from a global recession, but noted that it was too early to determine whether, and to what extent they would do so. In addition, the Wyeth senior management team also discussed with the board that changes in foreign exchange rates, interest rates and the value of pension plan investments already were negatively affecting the plan. The board was then presented with management s preliminary view on how a revised financial plan, adjusted for the various changes discussed that were already negatively affecting Wyeth s financial results, would compare to the plan previously reviewed with the board. Members of Wyeth s senior management noted that this revised financial plan was preliminary as the severity of the economic downturn and its ultimate impact on Wyeth s financial results remained very uncertain at that time.

Also at the November 9, 2008 meeting, representatives of Morgan Stanley and Evercore discussed with the board a comparison of the September 9 Proposal and the November 5 Proposal and the market performance of Pfizer, Wyeth and their industry peers since Pfizer made its September 9 Proposal. In this regard, it was noted that from (and including) September 9, 2008 through (and including) November 7, 2008, the last trading day prior to Wyeth s board meeting, the Large Cap Pharma index declined approximately 9%, Wyeth s share price declined approximately 20% and Pfizer s share price declined approximately 12%. Representatives of Morgan Stanley and Evercore also discussed financial considerations relating to Pfizer s November 9 Proposal, including financial considerations based on the various plan cases presented to the board by Wyeth s senior management, and further discussed with the board the ability of Pfizer to finance a transaction with Wyeth in the current market environment, Wyeth s potential strategic alternatives and the prospects of a third party having the ability and desire to make a proposal that would be competitive with Pfizer s November 9 Proposal. The members of the board and senior management, along with the outside advisors present, then had a lengthy discussion about the matters presented, potential responses to Pfizer and the possible reactions that Pfizer may have to such potential responses, including the prospects of Pfizer publicly announcing an unsolicited offer for Wyeth and the potential implications that could follow from such an unsolicited offer. Wyeth s independent directors held further discussions in executive session, along with Wachtell, Lipton, Rosen & Katz (Wachtell Lipton), which was engaged as counsel to the independent directors prior to this meeting, regarding the matters that had been discussed earlier at the meeting.

Following the discussions at this meeting, the Wyeth board of directors concluded that it should confirm to Pfizer that its November 5 Proposal significantly undervalued Wyeth and that, in addition to the valuation issue, Pfizer would need to address the questions raised by Wyeth regarding Pfizer s proposed financing, including the structure of Pfizer s contemplated financing and whether, and to what extent Pfizer intended to use cash on hand as part of the financing, and the questions raised by Wyeth regarding the potential future value of the Pfizer shares proposed to be issued to Wyeth s stockholders, such as expected synergies and Pfizer s ongoing dividend policy. The Wyeth independent directors instructed Mr. Poussot to inform Mr. Kindler of this conclusion and to convey to Mr. Kindler that there was no basis for further discussions unless he thought Pfizer could substantially improve the November 5 Proposal and was prepared to address the various threshold questions raised by Wyeth.

In a phone call with Mr. Kindler on November 10, 2008, Mr. Poussot communicated the conclusions of the Wyeth board regarding Pfizer s November 5 Proposal. Later that day, Mr. Poussot briefed the Wyeth directors on his discussion with Mr. Kindler. On November 12, 2008, Mr. Kindler called Mr. Poussot to request a meeting between each company s chief executive officer, chief financial officer and financial advisors to discuss the questions Wyeth had with respect to Pfizer s proposal. Mr. Kindler did not make a new proposal at this time but stated that he understood the Wyeth board s position. After conferring with the Advisory Group, Mr. Poussot agreed to the proposed meeting, which was then scheduled for November 19, 2008.

On November 19, 2008, a meeting was held among Messrs. Kindler and Poussot, Frank D Amelio, Pfizer s Chief Financial Officer, Greg Norden, Wyeth s Chief Financial Officer, and a representative from each of Morgan Stanley and Evercore and each of Goldman Sachs, Merrill Lynch and J.P. Morgan. Pfizer s representatives outlined various elements of Pfizer s proposed transaction, including Pfizer s views on the strengths and prospects of the combined company. Representatives of Pfizer also described Pfizer s potential financing, which was anticipated to include up to $27.5 billion in bank commitments, $23.5 billion of such commitments to be funded commitments and $4 billion of such commitments to be in the form of commercial paper backstop commitments. In addition, representatives of Pfizer stated that as a result of the transaction Pfizer s ongoing applicable tax rate would likely be approximately 30%. Pfizer s valuation also assumed between $3 billion and $4 billion of synergies that would be realized within approximately three years. Pfizer s representatives also discussed the potential financial profile of the combined company. Representatives of Pfizer stated that in connection with the transaction, Pfizer would likely decrease its annual dividend. However, the dividend would likely not be decreased below the industry average and the annual dividend, plus the revenue and earnings growth that would be realized by a transaction with Wyeth, would provide for an attractive total return for shareholders of the combined company. During the course of the meeting, Mr. Poussot reiterated that the Wyeth board of directors had rejected the November 5 Proposal as undervaluing Wyeth.

The Wyeth board of directors met on November 20, 2008 at a regularly scheduled meeting, and discussed further Pfizer s November 5 Proposal. At this meeting, Messrs. Poussot and Norden, along with representatives of Morgan Stanley and Evercore, reported in detail the substance of the discussions at the November 19, 2008 meeting. The closing price per share of Wyeth common stock on November 19, 2008 was $33.34. The directors and others present then had a lengthy discussion regarding the Pfizer proposal and the status of the negotiations and they discussed the prospects of an unsolicited offer by Pfizer, which possibility had been suggested by representatives of Pfizer s financial advisors, and the possible implications of any such unsolicited offer by Pfizer, including that Pfizer could make such an unsolicited offer at a price lower than the price offered in the November 5 Proposal. Members of senior management and representatives of Morgan Stanley and Evercore offered their perspectives on the possibility of a third party having the ability and desire to make a proposal that would be competitive with Pfizer s November 5 Proposal. The board discussed the advantages and disadvantages of initiating conversations with third parties about a potential business combination transaction at this juncture, during which it was noted that although contacting third parties could potentially have the advantage of leading to a proposal that was competitive with Pfizer s November 5 Proposal, such contacts might fail to elicit such a competitive proposal and would substantially increase the risk of information leaks that could prove disruptive to, and have negative effects on, the operations of Wyeth s business. Following further discussion, the independent directors met and further discussed the matters presented at the meeting. After considering a variety of possible next steps, the Wyeth board authorized Morgan Stanley and Evercore to engage in discussions with Pfizer s financial advisors to further explain why the Wyeth board viewed the current offer price of $46.00 per share as inadequate and to further explore Pfizer s views on other elements of a transaction.

On November 21, 2008, Mr. Poussot contacted Mr. Kindler to inform him that the Wyeth board had agreed to authorize Wyeth s financial advisors to meet with Pfizer s financial advisors but that the board s position regarding the inadequacy of the November 5 Proposal remained unchanged. Between November 21 and December 13, 2008, representatives of Morgan Stanley and Evercore had numerous discussions with representatives of Goldman Sachs during which possible transaction terms were discussed, including the form and amount of consideration to be paid by Pfizer in the transaction. The Advisory Group was regularly updated by Mr. Poussot and Wyeth s financial advisors during this timeframe.

On December 3, 2008, Pfizer s board of directors met to discuss the status of Pfizer s negotiations with Wyeth and to further analyze the merits of a transaction with Wyeth. In addition, between November 21 and December 13, 2008, Mr. Kindler also held several discussions with members of Pfizer s board of directors to update them on the status of discussions with Wyeth and to discuss the terms of a revised proposal to be delivered by Pfizer to Wyeth.

On December 13, 2008, representatives of Pfizer delivered to Wyeth a further revised non-binding proposal for a transaction in which Pfizer would acquire Wyeth for $47.50 per share, consisting of $31.50 in cash and $16.00 in

Pfizer common stock at a fixed exchange ratio (this revised proposal is referred to as the December 13 Proposal). Pfizer specified that the exchange ratio for the shares of Pfizer common stock under its revised proposal would be calculated based on a short pre-signing measurement period but would be fixed at the time of signing at an exchange ratio of no greater than 0.976 of a share of Pfizer common stock. The closing price per share of Pfizer common stock on the day before Pfizer made this revised proposal was $16.92 and the closing price per share of Wyeth common stock on the day before Pfizer made this revised proposal was $36.00. It was noted that the $47.50 proposal represented a 32% premium over such closing price per share of Wyeth common stock and a 39% premium over the prior 30-day average price per share of Wyeth common stock. Pfizer s December 13 Proposal also provided that the parties would enter into a standard merger agreement and that Pfizer contemplated arranging financing over a three to four week period.

The Advisory Group, together with Wyeth s senior management and legal and financial advisors, convened on December 15, 2008 to discuss Pfizer s December 13 Proposal. The Advisory Group was advised of the recent communications between Pfizer s and Wyeth s financial advisors, including suggestions by representatives of Pfizer s financial advisors that Pfizer was committed to the proposed transaction and could make an offer directly to Wyeth s stockholders. The Advisory Group and those present engaged in a lengthy discussion regarding Pfizer s December 13 Proposal and the status of the negotiations during which they discussed various potential responses to Pfizer and the potential implications of such responses. Following the discussion, the Advisory Group concluded that in advance of a special meeting of the Wyeth board of directors, Morgan Stanley and Evercore should seek further information regarding the December 13 Proposal and express to Goldman Sachs that in addition to the proposed price per share, Pfizer s December 13 Proposal raised issues regarding the determination of the exchange ratio and the proposed process of significantly expanding the number of financing sources prior to signing a definitive merger agreement.

On December 16, 2008, representatives of Morgan Stanley and Evercore met with representatives of Goldman Sachs to discuss the issues raised by the Advisory Group and seek further information. During the course of this meeting Goldman Sachs further discussed Pfizer s proposed process and structure with respect to the necessary financing and emphasized, in response to questions raised by representatives of Morgan Stanley and Evercore, that although Pfizer may be willing to consider alternative methods of determining the exchange ratio with respect to the stock component of the proposal, Pfizer expected that once the exchange ratio was determined it would be fixed and not subject to any price collar .

Also on December 16, 2008, a representative from another company in Wyeth s industry (referred to as Company X) contacted Morgan Stanley. The representative of Company X noted that he had heard that there was a transaction in development involving Wyeth and asked if Company X could participate in a sale process if one were taking place.

On December 17, 2008, the Wyeth board of directors convened a special meeting to discuss the recent developments relating to Pfizer and Company X. Mr. Poussot described to the board of directors in detail Pfizer s December 13 Proposal. Representatives of Morgan Stanley and Evercore reported on the various discussions they had with representatives of Goldman Sachs on Pfizer s behalf, including discussions regarding Pfizer s proposed mechanism for determining the exchange ratio and Pfizer s proposed process for obtaining committed financing by expanding Pfizer s current lending group by up to five additional banks. A discussion ensued regarding potential responses to Pfizer, including making a counter-proposal in which part of the consideration to Wyeth stockholders would include short-term notes to be issued by Pfizer (a form of seller financing) and the potential advantages that including such notes in a transaction could have in terms of augmenting value and certainty and obviating the need for Pfizer to significantly expand its lending group and risking a leak prior to the execution of a merger agreement. Representatives of Morgan Stanley then reported on the conversations with Company X and noted that it was possible that Company X could make a proposal competitive with Pfizer s December 13 Proposal, but noted that Company X s ability to arrange significant financing was not as strong as Pfizer s ability to do so. Representatives of Simpson Thacher and Wachtell Lipton advised the Wyeth directors regarding their fiduciary duties in connection with the board s ongoing evaluation of Pfizer s December 13 Proposal and the approach made by Company X. Following further discussion regarding the matters presented and potential next steps, including the prospects of Pfizer acting on an unsolicited basis at or below the price contained in Pfizer s December 13 Proposal, the Wyeth board of directors concluded that it should respond to Pfizer by stressing the board s view that the proposed price continued to be inadequate and by proposing a seller financing alternative for Pfizer s consideration, for the reasons discussed by the board, and a mechanism whereby the exchange ratio was determined after the execution of a merger agreement in an effort to enhance the value of the stock portion of the proposed

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consideration. The independent directors believed that Mr. Poussot should deliver the response directly to Mr. Kindler and emphasize that Pfizer needed to improve its proposed price before Wyeth would be prepared to engage in further negotiations. Following the board meeting, a meeting between Messrs. Poussot and Kindler was set for December 23, 2008.

Also on December 17, 2008, Mr. Poussot spoke with the chief executive officer of Company X to discuss Company X s interest in pursuing a transaction with Wyeth. Mr. Poussot informed Company X that, although Wyeth was confident in its prospects as an independent company, if Company X had an interest in holding discussions it should be prepared to convey its preliminary views on a valuation of Wyeth as quickly as possible. The chief executive officer of Company X responded that he would be prepared to discuss value within a week.

On December 23, 2008, Mr. Poussot met with Mr. Kindler to deliver Wyeth s response to Pfizer s December 13 Proposal. Mr. Poussot noted that, with respect to the structure of a proposed transaction, Wyeth was prepared to provide an alternative source of financing through seller financing, which could reduce financing completion risk and the need for Pfizer to significantly expand its lending group prior to signing a merger agreement. Mr. Poussot also proposed that the exchange ratio on the stock portion of the consideration should be calculated based on a short measurement period following the announcement of a merger in an effort to increase the certainty around the value of the Pfizer common stock to be delivered to Wyeth s stockholders. Mr. Poussot then discussed with Mr. Kindler that the Wyeth board of directors viewed Pfizer s $47.50 proposed price as undervaluing Wyeth and that the proposed price would need to be improved. During this meeting, and at a subsequent meeting held later that day which also included a representative from each of Morgan Stanley and Goldman Sachs, Mr. Kindler stated that Pfizer may have some modest flexibility with respect to the proposed price. Mr. Kindler also stated that Pfizer would not agree to a transaction in which Pfizer was obligated to close regardless of whether it received the proceeds from its contemplated financing.

On December 24, 2008, Mr. Poussot and representatives of Morgan Stanley reported to the Advisory Group on the substance of the December 23, 2008 meetings. Representatives of Simpson Thacher discussed with the Advisory Group Pfizer s view that any definitive merger agreement would contain some form of conditionality around financing, which raised deal certainty issues that would need to be addressed if negotiations progressed. The Advisory Group concluded that Wyeth should not initiate any further discussions with Pfizer at this time.

Also on December 24, 2008, the chief executive officer of Company X contacted Mr. Poussot. Company X s chief executive officer noted that Company X was no longer sure whether it could make an attractive proposal for the combination of Wyeth and Company X. Company X s chief executive officer suggested that the most Company X likely could offer in terms of valuation was a price per share of Wyeth common stock in the mid-$40s. Neither Mr. Kindler, nor any representatives of Pfizer were made aware of the discussions of representatives of Wyeth and representatives of Company X with respect to a potential transaction.

On December 31, 2008, Mr. Kindler contacted Mr. Poussot to inform him that Pfizer had continued to consider the concerns expressed by Wyeth and that he would like to meet with Mr. Poussot the following week for a further discussion. A meeting between Messrs. Poussot and Kindler was subsequently scheduled for and held on January 5, 2009. At this meeting, Mr. Kindler did not make a revised proposal on price, but stated that he would be willing to discuss the issue with Pfizer s board. Mr. Kindler noted that, in response to concerns expressed during the previous weeks by Wyeth, Pfizer determined it could receive the necessary committed financing by adding only two additional lenders to its financing group and that Pfizer therefore was not interested in the seller financing structure proposed by Wyeth. Mr. Kindler also noted that Pfizer would be willing to execute a merger agreement that only had a limited financing condition and that if such condition were not satisfied Pfizer would be willing to pay liquidated damages to Wyeth, and that Pfizer would agree to be obligated to perform all of its other obligations in a transaction.

Between December 23, 2008 and January 5, 2009, Pfizer s senior management, together with its legal and financial advisors, held several meetings during which Pfizer formulated a response to Wyeth s proposal and discussed a revised proposal to be delivered to Wyeth. During this period, Mr. Kindler also updated members of Pfizer s board of directors on the status of negotiations with Wyeth and consulted with them as to the revised terms to be proposed by Pfizer.

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On January 6, 2009, a meeting of the Advisory Group was held during which Mr. Poussot reported in detail on the substance of his meeting with Mr. Kindler on January 5, 2009. The Advisory Group, together with members of Wyeth s senior management and financial and legal advisors, discussed the status of the negotiations, including with respect to the determination of the exchange ratio, the structure of Pfizer s proposed financing condition and related liquidated damages, and the fact that the circumstances in which Wyeth could engage with third parties regarding competing acquisition proposals and the related termination events and remedies still would have to be negotiated with Pfizer. Following discussion, the Advisory Group concluded that Wyeth s management and members of Wyeth s financial and legal advisors should continue to explore whether a mutually acceptable resolution could be reached on the key parameters of a transaction.

Following the meeting of the Advisory Group on January 6, 2009, Mr. Kindler sent Mr. Poussot a full summary of key proposed terms and contacted Mr. Poussot to emphasize Pfizer s position that the exchange ratio needed to be agreed before the execution of a definitive merger agreement. The summary of key terms sent by Mr. Kindler specified that the exchange ratio should be determined through a 10-day pre-signing measurement period and should in no event be greater than 0.966 of a share of Pfizer common stock. In addition, the summary of terms set forth Pfizer s proposed financing condition, including the element of such condition relating to minimum credit ratings being received from Moody s Investors Services, Inc. (Moody s) and Standard & Poor s Ratings Group (S&P).

On January 7 and January 8, 2009, a series of meetings were held between Messrs. Norden and D Amelio, representatives of Morgan Stanley and Goldman Sachs and representatives of Simpson Thacher and Cadwalader. During the course of these meetings, the key terms of a transaction were discussed in detail, including how the exchange ratio should be calculated, the structure of the financing condition, and the circumstances in which Wyeth could engage with third parties regarding competing acquisition proposals and the related termination events and remedies.

The Advisory Group met again on January 9, 2009 to be updated on recent developments. The Advisory Group, together with members of Wyeth s senior management and representatives of Wyeth s financial and legal advisors, discussed the status of the negotiations. Representatives of Morgan Stanley and Evercore offered their perspectives on the potential risks associated with Pfizer s proposed financing condition, including their views regarding the minimum ratings condition being proposed by Pfizer. Members of senior management updated the Advisory Group on Wyeth s recent financial results and the ongoing review of Wyeth s financial plan. Following further discussion, the Advisory Group recommended that negotiations should continue to explore whether a mutually acceptable resolution could be reached on the key terms being discussed between the parties, and in connection with further discussions Wyeth should propose a method of calculating the exchange ratio that would result in a higher ratio than that proposed by Pfizer, further limitations on Pfizer s financing condition, and a liquidated damages amount equal to $8 billion as opposed to the approximately $2 billion proposed by Pfizer in connection with the failure to satisfy the limited financing condition.

Between January 10 and January 13, 2009, representatives of Wyeth and Pfizer continued to discuss the key parameters of a potential transaction. During this time Messrs. Poussot and Kindler spoke on multiple occasions, during which Mr. Poussot maintained that the $47.50 offer was not acceptable to the Wyeth board and Mr. Kindler indicated that Pfizer may be prepared to increase its offer from $47.50 per share to approximately $50.00 per share, consisting of $33.00 in cash and 0.985 of a share of Pfizer common stock. The Advisory Group was updated at a meeting on January 12, 2009 as negotiations of the key transaction parameters continued.

On January 13, 2009, Pfizer s board of directors held a meeting, at which members of Pfizer s senior management reported to the board on the status of the negotiations with Wyeth and the status of the financing with respect to the potential acquisition of Wyeth.

On January 14, 2009, the Wyeth board of directors convened a special meeting to discuss the status of the negotiations with Pfizer. Mr. Poussot described to the board of directors the negotiations that had taken place over the preceding several weeks. He then reported that Pfizer s management was prepared to recommend to its board a transaction in which each share of Wyeth common stock would receive $33.00 in cash and 0.985 of a share of Pfizer common stock, which represented a total value of $50.33, or a 32% premium over the price per share of Wyeth common stock, based on closing prices of Pfizer and Wyeth common stock on January 13, 2009. Mr. Poussot further reported that the financing condition would be limited to maintenance of specified minimum credit ratings and the lack of a material adverse event affecting Pfizer and that in the event Pfizer did not complete the transaction as a result of its inability to secure financing due to the failure of either of these conditions, then it would pay liquidated damages to Wyeth equal to $4.5 billion. Representatives of Morgan Stanley and Evercore offered their perspectives on the status of the negotiations and the proposed consideration payable to Wyeth common stockholders. Representatives of Simpson Thacher described the other key terms discussed by the parties, including the termination events and related termination fees and Pfizer s requirements associated with seeking required regulatory approvals. Representatives of Simpson Thacher also reported to the board of directors that Pfizer intended to approach Citigroup as a potential financing source with respect to the transaction in the event the parties were to proceed with negotiations, and if that were the case the directors should remain mindful of Mr. McGuire s position at Citigroup notwithstanding that appropriate information walls and procedures were in place designed to prevent material non-public information regarding Wyeth or Pfizer from being shared between Mr. McGuire on the one hand and Citigroup on the other hand. The board discussed the elements of the proposed Pfizer transaction, including the possibility of making a counter-proposal to Pfizer with respect to the proposed merger consideration. In this regard, the board determined that, based on Pfizer s insistence that it would not agree to any further increase in the merger consideration, making a counter-proposal could jeopardize the potential basis on which Pfizer might move forward on a negotiated basis with Wyeth. Following further discussion, the board of directors concluded that Wyeth s management and financial and legal advisors should continue to explore whether a mutually acceptable transaction could be reached on the revised terms proposed by Pfizer.

Between January 14 and January 16, 2009, representatives of Pfizer and Wyeth continued to negotiate the key parameters of a transaction, including that Pfizer would not enter into exclusive arrangements with more than five lenders that would preclude such lending firm from participating in the financing of a possible proposal by a third party in competition with Pfizer s proposal for Wyeth, would agree to certain restrictions designed to have Pfizer conserve cash prior to a closing in an effort to ensure that the minimum ratings condition was satisfied and that the termination fee payable by Wyeth in the event of circumstances involving a third-party acquisition proposal would be tiered with the lower fee equal to $1.5 billion, and the higher fee equal to $2.0 billion.

During the course of these negotiations, the Advisory Group was regularly updated by members of Wyeth s management and representatives of Wyeth s advisors. Members of Pfizer s board of directors were also regularly updated by Mr. Kindler as to the status of the negotiations. On January 16, 2009, Wyeth and Pfizer entered into a confidentiality agreement, which also contained mutual standstill restrictions that, among other things, prohibited either party from instigating an unsolicited offer to acquire the other party s stock for a period of six months. Following execution of the confidentiality agreement and continuing through January 25, 2009, Pfizer s and Wyeth s representatives conducted a due diligence review of each other s business. In addition, representatives of Pfizer, accompanied by Mr. Norden, made presentations regarding the proposed transaction to Moody s and S&P.

On January 18, 2009, Cadwalader delivered a draft merger agreement to Simpson Thacher, and on January 20, 2009, Simpson Thacher delivered comments on the draft merger agreement to Cadwalader. Thereafter, between January 20 and January 25, 2009, Wyeth, Pfizer and their respective representatives engaged in negotiations of the terms of the merger agreement, as well as the terms of Pfizer s financing commitment letters. Throughout these negotiations, Wyeth continued to emphasize the importance of certainty of closing. During this period, Messrs. Poussot and Kindler also began discussions regarding Pfizer appointing two members of the current Wyeth board of directors to the Pfizer board of directors upon completion of the merger, which Pfizer ultimately agreed to in the merger agreement.

On January 22, 2009, Wyeth convened a regularly scheduled board meeting. At the beginning of the meeting, Mr. McGuire left the meeting and Mr. Mascotte advised the other directors that Citigroup, Mr. McGuire s employer, had agreed to become one of Pfizer s five financing sources and an advisor to Pfizer in connection with the proposed transaction. Mr. Mascotte reported that Wyeth had been assured that appropriate information walls and procedures remained in place to assure the confidentiality of any information to which Mr. McGuire had access in his capacity as a director of Wyeth. Following a discussion among the directors and representatives of Simpson Thacher and Wachtell Lipton, the directors concluded that it would be desirable to have Mr. McGuire remain an active participant in the Wyeth board of directors consideration of a transaction with Pfizer. Mr. McGuire then rejoined the meeting and the Wyeth board of directors was advised of the status of the ongoing negotiations. Also at this meeting, members of Wyeth s senior management reported to the board on the due diligence review that it had conducted to date regarding Pfizer s business and prospects, including its review of information received from Pfizer with respect to Pfizer s plans to resolve investigations regarding allegations of past off-label promotional practices concerning Bextra. Later in the day on January 22, 2009, Pfizer and Wyeth were advised of the expected ratings that S&P would assign to a combined Pfizer/Wyeth, and on January 23, 2009, Moody s also advised what its expected ratings would be. The expected ratings from S&P were three notches above the minimum ratings condition to be included in the financing condition in the merger agreement and the expected ratings from Moody s were one notch above the minimum ratings condition to be included in the financing condition in the merger agreement.

On the morning of January 25, 2009, Pfizer s board of directors met to review and consider the proposed merger. At the meeting, members of senior management provided an overview of the proposed merger, including the material transaction terms. Members of senior management also provided a summary of Pfizer s due diligence review from both an operational and legal perspective. A representative of Cadwalader discussed with the board certain material terms of the merger agreement which had been previously negotiated by Pfizer and Wyeth. Members of senior management discussed with the Pfizer board the financial forecasts for each of Wyeth and Pfizer on a standalone basis, and the impact that a transaction would have on such forecasts. In addition, members of senior management discussed with the board the status of the negotiations with certain banks regarding a commitment to finance a transaction with Wyeth and summarized the material terms that had been negotiated in connection with such commitment. Representatives of Goldman Sachs, Merrill Lynch and J.P. Morgan reviewed with the board of directors certain financial aspects of the proposed merger. Following consideration of the terms of the proposed merger and discussion among the directors, senior management and Pfizer s legal and financial advisors, the Pfizer board determined that the terms of the merger and the related transactions contemplated thereby, are advisable and fair to, and in the best interests of, Pfizer and its stockholders.

In the afternoon of January 25, 2009, the Wyeth board of directors met and reviewed the terms and conditions of the proposed merger. At the meeting, representatives from Simpson Thacher and Wachtell Lipton reviewed with the directors the fiduciary duties of the members of the board. Members of senior management then presented to the board Wyeth s financial plan, which had previously been presented to the board (the Wyeth base case financial projections; see Wyeth Unaudited Prospective Financial Information beginning on page 87). The senior management team discussed with the board the key assumptions in the plan reflecting the recent trends in the industry and macro-economic environments. The senior management team further discussed potential alternative cases in the event that the assumptions underlying the plan turned out to be overly aggressive or overly conservative. Members of senior management also reported to the board on the due diligence review it conducted regarding Pfizer s business and prospects and discussed with the board of directors the results of the meetings Pfizer held with the ratings agencies. Representatives from Simpson Thacher then reviewed with the board of directors the proposed terms of the merger agreement and commitment letters. Each of Morgan Stanley and Evercore separately reviewed with the board of directors its financial analysis of the merger consideration to be received by holders of Wyeth common stock. Morgan Stanley rendered to the Wyeth board of directors its oral opinion, which was subsequently confirmed in writing, dated January 25, 2009, to the effect that, as of such date, and based on and subject to the various assumptions, qualifications and limitations set forth in such opinion, the per share merger consideration to be received by the holders of shares of Wyeth common stock entitled to receipt thereof pursuant to the merger agreement was fair, from a financial point of view, to such holders. Evercore also delivered to the board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion, dated January 25, 2009, to the effect that, as of that date and based on and subject to the assumptions made, matters considered and limitations on the scope of review undertaken as set forth in such opinion, the per share consideration to be received in the merger by holders of Wyeth common stock was fair, from a financial point of view, to such holders.

Also at this meeting, the directors discussed with Wyeth s senior management, financial advisors and outside legal counsel potential execution risks associated with the proposed merger, including the risks that one or more closing conditions may not be satisfied, the risks that Pfizer might otherwise fail to obtain all of the contemplated proceeds pursuant to the commitment letter, and the risks associated with the review of the transaction by U.S. and foreign antitrust and competition authorities. Wyeth s senior management further discussed with the Wyeth board the effects of the economy on Wyeth, including the potential risks and opportunities associated with the financial plan and the existing market disruption and volatility and potential duration and impact thereof. In addition, the Wyeth board discussed with Wyeth s senior management, financial advisors and outside legal counsel the lack of any credible interest expressed by any third party following press reports on the evening of January 22, 2009 speculating as to the proposed merger, including no further indication from Company X that it could make an offer competitive with the Pfizer proposal. The directors and representatives of Simpson Thacher and Wachtell Lipton went into executive session and continued the discussion of the transaction, including a discussion of the process and timing of the regulatory review of the transaction (which was also attended by Wyeth s General Counsel). Thereafter, Wyeth s independent directors and representatives of Wachtell Lipton engaged in further discussions, and then determined to adjourn the meeting until later in the evening so that Wyeth s representatives could seek to finalize the merger agreement.

After adjourning the meeting, representatives of Wyeth and Pfizer further negotiated the provisions concerning the timing of Wyeth s ability to exercise its remedies in the event of a financing failure. The Wyeth board then reconvened its meeting later in the evening of January 25, 2009, and representatives of Simpson Thacher described the proposed resolution of the open points in the merger agreement. Following consideration of the proposed merger agreement and the merger, and including the facts and circumstances regarding the alternatives available to Wyeth, the Wyeth board of directors determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and fair to, and in the best interests of, Wyeth and its stockholders, approved the merger agreement and the merger and resolved to recommend that Wyeth stockholders vote in favor of the adoption of the merger agreement. Mr. McGuire recused himself from the vote to avoid any perception of a potential conflict of interest arising out of his employment with Citigroup, which was one of the financing sources that had agreed to provide the debt financing to Pfizer pursuant to Pfizer s commitment letters. In addition, Mr. Gary Rogers was unable to attend the meeting when it reconvened and therefore did not participate in the vote of the board.

Over the course of the evening of January 25, 2009, representatives of Simpson Thacher and Cadwalader finalized the merger agreement and other related documents, and the merger agreement was executed by Pfizer, Wyeth and Merger Sub as of January 25, 2009.

On January 26, 2009, prior to the opening of trading on the NYSE, Pfizer and Wyeth issued a joint press release announcing the transaction.

Wyeth s Reasons for the Merger; Recommendation of the Wyeth Board of Directors

The Wyeth board of directors carefully evaluated the merger agreement and the transactions contemplated thereby. The Wyeth board of directors determined that the merger agreement and the transactions contemplated thereby, including the proposed merger, are advisable and fair to, and in the best interests of Wyeth and its stockholders. At a meeting held on January 25, 2009, the Wyeth board of directors resolved to approve the merger agreement and the transactions contemplated thereby, including the proposed merger, and to recommend to the stockholders of Wyeth that they vote for the adoption of the merger agreement.

In the course of reaching its recommendation, the Wyeth board of directors consulted with Wyeth s senior management and its financial advisors and outside legal counsel and considered a number of substantive factors, both positive and negative, and potential benefits and detriments of the merger to Wyeth and its stockholders. The Wyeth board of directors believed that, taken as a whole, the following factors supported its decision to approve the proposed merger:

Consideration; Historical Market Prices. The value of the consideration to be received by Wyeth stockholders pursuant to the merger, including that the implied merger consideration as of January 25, 2009 of $50.19 per share, represented a significant premium over the market prices at which Wyeth common stock had previously traded, including a premium of approximately:

29.3% over the closing price of Wyeth common stock of $38.83 per share on January 22, 2009, the last trading day prior to press reports regarding the proposed merger;

33.1% over the average closing price of Wyeth common stock for one month prior to January 22, 2009; and

42.6% over the average closing price of Wyeth common stock for the three months prior to January 22, 2009.

Uncertainty of Future Common Stock Market Price. The Wyeth board of directors considered Wyeth s business, financial condition, results of operations, pipeline, intellectual property, management, competitive position and prospects, as well as current industry, economic and stock and credit market conditions. The Wyeth board of directors considered Wyeth s financial plan and the initiatives and the potential execution risks associated with such plan and the effects of the recent economic downturn on Wyeth specifically, and the global health care industry, generally. In connection with these considerations, the Wyeth board of directors considered the attendant risk that, if Wyeth did not enter into the merger agreement with Pfizer, the price that might be received by Wyeth s stockholders selling shares of Wyeth common stock in the open market could be less than the merger consideration, especially in light of recent negative trends and volatility in the stock market.

Significant Portion of Merger Consideration in Cash. The fact that a large portion of the merger consideration will be paid in cash, giving Wyeth stockholders an opportunity to immediately realize value for a significant portion of their investment and providing certainty of value. The Wyeth board of directors also considered the fact that Wyeth stockholders would be able to reinvest the cash consideration received in the merger in Pfizer common stock if they desired to do so.

Participation in Potential Upside. The benefits to the combined company that could result from the merger, including an enhanced competitive and financial position, increased diversity and depth in its product line, pipelines and geographic areas and the potential to realize significant cost and sales synergies, and the fact that, since a portion of the merger consideration will be paid in Pfizer stock, Wyeth stockholders would have the opportunity to participate in any future earnings or growth of the combined company and future appreciation in the value of Pfizer common stock following the merger should they determine to retain the Pfizer common stock payable in the merger.

Financial Advisors Opinions. The fact that the Wyeth board of directors received separate opinions, each dated January 25, 2009, from Morgan Stanley and Evercore, in each case, as to the fairness, from a financial point of view and as of the date of such opinion, of the merger consideration to be received by holders of Wyeth common stock, as more fully described below under the headings Opinion of Morgan Stanley beginning on page 67 and Opinion of Evercore beginning on page 77.

Terms of the Merger Agreement. The terms and conditions of the merger agreement, including:

The limited closing conditions to Pfizer s obligations under the merger agreement, including the fact that the merger agreement is not subject to approval by Pfizer stockholders;

The provisions of the merger agreement that allow Wyeth to engage in negotiations with, and provide information to, third parties in response to credible inquiries from third parties regarding alternative acquisition proposals;

The provisions of the merger agreement that allow the Wyeth board of directors to change its recommendation that Wyeth stockholders vote in favor of the adoption of the merger agreement in response to certain acquisition proposals and certain intervening events, if the Wyeth board of directors determines in good faith that the failure to change its recommendation could reasonably be determined to be inconsistent with its fiduciary duties under applicable law;

The ability of Wyeth to specifically enforce the terms of the merger agreement;

The obligation of Pfizer to pay to Wyeth $4.5 billion in liquidated damages if the merger agreement is terminated by Wyeth in the event that all conditions are satisfied (or capable of being satisfied) other than the condition relating to Pfizer s financing sources declining to make financing available primarily due to the failure of either or both of the Specified Financing Conditions; and

The provisions of the merger agreement that require Pfizer to take certain actions designed to conserve cash which would facilitate Pfizer obtaining the requisite minimum credit rating from Moody s and S&P, including the restriction prohibiting Pfizer from making acquisitions for which the cash consideration paid prior to closing of the merger exceeds $750 million in the aggregate, the restriction prohibiting Pfizer from effecting any buybacks of its outstanding equity securities for consideration in excess of $500 million in the aggregate (subject to certain exceptions) and the requirement that Pfizer not increase its quarterly dividend above $0.16 per share during the pendency of the merger.

Efforts to Consummate the Transaction. The belief that regulatory approvals and clearances necessary to complete the merger would likely be obtained and the obligation of Pfizer in the merger agreement (i) to use its reasonable best efforts to obtain those approvals and clearances and (ii) to negotiate, offer to commit and effect (and if such offer is accepted, commit to and effect) any sale, divestiture or disposition of any assets or businesses of Pfizer or any of its subsidiaries (including after the closing of the merger, Wyeth) as may be required in order to avoid any injunction or order by a governmental entity that would prevent the closing of the merger, except to the extent that such sale, divestiture or disposition would result in the one year loss of net sales revenues (as measured by net 2008 sales revenue) in excess of $3 billion.

Financing Strength of Pfizer. The likelihood that Pfizer would be able to finance the merger given Pfizer s financial resources, the financing commitments that it obtained from J.P. Morgan Securities Inc., JPMorgan Chase Bank, N.A., Banc of America Securities LLC, Bank of America, N.A., Barclays Bank PLC, Citigroup Global Markets Inc. and Goldman Sachs Credit Partners L.P. and the indications from rating agencies that, as of the date of such indications, Pfizer would retain credit ratings above the requisite minimum ratings after giving effect to the merger and the financing thereof.

Absence of Competing Offers. The Wyeth board of directors belief, in consultation with its legal and financial advisors, that it was unlikely that any strategic purchaser would make a higher offer for Wyeth based on market conditions and antitrust considerations. In this regard, the Wyeth board of directors noted that, although Company X had approached Wyeth on an unsolicited basis prior to the signing of the merger agreement, Company X ultimately suggested a possible transaction value well below the implied offer price made by Pfizer at such time. The Wyeth board of directors also noted that Wyeth did not receive any inquiries concerning alternative transactions following the publication of press reports on the evening of January 22, 2009 speculating as to the proposed transaction with Pfizer. In addition, the Wyeth board of directors noted that in view of the difficult credit environment and the size of the transaction, it was unlikely that a non-strategic buyer would be in a position to propose a transaction with more attractive terms (both in terms of value and certainty of closing) than the proposed merger. The Wyeth board of directors noted that, in the event that any third party were to seek to make such a proposal, Wyeth retained the ability to consider unsolicited proposals after the execution of the merger agreement and to enter into an agreement with respect to an acquisition proposal under certain circumstances (concurrently with terminating the merger agreement and paying a termination fee to Pfizer, with a lower termination fee payable if the merger agreement were terminated for this reason as a result of an alternative proposal made within 30 days after the date of the merger agreement). The Wyeth board of directors, in consultation with Wyeth s legal and financial advisors, believed that the termination fees payable by Wyeth in such circumstances, as a percentage of the equity value of the transaction, were at levels consistent with or favorable to the fees payable in customary and comparable merger transactions, and that such fees would not unduly impede the ability

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of third parties from making a superior bid to acquire Wyeth if such third parties were interested in doing so.

Ability of Pfizer to Make an Unsolicited Offer. The fact that Pfizer could publicly announce an unsolicited offer for Wyeth were Wyeth unwilling to proceed with a negotiated transaction, which could result in a significant disruption to Wyeth s business, and the risk that Pfizer would be able to consummate such an unsolicited offer at a price lower than the price offered by Pfizer during its negotiations with Wyeth.

Fixed Stock Portion of Merger Consideration. The fact that because the stock portion of the merger consideration is a fixed number of shares of Pfizer common stock, Wyeth s stockholders will have the opportunity to benefit from any increase in the trading price of Pfizer common shares between the announcement of the merger agreement and the completion of the merger.

Availability of Appraisal Rights. The fact that appraisal rights would be available to holders of Wyeth common stock under Delaware law and that there was no condition in the merger agreement relating to the number of shares of Wyeth common stock that could dissent from the merger.

The Wyeth board of directors also considered certain potentially negative factors in its deliberations concerning the merger, including the following:

Fixed Stock Portion of Merger Consideration. The fact that because the stock portion of the merger consideration is a fixed exchange ratio of shares of Pfizer common stock to Wyeth common stock, Wyeth stockholders could be adversely affected by a decrease in the trading price of Pfizer common stock during the pendency of the merger, and the fact that the merger agreement does not provide Wyeth with a price-based termination right or other similar protection. The Wyeth board of directors determined that this structure was appropriate and the risk acceptable in view of factors such as:

The Wyeth board of directors review of the relative intrinsic values and financial performance of Pfizer and Wyeth; and

The fact that a substantial portion of the merger consideration will be paid in a fixed cash amount which reduces the impact of a decline in the trading price of Pfizer common stock on the value of the merger consideration.

Possible Failure to Achieve Synergies. The risk that the potential benefits and synergies sought in the merger will not be realized or will not be realized within the expected time period, and the risks associated with the integration by Pfizer of Wyeth.

Smaller Ongoing Equity Participation in the Combined Company by Wyeth Stockholders. The fact that because only a limited portion of the merger consideration will be in the form of Pfizer common stock, Wyeth s stockholders will have a smaller ongoing equity participation in the combined company (and, as a result, a smaller opportunity to participate in any future earnings or growth of the combined company and future appreciation in the value of Pfizer common stock following the merger) than they have in Wyeth. The Wyeth board of directors considered, however, that Wyeth stockholders would be able to reinvest the cash received in the merger in Pfizer common stock.

Inclusion of Limited Financing Condition. The fact that the merger agreement provides that Pfizer will not be obligated to consummate the merger if it fails to obtain the financing primarily due to the failure of either or both of the Specified Financing Conditions, in which case Pfizer would be obligated to pay to Wyeth $4.5 billion in liquidated damages.

Terms of Pfizer s Financing Commitments. The fact that the financing commitment letters obtained by Pfizer contain closing conditions similar to those found in the merger agreement, including (i) the absence of a material adverse effect on Pfizer, (ii) the absence of a material adverse effect on Wyeth and (iii) the maintenance by Pfizer of certain minimum credit ratings.

Risk of Non-Completion. The possibility that the merger might not be completed as a result of the failure of Wyeth s stockholders to adopt the merger agreement, the failure by Pfizer to obtain its financing or otherwise, and the effect the resulting public announcement of termination of the merger agreement may have on:

The trading price of Wyeth s common stock; and

Wyeth s operating results, particularly in light of the costs incurred in connection with the transaction.

Possible Deterrence of Competing Offers. The risk that various provisions of the merger agreement, including the requirement that Wyeth must pay to Pfizer a break-up fee of either $1.5 billion or $2 billion, depending on when an acquisition proposal is received by Wyeth, if the merger agreement is terminated under certain circumstances, may discourage other parties potentially interested in an acquisition of, or combination with, Wyeth from pursuing that opportunity. See The Merger Agreement Expenses and Fees beginning on page 136.

Possible Disruption of the Business and Costs and Expenses. The possible disruption to Wyeth s business that may result from the merger, the resulting distraction of the attention of Wyeth s management and potential attrition of Wyeth employees, as well as the costs and expenses associated with completing the merger.

Restrictions on Operation of Wyeth s Business. The requirement that Wyeth conduct its business only in the ordinary course prior to the completion of the merger and subject to specified restrictions on the conduct of Wyeth s business without Pfizer s prior consent (which consent may not be unreasonably withheld, delayed or conditioned), which might delay or prevent Wyeth from undertaking certain business opportunities that might arise pending completion of the merger.

Merger Consideration Taxable. The fact that any gains arising from the receipt of the merger consideration would be taxable to Wyeth s stockholders for United States federal income tax purposes.

Other Risks. The risks described in the section entitled Risk Factors beginning on page 42.

The Wyeth board of directors concluded that the potentially negative factors associated with the proposed merger were outweighed by the potential benefits that it expected the Wyeth stockholders would achieve as a result of the merger, including the belief of the Wyeth board of directors that the proposed merger would maximize the immediate value of Wyeth s stockholders shares and eliminate the risks and uncertainty affecting the future prospects of Wyeth, including the potential execution risks associated with its strategic plan. Accordingly, the Wyeth board of directors determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and fair to, and in the best interests of, Wyeth and its stockholders.

In addition, the Wyeth board of directors was aware of and considered the interests that Wyeth s directors and executive officers may have with respect to the merger that differ from, or are in addition to, their interests as stockholders of Wyeth generally, as described in Interests of Certain Persons in the Merger beginning on page 91.

The foregoing discussion of the information and factors considered by the Wyeth board of directors is not exhaustive, but Wyeth believes it includes all the material factors considered by the Wyeth board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the Wyeth board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative or specific weight or values to any of these factors. Rather, the Wyeth board of directors viewed its position and recommendation as being based on an overall analysis and on the totality of the information presented to and factors considered by it. In addition, in considering the factors described above, individual directors may have given different weights to different factors. After considering this information, the Wyeth board of directors approved the merger agreement and the merger, and recommended that Wyeth stockholders adopt the merger agreement.

This explanation of Wyeth s reasons for the merger and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors described under Cautionary Statement Regarding Forward-Looking Statements beginning on page 40.

Opinions of Wyeth s Financial Advisors

Opinion of Morgan Stanley. Wyeth retained Morgan Stanley in 2008 to act as its financial advisor in connection with the potential sale of Wyeth. Wyeth selected Morgan Stanley to act as its financial advisor based on Morgan Stanley s qualifications, expertise, reputation and its knowledge of the business and affairs of Wyeth. As financial advisor to Wyeth, on January 25, 2009, Morgan Stanley rendered to the Wyeth board of directors its oral opinion, which opinion was confirmed by delivery of its written opinion dated as of the same date, that, as of such date and based upon and subject to the various assumptions, qualifications and limitations set forth in its opinion, the merger consideration to be received by the holders of shares of Wyeth s common stock entitled to receipt thereof pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Morgan Stanley, dated January 25, 2009, is attached as Annex B to this proxy statement/prospectus and is incorporated by reference in its entirety into this proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations of the reviews undertaken by Morgan Stanley in rendering its opinion. You should read the entire opinion carefully and in its entirety. Morgan Stanley s opinion is directed to the Wyeth board of directors and addresses only the fairness from a financial point of view of the merger consideration to be received by the holders of shares of Wyeth s common stock entitled to receipt thereof pursuant to the merger agreement as of the date of the opinion. It does not address any other aspect of the merger and does not constitute a recommendation to the stockholders of Wyeth as to how to vote or act on any matter with respect to the merger.

In connection with rendering its opinion, Morgan Stanley, among other things:

- reviewed certain publicly available financial statements and other business and financial information of Wyeth and Pfizer, respectively;
- reviewed certain internal financial statements and other financial and operating data concerning Wyeth prepared by the management of Wyeth;
- reviewed certain financial projections concerning Wyeth prepared by the management of Wyeth;
- discussed the past and current operations and financial condition and the prospects of Wyeth with senior executives of Wyeth;
- reviewed certain internal financial statements and other financial and operating data concerning Pfizer prepared by the management of Pfizer;
- reviewed certain financial projections concerning Pfizer prepared by the management of Pfizer;
- discussed the past and current operations and financial condition and the prospects of Pfizer with senior executives of Pfizer;
- discussed certain information relating to certain strategic, financial and operational benefits and costs anticipated from the merger with senior executives of Wyeth and Pfizer;
- reviewed the pro forma impact of the merger on certain financial ratios of the combined company;

reviewed certain historical reported prices and trading activity for Wyeth s common stock and Pfizer s common stock;

compared the financial performance of Wyeth and Pfizer and certain historical prices and trading activity of Wyeth s common stock and Pfizer s common stock with those of certain other publicly-traded companies comparable with Wyeth and Pfizer, respectively, and their securities;

reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

participated in discussions and negotiations among representatives of Wyeth, Pfizer and their financial and legal advisors;

reviewed the merger agreement, the executed commitment letter from certain lenders dated January 25, 2009 (the Debt Financing Commitment Letter) and certain related documents; and considered such other factors and performed such other analyses as Morgan Stanley deemed appropriate.

For purposes of its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by Wyeth and Pfizer and that formed a substantial basis for its opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits and costs anticipated from the merger, Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Wyeth and Pfizer of the respective future financial performance of Wyeth and Pfizer. Morgan Stanley also assumed that the terms of the merger agreement would not result in an adjustment to the Exchange Ratio (as defined in the merger agreement) (other than an adjustment as provided in the merger agreement so as not to issue shares of Pfizer common stock in excess of the Maximum Share Number (as defined in the merger agreement)). In addition, Morgan Stanley assumed that the merger would be consummated in accordance with the terms described in the merger agreement with no waiver, delay or amendment of any material terms or conditions, including, among other things, that the financing of the merger would be consummated in accordance with the terms described in the Debt Financing Commitment Letter. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed merger, no delays, limitations, conditions or restrictions would be imposed that would adversely affect in any material respect the contemplated benefits expected to be derived from the proposed merger.

In its opinion, Morgan Stanley noted that it is not a legal, regulatory, accounting or tax advisor and that as financial advisor it relied upon, without independent verification, the assessment of Wyeth and Pfizer and their respective legal, regulatory or tax advisors with respect to such matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Wyeth s officers, directors or employees, or any class of such persons, relative to the consideration to be received by the holders of shares of Wyeth s common stock. Morgan Stanley relied upon, without independent verification, the assessment by the managements of Wyeth and Pfizer of: (i) the strategic, financial and other benefits expected to result from the merger; (ii) the timing and risks associated with the integration of Wyeth and Pfizer; and (iii) the validity of, and risks associated with, Wyeth and Pfizer s existing and future technologies, intellectual property, products, services and business models. Morgan Stanley also expressed no opinion as to the Preferred Stock Merger Consideration (as defined in the merger agreement) or as to the relative fairness of any portion of the consideration to holders of shares of Wyeth s common stock on the one hand, and holders of shares of any series of Wyeth preferred stock, on the other hand. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Wyeth or Pfizer, nor was it furnished with any such appraisals. Morgan Stanley s opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion. Events occurring after the date of the opinion may affect Morgan Stanley s opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion. Morgan Stanley s opinion did not in any manner address the prices at which Wyeth s common stock or Pfizer s common stock would trade following the announcement of the merger or at any other time.

Other than Pfizer and one other party, which each expressed interest to Morgan Stanley prior to execution of the merger agreement in the possible acquisition of Wyeth or certain of its constituent businesses, in arriving at its opinion, Morgan Stanley was not authorized to solicit, and did not solicit, interest from any party with respect to an acquisition, business combination or other extraordinary transaction, involving Wyeth or any of its assets.

The following is a brief summary of the material analyses performed by Morgan Stanley in connection with its opinion dated January 25, 2009. This summary of financial analyses includes information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read

together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. For purposes of its analyses, Morgan Stanley utilized projections based on Wall Street analyst consensus estimates for each of Wyeth and Pfizer, as compiled by Thomson First Call, a service that compiles broker research and earnings estimates, and projections for each of Wyeth and Pfizer prepared by their respective managements. Wyeth management provided Morgan Stanley with (i) the Wyeth management base case projections, which reflected the most

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recent internal estimates of Wyeth s management, as of January 25, 2009, as to the future financial performance of Wyeth, (ii) the Wyeth management upside case projections, which reflected a sensitivity case conducted by Wyeth s management that assumes improved financial performance based on the global pharmaceutical industry and macroeconomic environment and (iii) the Wyeth management downside case projections, which reflected a sensitivity case conducted by Wyeth s management that assumed a prolonged global economic downturn and potential adverse regulatory developments affecting the pharmaceutical industry. Pfizer management provided Morgan Stanley with one set of five-year projections.

Transaction Premium Analysis

Morgan Stanley calculated the implied premium to the average price of Wyeth s common stock based on merger consideration per share of Wyeth s common stock of $33.00 in cash and 0.985 of a share of Pfizer common stock and the weighted average price of Wyeth s and Pfizer s common stock derived from their closing prices on January 15, 2009, for periods varying from one calendar day to one calendar year. Morgan Stanley selected January 15, 2009 for the purpose of its analyses as it was the last trading day, in which the daily traded volume of Wyeth s common stock was consistent with the average daily traded volume of Wyeth s common stock over the previous six months. The following table summarizes Morgan Stanley s analysis:

Range	**Pfizer Average Price per Share of Common Stock**	**Implied Transaction Value**	**Wyeth Average Price per Share of Common Stock**	**Implied Premium to Wyeth Average Price**
1 calendar day	$ 17.39	$ 50.13	$ 38.38	30.6%
5 calendar days	$ 17.40	$ 50.13	$ 37.82	32.6%
10 calendar days	$ 17.50	$ 50.23	$ 38.04	32.1%
20 calendar days	$ 17.63	$ 50.36	$ 37.83	33.1%
30 calendar days	$ 17.46	$ 50.19	$ 37.41	34.2%
60 calendar days	$ 16.82	$ 49.57	$ 35.87	38.2%
90 calendar days	$ 16.89	$ 49.64	$ 34.94	42.1%
120 calendar days	$ 17.10	$ 49.85	$ 35.09	42.0%
1 calendar year	$ 19.08	$ 51.79	$ 40.63	27.5%

Morgan Stanley also noted that the merger consideration had an implied value of $50.19 per share of Wyeth s common stock based upon the closing price of Pfizer s common stock on January 23, 2009, the last trading day prior to announcement of the proposed merger, and that based on such value, an all-stock transaction using Pfizer s closing stock price on January 23, 2009 would have resulted in an exchange ratio of 2.876 shares of Pfizer s common stock for each share of Wyeth s common stock. Morgan Stanley compared this exchange ratio to the closing price of Wyeth s common stock relative to Pfizer s common stock over varying periods of time and calculated the implied premium for each such period. The following table summarizes Morgan Stanley s analysis:

Time Period	**Exchange Ratio**	**Implied Premium**
3 calendar months	2.068x	39.1%

6 calendar months	2.126x	35.3%
1 calendar year	2.140x	34.4%
2 calendar years	2.074x	38.7%
3 calendar years	2.010x	43.1%

Analysis of Precedent Transactions

Morgan Stanley performed a precedent transactions analysis, which is designed to imply a value of a company based on publicly available financial terms and premia of selected transactions that share some characteristics with the merger. Morgan Stanley compared the premia paid in 22 transactions from December 2, 1998 through July 18, 2008 in which the aggregate value of the transaction was at least $5 billion and the target company was a publicly traded pharmaceutical company.

These transactions are listed below:

Announcement Date	Acquiror	Target
November 4, 1999	Pfizer Inc.	Warner-Lambert Company
January 17, 2000	Glaxo Wellcome PLC	SmithKline Beecham PLC
January 26, 2004	Sanofi-Synthélabo S.A.	Aventis S.A.
July 15, 2002	Pfizer Inc.	Pharmacia Corp.
December 9, 1998	Zeneca Group P.L.C.	Astra A.B.
December 20, 1999	Monsanto Co.	Pharmacia & Upjohn Inc.
March 23, 2006	Bayer AG	Schering AG
December 17, 2001	Amgen Inc.	Immunex Corp.
April 23, 2007	AstraZeneca PLC	MedImmune, Inc.
December 2, 1998	Sanofi S.A.	Synthélabo S.A.
March 27, 2001	Johnson & Johnson	ALZA Corporation
October 10, 2003	General Electric Company	Amersham plc
July 18, 2008	Teva Pharmaceutical Industries Ltd.	Barr Pharmaceutical, Inc.
July 25, 2005	Teva Pharmaceutical Industries Ltd.	IVAX Corporation
April 10, 2008	Takeda Pharmaceutical Company Limited	Millennium Pharmaceuticals, Inc.
February 24, 2004	Yamanouchi Pharmaceutical Co.	Fujisawa Pharmaceutical Co., Ltd.
September 1, 2005	Novartis International AG	Chiron Corporation
June 12, 2008	Invitrogen Corporation	Applied Biosystems, Inc.
February 25, 2005	Sankyo Co., Ltd.	Daiichi Pharmaceutical Co., Ltd.
June 20, 2003	IDEC Pharmaceuticals Corporation	Biogen, Inc.
May 20, 2007	Hologic, Inc.	Cytyc Corporation
July 7, 2008	Fresenius SE	APP Pharmaceuticals, Inc.

The following table summarizes Morgan Stanley s findings with respect to the premia paid for these transactions:

	Premium to Prior Price		
Precedent Transactions Premia	**1-Day Prior to Announcement**	**1-Week Prior to Announcement**	**4-Weeks Prior to Announcement**
Mean	25.1%	26.2%	29.9%
Median	23.5%	26.5%	27.7%
High	52.9%	59.0%	78.1%
Low	(1.1)%	(5.5)%	(5.0)%

From its analysis of each precedent transaction, Morgan Stanley also calculated that the premia paid as a percentage of the target s unaffected , one-month average, three-month average and six-month average stock price ranged from 25% to 45%. Based on this range of premia and the unaffected as of January 15, 2009, one-month average, three-month average and six-month average prices of Wyeth s common stock as of January 15, 2009, this analysis implied a range for Wyeth s common stock of approximately $48 to $56 per share, $47 to $54 per share, $44 to $51 per share and $47 to $55 per share, respectively.

No company or transaction utilized in the precedent transaction analyses is identical to Wyeth, Pfizer or the merger. In evaluating the precedent transactions, Morgan Stanley made judgments and assumptions with regard to general business, market and financial conditions and other matters, which are beyond the control of Wyeth and Pfizer, such as the impact of competition on the business of Wyeth, Pfizer or the industry generally, industry growth and the absence of any adverse material change in the financial condition of Wyeth, Pfizer or

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the industry or in the financial markets in general, which could affect the public trading value of the companies and the aggregate value of the transactions to which they are being compared.

Comparable Company Analysis

Morgan Stanley performed a comparable company analysis, which attempts to provide an implied value of a company by comparing it to similar companies. Morgan Stanley compared selected financial information for Wyeth with publicly available information for comparable healthcare companies that shared similar characteristics with Wyeth. Morgan Stanley considered various factors such as their global presence, market capitalization, business mix, product mix, product pipeline and product development activities in selecting the companies used in its analysis. The companies used in this comparison included those companies listed below:

U.S Pharmaceutical Companies:

Abbott Laboratories

Bristol-Myers Squibb Company

Eli Lilly and Company

Johnson & Johnson

Merck & Co., Inc.

Pfizer Inc.

Schering-Plough Corporation

Amgen, Inc.

European Pharmaceutical Companies:

AstraZeneca PLC

GlaxoSmithKline plc

Novartis AG

Roche Holding Ltd.

sanofi-aventis

Based upon Institutional Broker Estimate System (IBES), consensus estimates for calendar year 2009 earnings per share (EPS) and long-term growth rate of EPS, and using the closing prices as of January 23, 2009 for shares of the comparable companies, Morgan Stanley calculated the following ratios for each of these companies:

the closing stock price divided by the estimated IBES consensus EPS for calendar year 2009, referred to below as the P/E multiple ; and the P/E multiple divided by the estimated IBES consensus long-term growth rate of EPS, referred to below as the P/E/G ratio .

Based on the analysis of the relevant metrics for each of the comparable companies, Morgan Stanley calculated (i) that the mean P/E multiple was 10.7x and the mean P/E/G ratio was 1.8x and (ii) that Wyeth s P/E multiple as of January 15, 2009, was 10.4x and its P/E/G ratio was 5.2x. Based on the relevant financial statistic(s) as provided by Wyeth management and publicly available information, Morgan Stanley calculated that the price offered by Pfizer for each share of Wyeth s common stock constituted an implied transaction P/E multiple of 13.6x and this represented an approximately 31% premium to Wyeth s P/E multiple as of January 15, 2009.

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No company included in the comparable company analysis is identical to Wyeth. In evaluating the comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters. Many of these matters are beyond the control of Wyeth, such as the impact of competition on the business of Wyeth and the industry in general, industry growth and the absence of any material adverse change in the financial condition and prospects of Wyeth or the industry or in the financial markets in general. Mathematical analysis, such as determining the arithmetic mean or median, or the high or low, is not in itself a meaningful method of using comparable company data.

Equity Research Analyst Price Targets Analysis

Morgan Stanley reviewed and analyzed future public market trading price targets for Wyeth s common stock and Pfizer s common stock prepared and published by equity research analysts. These targets reflect each analyst s estimate of the future public market trading price of Wyeth s common stock and Pfizer s common stock. Morgan Stanley noted that the range of equity analyst price targets of Wyeth s common stock was between approximately $33 and $48 per share. Morgan Stanley further calculated that using a cost of equity of 8.5% and a discount period of one year, the present value of the equity analyst price target range for Wyeth s common stock was approximately $30 to $44 per share. Morgan Stanley noted that the merger consideration had an implied value of $50.19 per share of Wyeth s common stock based upon $17.45 per share of Pfizer common stock, the closing price of Pfizer s common stock on January 23, 2009, the last trading day prior to announcement of the proposed merger.

Morgan Stanley also noted that the range of equity analyst price targets of Pfizer s common stock was between approximately $16 and $30 per share. Morgan Stanley further calculated that using a cost of equity of 8.5% and a discount period of one year to 2.5 years, the present value of the equity analyst price target range for Pfizer s common stock was approximately $15 to $24 per share.

In each case above, the cost of equity was calculated using the capital asset pricing model, which is a theoretical financial model that estimates the cost of equity capital based on a company s beta which is a measure of a company s volatility relative to the overall market, a 6% market risk premium and a relevant predicted beta and risk-free rate. The public market trading price targets published by securities research analysts do not necessarily reflect current market trading prices for Wyeth s and Pfizer s common stock and these estimates are subject to uncertainties, including the future financial performance of Wyeth and Pfizer and future financial market conditions.

Discounted Equity Value Analysis

Morgan Stanley performed a discounted equity value analysis, which is designed to provide insight into the future price of a company s common equity as a function of the company s future earnings and its current forward price to earnings multiples. Morgan Stanley calculated ranges of implied equity values per share for Wyeth, based on discounted equity values that were based on estimated 2012 net income utilizing Wall Street analyst estimates compiled by Thomson First Call and the Wyeth management projections described above. In arriving at the estimated equity values per share of Wyeth s common stock, Morgan Stanley applied a 9.0x to 11.0x next twelve-month P/E multiple range to Wyeth s expected 2012 net income and discounted those values to present value at an assumed 7.5% to 9.5% cost of equity. Morgan Stanley selected a 9.0x to 11.0x next twelve-month P/E multiple based on the next twelve-month P/E multiples of other healthcare companies that Morgan Stanley viewed as sharing similar characteristics with Wyeth. Morgan Stanley selected a 7.5% to 9.5% cost of equity range using the capital asset pricing model, as described above. Morgan Stanley then added the present value of the dividends paid on Wyeth s common stock over the period beginning on January 1, 2009 through December 31, 2012. The present value of these dividends was calculated using a 7.5% to 9.5% cost of equity. Based on the calculations set forth above, this analysis implied a range for Wyeth s common stock of approximately $31 to $39 per share, based on Wall Street analyst estimates, approximately $30 to $38 per share, based on the Wyeth management base case projections, approximately

$33 to $42 per share, based on the Wyeth management upside case projections, and approximately $26 to $32 per share, based on the Wyeth management downside case projections. Morgan Stanley noted that the merger consideration had an implied value of $50.19 per share of Wyeth s common stock based upon the closing price of Pfizer s common stock on January 23, 2009, the last trading day prior to announcement of the proposed merger.

Morgan Stanley also calculated ranges of implied equity values per share for Pfizer, based on discounted equity values that were based on estimated 2012 net income utilizing Wall Street analyst estimates compiled by Thomson First Call and the Pfizer management projections described above. In arriving at the estimated equity values per share of Pfizer s common stock, Morgan Stanley applied a 8.0x to 10.0x next twelve months P/E multiple range to Pfizer s expected 2012 net income and discounted those values to present value at an assumed 7.5% to 9.5% cost of equity. Morgan Stanley selected a 8.0x to 10.0x next twelve month P/E multiple based on the next twelve month P/E multiples of other healthcare companies that Morgan Stanley viewed as sharing similar characteristics with Pfizer. Morgan Stanley selected a 7.5% to 9.5% cost of equity range using the capital asset pricing model, as described above. Morgan Stanley then added the present value of the dividends paid on Pfizer s common stock over the period beginning on January 1, 2009 through December 31, 2012. The present value of these dividends was calculated using a 7.5% to 9.5% cost of equity. Based on the calculations set forth above, this analysis implied a range for Pfizer s common stock of approximately $15 to $19 per share, based on Wall Street analyst estimates and approximately $17 to $21 per share, based on the Pfizer management projections. Morgan Stanley noted that the closing stock price of Pfizer common stock on January 23, 2009, the last trading day before the announcement of the merger, was $17.45.

Leveraged Recapitalization Analysis

Morgan Stanley performed a leveraged recapitalization analysis to determine the potential value of Wyeth common stock following a substantial repurchase of Wyeth s shares. Morgan Stanley calculated ranges of implied equity values per share for Wyeth, based on estimated 2012 net income utilizing Wall Street analyst estimates compiled by Thomson First Call and the Wyeth management projections described above assuming a hypothetical leveraged recapitalization of Wyeth in which Wyeth repurchased $10 billion of its common stock in 2009. In connection with this analysis, Morgan Stanley assumed a purchase of shares at a 10% premium to the January 23, 2009 closing price of Wyeth common stock, a 7.5% to 9.5% cost of equity, a 7.5% cost of debt, and a 9.0x to 11.0x next twelve months P/E multiple. Morgan Stanley selected a 7.5% to 9.5% cost of equity range using the capital asset pricing model, as described above. Morgan Stanley calculated Wyeth s cost of debt based on the trading price of Wyeth s bonds at the time Morgan Stanley prepared its analysis. Morgan Stanley compared Wyeth s P/E multiple with those of other healthcare companies that Morgan Stanley viewed as sharing similar characteristics with Wyeth to calculate the P/E multiple range used in its analysis. Based on the calculations set forth above, this analysis implied a range for Wyeth s common stock of approximately $34 to $42 per share, based on Wall Street analyst estimates, approximately $34 to $42 per share, based on the Wyeth management base case projections, approximately $37 to $46 per share, based on the Wyeth management upside case projections, and approximately $28 to $36 per share, based on the Wyeth management downside case projections. Morgan Stanley noted that the merger consideration had an implied value of $50.19 per share of Wyeth s common stock based upon the closing price of Pfizer s common stock on January 23, 2009, the last trading day prior to announcement of the proposed merger.

Sum of the Parts Analysis

Morgan Stanley performed a sum of the parts analysis, which is designed to imply a value of a company based on the separate valuation of the company s business segments. Morgan Stanley calculated ranges of implied equity values per share for Wyeth, assuming a hypothetical disposition of Wyeth s Nutrition, Consumer and Animal Health divisions. Morgan Stanley valued Wyeth s divisions using multiple ranges derived from comparable precedent transactions. Morgan Stanley used a 3.5x to 4.5x multiple of aggregate value to estimated 2008 revenue for Wyeth s Nutrition and Consumer divisions, and 11.0x to 13.0x multiple of aggregate value to estimated 2009 EBITDA for the Animal Health division. EBITDA means earnings before interest, taxes, depreciation and amortization and other (income) expense, net. Morgan Stanley selected the multiple ranges that it used in valuing each of Wyeth s Nutrition, Consumer and

Animal Health divisions based on Morgan Stanley s review of information available to it about precedent comparable transactions in each of these industry segments. The Pharmaceutical division was valued at a public market trading multiple range of 9.0x to 11.0x estimated

2009 P/E multiple. Based on the multiple ranges described above, and including the net present value of the step-up in the tax basis of the assets which would result from such a theoretical transaction, this analysis implied a range for Wyeth s common stock of approximately $33 to $40 per share. Morgan Stanley noted that the merger consideration had an implied value of $50.19 per share of Wyeth s common stock based upon the closing price of Pfizer s common stock on January 23, 2009, the last trading day prior to announcement of the proposed merger.

Discounted Cash Flow Analysis

Morgan Stanley performed a discounted cash flow analysis, which is designed to imply a value of a company by calculating the present value of estimated future cash flows of the company. Morgan Stanley calculated ranges of implied equity values per share for Wyeth, based on discounted cash flow analyses utilizing Wall Street analyst estimates compiled by Thomson First Call and Wyeth management projections for the calendar years 2009 through 2013. In arriving at the estimated equity values per share of Wyeth s common stock, Morgan Stanley calculated a terminal value by applying a range of perpetual free cash flow growth rates ranging from (0.5)% to 0.5%. Such rate range was derived, based on Morgan Stanley s judgment, after considering a number of factors, including growth of the overall economy, projected earnings expectations for comparable pharmaceutical companies and Wyeth s upcoming patent expiration profile. The unlevered free cash flows and the terminal value were then discounted to present values using a range of weighted average cost of capital from 7.0% to 9.0%. Morgan Stanley selected this range using the capital asset pricing model. The weighted average cost of capital is a measure of the average expected return on all of a given company s equity securities and debt based on their proportions in such company s capital structure. Based on the calculations set forth above, this analysis implied a range for Wyeth s common stock of approximately $40 to $55 per share, based on Wall Street analyst estimates, approximately $43 to $60 per share, based on the Wyeth management base case projections, $47 to $64 per share, based on the Wyeth management upside case projections, and approximately $36 to $49 per share, based on the Wyeth management downside case projections. Morgan Stanley noted that the merger consideration had an implied value of $50.19 per share of Wyeth s common stock based upon the closing price of Pfizer s common stock on January 23, 2009, the last trading day prior to announcement of the proposed merger.

Morgan Stanley also calculated ranges of implied equity values per share for Pfizer, based on discounted cash flow analyses using Wall Street analyst estimates compiled by Thomson First Call and Pfizer management projections for the calendar years 2009 through 2013. In arriving at the estimated equity values per share of Pfizer s common stock, Morgan Stanley calculated a terminal value by applying a range of perpetual free cash flow rates ranging from (4.0%) to (2.0%). Such rate range was derived, based on Morgan Stanley s judgment, after considering a number of factors, including growth of the overall economy, projected earnings expectations for comparable pharmaceutical companies and Pfizer s upcoming patent expiration profile. The unlevered free cash flows and the terminal value were then discounted to present values using a range of weighted average cost of capital from 7.0% to 9.0%. Morgan Stanley selected this range using the capital asset pricing model. Based on the calculations set forth above, this analysis implied a range for Pfizer s common stock of approximately $21 to $27, based on Wall Street analyst estimates, and $23 to $29 per share, based on the Pfizer management projections. Morgan Stanley noted that the closing stock price of Pfizer common stock on January 23, 2009, the last day before the announcement of the merger, was $17.45.

Synergies Valuation

Morgan Stanley also analyzed the premium paid by Pfizer as compared to the total value of the $4 billion in expected annual, run-rate, pre-tax synergies. The total value of the synergies was calculated using four benchmark methodologies. First, Morgan Stanley capitalized the $4 billion in annual synergies at both Pfizer s and Wyeth s 2009 P/E multiples, and at the blended 2009 P/E multiple. The blended 2009 P/E multiple combines Pfizer s and Wyeth s respective 2009 P/E multiples based on their respective contributions to the combined company s after-tax earnings before interest and taxes. Morgan Stanley also calculated the discounted cash flow value of the synergies assuming an

8% weighted average cost of capital; a 7.0x exit multiple applied to 2012 after-tax earnings before interest and taxes of the combined company; costs to achieve synergies of $1.25 per $1.00 of synergies spread over the first two full years after the effective date;

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and a gradual phase-in of the $4 billion in annual synergies over the projected period on the following schedule: 15% in calendar year 2009; 67.5% in calendar year 2010; 92.5% in calendar year 2011; and full synergies thereafter. These four benchmarks for the total value of the synergies were then compared to the $16.3 billion total-dollar implied premium of the transaction based on Wyeth s stock price as of January 15, 2009. The results of this analysis are outlined below:

	2009E P/E Multiple			
Valuation Basis	**Pfizer (7.0x)**	**Blended (7.8x)**	**Wyeth (10.4x)**	**DCF Value**
		(In billions of dollars)		
Total Value of Synergies	$ 19.6	$ 22.7	$ 32.5	$ 20.6
Premium Paid as a Percentage of Total Value of Synergies	83.0%	71.8%	50.0%	79.0%

Pro Forma Accretion/Dilution Analysis

Based on financial information provided by the management of Pfizer and Wyeth and other publicly available information, Morgan Stanley calculated the accretion/dilution of the earnings per share of Pfizer s common stock as a result of the merger for each of the years ended December 31, 2009 through December 31, 2012 by comparing the projected EPS of the pro forma entity and Pfizer as a standalone entity for each year. This calculation assumed merger consideration of $33.00 per share in cash and 0.985 of a share of Pfizer common stock at a share price of $17.45 as of January 23, 2009 and a pro forma effective tax rate of 30%, among other assumptions. This analysis indicated that the merger would be dilutive to Pfizer s calendar year 2009 estimated EPS and accretive to Pfizer s calendar years 2010, 2011 and 2012 estimated EPS.

Pro Forma Trading Analysis

Morgan Stanley performed a sensitivity analysis for the purpose of illustrating the potential effect of the combined company achieving certain potential synergies in 2010 on the value of the merger consideration (assuming merger consideration of $33.00 in cash and 0.985 of a share of Pfizer common stock per share of Wyeth s common stock). For purposes of this analysis, Morgan Stanley reviewed a range of pro forma 2009 P/E trading multiples, including Pfizer s 2009 P/E multiple of 7.0x, a blended 2009 P/E multiple of 7.8x based on after-tax earnings before interest and taxes of the combined company and Wyeth s 2009 P/E multiple, each of which was based on Wall Street analyst consensus estimates for each of Wyeth s and Pfizer s 2009 earnings, as compiled by Thomson First Call. Using an 8.5% discount rate (i.e., the midpoint in the 7.5% to 9.5% range of Wyeth s cost of equity used by Morgan Stanley for its other analyses), Morgan Stanley then calculated the current value of the merger consideration (assuming merger consideration of $33.00 in cash and 0.985 of a share of Pfizer common stock per share of Wyeth s common stock), based on the combined Pfizer management and Wyeth base case management projections of estimated 2009 earnings, on the one hand, and Wall Street analyst consensus estimates of 2009 earnings for each of Wyeth and Pfizer, on the other hand. In each such case, for purposes of this analysis, Morgan Stanley assumed a 7.5% cost of debt and that Pfizer would discontinue its share repurchase program. Morgan Stanley then calculated that the current value of the merger consideration would be $49.67 per share of Wyeth s common stock assuming Pfizer s 2009 P/E multiple of 7.0x, $51.58 per share of Wyeth s common stock assuming a blended 2009 P/E multiple of 7.8x and $57.68 per share of Wyeth s common stock assuming Wyeth s 2009 P/E multiple of 10.4x, based on the combined Pfizer and Wyeth base case management projections. Morgan Stanley also calculated that the current value of the merger consideration would be $49.29 per share of Wyeth s common stock assuming Pfizer s 2009 P/E multiple of 7.0x, $51.15 per share of Wyeth s common stock assuming a blended 2009 P/E multiple of 7.8x and $57.11 per share of Wyeth s common stock assuming Wyeth s 2009 P/E multiple of 10.4x, based on consensus Wall Street analyst estimates. Both of these analyses assumed that the combined company was able to achieve 67.5% of $4.0 billion of pre-tax synergies in 2010, excluding costs to achieve such synergies. Morgan Stanley then calculated that the current value of the merger consideration would be $52.37 per share of Wyeth s common stock based on the blended 2009 P/E multiple of 7.8x and based on the combined Pfizer and Wyeth base case management projections, and $51.96 per share of Wyeth s common stock based on the blended 2009 P/E multiple of 7.8x and based on Wall Street analyst consensus estimates, if the combined company were able to achieve 100% of $4.0 billion of pre-tax synergies in 2010, excluding costs to achieve such synergies.

General

In connection with the review of the merger by the Wyeth board of directors, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley s view of the actual value of Wyeth or Pfizer. In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business and economic conditions and other matters. Many of these assumptions are beyond the control of Wyeth and Pfizer. Any estimates contained in Morgan Stanley s analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness of the merger consideration pursuant to the merger agreement from a financial point of view to holders of shares of Wyeth s common stock and in connection with the delivery of its opinion to the Wyeth board of directors. These analyses do not purport to be appraisals or to reflect the prices at which shares of common stock of Wyeth might actually trade.

Morgan Stanley s opinion and its presentation to the Wyeth board of directors was one of many factors taken into consideration by the Wyeth board of directors in deciding to approve, adopt and authorize the merger agreement. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the Wyeth board of directors with respect to the merger consideration or of whether the Wyeth board of directors would have been willing to agree to a different merger consideration. The merger consideration was determined through arm s-length negotiations between Wyeth and Pfizer and was approved by the Wyeth board of directors. Morgan Stanley provided advice to Wyeth during these negotiations. Morgan Stanley did not, however, recommend any specific merger consideration to Wyeth or that any specific merger consideration constituted the only appropriate merger consideration for the merger.

Morgan Stanley s opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice.

Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management business. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of Pfizer, Wyeth, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument. During the two-year period prior to the date of Morgan Stanley s opinion, Morgan Stanley provided financial advisory and financing services unrelated to the merger to each of Wyeth and Pfizer for which Morgan Stanley was compensated.

Under the terms of its engagement letter, Morgan Stanley provided Wyeth with financial advisory services in connection with the merger for which it will be paid a fee of $65 million, a portion of which became payable at or prior to the time of public announcement of the merger and $50 million of which is contingent upon completion of the merger. In addition, Wyeth may pay to Morgan Stanley a discretionary fee if Wyeth so determines in its sole discretion. Wyeth has also agreed to reimburse Morgan Stanley for its expenses incurred in performing its services. In addition, Wyeth has agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling Morgan Stanley or any

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of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, related to or arising out of Morgan Stanley s engagement.

Opinion of Evercore Group L.L.C. On January 25, 2009, at a meeting of the Wyeth board of directors, Evercore delivered to the Wyeth board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion dated January 25, 2009, to the effect that, as of that date and based on and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Evercore as set forth therein, the merger consideration to be received by holders of Wyeth common stock was fair, from a financial point of view, to such holders.

The full text of Evercore s written opinion, dated January 25, 2009, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex C to this proxy statement/prospectus and is incorporated by reference in its entirety into this proxy statement/prospectus. Evercore s opinion was directed to the Wyeth board of directors and addresses only the fairness, from a financial point of view, of the merger consideration. The opinion does not address any other aspect of the proposed merger and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the merger. Evercore s opinion does not address the relative merits of the merger as compared to other business or financial strategies that might be available to Wyeth, nor does it address the underlying business decision of Wyeth to engage in the merger.

In connection with rendering its opinion, Evercore, among other things:

- reviewed certain publicly available business and financial information relating to Wyeth and Pfizer that Evercore deemed to be relevant, including publicly available research analysts estimates;
- reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to Wyeth and Pfizer prepared and furnished to Evercore by the respective managements of Wyeth and Pfizer;
- reviewed certain non-public projected financial data relating to Wyeth under alternative business assumptions prepared and furnished to Evercore by Wyeth s management;
- reviewed certain non-public projected financial data relating to Pfizer prepared and furnished to Evercore by Pfizer s management;
- discussed the past and current operations, financial projections and current financial condition of Wyeth and Pfizer with the managements of Wyeth and Pfizer;
- reviewed the reported prices and the historical trading activity of Wyeth common stock and Pfizer common stock;
- compared the financial performance of Wyeth and Pfizer and their respective stock market trading multiples with those of certain other publicly traded companies that Evercore deemed relevant;
- reviewed Wyeth s financial performance and compared the valuation multiples for Wyeth implied in the merger with those of certain other transactions that Evercore deemed relevant;

reviewed the amount and timing of the integration costs and cost savings estimated by the managements of Wyeth and Pfizer to result from the merger, referred to collectively as the synergies;

considered the potential pro forma financial impact of the merger on Pfizer based on projected financial data relating to Wyeth and Pfizer prepared and furnished to Evercore by the respective managements of Wyeth and Pfizer and other assumptions provided by Wyeth s management;

reviewed the merger agreement; and

performed such other analyses and examinations and considered such other factors that Evercore deemed appropriate.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and

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Evercore assumed no liability for such information. With respect to the projected financial data relating to Wyeth and Pfizer referred to above and the synergies, Evercore assumed that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of managements of Wyeth and Pfizer as to the future financial performance of Wyeth under the alternative business assumptions reflected therein, the future financial performance of Pfizer and such synergies. Evercore expressed no view as to any projected financial data relating to Wyeth or Pfizer, the synergies or the assumptions on which they were based. Evercore relied, at Wyeth s direction, without independent verification, upon the assessments of the managements of Wyeth and Pfizer as to (i) the products and product candidates of Wyeth and Pfizer and the risks associated with such products and product candidates (including, without limitation, the potential impact of drug competition and the probability of successful testing, development and marketing, and approval by appropriate governmental authorities, of such products and product candidates) and (ii) Pfizer s ability to integrate the businesses of Wyeth and Pfizer.

For purposes of rendering its opinion, Evercore assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement were true and correct, that each party would perform all of the covenants and agreements required to be performed by it under the merger agreement and that the merger would be consummated in accordance with the terms set forth in the merger agreement without material modification, waiver or delay. Evercore also assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the merger would be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on Wyeth or the consummation of the merger or materially reduce the benefits of the merger to the holders of Wyeth common stock.

Evercore did not make or assume any responsibility for making any independent valuation or appraisal of the assets or liabilities, contingent or otherwise, of Wyeth or Pfizer and was not furnished with any such valuations or appraisals, nor did Evercore evaluate the solvency or fair value of Wyeth or Pfizer under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore s opinion was necessarily based upon information made available to Evercore as of the date of its opinion and financial, economic, market and other conditions as they existed and could be evaluated on the date of its opinion. Subsequent developments may affect Evercore s opinion and Evercore does not have any obligation to update, revise or reaffirm its opinion.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness to the holders of Wyeth common stock, from a financial point of view, of the merger consideration. Evercore did not express any view on, and its opinion did not address, the fairness of the proposed merger to, or any consideration received in connection with the merger by, the holders of any other securities, creditors or other constituencies of Wyeth or Pfizer, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Wyeth or Pfizer, or any class of such persons, whether relative to the merger consideration or otherwise. In connection with Evercore s engagement, Evercore was not authorized to, and it did not, solicit third party indications of interest with respect to the acquisition of any or all shares of Wyeth common stock or any business combination or other extraordinary corporate transaction involving Wyeth. Evercore expressed no opinion as to the price at which shares of Wyeth common stock or shares of Pfizer common stock would trade at any time. Evercore is not a legal, regulatory, accounting or tax expert and assumed the accuracy and completeness of assessments by Wyeth and its advisors with respect to legal, regulatory, accounting and tax matters. The issuance of Evercore s opinion was approved by an opinion committee of Evercore.

Except as described above, Wyeth imposed no other instructions or limitations on Evercore with respect to the investigations made or the procedures followed by Evercore in rendering its opinion. Evercore s opinion was only one of many factors considered by the Wyeth board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the Wyeth board of directors or management with respect to the merger or the merger consideration.

Set forth below is a summary of the material financial analyses reviewed by Evercore with the Wyeth board of directors on January 25, 2009 in connection with rendering its opinion. The following summary, however, does not purport to be a complete description of the analyses performed by Evercore. The order of the analyses described and the results of these analyses do not represent relative importance or weight given to these analyses by Evercore. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before January 23, 2009 (the last trading day prior to public announcement of the merger), and is not necessarily indicative of current market conditions.

The following summary of financial analyses includes information presented in tabular format. These tables must be read together with the text of each summary in order to understand fully the financial analyses. The tables alone do not constitute a complete description of the financial analyses. Considering the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Evercore s financial analyses. For purposes of the analyses summarized below relating to Wyeth, the implied per share merger consideration refers to the $50.19 implied per share value of the merger consideration reflecting the cash portion of the consideration of $33.00 and the implied value of the stock portion of the consideration of 0.985 of a share of Pfizer common stock based on the closing price of Pfizer common stock on January 23, 2009. In connection with certain of its analyses relating to Wyeth, Evercore utilized financial forecasts prepared by Wyeth s management referred to above under Opinions of Wyeth s Financial Advisors Opinion of Morgan Stanley as the Wyeth management base case, the Wyeth management upside case and the Wyeth management downside case. In addition, discount rates utilized in the discounted illustrative future stock price analyses and the discounted cash flow analyses for Wyeth and Pfizer described below were determined taking into consideration, among other things, a cost of equity calculation (in the case of the discounted illustrative future stock price analyses for Wyeth and Pfizer) and a weighted average cost of capital calculation (in the case of the discounted cash flow analyses for Wyeth and Pfizer), each of which is a commonly used method for purposes of calculating discount rates in financial analyses.

Wyeth Financial Analyses

Historical Trading Prices; Implied Transaction Premiums and Research Analyst Stock Price Targets. Evercore reviewed the historical daily closing prices of Wyeth common stock over the 52-week period ended on January 22, 2009 (the last trading day prior to press reports regarding the proposed merger) and compared the following high and low daily closing prices of Wyeth common stock for the one-month, three-month and 52-week periods ended January 22, 2009 with the implied per share merger consideration:

	Historical Closing Prices of Wyeth Common Stock		Implied per Share Merger Consideration
	Low	High	
One-Month	$ 36.09	$ 39.56	
Three-Month	$ 30.79	$ 39.56	$ 50.19
52-Week	$ 29.89	$ 49.48	

Evercore also calculated the following premiums paid in the merger based on the implied per share merger consideration relative to closing prices of Wyeth common stock as set forth below, including the average daily closing price of Wyeth common stock for selected periods ended January 22, 2009:

	Historical Closing Prices	Premium Based on Implied

	of Wyeth Common Stock		per Share Merger Consideration
January 23, 2009	$	43.74	14.7%
January 22, 2009	$	38.83	29.3%
One-Week Average	$	38.75	29.5%
One-Month Average	$	37.72	33.1%
Three-Month Average	$	35.19	42.6%
Six-Month Average	$	37.50	33.8%
One-Year Average	$	40.56	23.8%
52-Week High	$	49.48	1.4%
52-Week Low	$	29.89	67.9%
Three-Year Average	$	46.45	8.0%

Evercore also reviewed publicly available research analysts price targets for Wyeth common stock published in research reports between October 17, 2008 and January 22, 2009, which ranged from $33.00 to $48.00 per share.

Selected Companies Trading Analysis. Evercore performed a selected companies trading analysis of Wyeth in order to derive implied per share equity reference ranges for Wyeth based on the stock market trading multiples of other publicly-traded companies in the pharmaceutical industry, which is the industry in which Wyeth operates. In this analysis, using publicly available information, Evercore compared the stock market trading multiples of Wyeth and the following seven publicly-traded U.S. and six publicly-traded European companies in the pharmaceutical industry. These companies were selected generally because they are publicly-traded pharmaceutical companies primarily based in the United States or the European Union which, like Wyeth, have diversified branded product portfolios and market capitalizations in excess of $30 billion:

U.S. Pharmaceutical Companies	European Pharmaceutical Companies
Abbott Laboratories	AstraZeneca PLC
Bristol-Myers Squibb Company	Bayer AG
Eli Lilly and Company	GlaxoSmithKline plc
Johnson & Johnson	Novartis AG
Merck & Co., Inc.	Roche Holding Ltd.
Pfizer Inc.	sanofi-aventis
Schering-Plough Corporation	

Evercore reviewed, among other things, enterprise values, calculated as equity market value based on closing stock prices on January 23, 2009, plus debt, preferred stock and minority interests, less cash and cash equivalents, as a multiple of calendar years 2009 and 2010 estimated earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA, for the selected publicly-traded companies. Evercore also reviewed closing stock prices on January 23, 2009 as a multiple of calendar years 2009 and 2010 estimated earnings per share, commonly referred to as EPS, for the selected publicly-traded companies. Multiples for the selected publicly-traded companies were based on publicly available filings and publicly available research analysts consensus estimates. Evercore then applied ranges of selected multiples derived from the selected publicly-traded companies (which ranges of selected multiples were based primarily on selected publicly-traded companies with product mixes and historical and projected EBITDA and net income growth trajectories similar to those of Wyeth) of 6.0x to 8.0x in the case of calendar year 2009 EBITDA, 5.5x to 7.5x in the case of calendar year 2010 EBITDA, 9.0x to 12.0x in the case of calendar year 2009 EPS and 8.0x to 11.0x in the case of calendar year 2010 EPS to corresponding financial data of Wyeth based on the Wyeth management base case. This analysis indicated the following implied per share equity reference ranges for Wyeth, as compared to the implied per share merger consideration:

	Implied per Share Equity Reference Ranges for Wyeth	Implied per Share Merger Consideration
2009E EBITDA	$ 34.72 - $45.48	
2010E EBITDA	$ 32.77 - $43.87	$ 50.19
2009E EPS	$ 30.84 - $41.12	
2010E EPS	$ 26.42 - $36.33	

Premiums Paid Analysis. Evercore performed a premiums paid analysis of Wyeth in order to derive implied per share equity reference ranges for Wyeth based on the premiums paid in selected transactions. In this analysis, using publicly available information, Evercore reviewed the premiums paid in the 15 largest

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transactions (based on transaction value) involving U.S. corporations that were announced between January 1, 1998 and January 23, 2009, which transactions are listed below:

Announced Year	Acquiror	Target
2006	AT&T Inc.	BellSouth Corporation
2005	The Procter & Gamble Company	The Gillette Company
2004	JPMorgan Chase & Co.	Bank One Corporation
2003	Bank of America Corporation	FleetBoston Financial Corporation
2002	Pfizer Inc.	Pharmacia Corporation
2000	America Online, Inc.	Time Warner Inc.
1999	Pfizer Inc.	Warner-Lambert Company
1999	Qwest Communications International Inc.	U S WEST, Inc.
1999	AT&T Corp.	MediaOne Group, Inc.
1998	Exxon Corporation	Mobil Corporation
1998	Bell Atlantic Corporation	GTE Corporation
1998	AT&T Corp.	Tele-Communications, Inc.
1998	SBC Communications Inc.	Ameritech Corporation
1998	NationsBank Corporation	BankAmerica Corporation
1998	Travelers Group Inc.	Citicorp

Evercore also reviewed the premiums paid in the following 15 transactions involving target companies in the pharmaceutical/biotechnology industry that were announced between January 1, 1994 and January 23, 2009:

Announced Year	Acquiror	Target
2008	Roche Holding Ltd	Genentech, Inc.
2007	AstraZeneca PLC	MedImmune, Inc.
2006	Merck KGgA	Serono SA
2006	Bayer AG	Schering AG
2005	Novartis AG	Chiron Corporation
2004	Sanofi-Synthelabo	Aventis
2002	Pfizer Inc.	Pharmacia Corporation
2001	Johnson & Johnson	ALZA Corporation
2000	Glaxo Wellcome plc	SmithKline Beecham plc
1999	Pfizer Inc.	Warner-Lambert Company
1998	Zeneca Group plc	Astra AB
1998	Sanofi SA	Synthelabo SA
1996	Sandoz AG	Ciba-Geigy AG
1995	Glaxo plc	Wellcome plc
1994	American Home Products Corporation	American Cyanamid Company

Evercore reviewed the premiums paid in the selected transactions referenced above based on the value of the per share consideration received in the relevant transaction relative to the closing stock price of the target company one day, one week and four weeks prior to the announcement date of the transaction. Evercore then applied a range of selected premiums of 20% to 35% derived from the selected transactions to the closing price of Wyeth common stock on January 22, 2009 and the closing price of Wyeth common stock one week and four weeks prior to January 22, 2009. This analysis indicated the following implied per share equity reference ranges for Wyeth, as compared to the implied per share merger consideration:

	Implied per Share Equity Reference Ranges for Wyeth	Implied per Share Merger Consideration
One Day Prior	$ 46.60 - $52.42	
One Week Prior	$ 46.06 - $51.81	$ 50.19
Four Weeks Prior	$ 43.31 - $48.72	

Discounted Illustrative Future Stock Price Analysis. Evercore performed a discounted illustrative future stock price analysis of Wyeth in order to derive implied per share equity reference ranges for Wyeth based on the implied present value of illustrative future stock prices of Wyeth. In this analysis, Evercore calculated illustrative future stock prices of Wyeth on December 31, 2011 by applying the ranges of selected multiples of calendar year 2009 EBITDA and EPS of 6.0x to 8.0x and 9.0x to 12.0x, respectively, derived from the selected publicly-traded companies described above under Wyeth Financial Analyses Selected Companies Trading Analysis to estimated EBITDA and EPS of Wyeth for calendar year 2012 based on the Wyeth management base case, the Wyeth management upside case, the Wyeth management downside case and publicly available research analysts estimates for Wyeth, referred to as the Wyeth Wall Street case. These illustrative future stock prices were discounted to present value as of December 31, 2008 using discount rates of 7.5% to 9.5% and were increased to reflect the present value of future dividends projected to be paid by Wyeth in 2009, 2010 and 2011 under each case. This analysis indicated the following implied per share equity reference ranges for Wyeth, as compared to the implied per share merger consideration:

	Implied per Share Equity Reference Ranges for Wyeth	Implied per Share Merger Consideration
2012E EBITDA:		
Wyeth Management Base Case	$ 37.23 - $49.56	
Wyeth Management Upside Case	$ 40.25 - $53.67	
Wyeth Management Downside Case	$ 31.74 - $42.22	
Wyeth Wall Street Case	$ 37.12 - $48.93	
2012E EPS:		$ 50.19
Wyeth Management Base Case	$ 30.34 - $41.43	
Wyeth Management Upside Case	$ 33.45 - $45.81	
Wyeth Management Downside Case	$ 26.60 - $36.16	
Wyeth Wall Street Case	$ 28.95 - $39.52	

Discounted Cash Flow Analysis. Evercore performed a discounted cash flow analysis of Wyeth in order to derive implied per share equity reference ranges for Wyeth based on the implied present value of projected future cash flows of Wyeth. In this analysis, Evercore calculated implied per share equity reference ranges for Wyeth under the Wyeth management base case, the Wyeth management upside case, the Wyeth management downside case and the Wyeth Wall Street case based on the sum of the (i) implied present values, using discount rates ranging from 7.0% to 9.0%, of Wyeth s projected unlevered free cash flows for calendar years 2009 through 2012 (excluding annual expenditures on business alliances and acquisitions) and (ii) implied present values, using discount rates ranging from 7.0% to 9.0% of the terminal value of Wyeth s future cash flows beyond calendar year 2012 calculated by applying a range of EBITDA terminal multiples of 6.0x to 8.0x derived from the selected publicly-traded companies described above under Wyeth Financial Analyses Selected Companies Trading Analysis to Wyeth s calendar year 2013 projected EBITDA. This analysis indicated the following implied per share equity reference ranges for Wyeth, as compared to the implied per share merger consideration:

	Implied per Share Equity Reference Ranges for Wyeth	Implied per Share Merger Consideration
Wyeth Management Base Case	$ 43.53 - $56.36	
Wyeth Management Upside Case	$ 47.93 - $61.70	
Wyeth Management Downside Case	$ 37.51 - $48.30	$ 50.19

Wyeth Wall Street Case	$	38.70 - $49.87

Implied Transaction Multiples for Selected Precedent Pharmaceuticals/Biotechnology M&A Transactions. Using publicly available information, Evercore reviewed implied transaction data for the 15 transactions involving target companies in the pharmaceutical/biotechnology industry referred to above under Wyeth Financial Analyses Premiums Paid Analysis. Evercore reviewed transaction values in the selected transactions, calculated as the purchase price paid for the target company s equity, plus debt, preferred stock and minority interests, less cash and cash equivalents, as multiples, to the extent publicly available, of latest 12 months revenue, EBITDA and earnings before interest, other (income) expense, net and taxes, commonly referred to as EBIT. Evercore also reviewed purchase prices paid in the selected transactions as a multiple of latest 12 months net income. Multiples for the selected transactions were based on publicly available information at the time of announcement of the relevant transaction. This analysis indicated the following

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implied high, mean, median and low multiples for the selected transactions (other than implied EBITDA, EBIT and net income multiples for the AstraZeneca PLC/MedImmune, Inc. transaction, which were excluded as outliers), as compared to corresponding multiples implied for Wyeth in the merger based on the implied per share merger consideration and the Wyeth management base case:

	Implied Multiples for Selected Transactions				Implied Multiples for Wyeth Based on Implied per Share Merger Consideration
	High	Mean	Median	Low	
Total Enterprise Value/LTM Revenue	12.3x	5.4x	4.7x	1.5x	2.9x
Total Enterprise Value/LTM EBITDA	34.1x	19.4x	18.2x	10.6x	8.3x
Total Enterprise Value/LTM EBIT	62.5x	24.9x	20.2x	10.3x	9.4x
Purchase Price/LTM Net Income	51.4x	31.2x	28.4x	13.7x	14.2x

Pfizer Financial Analyses

Historical Trading Prices and Research Analyst Stock Price Targets. Evercore reviewed the historical daily closing prices of Pfizer common stock over the 52-week period ended January 23, 2009 and compared the following high and low daily closing prices of Pfizer common stock for the one-month, three-month and 52-week periods ended January 23, 2009 with the closing price of Pfizer common stock on January 23, 2009:

	Historical Closing Prices of Pfizer Common Stock		Closing Price of Pfizer Common Stock on January 23, 2009
	Low	High	
One-Month	$ 17.01	$ 18.27	
Three-Month	$ 14.45	$ 18.41	$ 17.45
52-Week	$ 14.45	$ 23.63	

Evercore also reviewed publicly available research analysts price targets for Pfizer common stock published in research reports between October 20, 2008 and January 16, 2009, which ranged from $16.00 to $30.00 per share.

Selected Companies Trading Analysis. Evercore performed a selected companies trading analysis of Pfizer in order to derive implied per share equity reference ranges for Pfizer based on the stock market trading multiples of other publicly-traded companies in the pharmaceutical industry, which is the industry in which Pfizer operates. These companies were selected generally because they are publicly-traded pharmaceutical companies primarily based in the United States or the European Union which, like Pfizer, have diversified branded product portfolios and market capitalizations in excess of $30 billion. In this analysis, using publicly available information, Evercore compared the stock market trading multiples of Pfizer, Wyeth and the other publicly-traded U.S. and European pharmaceutical companies referred to above under Wyeth Financial Analyses Selected Companies Trading Analysis. Evercore reviewed, among other things, enterprise values as a multiple of calendar years 2009 and 2010 estimated EBITDA and closing stock prices on January 23, 2009 as a multiple of calendar years 2009 and 2010 estimated EPS. Multiples for Pfizer and the selected publicly-traded companies, including Wyeth, were based on publicly available filings and publicly available research analysts consensus estimates. Evercore then applied ranges of selected multiples derived from the selected publicly-traded companies (which ranges of selected multiples were based primarily on selected publicly-traded companies with product mixes and historical and projected EBITDA and net income growth trajectories similar to those of Pfizer) of 4.0x to 6.0x in the case of calendar years 2009 and 2010 EBITDA and 6.5x to 9.5x in the case of calendar years 2009 and 2010 EPS to corresponding financial data of Pfizer based on internal estimates of Pfizer s management, referred to as the Pfizer management case. This analysis

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indicated the following implied per share equity reference ranges for Pfizer, as compared to the closing price of Pfizer common stock on January 23, 2009:

	Implied per Share Equity Reference Ranges for Pfizer	Closing Price of Pfizer Common Stock on January 23, 2009
2009E EBITDA	$ 14.83 - $20.82	
2010E EBITDA	$ 17.56 - $24.94	
2009E EPS	$ 13.84 - $20.23	$ 17.45
2010E EPS	$ 16.95 - $24.77	

Evercore also applied ranges of selected multiples derived from the selected publicly-traded companies (which ranges of selected multiples were based primarily on selected publicly-traded companies with product mixes and historical and projected EBITDA and net income growth trajectories similar to those of Pfizer excluding Lipitor) of 5.5x to 7.5x in the case of calendar year 2009 EBITDA, 5.0x to 7.0x in the case of calendar year 2010 EBITDA, 8.5x to 11.5x in the case of calendar year 2009 EPS and 7.5x to 10.5x in the case of calendar year 2010 EPS to corresponding financial data of Pfizer based on the Pfizer management case excluding financial data attributable to Lipitor, which is expected to begin to face generic drug competition in the near future. Evercore added to the resulting implied per share equity reference ranges the estimated present value of future cash flows from Lipitor using discount rates of 6.0% to 8.0% and the projected incremental future net income contribution from Lipitor during calendar years 2009 through 2025 based on internal estimates of Pfizer s management and extrapolations from those estimates. This analysis indicated the following implied per share equity reference ranges for Pfizer, as compared to the closing price of Pfizer common stock on January 23, 2009:

	Implied per Share Equity Reference Ranges for Pfizer	Closing Price of Pfizer Common Stock on January 23, 2009
2009E EBITDA	$ 14.90 - $18.18	
2010E EBITDA	$ 17.96 - $22.78	
2009E EPS	$ 12.03 - $15.21	$ 17.45
2010E EPS	$ 15.28 - $20.14	

Discounted Illustrative Future Stock Price Analysis. Evercore performed a discounted illustrative future stock price analysis of Pfizer in order to derive implied per share equity reference ranges for Pfizer based on the implied present value of illustrative future stock prices of Pfizer. In this analysis, Evercore calculated illustrative future stock prices of Pfizer on December 31, 2012 by applying the ranges of selected multiples of calendar year 2009 EBITDA and EPS excluding financial data attributable to Lipitor of 5.5x to 7.5x and 8.5x to 11.5x, respectively, derived from the selected publicly-traded companies described above under Pfizer Financial Analyses Selected Companies Trading Analysis to estimated EBITDA and EPS of Pfizer for calendar year 2013 based on the Pfizer management case and publicly available research analysts estimates for Pfizer, referred to as the Pfizer Wall Street case. These illustrative future stock prices were discounted to present value as of December 31, 2008 using discount rates of 7.5% to 9.5% and were increased to reflect the present value of future dividends projected to be paid by Pfizer in 2009, 2010, 2011 and 2012 under each case. This analysis indicated the following implied per share equity reference ranges for Pfizer, as compared to the closing price of Pfizer common stock on January 23, 2009:

	Implied per Share Equity Reference Ranges for Pfizer	Closing Price of Pfizer Common Stock on January 23, 2009
2013E EBITDA:		
Pfizer Management Case	$ 21.36 - $27.44	
Pfizer Wall Street Case	$ 17.72 - $22.42	
		$ 17.45
2013E EPS:		
Pfizer Management Case	$ 17.29 - $23.32	
Pfizer Wall Street Case	$ 15.18 - $20.20	

Discounted Cash Flow Analysis. Evercore performed a discounted cash flow analysis of Pfizer in order to derive implied per share equity reference ranges for Pfizer based on the implied present value of projected future cash flows of Pfizer. In this analysis, Evercore calculated implied per share equity reference ranges for Pfizer under the Pfizer management case and the Pfizer Wall Street case based on the sum of the (i) implied present values, using discount rates ranging from 7.0% to 9.0%, of Pfizer s projected unlevered free cash flows for calendar years 2009 through 2012 and (ii) implied present values, using discount rates ranging from 7.0% to 9.0%, of the terminal value of Pfizer s future cash flows beyond calendar year 2012 calculated by applying a range of forward EBITDA terminal multiples of 5.5x to 7.5x derived from the selected publicly-traded companies described above under Pfizer Financial Analyses Selected Companies Trading Analysis to Pfizer s calendar year 2013 projected EBITDA. This analysis indicated the following implied per share equity reference ranges for Pfizer, as compared to the closing price of Pfizer common stock on January 23, 2009:

	Implied per Share Equity Reference Ranges for Pfizer	Closing Price of Pfizer Common Stock on January 23, 2009
Pfizer Management Case	$ 22.04 - $28.15	$ 17.45
Pfizer Wall Street Case	$ 18.74 - $23.26	

Pro Forma Accretion/Dilution Analysis

Evercore reviewed the potential pro forma financial effect of the merger on Pfizer s estimated EPS for calendar years 2009 through 2012 after giving effect to potential synergies estimated by the managements of Wyeth and Pfizer to result from the merger and other pro forma tax, debt and dividend assumptions provided by Wyeth s management. Estimated financial data of Wyeth were based on the Wyeth management base case and estimated financial data of Pfizer were based on the Pfizer management case. This analysis indicated that the merger would be dilutive to Pfizer s calendar year 2009 estimated EPS, neutral to Pfizer s calendar year 2010 estimated EPS and accretive to Pfizer s calendar years 2011 and 2012 estimated EPS. The actual results achieved by the combined company may vary from projected results and the variations may be material.

General

In connection with the review of the merger by the Wyeth board of directors, Evercore performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Evercore s opinion. In arriving at its fairness determination, Evercore considered the results of all the analyses and did not draw, in isolation, conclusions from or with regard to any one analysis or factor considered by it for purposes of its opinion. Rather, Evercore made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Evercore may have considered various assumptions more or less probable than other assumptions, so that the range of valuations resulting from any particular analysis described above should therefore not be taken to be Evercore s view of the value of Wyeth. No company used in the above analyses as a comparison is identical to Wyeth or Pfizer, and no transaction used is identical to the merger. Accordingly, such analyses may not necessarily utilize all companies or transactions that could be deemed comparable to Wyeth, Pfizer or the merger. Further, Evercore s analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies or transactions used, including judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Wyeth and Pfizer.

Evercore prepared these analyses for the purpose of providing an opinion to the Wyeth board of directors as to the fairness, from a financial point of view, of the merger consideration to be received by the holders of Wyeth common stock. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the business or securities actually may be sold. Any estimates contained in these analyses are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by such estimates. Accordingly, estimates used in, and the results derived from, Evercore s analyses are inherently subject to substantial uncertainty, and Evercore assumes no responsibility if future results are materially different from those forecasted in such estimates. The merger consideration to be received by the holders of Wyeth common stock pursuant to the merger agreement was determined through negotiations between Wyeth and Pfizer and was approved by the Wyeth board of directors. Evercore did not recommend any specific merger consideration to Wyeth or that any given merger consideration constituted the only appropriate merger consideration.

Under the terms of Evercore s engagement, Wyeth has agreed to pay Evercore an aggregate fee of $24 million, portions of which became payable in connection with Evercore s engagement or when Evercore rendered its opinion and $19 million of which will become payable if the merger is completed. In addition, Wyeth agreed to reimburse Evercore s reasonable expenses and to indemnify Evercore and related parties for certain liabilities, including liabilities under federal securities laws, arising out of its engagement. Evercore may provide financial or other services to Wyeth or Pfizer in the future and in connection with any such services Evercore may receive compensation.

In the ordinary course of business, Evercore or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of Wyeth, Pfizer and their respective affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

Wyeth engaged Evercore to act as a financial advisor based on its qualifications, experience and reputation. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes.

Pfizer s Reasons for the Merger

The Pfizer board of directors reasons for entering into the merger agreement include:

Prior to the proposed Wyeth acquisition, Pfizer had developed and publicly articulated a set of strategic objectives. The acquisition of Wyeth provided an opportunity for Pfizer to advance each of these strategic objectives in a single transaction. Pfizer s strategic objectives and the contributions of the proposed Wyeth acquisition towards them are as follows:

Become a Leader in Biologics: Wyeth brings *Enbrel*, manufacturing excellence, and pipeline

Enter the Vaccines Market: Wyeth brings *Prevnar*, and a strong late-stage vaccines pipeline

Expand Invest to Win Areas: Wyeth augments in-line and pipeline portfolios in inflammation, neuroscience, oncology and infectious disease

Strengthen Leadership in Emerging Markets: Wyeth solidifies Pfizer s leading position with new products

Create New Opportunities for Established Products: Wyeth increases the breadth and depth of portfolio

Invest in Complementary Business: Wyeth adds Consumer and Nutritionals businesses, and enhances Pfizer s Animal Health business

Pfizer s belief that the combined entity will be one of the most diversified in the industry and will benefit from complementary patient-centric business units as well as adding strong consumer health and nutritional businesses;

Pfizer s belief that the combination will better enable Pfizer to respond to other key opportunities and challenges, such as pricing and access, intellectual property rights, product competition, the regulatory environment and pipeline productivity and a changing business environment;

Pfizer s belief that the combined company will enable Pfizer to deliver consistent and stable earnings growth and strong operating cash flow and will bring Pfizer many new points of product entry across the world to better serve patients, physicians and customers;

Pfizer s expectation that it will realize approximately $4 billion in synergies as a result of the merger, all within approximately 36 months from the effective date of the merger. Cost synergies for the Wyeth acquisition were estimated by using a combination of three approaches: (1) benchmarks from comparable transactions, in which Pfizer estimated synergies both on the company level and on the cost line item level, (2) Pfizer s experience with cost savings achieved in previous large transactions, and (3) an analysis of Wyeth s assumed and Pfizer s actual detailed cost structures, in order to identify duplication of resources. The combination of these approaches resulted in estimated synergies of approximately $4.0 billion, with approximately 50 percent from SI&A, and 50 percent from R&D and manufacturing;

Pfizer s expectation that the merger will decrease its reliance on primary care medicines and create a leading specialty pharmaceutical company;

Pfizer s expectation that the merger will decrease the proportion of Pfizer s revenue that comes from primary care products by approximately 20% to just over half of revenues, with no drug accounting for more than 10% of the combined company s revenue, in each case, in 2012;

the opportunity to address the significant challenge of Lipitor s loss of exclusivity in 2012;

the ability to strengthen Pfizer s position in the animal health sector with Wyeth s array of vaccines and strong vaccine research capability; and

the ability to maximize the potential of Wyeth s product portfolio by using Pfizer s expansive global infrastructure to better distribute those products into emerging markets.

In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the Pfizer board of directors did not find it useful and did not attempt to assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and the merger agreement. In addition, individual members of the Pfizer board of directors may have given differing weights to different factors. The Pfizer board of directors conducted an overall analysis of the factors described above, including through discussions with, and inquiry of, Pfizer s management and outside legal and financial advisors regarding certain of the matters described above.

Wyeth Unaudited Prospective Financial Information

Wyeth does not as a matter of course make public long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, Wyeth is including this prospective financial information in this proxy statement/prospectus to provide its stockholders access to certain non-public unaudited prospective financial information that was made available to the Pfizer board of directors, the Wyeth board of directors and Wyeth s financial advisors in connection with the merger. This information included estimates of revenue, net income and earnings per share for the fiscal years 2009 through 2013. The unaudited prospective financial information was not prepared with a view toward public disclosure, and the inclusion of this information should not be regarded as an indication that any of Wyeth, its financial advisors, Pfizer or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. None of Pfizer, Wyeth or their respective affiliates assumes any responsibility for the accuracy of this information.

While presented with numeric specificity, the unaudited prospective financial information reflects numerous estimates and assumptions with respect to industry performance, general business, economic, regulatory, litigation, market and financial conditions, foreign currency rates, interest on investments, and matters specific to Wyeth s business, such as approval and successful launch of new products and competitive conditions, many of which are beyond Wyeth s control. The unaudited prospective financial information was, in general, prepared solely for internal use and is subjective in many respects. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. Since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Wyeth s stockholders are urged to review Wyeth s most recent SEC filings for a description of risk factors with respect to Wyeth s business. See Cautionary Statement Regarding Forward-Looking Statements beginning on page 40 and Where You Can Find More Information beginning on page 241. The unaudited prospective financial information was not prepared with a view toward complying with GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Wyeth s independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of Wyeth s independent registered public accounting firm contained in Wyeth s Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus relates to Wyeth s historical financial information. It does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared.

The following table presents selected unaudited prospective financial data for the fiscal years ending 2009 through 2013, which is referred to in this proxy statement/prospectus (including in Opinions of Wyeth s Financial Advisors beginning on page 67) as the Wyeth management base case:

	For the Fiscal Year Ending December 31,				
	2009	2010	2011	2012	2013
	(In billions, except per share data)				
Revenue	$ 22.4	$ 22.3	$ 22.5	$ 24.1	$ 25.5
Net Income	4.6	4.4	4.6	5.3	5.8
Earnings Per Share(1)	3.43	3.30	3.44	3.92	4.31

(1) Earnings per share figures were calculated on a post stock-based compensation expense basis and assume approximately 1.34 billion shares of Wyeth common stock outstanding in each year, except for 2009 where it assumes 1.35 billion shares of Wyeth common stock outstanding.

In preparing the above unaudited prospective financial information, Wyeth made the following material assumptions for the period from 2009 to 2013:

- no legislative changes affecting the U.S. pharmaceutical market;
- no significant economic or regulatory changes to Wyeth s key product markets;
- no significant impact from pending litigations and patent challenges;
- an increase of generic competition based on industry models or existing contractual arrangements;
- exclusion of merger-related transaction costs and productivity initiatives charges;
- no legislative changes affecting U.S. multinationals;

a significant decrease in interest on investments;

December 31, 2008 foreign currency rates were used for all years, accordingly, the impact of foreign currency volatility in 2009 has not been considered; and

inclusion of Project Impact savings reflecting a 10% reduction in headcount and $1.0 billion to $1.5 billion annualized cost savings when fully implemented.

No assurances can be given that these assumptions will accurately reflect future conditions. In addition, although presented with numerical specificity, the above unaudited prospective financial information reflects numerous assumptions and estimates as to future events made by Wyeth s management that Wyeth s management believed were reasonable at the time the unaudited prospective financial information was prepared. The above unaudited prospective financial information does not give effect to the merger. Wyeth s stockholders are urged to review Wyeth s most recent SEC filings for a description of Wyeth s anticipated results of operations, financial condition and capital resources for 2009 included under the caption 2009 Outlook (which forms a part of Management s Discussion and Analysis of Financial Condition and Results of Operations) in Wyeth s 2008 Financial Report, which is incorporated by reference into Wyeth s Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus.

Readers of this proxy statement/prospectus are cautioned not to place undue reliance on the unaudited prospective financial information set forth above. No representation is made by Wyeth, Pfizer or any other person to any stockholder of Wyeth regarding the ultimate performance of Wyeth compared to the information included in the above unaudited prospective financial information. The inclusion of unaudited prospective financial information in this proxy statement/prospectus should not be regarded as an indication that such prospective financial information will be an accurate prediction of future events, and they should not be relied on as such.

WYETH DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE.

Pfizer Unaudited Prospective Financial Information

Pfizer does not as a matter of course make public long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with the review of the merger, Pfizer management prepared unaudited prospective financial information on a stand-alone, pre-merger basis. Pfizer is electing to provide the unaudited prospective financial information in this proxy statement/prospectus to provide the stockholders of Wyeth access to certain non-public unaudited prospective financial information that was made available to the Pfizer board of directors, the Wyeth board of directors and Wyeth s and Pfizer s financial advisors in connection with the merger. The unaudited prospective financial information was not prepared with a view toward public disclosure and the inclusion of this information should not be regarded as an indication that any of Pfizer, Wyeth or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. None of Pfizer, Wyeth or their respective affiliates assumes any responsibility for the accuracy of this information.

The unaudited prospective financial information was, in general, prepared solely for internal use and is subjective in many respects and thus subject to interpretation. While presented with numeric specificity, the unaudited prospective financial information reflects numerous estimates and assumptions made by the management of Pfizer with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to Pfizer s business, all of which are difficult to predict and many of which are beyond Pfizer s control. As a result, there can be no assurance that the unaudited prospective financial information will be realized or that actual results will not be significantly higher or lower than estimated. Since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Wyeth s stockholders are urged to review Pfizer s most recent SEC filings for a description of risk factors with respect to Pfizer s business. See Cautionary Statement Regarding Forward-Looking Statements beginning on page 40 and Where You Can Find More Information beginning on page 241. The unaudited prospective financial information was not prepared with a view toward complying with GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Pfizer s independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the unaudited prospective financial information. Furthermore, the

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unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared.

The following table presents selected unaudited prospective financial information for the fiscal years ending 2009 through 2013, which is referred to in this proxy statement/prospectus (including in Opinions of Wyeth s Financial Advisors beginning on page 67) as the Pfizer management projections:

Pfizer Inc. Stand-Alone Data	2009	2010	2011	2012	2013
	(in billions, except per share data)				
Revenues	$ 45.4	$ 49.2	$ 49.5	$ 46.2	$ 45.6
Adjusted income*	$ 14.4	$ 17.6	$ 17.8	$ 15.0	$ 14.7
Adjusted diluted earnings per share*	$ 2.13	$ 2.61	$ 2.63	$ 2.21	$ 2.17

Reconciliations for the unaudited prospective financial information for the fiscal years ending from 2009 through 2013 of adjusted income and adjusted diluted EPS to reported net income and reported diluted EPS are provided below:

Pfizer Inc. Stand-Alone Data	2009	2010	2011	2012	2013
	(in billions, except per share data)				
Adjusted income*	$ 14.4	$ 17.6	$ 17.8	$ 15.0	$ 14.7
Purchase accounting impacts of transactions completed as of 12/31/08	(1.6)	(1.7)	(1.7)	(1.6)	(1.5)
Costs related to cost-reduction initiatives	(1.6)	(1.5)	(0.6)		
Reported net income	$ 11.2	$ 14.4	$ 15.4	$ 13.4	$ 13.2
Adjusted diluted earnings per share	$ 2.13	$ 2.61	$ 2.63	$ 2.21	$ 2.17
Purchase accounting impacts	(.24)	(.25)	(.25)	(.24)	(.22)
Costs related to cost-reduction initiatives	(.24)	(.22)	(.09)		
Reported diluted earnings per share	$ 1.65	$ 2.14	$ 2.29	$ 1.97	$ 1.95

Amounts may not add due to rounding.

In preparing the above unaudited prospective financial information, Pfizer made the following material assumptions for the period from 2009 to 2013:

product launches of existing and newly developed products in several major markets during the period;

an increase in generic competition for certain branded pharmaceuticals as a result of expiration or loss of patent protection based on their current patent expiration dates;

no material changes to Pfizer s U.S. pharmaceutical pricing and reimbursement practices;

no significant legislative changes affecting the U.S. pharmaceutical market;

- no significant economic or regulatory changes to Pfizer s key products or markets;
- no significant impact from pending litigation and patent challenges;
- foreign currency rates as follows: 2009 reflects January 15, 2009 foreign exchange rates; 2010 2013 reflects average of 2006, 2007, and 2008 foreign exchange rates; as a result, foreign exchange has less of an impact in 2009 than in 2010 through 2013;
- inclusion of cost reduction initiatives savings reflecting a $2 billion net decrease in Pfizer s Adjusted total costs** implicit in Adjusted income by the end of 2011; and
- no impacts of the effects of business-development transactions not completed as of December 31, 2008 including, but not limited to, any acquisition related financing strategies or their associated tax impacts.

No assurances can be given that these assumptions will accurately reflect future conditions. In addition, although presented with numerical specificity, the above unaudited prospective financial information reflects numerous assumptions and estimates as to future events made by Pfizer s management that Pfizer s management believed were reasonable at the time the unaudited prospective financial information was prepared. The above unaudited prospective financial information does not give effect to the merger. Wyeth s stockholders are urged to review Pfizer s most recent SEC filings for a description of Pfizer s anticipated results of operations, financial condition and capital resources for 2009, including Pfizer s 2008 Financial Report under the caption

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Our Expectations for 2009 , which is incorporated by reference into Pfizer s 2008 Annual Report filed on Form 10-K, which is incorporated by reference into this proxy statement/prospectus.

Readers of this proxy statement/prospectus are cautioned not to place undue reliance on the unaudited prospective financial information set forth above. No representation is made by Pfizer, Wyeth, or any other person to any stockholder of Wyeth regarding the ultimate performance of Pfizer compared to the information included in the above prospective financial information. The inclusion of unaudited prospective financial information in this proxy statement/prospectus should not be regarded as an indication that such prospective financial information will be an accurate prediction of future events nor construed as financial guidance, and they should not be relied on as such.

PFIZER DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE.

* Adjusted income and Adjusted diluted earnings per share (EPS) are defined as reported net income and reported diluted EPS excluding purchase-accounting adjustments, acquisition-related costs, discontinued operations and certain significant items. Adjusted Cost of Sales, Adjusted SI&A expenses and Adjusted R&D expenses are income statement line items prepared on the same basis, and therefore, components of the overall adjusted income measure. As described under *Adjusted Income* in the Management s Discussion and Analysis of Financial Condition and Results of Operations section of Pfizer s Form 10-K for the year ended December 31, 2008, management uses adjusted income, among other factors, to set performance goals and to measure the performance of the overall company. Pfizer believes that investors understanding of Pfizer s performance is enhanced by disclosing this measure. The adjusted income and its components and adjusted diluted EPS measures are not, and should not be viewed as, substitutes for U.S. GAAP net income and its components and diluted EPS.

** Adjusted total costs represents primarily the total of Adjusted Cost of Sales*, Adjusted SI&A expenses* and Adjusted R&D expenses*.

Interests of Certain Persons in the Merger

In considering the recommendation of the Wyeth board of directors with respect to the merger agreement, stockholders should be aware that Wyeth s directors and executive officers have interests in the merger that may be different from, or in addition to, Wyeth s stockholders generally. The Wyeth board of directors was aware of these interests, and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the stockholders that the merger agreement be adopted.

Appointment of Directors

The merger agreement provides that, upon completion of the merger, Pfizer will appoint to the Pfizer board of directors two members of the Wyeth board of directors who were members of the Wyeth board of directors as of the date of the merger agreement. Pfizer s Corporate Governance Committee will review and evaluate potential candidates from Wyeth s board of directors through customary procedures to assess the independence and qualifications of such Wyeth directors. Upon completion of the Corporate Governance Committee s evaluation, the committee will recommend nominees. Based on the recommendation of the Corporate Governance Committee and its own independent evaluation, the Pfizer board of directors will appoint two legacy Wyeth directors to the Pfizer board of directors. As of the date of this proxy statement/prospectus, no determination has been made as to the identity of the two Wyeth directors who will be appointed to the Pfizer board of directors.

Retention of Wyeth Executives

One of Pfizer s primary objectives for the merger is to retain talented executives from both Pfizer and Wyeth to lead the combined organization. On April 7, 2009, Pfizer announced that it planned to retain several senior Wyeth executives in senior Pfizer leadership positions following consummation of the merger. G. Mikael Dolsten, M.D., currently President, Wyeth Research, will become President, BioTherapeutics of Pfizer and a member of Pfizer s Executive Leadership Team. Cavan M. Redmond, currently President, Wyeth Consumer Healthcare, will become President, Diversified Businesses Group of Pfizer and a member of Pfizer s Executive Leadership Team. Geno J. Germano, currently President, U.S., Pharmaceuticals and Women s Health Care, Wyeth Pharmaceuticals, will become General Manager, Specialty of Pfizer. Each of Messrs. Dolsten, Redmond and Germano has agreed that his new employment arrangements with Pfizer will be contingent upon the closing of the merger and that his employment arrangement with Pfizer following the merger will supersede any employment arrangement he currently has with Wyeth. In connection with their employment with Pfizer following the merger, Messrs. Dolsten, Redmond and Germano will receive an increased base salary, receive a sign-on bonus (payable part in cash and part in Pfizer restricted stock units), become eligible to participate in Pfizer s Global Performance Plan and Executive Long-Term Incentive Program, receive a pension guarantee such that the combination of straight life annuity pension benefits from Pfizer and Wyeth is no less than a certain amount per year, and become eligible to receive certain other benefits, consistent with the terms applicable to similarly situated Pfizer executives. In addition, in the event that Messrs. Dolsten, Redmond and Germano are required to pay any excise tax imposed by Section 4999 of the Internal Revenue Code directly related to payments in the nature of compensation as a result of the merger, they will each be entitled to receive a gross-up payment in respect of any such excise tax imposed on them individually. Further, Messrs. Dolsten and Redmond will be eligible to participate in Pfizer s Executive Severance Plan for Executive Leadership Team Members. In consideration of these new terms of employment, Messrs. Dolsten, Redmond and Germano have agreed to waive any and all rights under their change of control severance agreements with Wyeth.

Effect of the Merger on Outstanding Equity Awards Under Wyeth s Stock Incentive Plans

General

Under the terms of Wyeth s stock incentive plans, outstanding equity awards held by Wyeth s employees (including executive officers) and directors generally vest in full upon consummation of a change in control. The following discussion describes the specific treatment of these awards in the merger, which will constitute a change in control for purposes of the plans. These awards were granted in the ordinary course of business as part of maintaining the market competitiveness of the total compensation offered by Wyeth to its executive officers and other key employees. Each of Mr. Poussot, Dr. Kamarck, Mr. Kelly, Mr. Mahady, Mr. Portwood, Mr. Stein and Ms. Wold currently meet the eligibility requirements for retirement under Wyeth s stock incentive plans and, as such, under the terms of such plans, absent the merger, vesting of their awards would be accelerated by retirement, with the exception of the special promotional grant of RSUs made to Mr. Poussot in January 2008, which would not vest upon retirement and performance share unit awards, which vest upon retirement but would be paid based on future company performance.

Stock Options

Each outstanding Wyeth stock option, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such stock option will be entitled to receive an amount in cash, without interest and less any applicable tax to be witheld, equal to:

(i) the excess, if any, of:

(x) the cash portion of the merger consideration, plus (y) the market value of the stock portion of the merger consideration (determined based on the volume weighted average of the price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System); minus

the per share exercise price of such Wyeth stock option; multiplied by

(ii) the total number of shares of Wyeth common stock underlying such Wyeth stock option.

This amount will be paid in a lump sum as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger.

If the per share exercise price of any stock option is equal to or greater than the per share value of the merger consideration, then the stock option will be canceled without any payment to the stock option holder.

The following table sets forth the number of outstanding vested and unvested stock options to acquire Wyeth common stock held by Wyeth s directors and executive officers as of March 24, 2009, and the estimated consideration that each of them will receive after the effective time of the merger in connection with the cancelation of their stock options, assuming continued employment through the effective time of the merger. The actual per share value of the merger consideration payable at the effective time of the merger may vary, and the table is based on an assumed per share value of the merger consideration of $46.71 (i.e., $33.00 per share, plus the value of 0.985 of a share of Pfizer common stock of $13.71 based on the $13.92 closing price of Pfizer s common stock on the NYSE on March 24, 2009). Stock options with an exercise price equal to or greater than such assumed value are set forth in a separate column titled No. of Shares Underlying Out-of-the-Money Options to Be Canceled, as these stock options would be canceled without any payment using this assumed value.

	No. of Shares Underlying Unvested In-the-Money Options (#)	Weighted Average Exercise Price of Unvested In-the-Money Options ($)	No. of Shares Underlying Vested In-the-Money Options (#)	Weighted Average Exercise Price of Vested In-the-Money Options ($)	Total Estimated Resulting Option Consideration ($)	No. of Shares Underlying Out-of-the-Money Options to Be Canceled (#)
Non-Employee Directors:						
Robert M. Amen						
Michael J. Critelli						
Frances D. Fergusson, Ph.D.			4,000	$ 43.5700	$ 12,560	7,000
Victor F. Ganzi						7,000
Robert Langer, Sc.D.			8,000	$ 41.8950	$ 38,520	7,000
John P. Mascotte			12,000	$ 41.6133	$ 61,160	21,000
Raymond J. McGuire						3,500
Mary Lake Polan, M.D., Ph.D., M.P.H.			12,000	$ 41.6133	$ 61,160	21,000
Gary L. Rogers						7,000
John R. Torell III			12,000	$ 41.6133	$ 61,160	21,000
Executive Officers:						
Timothy P. Cost	57,000	$ 43.2905			$ 194,912	
Richard R. DeLuca, Jr.	20,000	$ 44.5600	43,960	$ 40.1656	$ 330,692	71,800
Mikael Dolsten, M.D., Ph.D.	52,000	$ 43.0800			$ 188,760	
Geno J. Germano	50,000	$ 44.5600	86,001	$ 41.5815	$ 548,556	144,000
Thomas Hofstaetter, Ph.D.	33,750	$ 44.5600	95,000	$ 40.2963	$ 681,864	71,250
Michael Kamarck, Ph.D.	35,000	$ 44.5600	41,178	$ 42.9083	$ 231,796	137,400
John C. Kelly	40,000	$ 44.5600	196,500	$ 40.0189	$ 1,400,801	159,520
Andreas Krebs	16,560	$ 44.5600	19,668	$ 41.9024	$ 130,160	33,260

Joseph M. Mahady	138,000	$	44.5600	141,000	$	42.6672	$	866,735	520,600
Gregory Norden	99,000	$	44.5600	75,834	$	41.9678	$	572,470	235,010
Denise M. Peppard	52,000	$	44.5600	8,598	$	43.5690	$	138,806	106,484
Charles A. Portwood	37,150	$	44.5600	144,500	$	41.4991	$	832,848	200,860
Bernard Poussot	370,000	$	44.5600	189,334	$	42.6617	$	1,561,981	880,100
Cavan M. Redmond	47,000	$	44.5600	106,000	$	40.2785	$	782,789	120,800
Lawrence V. Stein	87,000	$	44.5600	212,000	$	40.9912	$	1,399,436	358,200
Mary Katherine Wold	44,450	$	44.5600	196,500	$	40.0189	$	1,410,377	164,550

Other Equity Awards

At the effective time of the merger, each of the other outstanding equity-based awards (including restricted stock, DSUs, and RSUs, including performance share unit awards) under Wyeth s stock incentive plans will immediately vest as to 100% of any unvested portion of the outstanding award, except with respect to performance share unit awards held by certain executive officers, which awards will vest at 80% of target upon the effective time of the merger (with the remaining unvested portion being canceled without payment) and are therefore shown at 80% of target in the tables that follow.

Set forth below is the effect the merger will have on each type of outstanding unvested equity award other than stock options. This discussion does not describe the effect of the merger on shares of Wyeth common stock held outright by directors and executive officers or which have been previously earned and deferred into Wyeth s Restricted Stock Trust, as these shares are outstanding and will be exchanged for merger consideration in the same manner as all other outstanding Wyeth shares (with the cash portion of any such merger consideration that is deposited into Wyeth s Restricted Stock Trust to accrue interest at a designated market rate until such merger consideration (and such accrued interest) is paid as set forth under the applicable deferred payment terms).

Outstanding Equity Awards Under Wyeth s Non-Employee Director Plans

Each share of restricted stock (including restricted stock that has been optionally deferred) and each DSU held by Wyeth s non-employee directors under the 1994 Restricted Stock Plan for Non-Employee Directors, the 2006 Non-Employee Director Stock Incentive Plan and the 2008 Non-Employee Director Stock Incentive Plan, as applicable, will be canceled at the effective time of the merger, and the holder of each such award will be entitled to receive an amount in cash (without interest and less tax withholdings) equal to the per share value of the merger consideration in respect of each share of Wyeth common stock subject to each such award. In addition, holders of DSUs and holders of restricted stock that has been optionally deferred will also receive an amount in cash equal to any dividend equivalents then credited to the holder s account which have not yet been converted into shares of Wyeth common stock. Any consideration paid to holders of these awards will be paid as soon as practicable after the effective time of the merger, but in no event later than ten business days following the effective time of the merger.

The following table sets forth the number of unvested shares of such restricted stock and DSUs (together with any dividend equivalents) held by Wyeth s non-employee directors as of March 24, 2009, and the estimated total consideration that each non-employee director will receive upon vesting and cancelation of such restricted stock and DSUs following the effective time of the merger, based on an assumed per share value of the merger consideration equal to $46.71 (calculated as described above):

	No. of Shares of Restricted Stock	No. of Shares of Optionally Deferred Restricted Stock and DSUs	Estimated Total Resulting Consideration ($)
Non-Employee Directors:			
Robert M. Amen		3,050	$ 142,466
Michael J. Critelli		3,050	$ 142,466
Frances D. Fergusson, Ph.D.	2,400	4,685	$ 330,940
Victor F. Ganzi	800	5,531	$ 295,721
Robert Langer, Sc.D.		3,050	$ 142,466
John P. Mascotte		3,050	$ 142,466
Raymond J. McGuire		3,050	$ 142,466

Mary Lake Polan, M.D., Ph.D., M.P.H.		3,050	$	142,466
Gary L. Rogers	3,200	3,050	$	291,938
John R. Torell III		3,050	$	142,466

In accordance with the 2008 Non-Employee Director Stock Incentive Plan, on the date of the meeting, each non-employee director will receive an automatic grant of DSUs for 2009. These DSUs also will be canceled and converted in the merger into the right to receive an amount in cash (without interest and less tax withholdings) equal to the per share value of the merger consideration in respect of each share of Wyeth common stock otherwise subject to such DSU.

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In addition, all shares of phantom stock credited to any non-employee director s account under the Wyeth Directors Deferral Plan (under which non-employee directors annual fees may be deferred as specified by each non-employee director into phantom Wyeth common stock or into a cash account), including any phantom stock credited to such accounts in respect of dividend equivalents on phantom Wyeth common stock, will be converted into the right to receive an amount in cash (without interest and less tax withholdings) equal to the product of (x) the per share value of the merger consideration and (y) the number of shares of phantom Wyeth common stock credited to such account, which accounts will be paid as soon as practicable after the effective time of the merger, but in no event later than ten business days following the effective time of the merger, except that certain accounts considered grandfathered under Section 409A of the Internal Revenue Code because they were earned or vested prior to December 31, 2004, will be paid out in accordance with the applicable payment elections of the non-employee directors and as otherwise provided under the terms of the Wyeth Directors Deferral Plan. These grandfathered accounts will continue to accrue deemed interest at the same rate as all other cash amounts previously credited to the non-employee directors accounts under this plan. The following table sets forth the estimated value of each non-employee director s phantom stock account under the Directors Deferral Plan, as of March 24, 2009, assuming that the value of a share of phantom Wyeth common stock credited to each such account is equal to $46.71 (calculated as described above):

	Estimated Amount of Account Balance Payable at Merger ($)	Estimated Amount of Account Balance Payable after Merger ($)	Total Estimated Payments ($)
Non-Employee Directors:			
Robert M. Amen		$ 144,423	$ 144,423
Michael J. Critelli			
Frances D. Fergusson, Ph.D.			
Victor F. Ganzi		$ 98,374	$ 98,374
Robert Langer, Sc.D.			
John P. Mascotte		$ 843,360	$ 843,360
Raymond J. McGuire			
Mary Lake Polan, M.D., Ph.D., M.P.H.		$ 949,120	$ 949,120
Gary L. Rogers			
John R. Torell III	$ 854,527		$ 854,527

Amounts credited to any non-employee director s cash account under the Wyeth Directors Deferral Plan will also be paid out in cash in accordance with the applicable payment schedule under the Wyeth Directors Deferral Plan.

Outstanding Equity Awards Under Wyeth s Employee Stock Incentive Plans

At the effective time of the merger, in general, each outstanding RSU granted by Wyeth under any of its stock incentive plans, including each performance share unit award held by Wyeth s employees (including executive officers), will become fully vested and then will be canceled and the holder of such vested RSUs (other than certain RSUs that constitute deferred compensation) will be entitled to receive an amount in cash (without interest and less tax withholdings) equal to the per share value of the merger consideration in respect of each share of Wyeth common stock into which the vested portion of the RSU or performance share unit award would otherwise be convertible (except that with respect to any performance share unit award which by the terms of the award agreement pursuant to which it was granted provides for a lesser percentage of such performance share unit award to become vested upon the effective time of the merger, such performance share unit award will only become vested as to such lesser percentage, with the remaining unvested portion of such awards being canceled without payment). These cash amounts will be paid out as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger in accordance with the terms of the applicable plans.

At the effective time of the merger, each 409A RSU, held by Wyeth s employees (including the executive officers) that first becomes vested as a result of the merger will, as of the effective time of the merger, become a vested right to receive the merger consideration in respect of each share of Wyeth common stock into which

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such 409A RSU would otherwise be convertible. Such merger consideration will be deposited into a grantor trust. During the period in which the merger consideration remains in the grantor trust, the cash portion of the merger consideration will accrue interest at a designated market rate (as set forth in the Wyeth 2005 (409A) Deferred Compensation Plan) and the portion of the merger consideration that is Pfizer common stock will accrue dividends in the form of additional shares of Pfizer common stock in the same amount and at the same time as dividends are paid on Pfizer common stock and all of these amounts, less any applicable taxes to be withheld, will be paid out in accordance with the applicable payment terms of the 409A RSUs.

The following table sets forth the number of the unvested outstanding RSUs, including performance share unit awards (shown at 100% or 80% of target, as applicable) (x) that will be canceled in exchange for an amount in cash equal to the per share value of the merger consideration and (y) that will be converted into the right to receive the merger consideration, in each case held by Wyeth s executive officers as of March 24, 2009, and the respective estimated total value of such RSUs and performance share unit awards, based on an assumed per share value of the merger consideration equal to $46.71 (calculated as described above):

				Estimated Total Resulting Merger Consideration to be held in Trust and Payable after the Merger	
	No. of RSUs and Performance Share Unit Awards to be Cashed Out (#)	**Estimated Total Resulting Consideration ($)**	**No. of RSUs and Performance Share Unit Awards to be Converted into Merger Consideration (#)**	**Cash Consideration ($)**	**No. of Shares of Pfizer Common Stock (#)**
Executive Officers:					
Timothy P. Cost	17,400	$ 812,754			
Richard R. DeLuca, Jr.	23,590	$ 1,101,889			
Mikael Dolsten, M.D., Ph.D.	82,000	$ 3,830,220			
Geno J. Germano	49,422	$ 2,308,502			
Thomas Hofstaetter, Ph.D.	22,500	$ 1,050,975			
Michael Kamarck, Ph.D.	16,500	$ 770,715	12,180	$ 401,940	11,997
John C. Kelly	12,950	$ 604,895	14,940	$ 493,020	14,716
Andreas Krebs	24,620	$ 1,150,000			
Joseph M. Mahady	89,952	$ 4,201,658			
Gregory Norden	93,750	$ 4,379,063			
Denise M. Peppard	42,740	$ 1,996,385			
Charles A. Portwood	24,770	$ 1,157,007			
Bernard Poussot	363,600	$ 16,983,756			
Cavan M. Redmond	46,500	$ 2,172,015			
Lawrence V. Stein	63,052	$ 2,945,159			
Mary Katherine Wold	14,096	$ 658,424	16,130	$ 532,290	15,888

Wyeth 2009 Cash Long-Term Incentive Plan Awards

As part of maintaining the market competitiveness of the total compensation offered to its executives, Wyeth traditionally has made annual grants of equity-based long-term incentive awards in the spring of each year. In the case of executive officers, these awards generally have been made in the form of stock options and performance share unit awards settled in shares of Wyeth common stock. In connection with the proposed merger, Wyeth agreed, at Pfizer s request, that in lieu of granting equity-based long-term incentive awards for 2009, Wyeth would grant long-term incentive awards settled in cash. On February 26, 2009, the Compensation and Benefits Committee of the Wyeth board of directors adopted, and the Wyeth board of directors ratified the adoption of, the Wyeth 2009 Cash Long-Term Incentive Plan (LTIP). The LTIP provides for the grant of cash-settled awards to eligible employees in an amount not to exceed $300 million in the aggregate.

In general, an employee who receives an award under the LTIP, subject to continued employment, will become vested as to 100% of the amount of his or her award on the third anniversary of the grant date. However, an employee will become immediately vested as to 100% of the amount of his or her award in the event that, before the third anniversary of the award grant date: (i) his or her employment is terminated by the company without cause (after the proposed merger is consummated), (ii) he or she resigns for good reason (after the proposed merger is consummated) or (iii) he or she dies or becomes disabled. Awards under the LTIP are forfeited in their entirety if an employee is terminated for cause by the company or resigns (or retires) without good reason prior to the vesting date. The definitions of cause and good reason are defined in the LTIP by reference to the definitions of those terms in the severance agreement or plan applicable to the employee at the time of any such termination. To comply with Section 409A of the Internal Revenue Code, any early payment of such award may be delayed until six months after the date of separation from service, or, if earlier, the date of death, if the executive officer is a specified employee (as such term is defined under such Section 409A) at the time of his or her dismissal.

The following table sets forth the amount that each of the executive officers would receive pursuant to his or her award under the LTIP if each such executive officer s employment were to be terminated without cause immediately following the effective time of the merger:

	Cash Due from 2009 LTIP Award ($)
Executive Officers:	
Timothy P. Cost	$ 758,800
Richard R. DeLuca, Jr.	$ 416,000
Mikael Dolsten, M.D., Ph.D.	$ 3,000,100
Geno J. Germano	$ 1,492,500
Thomas Hofstaetter, Ph.D.	$ 681,200
Michael Kamarck, Ph.D.	$ 1,091,400
John C. Kelly	$ 799,800
Andreas Krebs	$ 890,200
Joseph M. Mahady	$ 3,620,300
Gregory Norden	$ 3,035,100
Denise M. Peppard	$ 1,350,000
Charles A. Portwood	$ 609,200
Bernard Poussot	$ 10,250,000
Cavan M. Redmond	$ 1,067,500
Lawrence V. Stein	$ 2,109,000
Mary Katherine Wold	$ 889,200

Wyeth s Deferred Compensation Plans, Supplemental Employee Savings Plan and Tax-Qualified Savings Plan

Currently, certain participants (including certain executive officers) in Wyeth s Deferred Compensation Plans and Supplemental Employee Savings Plan (both non-qualified retirement plans) have elected to invest a portion of their deferred compensation in a fund that tracks phantom shares of Wyeth common stock. In the merger, each of these phantom shares will be converted into phantom merger consideration, which, to the extent provided for under the terms of these plans, will become eligible to be reinvested in other phantom investment options provided for under these plans, and all amounts payable under these plans will be paid to participants in accordance with the applicable payment terms. In addition, in the merger, any right to receive a share of Wyeth common stock outstanding under the Wyeth Management Incentive Plan will be converted into the right to receive the merger consideration, to be paid to participants in the plan in accordance with and subject to the terms of the plan.

Additionally, as of the closing of the merger, all of Wyeth s employees (including its executive officers) who participate in its defined contribution plans (401(k) plan and Supplemental Employee Savings Plan) will become fully vested (to the extent not already vested) in all employer matching contributions made to their accounts under these plans.

Change in Control Severance Agreements

Wyeth has entered into change in control severance agreements with each of its executive officers. These change in control severance agreements provide Wyeth executive officers with a one-time, lump-sum cash severance payment, as well as other benefits, in the event their employment is involuntarily terminated without cause or they resign for good reason within three years of the occurrence of a change in control of Wyeth (which would be triggered by the merger), as discussed under Chapter 2: The Wyeth Annual Meeting Executive Compensation Potential Payments upon Termination or Change in Control Change in Control Severance Agreements beginning on page 217. Under the current change in control severance agreements, which we sometimes refer to in this proxy statement/prospectus as the 2006 change in control severance agreements, an executive officer terminating employment under qualifying circumstances during the three years following the merger would receive the following:

A lump-sum cash severance payment equal to three times the sum of (x) the executive officer s annual base salary as in effect at the change in control (or if increased thereafter, as in effect at such time) and (y) the average of the executive officer s three highest bonuses over the prior five years, or if the executive officer has less than three years of bonus history, the average of the actual years (the Bonus amount); if however, the executive officer has not been awarded one full-year s bonus (i.e., in the case of Dr. Dolsten and Mr. Cost), then the executive s Bonus amount would be equal to 100% of base salary; and

A lump-sum cash payment equal to the pro rata portion of the Bonus amount for the year in which the executive officer s employment terminates.

An executive officer also would be entitled to the following additional benefits pursuant to the change in control severance agreements in the event his or her employment terminates under qualifying circumstances following a change in control:

On the date of termination, the executive officer would be given three additional years of credit for age and service for purposes of calculating the pension benefit to which he or she is entitled under the Wyeth Retirement Plan U.S., Supplemental Executive Retirement Plan and, if applicable, Executive Retirement Plan and assuming, in calculating the benefit, that the executive earned annually during the three additional years of service, the same compensation (base salary and bonus) the executive earned in the 12 months preceding the termination date or, if greater, in the 12 months preceding the change in control. Further, this benefit would be determined without any reduction for the receipt of benefits prior to the normal retirement age of 65 or age 60, as applicable, provided that this eligibility for an unreduced pension payable at age 55 is achieved only if, at the executive s termination, the sum of the executive officer s age and years of service equals or exceeds 60, after adding three years to both service and age. Assuming a qualifying termination of employment immediately following completion of the merger, all of the executive officers other than Mr. Cost, Dr. Dolsten and Mr. Krebs would be eligible for the unreduced pension, in all cases commencing not earlier than age 55.

If, at the time of termination, either (1) the executive officer is age 50 or older on the termination date, or (2) the sum of the executive officer s age and years of service equals or exceeds 60, after adding three years to both service and age, the executive officer would be entitled to retiree medical coverage. Retiree medical coverage begins after the completion of the executive s three years of benefit continuation described below. Assuming a qualifying termination of employment immediately following completion of the merger, all of the executive officers would become entitled to retiree medical coverage pursuant to the change in control severance agreements, except Messrs. Poussot, Mahady and Stein, who are already entitled to these benefits on any termination by virtue of their age and years of service.

For three years from the date of termination, the executive officer would be given continued coverage under Wyeth s health and welfare benefit plans (but excluding Wyeth s disability plans) in which the executive officer was participating immediately prior to the termination. However, if welfare benefits are provided by a subsequent employer, Wyeth s obligation to provide these benefits will terminate.

The executive officer would be entitled to a one-time cash payment equal to $60,000, in lieu of the continuation of any fringe benefits.

The executive officer would be provided with outplacement or executive officer recruiting services at a cost to Wyeth of no more than 10% of the executive officer s base salary (but in no event exceeding $25,000) and payment by Wyeth of all legal fees and expenses reasonably incurred by the executive officer, if any, in enforcing the agreement. Because legal fees are purely speculative, these fees have not been displayed in the table following this discussion.

In addition, if any RSUs or stock options are terminated or forfeited upon or following the termination of the executive officer s employment under the terms of any plan (which is not expected to occur in the case of any qualifying termination of employment immediately following completion of the merger), the executive officer would receive for any terminated or forfeited RSUs or stock options an amount equal to the total of:

the cashout value (as defined in the change in control severance agreements) of all the shares covered by the RSUs forfeited (with units converted to shares based on the target awards); and

the excess of (x) the cashout value of all the shares subject to stock options that were forfeited over (y) the aggregate exercise price of the shares subject to the forfeited stock options.

To comply with Section 409A of the Internal Revenue Code, to the extent the severance and other benefits under the change in control severance agreements are deemed to provide a deferral of compensation under Section 409A and the executive officer is a specified employee (as such term is defined under Section 409A) at the time of his or her dismissal, no payments or benefits would be provided until six months after the date of separation from service, or, if earlier, the date of death, at which point Wyeth would be required to make a one-time, lump-sum cash payment of the delayed amounts plus interest.

Section 4999 of the Internal Revenue Code generally imposes a 20% excise tax on an executive officer on certain payments made to him or her in connection with a change in control. This excise tax is imposed upon payments and benefits paid to the executive officer that are contingent upon a change in control transaction, which would include payments and benefits under Wyeth s change in control severance agreements as well as pursuant to the terms of Wyeth s stock incentive plans. The change in control severance agreements generally provide that Wyeth will put its executive officers in the same after-tax position that they would have been in but for the imposition of this excise tax (each executive officer otherwise remains responsible for his or her own income taxes). In the event that any payments made in connection with a change in control are subjected to the excise tax, Wyeth would be obligated to gross-up an executive officer s payments for all of these excise taxes plus any federal, state and local income tax applicable to the excise tax gross-up and for penalties and applicable interest only if payments (net after tax) exceed 110% of the executive officer s so-called safe-harbor amount (which is generally three times the historical W-2 compensation). If payments are between 100% and 110% of the safe-harbor amount, the executive officer would be cut back to $1.00 below the safe harbor amount, and Wyeth would not have a gross-up obligation.

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The following table sets forth the estimated amount of payments and the value of benefits that each executive officer (each of whom has entered into a change in control severance agreement) would receive in the event of a qualifying termination of his or her employment immediately following completion of the merger and assuming the merger occurs on September 30, 2009, together with an estimate of the gross-up payments for excise and related taxes to be paid by Wyeth:

	Cash Severance Benefit	Cash Incentive Award (i.e., 2009 Bonus)	Incremental Pension Benefits	Incremental Health and Welfare Benefits	Perquisites	Aggregate Value to Executive	Estimated Gross-up for Excise and Related Taxes
Executive Officers:							
Timothy P. Cost	$ 2,940,000	$ 367,500	$ 457,606	$ 229,383	$ 85,000	$ 4,079,489	$ 2,343,642
Richard R. DeLuca, Jr.	$ 1,907,967	$ 188,242	$ 2,568,839	$ 240,524	$ 85,000	$ 4,990,572	$ 2,774,802
Mikael Dolsten, M.D., Ph.D.	$ 4,740,000	$ 592,500	$ 731,897	$ 231,461	$ 85,000	$ 6,380,858	$ 5,603,649
Geno J. Germano	$ 3,122,924	$ 371,231	$ 5,433,688	$ 236,286	$ 85,000	$ 9,249,129	$ 5,022,574
Thomas Hofstaetter, Ph.D.	$ 2,719,710	$ 321,300	$ 770,479	$ 155,484	$ 85,000	$ 4,051,973	$ 2,287,224
Michael Kamarck, Ph.D.	$ 2,943,478	$ 342,120	$ 1,703,211	$ 189,214	$ 85,000	$ 5,263,023	$ 2,467,816
John C. Kelly	$ 3,171,800	$ 395,450	$ 783,029	$ 103,503	$ 85,000	$ 4,538,782	$ 2,573,564
Andreas Krebs	$ 2,968,445	$ 325,111	$ 1,188,101	$ 223,848	$ 85,000	$ 4,790,505	$ 2,493,465
Joseph M. Mahady	$ 6,277,000	$ 847,750	$ 4,495,627	$ 6,390	$ 85,000	$ 11,711,767	$ 7,385,560
Gregory Norden	$ 4,820,100	$ 567,525	$ 8,685,499	$ 231,356	$ 85,000	$ 14,389,480	$ 9,981,645
Denise M. Peppard	$ 2,486,800	$ 284,200	$ 2,761,542	$ 211,910	$ 85,000	$ 5,829,452	$ 3,547,360
Charles A. Portwood	$ 3,077,640	$ 375,660	$ 1,180,001	$ 178,387	$ 85,000	$ 4,896,688	$ 2,252,766
Bernard Poussot	$ 11,100,000	$ 1,612,500	$ 11,501,498	$ 7,872	$ 85,000	$ 24,306,870	$ 17,926,199
Cavan M. Redmond	$ 2,817,830	$ 321,958	$ 2,940,350	$ 236,195	$ 85,000	$ 6,401,333	$ 3,562,340
Lawrence V. Stein	$ 5,052,000	$ 698,250	$ 2,179,692	$ 4,284	$ 85,000	$ 8,019,226	$ 4,953,719
Mary Katherine Wold	$ 3,540,960	$ 410,490	$ 2,356,034	$ 179,475	$ 85,000	$ 6,571,959	$ 3,588,651

The foregoing estimates (particularly the gross-up for excise and related taxes) are based on a number of assumptions, including individual effective tax rates. Facts and circumstances at the time of any change in control transaction and termination thereafter as well as changes in the applicable executive officer s compensation history preceding such a transaction could materially impact whether and to what extent the excise tax will be imposed and therefore the amount of any potential gross-up. Amounts shown in the above table represent the estimated incremental pension benefits associated with termination following a change in control. Specifically, the amounts shown represent the incremental increase under the agreements (from a retirement absent a change in control) in the lump-sum value of benefits based on a retirement following a change in control for executive officers who are age 55 or older and the incremental increase in the present value of the lump-sum value payable at age 55 for executive officers who are not yet age 55.

Indemnification and Insurance of Wyeth Directors and Executive Officers

Prior to the effective time of the merger, Wyeth will, and if Wyeth is unable to, Pfizer will cause the surviving corporation to, obtain and fully pay for tail prepaid insurance policies with a claims period of at least six years from and after the effective time of the merger from an insurance carrier with the same or better credit rating as Wyeth s current insurance carrier with respect to directors and officers liability insurance and fiduciary insurance (collectively referred to as D&O Insurance), for all past or present directors, officers or employees of Wyeth and its subsidiaries (in all of their capacities) and all fiduciaries under any Wyeth benefit plans (collectively referred to as the Indemnified Parties), with terms, conditions, retentions and levels of coverage at least as favorable as Wyeth s existing D&O Insurance with respect to matters existing or occurring prior to the effective time of the merger (including with respect to acts or omissions occurring in connection with the merger agreement and the consummation of the transactions contemplated thereby). If such tail prepaid insurance policies have been obtained, Pfizer will, and will cause the surviving corporation after the effective time of the merger to, maintain such policies in full force and effect, for their full term, and to continue to honor its respective obligations thereunder.

If Wyeth and the surviving corporation for any reason fail to obtain such tail prepaid insurance policies as of the effective time of the merger, the surviving corporation will, and Pfizer will cause the surviving corporation to, continue to maintain in effect the current D&O Insurance, at no expense to the beneficiaries, for a period of at least six years from and after the effective time of the merger. However, Pfizer (or any successor) may substitute therefor policies of at least the same terms, conditions, retentions and levels of coverage and amounts which are, in the aggregate, as favorable to the Indemnified Parties as provided in the existing policies as of the date of the merger agreement. If such insurance is unavailable, the surviving corporation will, and Pfizer will cause the surviving corporation to, purchase the best available D&O Insurance for such six-year period from an insurance carrier with the same or better credit rating as Wyeth s current insurance carrier with respect to Wyeth s existing D&O Insurance with terms, conditions, retentions and with levels of coverage at least as favorable as provided in Wyeth s existing policies as of the date of the merger agreement with respect to claims, actions, suits, proceedings or investigations, whether civil, criminal, administrative or investigative, arising out of or pertaining to facts or events that occurred prior to, at or after the effective time of the merger (including with respect to acts or omissions occurring in connection with the merger agreement and the consummation of the transactions contemplated thereby). However, neither Pfizer nor the surviving corporation is required to expend annually in excess of 300% of the annual premiums currently paid by Wyeth for such coverage; and, to the extent that the annual premiums of such coverage exceed that amount, the surviving corporation is required to use all reasonable efforts to cause to be maintained the maximum amount of coverage as is available for 300% of such annual premium.

From and after the effective time of the merger, Pfizer will, and will cause the surviving corporation to indemnify, defend and hold harmless all Indemnified Parties against any costs, expenses (including attorneys fees and expenses and disbursements), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to the fact that the Indemnified Party is or was an officer, director, employee or fiduciary of Wyeth or any of its subsidiaries or a fiduciary under any Wyeth benefit plan, or is or was serving at the request of Wyeth or any of its subsidiaries as a director, officer or employee of any other corporation, limited liability company, partnership, joint venture, trust or other business or non-profit enterprise (including an employee benefit plan), whether asserted or claimed prior to, at or after the effective time of the merger (including with respect to acts or omissions occurring in connection with the merger agreement and the consummation of the transactions contemplated thereby), and provide advancement of expenses to the Indemnified Parties (within ten days of receipt by Pfizer or the surviving corporation from an Indemnified Party of a request therefor), in all such cases to the same extent that such persons are indemnified or have the right to advancement of expenses as of the date of the merger agreement by Wyeth under the certificate of incorporation, bylaws and indemnification agreements, if any, of Wyeth or any of its subsidiaries. In the event of any claim, action, suit, hearing, proceeding or investigation, whether civil, criminal or administrative, Pfizer will, and will cause the surviving corporation to (x) not settle, compromise or consent to the entry of any judgment in such proceeding or threatened claim, action, suit, hearing, proceeding or investigation (and in which indemnification could be sought by an Indemnified Party), unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liability arising out of such claim, action, suit, hearing, proceeding or investigation or such Indemnified Party otherwise consents in writing, and (y) cooperate in the defense of such matter.

Additionally, to the fullest extent permitted by applicable law, Pfizer will, and will cause the surviving corporation to, include and cause to be maintained in effect in the surviving corporation s (or any successor s) certificate of incorporation and bylaws for a period of six years after the effective time of the merger, the current provisions contained in the certificate of incorporation and bylaws of Wyeth regarding elimination of liability of directors, and indemnification of and advancement of expenses to directors, officers and employees of Wyeth.

The rights of the Indemnified Parties under the merger agreement are in addition to any rights such Indemnified Parties may have under the certificate of incorporation or bylaws of Wyeth or any of its subsidiaries, or under any applicable contracts or laws. The rights of the Indemnified Parties under the merger agreement are intended to be for the benefit of, and may be enforced by, the Indemnified Parties.

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The obligations of Pfizer and the surviving corporation to the Indemnified Parties under the merger agreement shall not be terminated, amended or modified in any manner so as to adversely affect the Indemnified Parties (including their successors, heirs and legal representatives).

Board of Directors of Pfizer Following Completion of the Merger

Upon completion of the merger, the Pfizer board of directors is expected to be composed of 16 members. In addition to the individuals serving on the Pfizer board of directors at the effective time of the merger, two members of the Wyeth board of directors that were members of the Wyeth board of directors as of the date of the merger agreement will be appointed to the Pfizer board of directors. Pfizer s Corporate Governance Committee will review and evaluate potential candidates from Wyeth s board of directors through customary procedures to assess the independence and qualifications of such Wyeth directors. Upon completion of the Corporate Governance Committee s evaluation, the committee will recommend nominees. Based on the recommendation of the Corporate Governance Committee and its own independent evaluation, the Pfizer board of directors will appoint two legacy Wyeth directors to the Pfizer board of directors. The remaining directors of Wyeth will resign as of the effective time of the merger. As of the date of this proxy statement/prospectus, no determination has been made as to the identity of the two Wyeth directors who will be appointed to the Pfizer board of directors.

Information about the current Pfizer directors and executive officers can be found in the documents listed under the heading Where You Can Find More Information beginning on page 241.

Pfizer s Dividend Policy

Pfizer currently pays a quarterly dividend on its common stock and last paid dividends on March 3, 2009 of $0.32 per share. Pfizer has announced that it will reduce its quarterly dividend per share to $0.16, effective with the dividend to be paid in the second quarter of 2009. Under the terms of the merger agreement, during the period before the closing of the merger Pfizer is prohibited from paying any dividends other than its regular quarterly dividends at the current rate, which, effective with the dividend to be paid in the second quarter of 2009, is not to exceed $0.16 per share. On April 23, 2009, Pfizer declared a second-quarter dividend of $0.16 per share.

Manner and Procedure for Exchanging Shares of Wyeth Stock; No Fractional Shares

The conversion of Wyeth common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. The conversion, if necessary, of Wyeth $2 Convertible Preferred Stock (to the extent not redeemed prior to the effective time of the merger) into the right to receive Pfizer $2 Convertible Preferred Stock will occur automatically at the effective time of the merger. However, on April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009. Therefore, it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding at the effective time of the merger, in which case, Pfizer will not create a new series of $2 Pfizer Convertible Preferred Stock and no such shares will be issued in connection with the merger.

Prior to the completion of the merger, Pfizer will select a commercial bank or trust company reasonably acceptable to Wyeth to act as the exchange agent, for the purpose of exchanging certificates or book entry shares representing Wyeth shares for the merger consideration and to perform other duties as explained in the merger agreement. Simultaneously with or prior to the effective time of the merger, Pfizer will deposit or cause to be deposited with such exchange agent a cash amount in immediately available funds sufficient to pay the aggregate cash portion of the merger consideration and book-entry shares (or certificates if requested) of Pfizer common stock and Pfizer $2 Convertible Preferred Stock representing the aggregate stock portion of the merger consideration, in each case, payable to Wyeth s stockholders. If you hold your own shares of Wyeth common stock in certificated form, promptly after the effective time of the merger, and in no event later than the fifth business day following the effective time of the merger, the exchange agent will mail you a letter of transmittal which will contain instructions on how to surrender your shares of Wyeth common stock in exchange for the merger consideration (and, if necessary, your shares of Wyeth $2 Convertible Preferred Stock in exchange for Pfizer $2 Convertible Preferred Stock). The exchange agent will pay you the merger consideration to which you are entitled after you have provided to the exchange agent your signed letter of transmittal, surrendered your stock and provided any other items specified by the letter of transmittal. **You should not submit your Wyeth stock certificates for exchange until you receive the transmittal instructions and a form of letter of transmittal from the exchange agent.** Holders of book-entry shares will automatically receive the merger consideration and will not be required to deliver a certificate or an executed letter of transmittal to the exchange agent. Except as described above, interest will not be paid or accrue in respect of the merger consideration. Merger consideration paid to you will be reduced by any applicable taxes.

In the event of a transfer of ownership of Wyeth common stock or Wyeth $2 Convertible Preferred Stock that is not registered in Wyeth s transfer agent s records, payment of the merger consideration as described above will be made to a person other than the person in whose name the certificate so surrendered is registered only if the certificate is properly endorsed or otherwise is in proper form for transfer; and the person requesting the exchange must pay any transfer or other taxes required by reason of the payment of the merger consideration to such other person.

Wyeth stockholders will not receive any fractional shares of Pfizer common stock pursuant to the merger. Instead of any fractional shares, stockholders will be paid an amount in cash for such fraction of a share calculated by multiplying (A) the fractional share interest to which such holder (after taking into account all shares of Wyeth s common stock surrendered by such holder) would otherwise be entitled by (B) the volume weighted average price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System.

Additionally, one year after the effective time of the merger, the exchange agent will deliver to Pfizer all cash and shares of Pfizer common stock remaining in the exchange fund administered by the exchange agent that have not been distributed to holders of Wyeth shares. Thereafter, Wyeth stockholders must look only to Pfizer, and Pfizer will remain liable, for payment of the merger consideration on their shares of Wyeth common stock. Any portion of the exchange fund administered by the exchange agent remaining unclaimed by holders of shares of Wyeth common stock five years after the effective time of the merger (or immediately prior to such time as such amounts would otherwise escheat to or become property of any governmental authority) will, to the extent permitted by applicable law, become the property of the surviving corporation.

Regulatory Approvals Required for the Merger

Pfizer and Wyeth have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include approval under or notices pursuant to, the HSR Act, the EC Merger Regulation, the China anti-monopoly law and the applicable antitrust regulatory laws in Australia and Canada. In using its reasonable best efforts to obtain the required regulatory approvals, Pfizer may be obligated to sell, divest or dispose of certain of its assets or businesses (which may include the sale, divestiture or disposition of assets or businesses of the surviving corporation at or following the effective time of the merger) or take other action to avoid the commencement of any action to prohibit any of the transactions contemplated by the merger agreement, or if already commenced, to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any action so as to enable the closing of the merger to occur. However, Pfizer will not be required to propose, negotiate, commit to or effect any sale, divestiture or disposition of assets or business of Wyeth or its subsidiaries or Pfizer or its subsidiaries or offer to take any such action where such action, sale, divestiture or disposition, individually or in the aggregate, would be of assets or a business of Wyeth or its subsidiaries or Pfizer or its subsidiaries that would result in the one year loss of net sales revenues (measured by net 2008 sales revenue) in excess of $3 billion.

Department of Justice, Federal Trade Commission and Other United States Antitrust Authorities. The merger is subject to the HSR Act. The HSR Act and related rules prohibit the completion of transactions such as the merger unless the parties notify the Federal Trade Commission, or the FTC, and the Antitrust Division of the Department of Justice, or the DOJ, in advance. Pfizer and Wyeth filed the required HSR notification and report form on March 4, 2009. The HSR Act further provides that a transaction or portion of a transaction that is notifiable under the Act, such as the merger, may not be consummated until the expiration of a 30 calendar-day waiting period, or the early termination of that waiting period, following the parties filing of their respective HSR Act notification forms. Because the FTC issued a Request for Additional Information and Documentary Material (Second Request) to the parties prior to the expiration of the initial waiting period, however, the parties must observe a second 30-day waiting period, which would begin to run only after both parties have substantially complied with the Second Request, unless the waiting period is terminated earlier or extended with the consent of the parties. The FTC issued a Second Request to the parties on April 3, 2009.

At any time before or after the acquisition is completed, either the DOJ or FTC could take action under the antitrust laws in opposition to the merger, including seeking to enjoin the acquisition or seeking divestiture of substantial assets of Pfizer or Wyeth or their subsidiaries. Private parties also may seek to take legal action under the antitrust laws under some circumstances. Based upon an examination of information available relating to the businesses in which the companies are engaged, Pfizer and Wyeth believe that the merger will receive the necessary regulatory clearance. However, Pfizer and Wyeth can give no assurance that a challenge to the merger on antitrust grounds will not be made, or, if such a challenge is made, that Pfizer and Wyeth will prevail.

In addition, the merger may be reviewed by the attorneys general in the various states in which Pfizer and Wyeth operate. These authorities may claim that there is authority, under the applicable state and federal antitrust laws and regulations, to investigate and/or disapprove of the merger under the circumstances and based upon the review set forth in applicable state laws and regulations. There can be no assurance that one or more state attorneys general will not attempt to file an antitrust action to challenge the merger.

European Union. Both Pfizer and Wyeth sell products to customers based in the European Union. The EC Merger Regulation (Regulation 139 of 2004) requires notification of and approval by the European Commission of mergers or acquisitions involving parties with worldwide sales and European Union sales exceeding given thresholds. Pfizer and Wyeth plan to file a formal notification of the merger with the European Commission at the appropriate time. The European Commission will have 25 business days after receipt of such formal notification, which period may be extended by the European Commission in certain circumstances, to issue its decision regarding the merger.

Other Non-U.S. Approvals to be Obtained. Approvals of the merger under the China anti-monopoly law and by the antitrust regulators in Australia and Canada also are a condition to the merger agreement. Although not a condition to closing, Pfizer and Wyeth have agreed to use their reasonable best efforts to make necessary registrations, declarations, notices and filings in additional jurisdictions (see The Merger Agreement Agreement to Use Reasonable Best Efforts beginning on page 122).

Timing. Pfizer and Wyeth cannot assure you that all of the regulatory approvals described above will be obtained and, if obtained, Pfizer and Wyeth cannot assure you as to the timing of any approvals, the ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals. Pfizer and Wyeth also cannot assure you that the DOJ, the FTC or any state attorney general will not attempt to challenge the merger on antitrust grounds, and, if such a challenge is made, Pfizer and Wyeth cannot assure you as to its result.

Pfizer and Wyeth are not aware of any material governmental approvals or actions that are required for completion of the merger other than those described above. It is presently contemplated that if any such additional governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

Merger Expenses, Fees and Costs

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. Pursuant to the merger agreement, however, termination fees are payable by Pfizer and Wyeth if the merger agreement is terminated under certain circumstances (and, in the case of termination fees that may be payable by Wyeth, such fees may include, in specified circumstances, reimbursement of actual expenses incurred by Pfizer in connection with the merger of up to $700 million) (see The Merger Agreement Expenses and Fees beginning on page 136).

Material U.S. Federal Income Tax Consequences of the Merger

The following discussion sets forth the material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of (1) Wyeth common stock that exchange their Wyeth common stock for Pfizer common stock and cash and/or (2) Wyeth $2 Convertible Preferred Stock that exchange their Wyeth $2 Convertible Preferred Stock (together with Wyeth common stock, Wyeth stock) for Pfizer $2 Convertible Preferred Stock.

This discussion does not address any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any U.S. federal laws other than those pertaining to income tax. This discussion is based upon the Internal Revenue Code, the Treasury regulations promulgated under the Internal Revenue Code and court and administrative rulings and decisions, all as in effect on the date of this proxy statement/prospectus. These laws may change, possibly retroactively, and any change could affect the accuracy of the statements and conclusions set forth in this discussion.

This discussion addresses only those holders of Wyeth stock that hold their shares as a capital asset within the meaning of Section 1221 of the Internal Revenue Code. Further, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to holders of Wyeth stock in light of their particular circumstances or that may be applicable to them if they are subject to special treatment under the U.S. federal income tax laws, including, without limitation:

- a bank or other financial institution;
- a tax-exempt organization;
- an S corporation or other pass-through entity;
- an insurance company;
- a mutual fund;
- a regulated investment company or real estate investment trust;
- a dealer or broker in stocks and securities, or currencies;
- a trader in securities that elects mark-to-market treatment;
- a holder of Wyeth stock subject to the alternative minimum tax provisions of the Internal Revenue Code;
- a holder of Wyeth stock that received such Wyeth shares through the exercise of an employee stock option, pursuant to a tax qualified retirement plan or otherwise as compensation;
- a person that is not a U.S. holder (as defined below);
- a person that has a functional currency other than the U.S. dollar;

- a holder of Wyeth stock that holds such Wyeth shares as part of a hedge, straddle, constructive sale, conversion or other integrated transaction; or

- a U.S. expatriate.

The determination of the actual tax consequences of the merger to a holder of Wyeth stock will depend on the holder s specific situation. Holders of Wyeth stock should consult their own tax advisors as to the tax consequences of the merger in their particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign or other tax laws and of changes in those laws.

For purposes of this discussion, the term U.S. holder means a beneficial owner of Wyeth stock that is for U.S. federal income tax purposes (1) an individual citizen or resident of the United States, (2) a corporation, including any entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (3) a trust if (x) a U.S. court is able to exercise primary supervision over the trust s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (y) it has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person, or (4) an estate that is subject to U.S. federal income tax on its income regardless of its source.

The U.S. federal income tax consequences of the merger to a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Wyeth stock generally will depend on the status of the partner and the activities of the partnership. Partners in a partnership holding Wyeth stock should consult their own tax advisors.

Consequences of the Merger Generally

The receipt of Pfizer common stock and cash and/or Pfizer $2 Convertible Preferred Stock in exchange for Wyeth stock in the merger generally will be a taxable transaction for U.S. federal income tax purposes. A U.S. holder of Wyeth stock who receives Pfizer common stock and cash and/or Pfizer $2 Convertible Preferred Stock in the merger generally will recognize capital gain or loss equal to the difference, if any, between (1) the sum of the fair market value of Pfizer common stock and cash, including any cash received in lieu of fractional shares of Pfizer common stock, and/or Pfizer $2 Convertible Preferred Stock received in the merger, and (2) such holder s adjusted tax basis in its Wyeth stock exchanged therefor. Gain or loss and holding period will be determined separately for each block of Wyeth stock, *i.e.*, shares acquired at the same cost in a single transaction, exchanged in the merger. Any capital gain or loss will be long-term capital gain or loss if the U.S. holder s holding period for its Wyeth stock is more than one year at the time of the merger. Currently, long-term capital gain for non-corporate taxpayers is taxed at a maximum federal income tax rate of 15%. If the U.S. holder has held its Wyeth stock for one year or less at the time of the merger, any capital gain or loss will be short-term capital gain or loss. The deductibility of capital losses is subject to certain limitations. A U.S. holder s aggregate tax basis in its Pfizer common stock and/or Pfizer $2 Convertible Preferred Stock received in the merger will equal the fair market value of such stock at the effective time of the merger, and the holder s holding period for such stock will begin on the day after the merger.

Dissenting Stockholders

A U.S. holder who exercises appraisal rights with respect to the merger will recognize capital gain or loss equal to the difference, if any, between the cash received via appraisal and such holder s adjusted tax basis in its Wyeth stock with respect to which the appraisal rights were exercised. This capital gain or loss will be long-term or short-term capital gain or loss depending upon the holder s holding period for its Wyeth stock with respect to which the appraisal rights were exercised, as described in the immediately preceding paragraph. For more details regarding appraisal rights with respect to the merger, see Appraisal Rights beginning on page 107.

Information Reporting and Backup Withholding

Information reporting and backup withholding may apply to payments made in connection with the merger. Backup withholding will not apply, however, to a holder of Wyeth stock who (1) furnishes a correct taxpayer identification number (TIN), certifies that such holder is not subject to backup withholding on the substitute Form W-9 (or appropriate successor form) included in the letter of transmittal that such holder will receive, and otherwise complies with all applicable requirements of the backup withholding rules; or (2) provides proof that such holder is otherwise exempt from backup withholding. Backup withholding is not an additional tax, and any amounts withheld under the backup withholding rules may be refunded or credited against a holder s U.S. federal income tax liability, if any, provided that such holder furnishes the required information to the Internal Revenue Service in a timely manner. The

Internal Revenue Service may impose a penalty upon any taxpayer that fails to provide the correct TIN.

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This summary of the material U.S. federal income tax consequences of the merger to holders of Wyeth stock is for general information only and is not tax advice. The determination of the actual tax consequences of the merger to a holder of Wyeth stock will depend on the holder s specific situation. Holders of Wyeth stock should consult their own tax advisors as to the tax consequences of the merger in their particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign or other tax laws and of changes in those laws.

Appraisal Rights

In connection with the merger, record holders of Wyeth common stock who comply with the procedures summarized below will be entitled to appraisal rights if the merger is completed, but record holders of Wyeth s $2 Convertible Preferred Stock will not be entitled to appraisal rights. Under Section 262 of the DGCL (which is referred to as Section 262), as a result of completion of the merger, holders of shares of Wyeth common stock, with respect to which appraisal rights are properly demanded and perfected and not withdrawn or lost, are entitled, in lieu of receiving the merger consideration, to have the fair value of their shares at the effective time of the merger (exclusive of any element of value arising from the accomplishment or expectation of the merger) judicially determined and paid to them in cash by complying with the provisions of Section 262. Wyeth is required to send a notice to that effect to each stockholder not less than 20 days prior to the meeting. This proxy statement/prospectus constitutes that notice to you.

Stockholders of record who desire to exercise their appraisal rights must satisfy all of the following conditions.

A stockholder who desires to exercise appraisal rights must (a) not vote in favor of the adoption of the merger agreement and (b) deliver a written demand for appraisal of the stockholder s shares to the Corporate Secretary of Wyeth before the vote on the merger agreement at the meeting.

A demand for appraisal must be executed by or for the stockholder of record, fully and correctly, as the stockholder s name appears on the certificates representing shares. If shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, such demand must be executed by the fiduciary. If shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand must be executed by all joint owners. An authorized agent, including an agent of two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner and expressly disclose that, in exercising the demand, the agent is acting as agent for the record owner. In addition, the stockholder must continuously hold the shares of record from the date of making the demand through the effective time of the merger.

A record owner, such as a broker, who holds shares as a nominee for others may exercise appraisal rights with respect to the shares held for all or less than all beneficial owners of shares as to which the holder is the record owner. In that case, the written demand must set forth the number of shares covered by the demand. Where the number of shares is not expressly stated, the demand will be presumed to cover all shares outstanding in the name of the record owner.

Beneficial owners who are not record owners and who intend to exercise appraisal rights should instruct the record owner to comply strictly with the statutory requirements with respect to the exercise of appraisal rights before the vote on the adoption of the merger agreement at the meeting. A holder of shares held in street name who desires appraisal rights with respect to those shares must take such actions as may be necessary to ensure that a timely and proper demand for appraisal is made by the record owner of the shares. Shares held through brokerage firms, banks and other financial institutions are frequently deposited with and held of record in the name of a nominee of a central security depositary, such as Cede & Co., The Depository Trust Company s nominee. Any holder of shares desiring appraisal rights with respect to such shares who held such shares through a brokerage firm, bank or other financial institution is responsible for ensuring that the demand for appraisal is made by the record holder. The stockholder should instruct such firm, bank or institution that the demand for appraisal must be made by the record holder of the shares, which might be the nominee of a central security depositary if the shares have been so deposited.

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As required by Section 262, a demand for appraisal must be in writing and must reasonably inform Wyeth of the identity of the record holder (which might be a nominee as described above) and of such holder s intention to seek appraisal of such shares.

Stockholders of record who elect to demand appraisal of their shares must mail or deliver their written demand to: Wyeth, Five Giralda Farms, Madison, New Jersey 07940, Attention: Corporate Secretary. The written demand for appraisal should specify the stockholder s name and mailing address, the number of shares owned, and that the stockholder is demanding appraisal of his, her or its shares. The written demand must be received by Wyeth prior to the meeting. Neither voting (in person or by proxy) against, abstaining from voting on or failing to vote on the proposal to adopt the merger agreement will alone suffice to constitute a written demand for appraisal within the meaning of Section 262. In addition, the stockholder must not vote its shares of common stock in favor of adoption of the merger agreement. Because a proxy that does not contain voting instructions will, unless revoked, be voted in favor of adoption of the merger agreement, a stockholder who votes by proxy and who wishes to exercise appraisal rights must vote against the adoption of the merger agreement or abstain from voting on the adoption of the merger agreement.

Within 120 days after the effective time of the merger, either the surviving corporation in the merger or any stockholder who has timely and properly demanded appraisal of such stockholder s shares and who has complied with the requirements of Section 262 and is otherwise entitled to appraisal rights, or any beneficial owner of the stock for which a demand for appraisal has been properly made, may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares of all stockholders who have properly demanded appraisal. If a petition for an appraisal is timely filed, after a hearing on such petition, the Delaware Court of Chancery will determine which stockholders are entitled to appraisal rights and thereafter will appraise the shares owned by those stockholders, determining the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest to be paid, if any, upon the amount determined to be the fair value. Unless the Delaware Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective date of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharges) as established from time to time during the period between the effective date of the merger and the date of payment of the judgment. In determining fair value, the Delaware Court of Chancery is to take into account all relevant factors. In *Weinberger v. UOP, Inc., et al.*, the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court should be considered and that [f]air price obviously requires consideration of all relevant factors involving the value of a company. The Delaware Supreme Court stated that in making this determination of fair value the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts which were known or which could be ascertained as of the date of merger which throw any light on future prospects of the merged corporation. The Delaware Supreme Court construed Section 262 to mean that elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered. However, the Delaware Supreme Court noted that Section 262 provides that fair value is to be determined exclusive of any element of value arising from the accomplishment or expectation of the merger.

Stockholders considering seeking appraisal should bear in mind that the fair value of their shares determined under Section 262 could be more than, the same as, or less than the merger consideration they are entitled to receive pursuant to the merger agreement if they do not seek appraisal of their shares, and that opinions of investment banking firms as to the fairness from a financial point of view of the consideration payable in a transaction are not opinions as to, and do not address, fair value under Section 262.

The cost of the appraisal proceeding may be determined by the Delaware Court of Chancery and charged upon the parties as the Delaware Court of Chancery deems equitable in the circumstances. Upon application of a stockholder seeking appraisal rights, the Delaware Court of Chancery may order that all or a portion of the expenses incurred by such stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys fees and the fees and expenses of experts, be charged pro rata against the

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value of all shares entitled to appraisal. In the absence of such a determination of assessment, each party bears its own expenses.

Except as explained in the last sentence of this paragraph, at any time within 60 days after the effective time of the merger, any stockholder who has demanded appraisal and who has not commenced an appraisal proceeding or joined that proceeding as a named party, shall have the right to withdraw such stockholder s demand for appraisal and to accept the cash and Pfizer common stock to which the stockholder is entitled pursuant to the merger. After this period, the stockholder may withdraw such stockholder s demand for appraisal only with the consent of the surviving corporation. If no petition for appraisal is filed with the Delaware Court of Chancery within 120 days after the effective time of the merger, stockholders rights to appraisal shall cease and all stockholders shall be entitled only to receive the merger consideration as provided for in the merger agreement. Inasmuch as the parties to the merger agreement have no obligation to file such a petition, and have no present intention to do so, any stockholder who desires that such petition be filed is advised to file it on a timely basis. No petition timely filed in the Delaware Court of Chancery demanding appraisal shall be dismissed as to any stockholders without the approval of the Delaware Court of Chancery, and that approval may be conditioned upon such terms as the Delaware Court of Chancery deems just.

The foregoing is a brief summary of Section 262 that sets forth the procedures for demanding statutory appraisal rights. This summary, however, is not a complete statement of all applicable requirements and is qualified in its entirety by reference to Section 262, a copy of the text of which is attached hereto as Annex D. Failure to comply with all the procedures set forth in Section 262 will result in the loss of a stockholder s statutory appraisal rights.

Restrictions on Sales of Shares by Certain Affiliates

The shares of Pfizer common stock to be issued in connection with the merger will be freely transferable under the U.S. Securities Act of 1933, as amended, or the Securities Act, except for shares issued to any stockholder who may be deemed to be an affiliate of Pfizer for purposes of Rule 144 under the Securities Act. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or under the common control with Pfizer and may include the executive officers, directors and significant stockholders of Pfizer.

Stock Exchange Listing of Pfizer Stock and Delisting and Deregistration of Wyeth Stock

Application will be made to have the shares of Pfizer common stock and, if necessary, Pfizer $2 Convertible Preferred Stock to be issued in the merger approved for listing on the NYSE, where Pfizer common stock currently is traded. If the merger is consummated, Wyeth common stock and Wyeth $2 Convertible Preferred Stock will no longer be listed on the NYSE, and will be deregistered under the Exchange Act.

Litigation Relating to the Merger

Beginning on January 26, 2009, purported class actions were commenced by Wyeth stockholders challenging Wyeth s proposed merger with Pfizer in the United States District Court for the District of New Jersey, the Superior Court of New Jersey, Chancery Division (Morris County) and the Delaware Chancery Court.

In the New Jersey federal court action, *Drogin v. Wyeth, et al.*, 09 Civ. 383 (D.N.J.), plaintiff filed an amended complaint on April 16, 2009 alleging that the members of Wyeth s board of directors breached their fiduciary duties by authorizing the sale of Wyeth to Pfizer for inadequate consideration, and by failing to disclose certain information regarding the proposed merger. The complaint asserts that Wyeth breached fiduciary duties and/or aided and abetted the Wyeth directors breaches of fiduciary duties. The complaint also asserts that Pfizer and Wagner Acquisition Corp. aided and abetted the alleged breaches of fiduciary duty by Wyeth s board members.

Three actions were filed in New Jersey Superior Court (C-10-09; C-13-09; C-11-09), and these actions were consolidated on March 9, 2009. The plaintiffs filed a consolidated complaint on April 16, 2009, alleging that the members of Wyeth s board of directors breached their fiduciary duties by authorizing the sale of

Wyeth to Pfizer for inadequate consideration. The complaint also asserts that Wyeth breached fiduciary duties and/or aided and abetted breaches of fiduciary duties by Wyeth s directors. Pfizer is not named as a defendant. On April 17, 2009, the court stayed these actions in favor of the consolidated action pending in Delaware Chancery Court.

Three actions were filed in Delaware Chancery Court and were consolidated under the caption *In re Wyeth Shareholders Litigation* on February 19, 2009 (consolidated Civil Action No 4329-VCN). On April 1, 2009, the plaintiffs filed a consolidated complaint alleging that the members of Wyeth s board of directors breached their fiduciary duties by authorizing the sale of Wyeth to Pfizer for inadequate consideration, and by failing to disclose certain information regarding the proposed merger, including, among other things: (1) the assumptions underlying the estimates of discounted cash flows set forth in the proxy statement/prospectus and the rates used to discount those cash flows to present value; (2) the grounds for the conclusion by Wyeth board of directors that earlier offers by Pfizer were inadequate; (3) the substance of any efforts to obtain competing offers and proposals for Wyeth; and (4) whether and how the Wyeth board of directors in evaluating and negotiating the proposed merger considered Pfizer s announcement of a dividend reduction, the impending patent expiration of Lipitor, and potential regulatory approval of Wyeth s pipeline Alzheimer s drug. The complaint also asserts that Wyeth and Pfizer aided and abetted the alleged breaches of fiduciary duty by Wyeth s board members.

All of these actions seek, among other things, to enjoin the defendants from consummating the proposed merger on the agreed upon terms.

THE MERGER AGREEMENT

The following summary describes material provisions of the merger agreement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. This summary is subject to, and qualified in its entirety by reference to, the merger agreement, which is attached to this proxy statement/prospectus as Annex A and is incorporated by reference into this proxy statement/prospectus. You are urged to read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

The merger agreement summary below is included in this proxy statement/prospectus only to provide you with information regarding the terms and conditions of the merger agreement, and not to provide any other factual information regarding Wyeth, Pfizer or their respective businesses. Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this proxy statement/prospectus and in the documents incorporated by reference into this proxy statement/prospectus. *See Where You Can Find More Information on page 241.*

The representations, warranties and covenants contained in the merger agreement and described in this proxy statement/prospectus were made only for purposes of the merger agreement and as of specific dates and may be subject to more recent developments, were made solely for the benefit of the parties to the merger agreement and may be subject to limitations agreed upon by the contracting parties, including being qualified by reference to confidential disclosures, for the purposes of allocating risk between parties to the merger agreement instead of establishing these matters as facts, and may apply standards of materiality in a way that is different from what may be viewed as material by you or by other investors. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time. The representations and warranties contained in the merger agreement do not survive the effective time of the merger. Investors should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of Wyeth, Pfizer or Merger Sub or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in public disclosures by

Wyeth and Pfizer.

The Merger

Each of the Wyeth board of directors and the Pfizer board of directors has approved the merger agreement, which provides for the merger of Merger Sub with and into Wyeth upon the terms, and subject to the conditions, of the merger agreement. Wyeth will be the surviving corporation in the merger and, following the merger, will be a wholly-owned subsidiary of Pfizer. Upon consummation of the merger, the directors of Merger Sub will be the initial directors of the surviving corporation and the officers of Wyeth will be the initial officers of the surviving corporation.

Closing

Under the terms of the merger agreement, the closing of the merger will occur on the fifth business day following the satisfaction or (subject to applicable law) waiver of the conditions to closing (other than conditions that, by their nature, cannot be satisfied until the closing of the merger, but subject to fulfillment or waiver of those conditions). However, if on such fifth business day, the proceeds of the financing (or alternative financing) contemplated by the commitment letter are unavailable, the closing will not be required to occur until the earlier of (i) the tenth business day after Wyeth delivers an election notice to Pfizer and (ii) December 31, 2009.

An election notice is a notice to be sent to Pfizer by Wyeth under certain circumstances for the purpose of notifying Pfizer of Wyeth s intention to exercise its right to cause Pfizer to specifically perform its obligations under the merger agreement or its right to terminate the merger agreement in the event that Pfizer does not close the merger on the scheduled closing date. Wyeth is not permitted to deliver an election notice until the earlier of (i) the tenth business day following the satisfaction or (subject to applicable law) waiver of the conditions to closing (other than conditions that, by their nature, cannot be satisfied until the closing) and (ii) December 31, 2009. As a result, if the proceeds from Pfizer s financing (or alternative financing) contemplated by the commitment letter are unavailable on the initially scheduled closing date, then the closing will not be required to occur until at least 15 business days following the initially scheduled closing date or, if earlier, December 31, 2009. In no event will Pfizer be obligated to close the merger prior to July 31, 2009.

In addition, if the closing of the merger cannot occur as scheduled due to an act of God, war, terrorism, flood, banking moratorium or suspension of payments in respect of federal or state banks in the United States (whether or not mandatory), the closing will automatically be postponed until the earliest date that is reasonably practicable following the conclusion of such event, and if such date is after the termination date (as described below), then the termination date will automatically be extended to such date.

Effective Time

At the closing of the merger, Wyeth will file a certificate of merger with the Secretary of State of Delaware. The merger will become effective when the certificate of merger is filed with the Secretary of State of the State of Delaware or at a later time as agreed to by Pfizer and Wyeth and set forth in the certificate of merger.

Merger Consideration

At the effective time of the merger, each share of Wyeth common stock issued and outstanding, except for shares of restricted stock (the holders of which will be entitled to receive cash consideration pursuant to separate terms of the merger agreement described below in Treatment of Wyeth Stock Options and Other Equity-Based Awards), shares of Wyeth common stock held directly and indirectly by Wyeth and Pfizer (which will be canceled as a result of the merger) and shares with respect to which appraisal rights are validly exercised (as described below in Appraisal Rights), will be converted into the right to receive, subject to certain adjustments as described below, a combination of $33.00 in cash, without interest, and 0.985 of a share of Pfizer common stock. Pfizer will not issue any fractional shares of Pfizer common stock in the merger. Instead, a Wyeth stockholder who otherwise would have received a fraction of a share of Pfizer common stock will receive an amount in cash rather than a fractional share. This cash amount will be determined by multiplying the fraction of a share of Pfizer common stock to which the holder would otherwise be entitled by the volume weighted average price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System. Other than a possible adjustment under limited circumstances as described in the next paragraph below, the exchange ratio of 0.985 of a share of Pfizer common stock is fixed, and it will not change between now and the date of the merger, including as a result of a change in the trading price of Pfizer common stock or Wyeth common stock. Therefore, the value of the shares of Pfizer common stock received by Wyeth stockholders in the merger will depend on the market price of Pfizer common stock at the time the merger is completed.

In the event that the total number of shares of common stock of Pfizer issuable as a result of the merger, together with the shares, if any, of Pfizer common stock issuable upon conversion of the Pfizer $2 Convertible Preferred Stock to be issued to holders of the Wyeth $2 Convertible Preferred Stock and the Wyeth Floating Rate Convertible Senior Debentures Due 2024, referred to in this proxy statement/prospectus as the convertible debentures, would exceed 19.9% of the outstanding shares of common stock of Pfizer immediately prior to the effective time of the merger, the stock portion of the merger consideration will be reduced to the minimum extent necessary so that the number of shares of Pfizer common stock issued or issuable as a result of the merger will equal no more than 19.9% of its outstanding common stock and the cash portion of the merger consideration will be increased by an equivalent value (based on the volume weighted average price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System). If the number of shares of common stock of Pfizer changes before the merger is completed because of a reclassification, recapitalization, stock split, split-up, combination or exchange of shares or the declaration of a stock dividend or a dividend payable in any other securities with a record date within such period, or any similar event shall have occurred, the exchange ratio will be adjusted such that the holders of Wyeth common stock will be provided with the same economic effect as contemplated by the merger agreement.

At the time of the execution of the merger agreement, the number of shares of Pfizer common stock (and securities convertible or exercisable for Pfizer common stock) expected to be issued in the merger constituted less than 19.9% of Pfizer s outstanding shares of common stock, and Pfizer and Wyeth currently do not anticipate that any adjustment to the exchange ratio will be required. A vote by Wyeth stockholders for the adoption of the merger agreement constitutes approval of the merger whether or not the exchange ratio and cash portion are adjusted as described above.

Each share of Wyeth $2 Convertible Preferred Stock issued and outstanding immediately prior to the effective time of the merger, other than shares of Wyeth $2 Convertible Preferred Stock held directly or indirectly by Wyeth and Pfizer (which will be canceled as a result of the merger), will be converted into the right to receive one share of a new series of Pfizer preferred stock having the same powers, designations, preferences and rights (to the fullest extent practicable) as the shares of the Wyeth $2 Convertible Preferred Stock. In the event that Wyeth $2 Convertible Preferred Stock is issued and outstanding immediately prior to the merger, the Pfizer preferred stock to be issued to holders of the Wyeth $2 Convertible Preferred Stock will be convertible into the amount of Pfizer common stock equal to the product of (i) the number of shares of Wyeth common stock into which a share of Wyeth $2 Convertible Preferred Stock is convertible immediately prior to the effective time of the merger and (ii) the sum of the (A) 0.985 (or such amount into which the exchange ratio is adjusted) and (B) the quotient of $33.00 (or such amount that the cash consideration to be paid to holders of Wyeth common stock is adjusted into) and the volume weighted average price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System. However, on April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009. Therefore, it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding at the effective time of the merger, in which case, Pfizer will not create a new series of $2 Pfizer Convertible Preferred Stock and no such shares will be issued in connection with the merger.

Treatment of Wyeth Stock Options and Other Equity-Based Awards

Each outstanding Wyeth stock option granted under Wyeth s stock incentive plans, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option will be entitled to receive an amount in cash, without interest and less any applicable tax to be withheld, equal to (i) the excess, if any, of the per share value of the merger consideration over the per share exercise price of such Wyeth stock option multiplied by (ii) the total number of shares of Wyeth common stock underlying such Wyeth stock option, with the aggregate amount of such payment rounded up to the nearest cent. The amount will be paid in a lump sum as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger.

Each RSU, representing a right to receive one share of Wyeth common stock granted by Wyeth under any of its stock incentive plans, including each performance share unit award denominated in RSUs (but excluding any DSU and 409A RSUs, as discussed below), which is outstanding immediately prior to the effective time of the merger will become fully vested (except that any performance share unit award, which by the terms of the award agreement pursuant to which it was granted provides for a lesser percentage of such performance share unit award to become vested upon the consummation of the merger, will only become vested as to such lesser percentage), and then will be canceled at the effective time of the merger, and the holder of such vested RSU will be entitled to receive an amount in cash, without interest and less any applicable taxes to be withheld, equal to the per share value of the merger consideration in respect of each share of Wyeth common stock into which the vested portion of the RSU would otherwise be convertible, which consideration will be paid in a lump sum as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger.

Each 409A RSU that first becomes vested as a result of the merger will, as of the effective time of the merger, become a vested right to receive the merger consideration in respect of each share of Wyeth common stock into which the 409A RSU would otherwise be convertible. The consideration to be paid to the holders of these 409A RSUs will be deposited in a grantor trust that satisfies the requirements of Revenue Procedure 92-64 and that will serve as the funding source of the surviving corporation to satisfy its obligations to pay each former holder of a 409A RSU the amount of consideration due to such holder at such time and manner as may be provided under the terms of the applicable deferred payment terms. Additionally, during the period that any of this consideration remains in the grantor trust, the cash portion of the merger consideration will accrue interest at a designated market rate (as set forth in the Wyeth 2005 (409A) Deferred Compensation Plan) and the portion of the merger consideration that is Pfizer common stock will accrue dividends in the form of additional shares of Pfizer common stock (with any cash dividends being reinvested into shares of Pfizer common stock) in the same amount(s) and at the same time(s) as dividends are paid on Pfizer s common stock.

With respect to any 409A RSU that has become vested in accordance with its terms, other than as a result of the merger, and any RSU that would have constituted, either in whole or in part, a deferral of compensation subject to Section 409A of the Internal Revenue Code but for the fact the RSU was earned or vested prior to December 31, 2004 (and any dividend equivalents that have been credited with respect to such RSU), for which there is outstanding a corresponding share of Wyeth common stock held in the Wyeth Restricted Stock Trust for the purpose of satisfying Wyeth s obligations to deliver shares of Wyeth common stock in respect of each of these vested RSUs in accordance with the applicable deferred payment terms, each such share held in such trust will be converted into the merger consideration immediately upon the effective time of the merger. This merger consideration will be held in the Wyeth Restricted Stock Trust and any payment due in respect of the Wyeth common stock to be delivered in satisfaction of such Wyeth obligations, will be made in accordance with the applicable deferred payment terms. Additionally, during the period that any of this consideration is held in the Wyeth Restricted Stock Trust, the cash portion of the merger consideration will accrue interest at the market rate (as set forth in the Wyeth 2005 (409A) Deferred Compensation Plan) and the portion of the merger consideration that is Pfizer common stock will accrue, in additional shares of Pfizer common stock, dividends in the same amount(s) and at the same time(s) as dividends paid on Pfizer common stock.

Each DSU, representing a right to receive one share of Wyeth common stock granted by Wyeth under Wyeth s 2008 Non-Employee Director Stock Incentive Plan or 2006 Non-Employee Director Stock Incentive Plan, which is outstanding immediately prior to the effective time of the merger will become vested and then canceled at the effective time of the merger, and the holder of such DSU will be entitled to receive, without interest and less any applicable taxes to be withheld, (1) an amount in cash equal to the per share value of the merger consideration in respect of each share of Wyeth common stock subject to the DSU (including shares attributable to dividend equivalents accrued on such DSU and converted into additional shares of Wyeth common stock subject to such DSU), and (2) an amount in cash equal to any dividend equivalents then credited to the holder s DSU account which have not yet been converted into shares of Wyeth common stock, all in accordance with the terms of Wyeth s 2008 Non-Employee Director Stock Incentive Plan or 2006 Non-Employee Director Stock Incentive Plan, as applicable, and which consideration will be paid in a lump sum as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger.

Pursuant to the terms of Wyeth s Directors Deferral Plan, each phantom share of Wyeth common stock credited to a participant s account thereunder (including phantom shares attributable to dividend equivalents) will be converted into the right to receive an amount in cash, without interest and less any applicable taxes to be withheld, equal to the per share value of the merger consideration, which consideration will be paid in a lump sum as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger, except that certain amounts credited to a participant s account that do not under the terms of this plan become payable upon the effective time of the merger (i.e., amounts considered grandfathered under Section 409A of the Internal Revenue Code) (plus interest that accrues at a prescribed deemed rate of interest under this plan) will instead be paid out in accordance with applicable payment schedules provided for under the plan.

Each share of restricted stock, granted by Wyeth under the 1994 Restricted Stock Plan for Non-Employee Directors that is either unvested or vested but held in the Wyeth Restricted Stock Trust, and that is outstanding immediately prior to the effective time of the merger will, to the extent not vested, vest as of the effective time of the merger, and at the effective time of the merger, the holders of all such restricted stock will be entitled to receive an amount in cash, without interest and less any applicable taxes to be withheld, equal to the per share value of the merger consideration to be received by holders of Wyeth common stock in the merger in cancelation of each share of such restricted stock, which consideration will be paid to such holders as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger. Wyeth is obligated to reacquire any shares of restricted stock held under the Wyeth Restricted Stock Trust prior to the effective time of the merger.

Each phantom share of Wyeth common stock credited to a participant s account under any of the Wyeth Supplemental Employee Savings Plan, the Wyeth 2005 (409A) Deferred Compensation Plan and the Wyeth Deferred Compensation Plan will be converted into the right to receive a phantom amount equal to the merger consideration, with the cash portion of this phantom merger consideration accruing interest at a designated market rate (as set forth in the Wyeth 2005 (409A) Deferred Compensation Plan) unless and until such cash portion component of this phantom merger consideration is notionally invested in another phantom investment option, to the extent provided for under the applicable plan, and the stock portion of this phantom merger consideration will earn dividend equivalents in the same manner as would otherwise be earned under the applicable plan terms.

Each outstanding right to receive a share of Wyeth common stock under the Wyeth Management Incentive Plan will be converted into a right to receive the merger consideration, payable in accordance with and subject to the terms of such plan.

Appraisal Rights

Record holders of Wyeth common stock who do not vote in favor of the adoption of the merger agreement and who properly assert their appraisal rights in compliance with Section 262 of the DGCL will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of Wyeth common stock if the merger is completed, in lieu of receiving the merger consideration. This value could be more than, the same as, or less than the value of the merger consideration. The relevant provisions of the DGCL are included as Annex D to this proxy statement/prospectus. You are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, Wyeth stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. If a holder of shares of Wyeth common stock does not vote in favor of adoption of the merger agreement and properly asserts appraisal rights with respect to such shares, such shares of Wyeth common stock will not be converted into the right to receive the merger consideration at the effective time of the merger. However, if such stockholder fails to perfect or otherwise properly waives, withdraws or loses the right to appraisal under Section 262 of the DGCL, whether before of after the effective time of the merger, then that Wyeth stockholder will not be paid the judicially determined fair value of their shares of Wyeth common stock in accordance with Section 262 of the DGCL, and the shares of Wyeth common stock held by such Wyeth stockholder will be exchangeable solely for the merger consideration. Under Section 262 of the DGCL, record holders of Wyeth s $2 Convertible Preferred Stock are not entitled to appraisal rights in connection with the merger. See Proposal 1: The Merger Appraisal Rights beginning on page 107.

Conversion of Shares; Exchange of Certificates

The conversion of Wyeth common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. The conversion, if necessary, of Wyeth $2 Convertible Preferred Stock (to the extent not redeemed prior to the effective time of the merger) into the right to receive Pfizer $2 Convertible Preferred Stock will occur automatically at the effective time of the merger. However, on April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009. Therefore, it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding at the effective time of the merger, in which case, Pfizer will not create a new series of $2 Pfizer Convertible Preferred Stock and no such shares will be issued in connection with the merger.

Prior to the effective time of the merger, Pfizer will select a commercial bank or trust company reasonably acceptable to Wyeth to act as the exchange agent, for the purpose of exchanging certificates or book entry shares representing Wyeth shares for the merger consideration and perform other duties as explained in the merger agreement. Simultaneously with or prior to the effective time of the merger, Pfizer will deposit or cause to be deposited with such exchange agent a cash amount in immediately available funds sufficient to pay the aggregate cash portion of the merger consideration and book-entry shares (or certificates if requested) of Pfizer common stock and Pfizer $2 Convertible Preferred Stock representing the aggregate stock portion of the merger consideration, in each case, payable to Wyeth s stockholders. In addition, Pfizer will make available to the exchange agent from time to time as needed cash payable to holders of Wyeth common stock in lieu of fractional shares and for any dividends or distributions declared following the effective time of the merger, but prior to the time holders of Wyeth common stock exchange their shares for the merger consideration.

Following the effective time of the merger, there will be no further transfers of shares of Wyeth common stock or Wyeth $2 Convertible Preferred Stock.

If you hold your shares of Wyeth common stock in certificated form, promptly after the effective time of the merger, and in no event later than the fifth business day following the effective time of the merger, the exchange agent will mail you a letter of transmittal which will contain instructions on how to surrender your shares of Wyeth common stock in exchange for the merger consideration (and, if necessary, your shares of Wyeth $2 Convertible Preferred Stock in exchange for Pfizer $2 Convertible Preferred Stock). The exchange agent will pay you the merger consideration to which you are entitled after you have provided to the exchange agent your signed letter of transmittal, surrendered your shares of Wyeth stock and provided any other items specified by the letter of transmittal. **You should not submit your Wyeth stock certificates for exchange until you receive the transmittal instructions and a form of letter of transmittal from the exchange agent.** Holders of book-entry shares will automatically receive the merger consideration and will not be required to deliver a certificate or an executed letter of transmittal to the exchange agent. Except as described above, interest will not be paid or accrue in respect of the merger consideration. The merger consideration paid to you will be reduced by any applicable tax withholding.

In the event of a transfer of ownership of Wyeth common stock or Wyeth $2 Convertible Preferred Stock that is not registered in Wyeth s transfer agent s records, payment of the merger consideration as described above will be made to a person other than the person in whose name the certificate so surrendered is registered only if the certificate is properly endorsed or otherwise is in proper form for transfer; and the person requesting the exchange must pay any transfer or other taxes required by reason of the payment of the merger consideration to such other person.

Wyeth stockholders will not receive any fractional shares of Pfizer common stock pursuant to the merger. Instead of any fractional shares, stockholders will be paid an amount in cash for such fraction of a share calculated by multiplying (A) the fractional share interest to which such holder (after taking into account all shares of Wyeth s common stock surrendered by such holder) would otherwise be entitled by (B) the volume weighted average price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System.

One year after the effective time of the merger, the exchange agent will deliver to Pfizer all cash and shares of Pfizer common stock remaining in the exchange fund administered by the exchange agent that have not been distributed to holders of Wyeth shares. Thereafter, Wyeth stockholders must look only to Pfizer, and Pfizer will remain liable, for payment of the merger consideration on their shares of Wyeth stock. Any portion of the exchange fund administered by the exchange agent remaining unclaimed by holders of shares of Wyeth common stock five years after the effective time of the merger (or immediately prior to such time as such amounts would otherwise escheat to or become property of any governmental authority) will, to the extent permitted by applicable law, become the property of the surviving corporation.

Dividends and Distributions

If you hold your shares of Wyeth common stock in certificated form, until you have provided to the exchange agent your signed letter of transmittal and any other items specified by the letter of transmittal with respect to your shares of Wyeth common stock and/or Wyeth $2 Convertible Preferred Stock, any dividends or other distributions declared after the effective time of the merger with respect to Pfizer common stock into which shares of Wyeth common stock may have been converted, or Pfizer $2 Convertible Preferred Stock into which shares of Wyeth $2 Convertible Preferred Stock may have been converted, will accrue but will not be paid with respect to your shares. Pfizer will pay to former Wyeth stockholders any unpaid dividends or other distributions, without interest, only after they have duly surrendered their Wyeth stock certificates. There can be no assurance that any regular quarterly dividends will be declared or paid by Pfizer following the effective time of the merger, or as to the amount or timing of such dividends, if any. Any future dividends will be made at the discretion of Pfizer s board of directors.

Prior to the effective time of the merger, Wyeth may not declare or pay any dividends or distributions on its common stock or $2 Convertible Preferred Stock without Pfizer s prior written consent which is not to be unreasonably withheld, conditioned or delayed by Pfizer, other than:

regular quarterly cash dividends on Wyeth common stock at a rate not to exceed $0.30 per share of Wyeth common stock with record dates and payment dates consistent with the prior dividend practice; and

regular quarterly cash dividends on Wyeth $2 Convertible Preferred Stock at a rate not to exceed $0.50 per share of Wyeth $2 Convertible Preferred Stock with record dates and payment dates consistent with the prior dividend practice.

Representations and Warranties

Each of Pfizer and Wyeth has made representations and warranties to the other regarding, among other things:

corporate matters, including due organization, good standing and qualification;

capitalization;

corporate authority to enter into and perform the obligations contemplated by the merger agreement, enforceability of the merger agreement, approval of the merger agreement by the parties boards of directors and stockholder voting requirements to consummate the merger and the other transactions contemplated by the merger agreement;

required governmental filings and consents;

the absence of conflicts with, or violations of, organizational documents, other contracts and applicable laws, in each case, as a result of the merger;

the timely filing and accuracy of periodic reports and other filings with the SEC since January 1, 2006, as well as with respect to financial statements contained therein, internal controls and compliance with the Sarbanes-Oxley Act of 2002;

conduct of business in the ordinary course since September 30, 2008 and absence of any event, occurrence, development or state of circumstances or facts or condition that has had or would reasonably be expected to have, a material adverse effect on either party since December 31, 2007;

absence of certain legal proceedings (pending or threatened) and orders;

compliance with applicable laws;

tax matters;

intellectual property matters;

regulatory compliance;

broker s fees payable in connection with the merger; and

the absence of any representation or warranty by either party except for those expressly set forth in the merger agreement and the acknowledgement by each party of certain investigations made of the other party and such party s businesses.

Wyeth has made additional representations and warranties about itself to Pfizer as to the following:

title to, or leasehold interest in, certain properties;

matters with respect to certain material contracts;

employee matters, including employee benefit plans;

labor matters;

environmental matters;

matters with respect to insurance policies; and

absence of transactions with affiliates.

In addition, Pfizer has made additional representations and warranties about itself to Wyeth as to the following:

the activities of Merger Sub;

matters with respect to financing of the acquisition; and

ownership of Wyeth capital stock by Pfizer and its subsidiaries.

Many of Wyeth s and Pfizer s representations and warranties are qualified by a material adverse effect standard. For purposes of the merger agreement, material adverse effect , with respect to either party, is defined to mean an effect, event, development, change, state of facts, condition, circumstance or occurrence that is or would be reasonably expected to be materially adverse to the financial condition, assets, liabilities, business or results of operations of such party and its subsidiaries, taken as a whole; provided, however, that a material adverse effect is deemed not to include effects, events, developments, changes, states of facts, conditions, circumstances or occurrences arising out of, relating to or resulting from:

- changes generally affecting the economy, financial or securities markets or political or regulatory conditions, to the extent such changes do not adversely affect such party and its subsidiaries in a disproportionate manner relative to other participants in the pharmaceutical or biotechnology industry;

- changes in the pharmaceutical or biotechnology industry, to the extent such changes do not adversely affect such party and its subsidiaries in a disproportionate manner relative to other participants in the pharmaceutical or biotechnology industry;

any change in law or the interpretation thereof or GAAP or the interpretation thereof, to the extent such changes do not adversely affect such party and its subsidiaries in a disproportionate manner relative to other participants in the pharmaceutical or biotechnology industry;

acts of war, armed hostility or terrorism to the extent such changes do not adversely affect such party and its subsidiaries in a disproportionate manner relative to other participants in the pharmaceutical or biotechnology industry;

any change attributable to the negotiation, execution or announcement of the merger, including any litigation resulting therefrom, and any adverse change in customer, distributor, employee, supplier, financing source, licensor, licensee, sub-licensee, stockholder, co-promotion or joint venture partner or similar relationships, including, in the case of Wyeth and its subsidiaries, as a result of the identity of Pfizer;

any failure by such party to meet any internal or published industry analyst projections or forecasts or estimates of revenues or earnings for any period (although facts and circumstances giving rise to such failure that are not otherwise excluded from the definition of material adverse effect may be taken into account in determining whether there has been a material adverse effect);

any change in the price or trading volume of such party s common stock on the NYSE (although facts and circumstances giving rise to such change that are not otherwise excluded from the definition of material adverse effect may be taken into account in determining whether there has been a material adverse effect); and

compliance with the terms of, or the taking of any action required by, the merger agreement.

Conduct of Business Prior to Closing

Wyeth has agreed in the merger agreement that, until the earlier of the effective time of the merger and termination of the merger agreement, except as expressly contemplated by the merger agreement, required by applicable law or applicable stock exchange or regulatory organization or with Pfizer s prior written approval, which is not to be unreasonably withheld, conditioned or delayed, Wyeth and its subsidiaries will conduct their business in the ordinary and usual course consistent with Wyeth s past practice and, to the extent consistent therewith, will use their reasonable best efforts to:

preserve their assets;

keep available the services of current officers, key employees and consultants of Wyeth and its subsidiaries;

preserve Wyeth s business organization intact and maintain its existing relations and goodwill with customers, suppliers, distributors, creditors, lessors, clinical trial investigators or managers of its clinical trials; and

comply in all material respects with all applicable laws.

Wyeth has further agreed in the merger agreement that until the effective time of the merger, with certain exceptions and except with Pfizer s prior written consent, which is not to be unreasonably withheld, conditioned or delayed, Wyeth will not, and will not permit any of its subsidiaries to, among other things, undertake the following actions:

amend or propose to amend the organizational documents of Wyeth or its significant subsidiaries;

issue, sell, pledge, dispose of, grant, transfer or encumber, or authorize the issuance, sale, pledge, disposition, grant, transfer or encumbrance of any shares of, or securities convertible into or exchangeable or exercisable for, or options, warrants, calls, commitments or rights of any kind to acquire, or based on the value of, any shares of its capital stock of any class or any equity interest, voting debt of Wyeth or any of its subsidiaries (other than issuances upon the exercise or conversion, as the case may be, of Wyeth stock options or Wyeth $2 Convertible Preferred Stock, or the settlement of other equity awards);

other than pursuant to cash management or investment portfolio activities in the ordinary course of business, acquire (including by merger, consolidation, or acquisition of stock or assets or intellectual property or any other business combination) any ownership interest in any corporation or other business organization or any assets or any interest in any assets from any other person for consideration valued in excess of $50 million individually or $200 million in the aggregate;

enter into any strategic licensing, joint venture, collaboration, alliance, co-promotion or similar agreement for consideration valued in excess of $50 million individually or $200 million in the aggregate for all such contracts or enter into any agreement that would (1) constitute a material contract of Wyeth, (2) limit or restrict Wyeth or its subsidiaries or Pfizer or any of its affiliates or any successor of such entities, in each case, after the effective time of the merger, from engaging or competing in, or require any of them to work exclusively with the party to such agreement in, any material line of business or in any material geographic area or, in the case of the pharmaceutical or animal health business, in the research, development, manufacture and commercialization of any antibody or therapeutic agent directed at a specific antigen or other target or product or in any therapeutic area, class of drugs or mechanism of action or modality (other than any limitation or restriction which Wyeth would have the right to terminate upon a change of control at no cost and with no such continuing material restrictions or obligations to Wyeth or Pfizer or any of their respective subsidiaries) or (3) be reasonably expected to interfere with the parties ability to consummate the merger;

(1) purchase financial instruments that at the time of purchase qualify as Level III assets (as defined in FASB Statement No. 157); (2) change in a material manner the average duration of Wyeth s investment portfolio or the average credit quality of such portfolio, except for changes that would reduce investment risk in such portfolio; (3) materially change investment guidelines with respect to Wyeth s investment portfolio except for changes that would reduce investment risk of Wyeth s investment portfolio; (4) hypothecate, repo, encumber or otherwise pledge assets in Wyeth s investment portfolio; or (5) invest new surplus cash from operations in securities other than short-term liquid securities permitted by Pfizer s investment guidelines (which are required to be implemented by Wyeth with respect to such new surplus cash as soon as practicable after the date of the merger agreement);

enter into interest rate swaps, foreign exchange or commodity agreements and other similar hedging arrangements (other than for purposes of offsetting a bona fide exposure);

merge or consolidate Wyeth or any of its subsidiaries with any person or adopt a plan of complete or partial liquidation or resolutions providing for a complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of Wyeth or any of its subsidiaries (other than any such transaction between direct or indirect wholly-owned subsidiaries of Wyeth that would not result in material adverse tax consequences or material loss of tax benefits or loss of any material asset);

sell, pledge, dispose of, transfer, lease, license, guarantee or encumber, or authorize the sale, pledge, disposition, transfer, lease, license, guarantee or encumbrance of any material property or assets (including intellectual property) of Wyeth or any of its subsidiaries, except (1) pursuant to existing contracts or commitments, (2) for the sale of goods and services in the ordinary course of business consistent with past practice, (3) transactions involving property or assets of Wyeth or any of its subsidiaries having a value no greater than $120 million in the aggregate for all such transfers, (4) in connection with any waiver, release, assignment, settlement or compromise of litigation otherwise permitted under the merger agreement, or (5) in connection with cash management or investment portfolio activities in the ordinary course of business;

split, combine, reclassify, subdivide or amend the terms of its outstanding capital stock or any other securities of Wyeth or enter into any agreement with respect to voting of any of its capital stock or any securities convertible into or exchangeable for such shares;

declare, set aside, make or pay any dividend or other distribution on any shares of capital stock of Wyeth or its subsidiaries, except (1) for regular quarterly cash dividends not in excess of $0.30 per share of Wyeth common stock, (2) for regular quarterly cash dividends not in excess of $0.50 per share of Wyeth $2 Convertible Preferred Stock, in each case, with usual record and payment dates for such dividends in accordance with past dividend practice and (3) between or among wholly-owned subsidiaries of Wyeth;

purchase, redeem or otherwise acquire any shares of its capital stock, any securities convertible or exchangeable or exercisable for any shares of capital stock or any other securities, including the convertible debentures and Wyeth $2 Convertible Preferred Stock, except for purchases, redemptions or other acquisitions of capital stock or other securities (1) required by the terms of Wyeth stock incentive plans or the indenture for the convertible debentures, (2) in order to pay taxes or satisfy withholding obligations in respect of such taxes in connection with the exercise of Wyeth stock options or vesting of RSUs or DSUs or the lapse of restrictions in respect of any other equity interests in Wyeth, in each case pursuant to the terms of the applicable Wyeth stock incentive plans, (3) required by the terms of any plans, arrangements or agreements existing on the date of the merger agreement and between Wyeth or any of its subsidiaries and any director or employee of Wyeth or any of its subsidiaries, or (4) prepayment, repurchase or redemption of all or any portion of the convertible debentures for an amount less than or equal to par, plus any accrued and unpaid interest incurred up to the date on which such convertible debentures are prepaid, repurchased or redeemed;

incur any indebtedness for borrowed money or issue any debt securities, warrants or other rights to acquire debt securities of Wyeth or any of its subsidiaries or assume, guarantee or endorse, as an accommodation or otherwise, the obligations of any other person for borrowed money (other than under existing working capital facilities and letter of credit facilities in the ordinary course);

make any loans, capital contributions to, or investments in, any person in amounts in excess of $50 million in the aggregate except for (1) cash management or investment portfolio activities in the ordinary course of business and consistent with the restrictions on Wyeth investment portfolio set forth in the merger agreement or (2) in connection with certain transactions permitted by the merger agreement;

make or agree to make any capital expenditures in excess of $1.2 billion in the aggregate for all such capital expenditures or commit to any new capital projects in excess of $50 million individually and $100 million in the aggregate for all such capital expenditures that are not contemplated by Wyeth s 2009 operating plan;

terminate, cancel, renew, or request or agree to any material amendment or material modification to, material change in, or material waiver under, any material contract of Wyeth, or enter into or materially amend any contract that, if existing on the date of the merger agreement, would be a material contract of Wyeth;

subject to limited exceptions, (1) increase the number of employees of Wyeth and its subsidiaries, or (2) enter into an employment agreement or relationship with any person who earns a base salary of more than or equal to $215,000;

enter into, modify, amend or terminate any contract or waive, release or assign any rights or claims under any contract, which would be reasonably likely to (1) impair the ability of Wyeth to perform its obligations under the merger agreement in any material respect or (2) prevent or materially delay or impair the consummation of the merger and the other transactions contemplated by the merger agreement;

except as required pursuant to any Wyeth benefit plans, foreign benefit plans, collective bargaining agreements, the terms of the merger agreement or any applicable law, and subject to limited exceptions,

(1) grant or provide or adopt a plan or agreement to grant or provide any retention, change in control, severance or termination payments or benefits to any current or former director, officer, employee or consultant of Wyeth or any of its subsidiaries, (2) subject to certain limited exceptions, increase the

compensation, bonus or pension, welfare, severance or other benefits of, pay any bonus to, or make any new equity awards to any current or former director, officer, employee or consultant of Wyeth or any of its subsidiaries, (3) establish, adopt, amend or terminate any Wyeth benefit plan or amend the terms of any outstanding equity-based awards, (4) take any action to accelerate the vesting or payment, or fund or in any other way secure the payment, of compensation or benefits under any Wyeth benefit plan, (5) change any actuarial or other assumptions used to calculate funding obligations with respect to any Wyeth benefit plan or to change the manner in which contributions to such plans are made or the basis on which such contributions are determined, or (6) issue or forgive any loans to directors, officers, employees, contractors or any of their respective affiliates except for any such issuance that would not violate the Sarbanes-Oxley Act and is consistent with past practice and policy;

pre-pay any long-term indebtedness for borrowed money or change the terms or extend the maturity of any long-term indebtedness (other than under existing working capital facilities and in respect of the convertible debentures for an amount less than or equal to par, plus any accrued and unpaid interest);

make any material change in its method of accounting or its accounting practices, policies or principles, unless required by law, a governmental entity or GAAP, or (1) change its fiscal year, (2) make, change or revoke any material United States tax election, (3) settle or compromise the U.S. federal income tax examination for the 2002 through 2005 tax years, or (4) settle or compromise any other tax claim where the amount of cash to be paid to the relevant taxing authority upon such settlement or compromise of such claim exceeds $25 million;

waive, release, assign, settle or compromise: (1) any product liability claim asserted against Wyeth or its subsidiaries concerning hormone therapy products; (2) any other product liability claims asserted against Wyeth or its subsidiaries, except any compromises or settlements involving the payment of monetary damages in an amount less than $5 million individually or $50 million in the aggregate; or (3) any claim which upon resolution would be material to Wyeth and its subsidiaries taken as a whole, would involve the payment by Wyeth of an amount in excess of $25 million individually and $100 million in the aggregate (excluding from such aggregate amount individual claims involving payment of less than $1 million) or would involve the imposition of injunctive relief against Wyeth that would materially limit or restrict the business of Pfizer and its subsidiaries following the effective time of the merger; or

authorize or enter into an agreement to do any of the actions described in the preceding bullets.

Pfizer has agreed in the merger agreement that, until the earlier of the effective time of the merger and termination of the merger agreement, except as expressly contemplated by the merger agreement, required by applicable law or applicable stock exchange or regulatory organization or with Wyeth s prior written approval, which is not to be unreasonably withheld, conditioned or delayed, Pfizer and its subsidiaries will conduct their business in the ordinary and usual course consistent with Pfizer s past practice and, to the extent consistent therewith, will use their reasonable best efforts to:

preserve their assets;

preserve Pfizer s business organization intact and maintain its existing relations and goodwill with customers, suppliers, distributors, creditors, lessors, clinical trial investigators or managers of its clinical trials; and

comply in all material respects with all applicable laws.

Pfizer has further agreed in the merger agreement that until the effective time of the merger, with certain exceptions and except with Wyeth s prior written consent, which is not to be unreasonably withheld, conditioned or delayed, Pfizer will not, and will not permit any of its subsidiaries to, among other things, undertake the following actions:

acquire (including, by merger, consolidation, or acquisition of stock, assets or any acquisition or license of intellectual property or any other business combination or collaboration) any interest in any corporation, partnership, other business organization or any division thereof or any assets or interest in any assets from any other person for consideration (other than acquisitions or licenses for which the cash consideration paid prior to the effective time of the merger, together with the cash consideration paid prior to the effective time of the merger for any other such acquisitions or licenses does not exceed $750 million in the aggregate);

merge or consolidate Pfizer with any person or adopt a plan of complete or partial liquidation or resolutions providing for a complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of Pfizer;

purchase, redeem or otherwise acquire any shares of its capital stock, any securities convertible or exchangeable or exercisable for any shares of capital stock or any other securities for consideration in excess of $500 million in the aggregate, except any purchase, redemption or other acquisition (1) of such securities made in connection with the financing of the merger subject to Wyeth s prior written consent, which consent will not be unreasonably withheld, conditioned or delayed, (2) required by the terms of Pfizer benefit plans or Pfizer s Series A Convertible Perpetual Preferred Stock, (3) in order to pay taxes or satisfy withholding obligations in respect of such taxes in connection with the exercise of Pfizer stock options, the lapse of restrictions or settlement of awards granted pursuant to the applicable Pfizer benefit plans or (4) required by the terms of any plans, arrangements or agreements existing on the date of the merger agreement between Pfizer or any of its subsidiaries and any director or employee of Pfizer or any of its subsidiaries;

declare, set aside, make or pay any dividend or other distribution on any shares of its capital stock, except for regular quarterly cash dividends not in excess of $0.16 per share of Pfizer common stock with usual record and payment dates for such dividends in accordance with past dividend practice;

enter into, modify, amend or terminate any contract or waive, release or assign any rights or claims under any contract, which would be reasonably likely to (1) impair the ability of Pfizer to perform its obligations under the merger agreement in any material respect or (2) prevent or materially delay or impair the consummation of the merger and the other transactions contemplated by the merger agreement; or

authorize or enter into an agreement to do any of the actions described in the preceding bullets.

Agreement to Use Reasonable Best Efforts

Subject to the terms and conditions of the merger agreement, each of Pfizer and Wyeth has agreed to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under the merger agreement and applicable laws and regulations to consummate the merger and the other transactions contemplated by the merger agreement as soon as practicable, including (1) preparing and filing, in consultation with the other party and as promptly as practicable and advisable, all documentation to effect all necessary applications, notices, petitions, filings, tax ruling requests and other documents and to obtain as promptly as practicable all consents, clearances, waivers, licenses, orders, registrations, approvals, permits, tax rulings and authorizations necessary or advisable to be obtained from any third party and/or any governmental entity in order to consummate the merger or any of the other transactions contemplated by the merger agreement and (2) taking all reasonable steps as may be necessary to obtain all such material consents, clearances, waivers, licenses, registrations, permits, authorizations, tax rulings, orders and approvals.

In addition, each of Pfizer and Wyeth has agreed to make or cause to be made, in consultation and cooperation with the other and as promptly as practicable and advisable, (1) an appropriate filing of a Notification and Report Form pursuant to the HSR Act, (2) all appropriate filings required pursuant to the EC Merger Regulation, (3) all appropriate filings required pursuant to the China anti-monopoly law and (4) all other necessary registrations, declarations, notices and filings relating to the merger with other governmental entities under any other antitrust, competition, trade regulation or other regulatory law (including under applicable regulatory law in Australia and Canada) with respect to the transactions contemplated by the merger agreement and to respond to any inquiries received and supply as promptly as practicable any additional information and documentary material that may be requested pursuant to the HSR Act and any other regulatory law. Pfizer and Wyeth have agreed to take all other actions reasonably necessary to cause the expiration or termination of the applicable waiting periods under the HSR Act and any other regulatory law as soon as practicable and not extend any waiting period under the HSR Act or any other regulatory law or enter into any agreement with a governmental entity not to consummate the transactions contemplated by the merger agreement, except with the prior written consent of the other party, which consent will not be unreasonably withheld or delayed.

If necessary to obtain any regulatory approval pursuant to any regulatory law, or if any action (including any action by a private party) is instituted (or threatened to be instituted by a governmental entity), in either case, challenging the merger or any other transaction contemplated by the merger agreement as violative of any regulatory law, each of Pfizer and Wyeth will cooperate with each other to obtain such regulatory approval, including by contesting any such challenge.

To the extent permissible under applicable law, Pfizer and Wyeth will, in connection with their respective efforts to obtain all requisite approvals, clearances and authorizations for the transactions contemplated by the merger agreement under the HSR Act or any other regulatory law, use their reasonable best efforts to (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) promptly inform the other party of any communication received by such party from, or given by such party to, the DOJ, the FTC or any other governmental entity and of any material communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated hereby, (iii) permit the other party, or the other party s legal counsel, to review any communication given by it to, and consult with each other in advance of any meeting or conference with, the DOJ, the FTC or any such other governmental entity or, in connection with any proceeding by a private party, with any other person, (iv) give the other party the opportunity to attend and participate in such meetings and conferences to the extent allowed by applicable law or by the applicable governmental entity, (v) in the event one party is prohibited by applicable law or by the applicable governmental entity from participating in or attending any meetings or conferences, keep the other promptly and reasonably apprised with respect thereto and (vi) cooperate in the filing of any memoranda, white papers, filings, correspondence, or other written communications explaining or defending the transactions contemplated by the merger agreement, articulating any regulatory or competitive argument, and/or responding to requests or objections made by any governmental entity.

If any objections under regulatory law are asserted with respect to the transactions contemplated by the merger agreement or if any suit or proceeding, whether judicial or administrative, is instituted by any governmental entity or any private party challenging any of the transactions contemplated by the merger agreement as violative of any regulatory law, each of Pfizer and Wyeth has agreed to use its reasonable best efforts to: (1) oppose or defend against any action to prevent or enjoin consummation of the merger agreement (and the transactions contemplated by the merger agreement), and/or (2) take such action as reasonably necessary to overturn any regulatory action by any governmental entity to block consummation of the merger agreement (and the transactions contemplated by the merger agreement), including by defending any suit, action, or other legal proceeding brought by any governmental entity in order to avoid entry of, or to have vacated, overturned or terminated, including by appeal if necessary, in order to resolve any such objections or challenge as such governmental entity or private party may have to such transactions under such regulatory law so as to permit consummation of the transactions contemplated by the merger agreement.

Pfizer has agreed to, and to cause its subsidiaries to, propose, negotiate, offer to commit and effect (and if such offer is accepted, commit to and effect), by consent decree, hold separate order, or otherwise, the sale, divestiture or disposition of such assets or businesses of Pfizer or any of its subsidiaries, or effective as of the effective time of the merger, Wyeth or its subsidiaries, or otherwise offer to take or offer to commit to take any action (including any action that limits its freedom of action, ownership or control with respect to, or its ability to retain or hold, any of the businesses, assets, product lines, properties or services of Pfizer, any of its subsidiaries, the surviving corporation or its subsidiaries) which it is lawfully capable of taking and if the offer is accepted, take or commit to take such action, in each case, as may be required in order to avoid the commencement of any action to prohibit the merger or any other transaction contemplated by the merger agreement, or if already commenced, to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any action so as to enable the closing to occur as soon as reasonably possible and in any event not later than October 31, 2009 unless such date is extended in accordance with the terms of the merger agreement. Notwithstanding the previous sentence, neither Pfizer nor any of its subsidiaries will be required to propose, negotiate, commit to or effect any such sale, divestiture or disposition of assets or business of Pfizer or Wyeth, or any of their respective subsidiaries, or offer to take or offer to commit to take any such action where such action, sale, divestiture or disposition, individually or in the aggregate, would be of assets or a business of Wyeth or its subsidiaries or Pfizer or its subsidiaries, and such action, sale, divestiture or disposition would result in the one year loss of net sales revenues (as measured by net 2008 sales revenues), in excess of $3 billion. For purposes of calculating the loss of net sales revenues in the preceding sentence, the least amount of lost revenues (as measured by net 2008 sales revenues) as may be required to avoid the commencement of any action to prohibit the merger or any other transactions contemplated by the merger agreement, or if already commenced, to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any action, will be used in the event that Pfizer elects to offer any action, sale, divestiture or disposition that would result in a higher loss of net sales revenues (as measured by net 2008 sales revenues), than reasonably required to achieve such result.

Agreement Not to Solicit Other Offers

Wyeth has agreed that it will not, it will cause its subsidiaries not to, and it will use its reasonable best efforts to cause its and its subsidiaries directors, officers, employees, investment bankers, financing sources, financial advisors, attorneys, accountants, other advisors, agents and/or representatives not to, directly or indirectly:

- initiate, solicit or knowingly encourage any inquiries or the making of any proposal or offer from any third party relating to any acquisition proposal (as defined below) with respect to Wyeth;

- enter into or participate in any substantive discussion or negotiation with respect to, or provide any confidential information or data to any person relating to, an acquisition proposal;

- enter into any merger agreement, letter of intent, agreement in principle, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement or other similar contract relating to an acquisition proposal or enter into any contract or agreement in principle requiring Wyeth to abandon, terminate or breach its obligations under the merger agreement or fail to consummate the transactions contemplated by the merger agreement;

- take any action to make the provisions of any fair price, moratorium, control share acquisition, business combination or other similar anti-takeover statute or regulation (including any transaction under, or a third party becoming an interested stockholder under, Section 203 of the DGCL), or any restrictive provision of any applicable anti-takeover provision in Wyeth s certificate of incorporation or bylaws, inapplicable to any transactions contemplated by an acquisition proposal; or

- resolve, propose or agree to undertake any of the actions listed above.

However, prior to the adoption of the merger agreement by Wyeth s stockholders, Wyeth may furnish information with respect to Wyeth and its subsidiaries and participate in discussions or negotiations in response to an unsolicited acquisition proposal or any inquiry relating to a potential acquisition proposal made or received after the date of the merger agreement from a third party whom the Wyeth board of directors (or the executive committee thereof) determines, in good faith, is credible and is reasonably capable of making a superior proposal, in each case under circumstances not involving a breach of Wyeth s non-solicitation obligations, if Wyeth (1) has first entered into a confidentiality agreement with the party making such acquisition proposal or inquiry on terms that are overall no less favorable to Wyeth than those contained in the confidentiality agreement between Wyeth and Pfizer and (2) promptly provides to Pfizer any information concerning Wyeth or its subsidiaries provided to such other person which was not previously provided to Pfizer.

Wyeth has agreed:

to immediately cease and cause to be terminated any solicitation, discussion or negotiation with any persons conducted prior to the execution of the merger agreement by Wyeth, its subsidiaries or any of their representatives with respect to any acquisition proposal and to promptly request the return or destruction of all confidential information provided by or on behalf of Wyeth or any of its subsidiaries to such person in connection with the consideration of any acquisition proposal to the extent that Wyeth is entitled to have such documents returned or destroyed;

to notify Pfizer in writing promptly (but no later than 24 hours) after it receives any acquisition proposal or inquiry of the type described above and to provide Pfizer with certain information regarding such acquisition proposal or inquiry;

to keep Pfizer reasonably informed, on a reasonably current basis, of the status of any material developments with respect to, any such acquisition proposal and to provide Pfizer with copies of all written inquiries and correspondence with respect to such acquisition proposal or inquiry no later than 24 hours following receipt thereof;

not to, and to cause its subsidiaries not to, (i) enter into any contract subsequent to the date of the merger agreement that prohibits Wyeth from providing information concerning any acquisition proposal or inquiry to Pfizer, or (ii) terminate, waive, amend or modify, or grant permission under, the standstill provisions of any agreement to which it or any of its subsidiaries is a party which prohibits the counterparty from making, effecting, entering into, making or participating in any solicitation of proxies in respect of, seeking, proposing or otherwise acting alone or in concert with others, to influence the management or the Wyeth board of directors with respect to, or advising, assisting, knowingly encouraging or acting as a financing source for, an acquisition proposal; and

to enforce the standstill provisions of any agreements which prohibit the counterparty from making, effecting, entering into, making or participating in any solicitation of proxies in respect of, seeking, proposing or otherwise acting alone or in concert with others, to influence the management or the Wyeth board of the directors with respect to, or advising, assisting, knowingly encouraging or acting as a financing source for, an acquisition proposal to, and to cause subsidiaries of Wyeth to, take all steps necessary to terminate any waiver of any such standstill provision that may have been previously granted unless the Wyeth board of directors concludes in good faith, after consultation with outside counsel, that taking such action could reasonably be determined to be inconsistent with its fiduciary duties under applicable law, and to, and to cause its subsidiaries to, otherwise enforce any such standstill provisions.

As used in the merger agreement, an acquisition proposal means any offer or proposal by any third party concerning any of the following:

a merger, consolidation, other business combination or similar transaction involving Wyeth or any of its subsidiaries, pursuant to which such person would own 15% or more of the consolidated assets, revenues or net income of Wyeth and its subsidiaries, taken as a whole;

a sale, lease, license or other disposition directly or indirectly by merger, consolidation, business combination, share exchange, joint venture or otherwise, of assets of Wyeth (including equity interests of any of its subsidiaries) or any subsidiary of Wyeth representing 15% or more of the consolidated assets, revenues or net income of Wyeth and its subsidiaries, taken as a whole;

the issuance or sale or other disposition (including by way of merger, consolidation, business combination, share exchange, joint venture or similar transaction) of equity interests representing 15% or more of the voting power of Wyeth;

a transaction or series of transactions in which any person will acquire beneficial ownership or the right to acquire beneficial ownership of equity interests representing 15% or more of the voting power of Wyeth; or any combination of any of the transactions described in the four immediately preceding bullets.

In addition, if Wyeth receives an acquisition proposal which the Wyeth board of directors concludes in good faith, after consultation with outside counsel and Wyeth s financial advisors, constitutes a superior proposal (as defined below), Wyeth may terminate the merger agreement upon three business days prior written notice to Pfizer to enter into a definitive agreement with respect to such superior proposal.

As used in the merger agreement, superior proposal means a bona fide written acquisition proposal (except the references in the definition of acquisition proposal to 15% will be replaced by 50%), which, in the good faith judgment of the Wyeth board of directors (after consultation with Wyeth s financial advisors and outside counsel), taking into account the various legal, financial and regulatory aspects of the proposal, including the financing terms thereof, and the person making such proposal (1) if accepted, is reasonably likely to be consummated, and (2) if consummated would result in a transaction that is more favorable to Wyeth s stockholders, from a financial point of view, than the merger (it being understood that the inclusion of any seller financing in such acquisition proposal, pursuant to which Wyeth stockholders may be issued debt instruments as part of the consideration payable in connection with the transactions contemplated by such acquisition proposal, will not create any inference that, nor be used by Pfizer to assert or otherwise claim that, an acquisition proposal is not a superior proposal).

Recommendation of the Wyeth Board of Directors

The Wyeth board of directors adopted a resolution recommending that the Wyeth stockholders adopt the merger agreement. Under the merger agreement, other than as described below, Wyeth agreed that its board of directors would recommend adoption of the merger agreement to its stockholders and not (1) withdraw, modify or qualify (or publicly propose to withdraw, modify or qualify) in any manner adverse to Pfizer such recommendation or (2) approve, adopt or recommend any acquisition proposal. Any of these actions is referred to as a Change of Recommendation.

However, the Wyeth board of directors may make a Change of Recommendation upon three business days prior written notice to Pfizer under the following circumstances:

in response to an intervening event (as defined below) if the Wyeth board of directors concludes in good faith, after consultation with outside counsel, that the failure to take such action could reasonably be determined to be inconsistent with its fiduciary duties under applicable law; or

in response to an acquisition proposal if the Wyeth board of directors concludes in good faith, after consultation with outside counsel, that the failure to take such action could reasonably be determined to be inconsistent with its fiduciary duties under applicable law.

As used in the merger agreement, intervening event means, with respect to Wyeth, a material event or circumstance that was not known to the Wyeth board of directors on the date of the merger agreement (or if known, the consequences of which were not known to or reasonably foreseeable by the Wyeth board of directors as of such date), which event or circumstance, or any material consequences thereof, becomes known to the Wyeth board of directors prior to the time at which Wyeth stockholders adopt the merger agreement, except that in no event will the receipt, existence or terms of an acquisition proposal or inquiry or any matter relating thereto or consequence thereof constitute an intervening event.

Employee Matters

At the effective time of the merger, Pfizer has agreed to provide employment to, or to cause the surviving corporation to provide employment to, employees who were employed by Wyeth or its subsidiaries as of the effective time of the merger (except that nothing in the merger agreement will require Pfizer (or after the effective time of the merger, the surviving corporation) to retain employment of any particular Wyeth employee for any fixed period of time following the effective time of the merger).

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From and after the effective time of the merger until the second anniversary of such effective time of the merger, Pfizer has agreed to provide, or to cause the surviving corporation to provide, to each employee who was employed by Wyeth or its subsidiaries as of the effective time of the merger:

- the same annual base salary or wage rate in effect as of the date of the merger agreement and the same annual incentive and bonus opportunities provided by Wyeth in respect of 2008 as set forth under the applicable Wyeth benefit plan; and

- employee benefits which are substantially comparable, in the aggregate, to those provided to similarly situated employees (as a group), in each case by Wyeth and its subsidiaries immediately prior to the effective time of the merger;

except that:

- the obligations in the prior two bullet points will not take into account any change in control- or transaction-based retention, transition, stay or similar bonus arrangements for purposes of defining either annual incentive and bonus opportunities or employee benefits;

- with respect to employees who are subject to collective bargaining agreements, compensation and benefits will be provided in accordance with the applicable collective bargaining agreements;

- so long as Pfizer honors, or causes the surviving corporation to honor, the provisions of the merger agreement relating to 2009 annual bonuses with respect to a particular employee (other than any employee who participates in a Wyeth benefit plan that is a sales force incentive or integrated metrics reports bonus program), Pfizer will be deemed to have satisfied its obligations with respect to annual cash incentive or bonus opportunities to be provided to such employee in respect of 2009;

- so long as Pfizer honors, or causes the surviving corporation to honor, the provisions of the merger agreement concerning the Company Special Transaction Severance Plan or CIC Severance Agreements (each as defined in the merger agreement), as applicable to a given employee, Pfizer will be deemed to have satisfied its obligations to provide severance payments and/or benefits to any such employee as may otherwise be required to be provided in the merger agreement; and

- with respect to any employees based outside the United States, Pfizer s obligations under these provisions of the merger agreement are to be modified to the extent necessary to comply with applicable laws of the foreign countries and political subdivisions thereof in which such employees are based.

At all times following the effective time of the merger, Pfizer has agreed to, or to cause the surviving corporation to agree to, treat former employees of Wyeth or any of its subsidiaries who, as of the effective time of the merger, are eligible to receive post-retirement health benefits under the applicable Wyeth benefit plans, no less favorably than similarly situated former employees of Pfizer with respect to post-retirement health benefits.

With respect to any Pfizer benefit plans in which Wyeth employees first become eligible to participate on or after the effective time of the merger, Pfizer has agreed to, or to cause the surviving corporation to agree to:

- waive any pre-existing condition exclusions and waiting periods with respect to participation and coverage requirements otherwise applicable to former Wyeth employees under any such Pfizer benefit plans providing medical, dental or vision benefits to the same extent such limitation would have been waived or satisfied under the analogous Wyeth benefit plan in which such former Wyeth employee participated immediately prior to the effective time of the merger;

provide each former Wyeth employee with credit for any co-payments and deductibles paid prior to the effective time of the merger during the calendar year in which such effective time occurs (or if later, paid in the year in which such employee is first eligible to participate), to the same extent such credit was given under the analogous Wyeth benefit plan prior to the effective time of the merger, in satisfying any applicable deductible or out-of-pocket requirements under any such Pfizer benefit plan in which the employee participates during the calendar year in which such effective time occurs (or if later, the year in which such employee is first eligible to participate); and

recognize all service of each former Wyeth employee prior to the effective time of the merger to Wyeth, its subsidiaries and any predecessor entities of Wyeth or any of its subsidiaries (as well as service to Pfizer and its affiliates (including the surviving corporation) after the effective time of the merger), for all purposes (including, but not limited to, eligibility to participate, vesting credit, entitlement to benefits and benefit accrual) of any Pfizer benefit plans (including those providing for vacation and paid time-off) in which any such employee participates after the effective time of the merger except that Pfizer will not recognize such service to the extent it would result in any duplication of benefits for the same period of service.

Under the terms of the merger agreement, none of the Pfizer obligations described in this Employee Matters section are to be construed to (1) limit the right of Pfizer or any of its subsidiaries (including the surviving corporation and its subsidiaries) to amend or terminate any Wyeth benefit plan or other employee benefit plan, to the extent such amendment or termination is permitted by the terms of the applicable plan, or (2) require Pfizer or any of its subsidiaries (including the surviving corporation and its subsidiaries) to retain the employment of any particular employee of Wyeth or its subsidiaries for any fixed period of time following the closing date.

Wyeth has also agreed to take certain actions to reacquire shares of restricted stock from the Wyeth Restricted Stock Trust.

Financing Cooperation

Financing

Pfizer has agreed to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and obtain the financing for the merger and the other transactions contemplated by the merger agreement on the terms and conditions described in the commitment letter, including, among others, to satisfy on a timely basis all conditions applicable to Pfizer in the commitment letter that are within its control and to comply with its obligations under the commitment letter, and enforce its rights under the commitment letter in the event of a breach by the financing sources that impedes or delays the closing, including seeking specific performance of the parties providing the financing.

Pfizer has the right to amend, replace, supplement or otherwise modify, or waive any of its rights under, the commitment letter and/or substitute other debt or equity financing for all or any portion of the financing contemplated by the commitment letter from the same and/or alternative financing sources or reduce the amount of financing under the commitment letter in its reasonable discretion (but not to an amount below the amount that is required, together with the financial resources of Pfizer and Merger Sub, to consummate the merger) so long as such actions do not (A) expand upon the conditions precedent or contingencies to the financing as set forth in the commitment letter or (B) prevent or impede or delay the consummation of the merger and the other transactions contemplated by the merger agreement. On March 12, 2009, Pfizer entered into the Bridge Term Facility contemplated by the commitment letter. On March 24, 2009, in connection with its financing of the merger, Pfizer issued $13.5 billion of senior unsecured notes in a public offering. Due to the issuance of the senior unsecured notes, the commitments under the bridge loan agreement have been reduced in an amount equal to the net proceeds received by Pfizer from such issuance.

If any portion of the financing contemplated by the commitment letter becomes unavailable, Pfizer must use its reasonable best efforts to arrange and obtain alternative financing from alternative financial institutions in an amount sufficient to consummate the transactions contemplated by the merger agreement upon conditions no less favorable to

Pfizer and Wyeth than those in the commitment letter as promptly as practicable following the occurrence of such event. Pfizer has agreed to give Wyeth prompt oral and written notice of any material breach by any party to the commitment letter and any condition that is not likely to be satisfied or termination of the commitment letter (in no event will such notice be given later than 48 hours after the occurrence of such event). Pfizer has also agreed to keep Wyeth informed on a reasonably current basis of the status of its efforts to arrange the financing.

Cooperation of Wyeth

Wyeth has agreed to provide, and to cause its subsidiaries to provide, and to use its reasonable best efforts to cause each of its and their respective representatives, including legal, tax, regulatory and accounting, to provide all cooperation reasonably requested by Pfizer in connection with the financing, including:

providing information relating to Wyeth and its subsidiaries to the financing parties (including information to be used in the preparation of an information package regarding the business, operations, financial projections and prospects of Pfizer and Wyeth customary for such financing or reasonably necessary for the completion of the financing by the financing parties) to the extent reasonably requested by Pfizer to assist in preparation of customary offering or information documents to be used for the completion of the financing as contemplated by the commitment letter;

participating in a reasonable number of meetings (including customary one-on-one meetings with the parties acting as lead arrangers for the financing and senior management and representatives, with appropriate seniority and expertise, of Wyeth), presentations, road shows, drafting sessions, due diligence sessions (including accounting due diligence sessions) and sessions with the rating agencies;

assisting in the preparation of (1) any customary offering documents, bank information memoranda, prospectuses and similar documents (including historical and pro forma financial statements and information) for any of the financing, and (2) materials for rating agency presentations;

cooperating with the marketing efforts for any of the financing (including consenting to the use of Wyeth s and its subsidiaries logos; provided that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage Wyeth or its subsidiaries or the reputation or goodwill of Wyeth or any of its subsidiaries);

executing and delivering (or using reasonable best efforts to obtain from its advisors), and causing its subsidiaries to execute and deliver (or use reasonable best efforts to obtain from its advisors), customary certificates (including a certificate of the principal financial officer of Wyeth or any subsidiary with respect to solvency matters), accounting comfort letters (including consents of accountants for use of their reports in any materials relating to the financing), legal opinions or other documents and instruments relating to guarantees and other matters ancillary to the financing as may be reasonably requested by Pfizer as necessary and customary in connection with the financing;

assisting in (1) the preparation of and entering into one or more credit agreements, currency or interest hedging agreements, or other agreements or (2) the amendment of any of Wyeth s or its subsidiaries existing credit agreements, currency or interest hedging agreements, or other agreements, in each case, on terms satisfactory to Pfizer and that are reasonably requested by Pfizer in connection with the financing provided that no obligation of Wyeth or any of its subsidiaries under any such agreements or amendments will be effective until the effective time of the merger;

as promptly as practicable, furnishing Pfizer and the financing parties with all financial and other information regarding Wyeth and its subsidiaries as may be reasonably requested by Pfizer to assist in preparation of customary offering or information documents to be used for the completion of the financing as contemplated by the commitment letter;

using its reasonable best efforts, as appropriate, to have its independent accountants provide their reasonable cooperation and assistance;

using its reasonable best efforts to permit any cash and marketable securities of Wyeth and its subsidiaries to be made available to the Pfizer and/or Merger Sub at the closing;

providing authorization letters to the financing parties authorizing the distribution of information to prospective lenders and containing a representation to the financing parties that the public side versions of such documents, if any, do not include material non-public information about Wyeth or its affiliates or securities;

using its reasonable best efforts to ensure that the financing parties benefit from the existing lending relationships of Wyeth and its subsidiaries;

providing audited consolidated financial statements of Wyeth covering the three fiscal years immediately preceding the closing for which audited consolidated financial statements are currently available and unaudited financial statements of Wyeth (excluding footnotes) for any interim period or periods ended after the date of the most recent audited financial statements and at least 45 days prior to the effective time of the merger;

cooperating reasonably with Pfizer s financing sources due diligence, to the extent customary and reasonable and to the extent not unreasonably interfering with the business of Wyeth; and

terminating and repaying in full the commitments under the Credit Agreement, dated as of August 2, 2007, among Wyeth, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent, on or prior to the closing date.

Wyeth is not required to take any of the actions described above to the extent taking such action would interfere unreasonably with Wyeth s or its subsidiaries ongoing operations.

Additionally, the merger agreement limits Wyeth s obligation to incur any fees or liabilities with respect to the financing prior to the effective time of the merger. Pfizer has also agreed to reimburse Wyeth for all reasonable out-of-pocket costs and to indemnify and hold harmless Wyeth, its subsidiaries, and their respective representatives from and against all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with the arrangement of the financing and any information used in connection therewith.

Other Covenants and Agreements

The merger agreement contains certain other covenants and agreements relating to, among other things:

Wyeth Stockholders Meeting. Wyeth has agreed to take all lawful action to call, give notice of, convene and hold a meeting of stockholders of Wyeth on a date as soon as reasonably practicable following the effectiveness of Pfizer s Form S-4 registration statement, of which this proxy statement/prospectus forms a part, for the purpose of obtaining stockholder approval of the adoption of the merger agreement. The Wyeth board of directors has agreed to recommend adoption of the merger agreement by Wyeth stockholders and, except as otherwise permitted in the merger agreement, not to withdraw, modify or qualify (or publicly propose to withdraw, modify or qualify) in any manner adverse to Pfizer such recommendation or approve, adopt or recommend any acquisition proposal except as otherwise set forth above under Agreement Not to Solicit Other Offers .

Access to Information/Employees. During the period prior to the effective time of merger, Wyeth has agreed to, and will cause each of its subsidiaries to, afford to Pfizer and its representatives reasonable access during normal business hours and upon reasonable prior notice to Wyeth to its and its subsidiaries properties, books, contracts, commitments, records, officers and employees and all other information reasonably requested by them. However, Wyeth may restrict access to the extent that (i) in Wyeth s reasonable judgment, Wyeth or its subsidiaries is required by an applicable law to restrict or prohibit access to any such properties or information, (ii) in Wyeth s reasonable judgment, the information is subject to confidentiality obligations to a third party, (iii) disclosure of the information would result in the disclosure of trade secrets of third parties or (iv) disclosure of the information or document could result in the loss of attorney-client privilege, but in each of the foregoing cases, Wyeth has agreed to use its commercially reasonable best efforts to obtain the required consent of such third party to provide such access or disclosure or develop an alternative to providing such information. Each of Pfizer and Wyeth will, and will cause its respective directors, officers, employees, investment bankers, financing sources, financial advisors, attorneys, accountants or other advisors, agents and/or representatives to, hold and keep confidential any nonpublic information in accordance with the terms of the confidentiality agreement, dated January 16, 2009, between Pfizer and Wyeth.

Indemnification and Insurance. Prior to the effective time of the merger, Wyeth will, and if Wyeth is unable to, Pfizer will cause the surviving corporation to, obtain and fully pay for tail prepaid insurance policies with a claims period of at least six years from and after the effective time of the merger from an insurance carrier with the same or better credit rating as Wyeth s current insurance carrier with respect to D&O Insurance for all Indemnified Parties, with terms, conditions, retentions and levels of coverage at least as favorable as Wyeth s existing D&O Insurance with respect to matters existing or occurring prior to the effective time of the merger (including with respect to acts or omissions occurring in connection with the merger agreement and the consummation of the transactions contemplated thereby). If such tail prepaid insurance policies have been obtained, Pfizer will, and will cause the surviving corporation after the effective time of the merger to, maintain such policies in full force and effect, for their full term, and to continue to honor its respective obligations thereunder.

If Wyeth and the surviving corporation for any reason fail to obtain such tail prepaid insurance policies as of the effective time of the merger, the surviving corporation will, and Pfizer will cause the surviving corporation to, continue to maintain in effect the current D&O Insurance, at no expense to the beneficiaries, for a period of at least six years from and after the effective time of the merger. However, Pfizer (or any successor) may substitute therefore policies of at least the same terms, conditions, retentions and levels of coverage and amounts which are, in the aggregate, as favorable to the Indemnified Parties as provided in the existing policies as of the date of the merger agreement. If such insurance is unavailable, the surviving corporation will, and Pfizer will cause the surviving corporation to, purchase the best available D&O Insurance for such six-year period from an insurance carrier with the same or better credit rating as Wyeth s current insurance carrier with respect to Wyeth s existing D&O Insurance with terms, conditions, retentions and with levels of coverage at least as favorable as provided in Wyeth s existing policies as of the date of the merger agreement with respect to claims, actions, suits, proceedings or investigations, whether civil, criminal, administrative or investigative, arising out of or pertaining to facts or events that occurred prior to, at or after the effective time of the merger (including with respect to acts or omissions occurring in connection with the merger agreement and the consummation of the transactions contemplated thereby). However, neither Pfizer nor the surviving corporation is required to expend annually in excess of 300% of the annual premiums currently paid by Wyeth for such coverage; and, to the extent that the annual premiums of such coverage exceed that amount, the surviving corporation is required to use all reasonable efforts to cause to be maintained the maximum amount of coverage as is available for 300% of such annual premium.

From and after the effective time of the merger, Pfizer will, and will cause the surviving corporation to indemnify, defend and hold harmless all Indemnified Parties against any costs, expenses (including attorneys fees and expenses and disbursements), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to the fact that the Indemnified Party is or was an officer, director, employee or fiduciary of Wyeth or any of its subsidiaries or a fiduciary under any Wyeth benefit plan, or is or was serving at the request of Wyeth or any of its subsidiaries as a director, officer or employee of any other corporation, limited liability company, partnership, joint venture, trust or other business or non-profit enterprise (including an employee benefit plan), whether asserted or claimed prior to, at or after the effective time of the merger (including with respect to acts or omissions occurring in connection with the merger agreement and the consummation of the transactions contemplated thereby), and provide advancement of expenses to the Indemnified Parties (within ten days of receipt by Pfizer or the surviving corporation from an Indemnified Party of a request therefor), in all such cases to the same extent that such persons are indemnified or have the right to advancement of expenses as of the date of the merger agreement by Wyeth under the certificate of incorporation, bylaws and indemnification agreements, if any, of Wyeth or any of its subsidiaries. In the event of any claim, action, suit, hearing, proceeding or investigation, whether civil, criminal or administrative, Pfizer will, and will cause the surviving corporation to (x) not settle, compromise or consent to the entry of any judgment in such proceeding or threatened claim, action, suit, hearing, proceeding or investigation (and in which indemnification could be sought by an Indemnified Party hereunder), unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liability arising out of such claim, action, suit, hearing, proceeding or investigation or such Indemnified Party otherwise consents in writing, and (y) cooperate in the defense of such matter.

Additionally, to the fullest extent permitted by applicable law, Pfizer will, and will cause the surviving corporation to, include and cause to be maintained in effect in the surviving corporation s (or any successor s) certificate of incorporation and bylaws for a period of six years after the effective time of the merger, the current provisions contained in the certificate of incorporation and bylaws of Wyeth regarding elimination of liability of directors, and indemnification of and advancement of expenses to directors, officers and employees of Wyeth.

The rights of the Indemnified Parties under the merger agreement are in addition to any rights such Indemnified Parties may have under the certificate of incorporation or bylaws of Wyeth or any of its subsidiaries, or under any applicable contracts or laws. The rights of the Indemnified Parties under the merger agreement are intended to be for the benefit of, and may be enforced by, the Indemnified Parties.

The obligations of Pfizer and the surviving corporation to the Indemnified Parties under the merger agreement may not be terminated, amended or modified in any manner so as to adversely affect the Indemnified Parties (including their successors, heirs and legal representatives).

Public Announcements. Pfizer and Wyeth have agreed to consult with the other and consider in good faith the views of the other party before issuing any public release or announcement or making any other public statement with respect to the transactions contemplated by the merger agreement. However, either party may issue a public release, announcement or make such other public statement to the extent required by applicable law or by the rules and regulations of any applicable U.S. securities exchange or regulatory body or governmental entity to which the relevant party is subject so long as such party uses its commercially reasonable efforts to permit the other party reasonable time to comment on such public release, announcement or public statement in advance of its issuance.

Listing. Pfizer will use reasonable best efforts to cause the Pfizer common stock and Pfizer $2 Convertible Preferred Stock, if any, to be issued or reserved for issuance in connection with the merger to be approved for listing on the NYSE prior to the effective time of the merger.

Pfizer and Wyeth Dividends. The merger agreement requires Pfizer and Wyeth to coordinate with the other regarding the payment of dividends and the record dates and payment dates relating to any dividends in respect of either company s common stock from and after the date of the merger agreement until the completion of the merger with the intention that holders of Wyeth common stock and Pfizer common stock will not receive two dividends, or fail to receive one dividend for any single calendar quarter with respect to their shares of Wyeth common stock or Pfizer common stock or any shares of Pfizer common stock that holders of Wyeth common stock receive as part of the merger consideration.

Section 16 Matters. Each of Pfizer and Wyeth has agreed that prior to the consummation of the merger it will take all steps necessary to exempt under Rule 16b-3 promulgated under the Exchange Act any dispositions of Wyeth common stock or the acquisitions of Pfizer common stock by Wyeth officers or directors pursuant to the merger.

Cooperation. Each of Pfizer and Wyeth has agreed to establish a mechanism, subject to applicable law, reasonably acceptable to each party pursuant to which such parties will confer on an ongoing basis regarding the status of the ongoing operations of Wyeth and its subsidiaries and certain integration planning matters.

Wyeth Convertible Debentures and Wyeth $2 Convertible Preferred Stock. Subject to applicable law, to the extent requested by Pfizer and to the extent redeemable under the applicable governing documents, prior to the effective time of the merger, Wyeth has agreed, as promptly as practicable following such request, to use its reasonable best efforts to effect, prior to the effective time of the merger, the redemption of any or all of the outstanding aggregate principal amount of the indebtedness issued under the indenture governing Wyeth s convertible debentures in accordance with its terms. If any of the holders of Wyeth s convertible debentures elect to convert the convertible debentures in accordance with the terms of the indenture governing the convertible debentures, then Wyeth has agreed to settle any such conversion in cash pursuant to its right to elect the form of settlement.

To the extent requested by Pfizer, as promptly as practicable following such request, Wyeth has agreed to use its reasonable best efforts to effect, prior to the effective time of the merger, the redemption of all outstanding shares of Wyeth $2 Convertible Preferred Stock in accordance with the terms of the Wyeth $2 Convertible Preferred Stock Certificate of Designation and the applicable provisions of the DGCL. In accordance with this provision, Wyeth announced that, pursuant to a request from Pfizer, Wyeth will fully redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009 in accordance with Wyeth s certificate of incorporation. Therefore, it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding at the effective time of the merger, in which case, Pfizer will not create a new series of $2 Pfizer Convertible Preferred Stock and no such shares will be issued in connection with the merger.

Board Representation. Upon completion of the merger, it is expected that the Pfizer board of directors will be composed of 16 members. In addition to the individuals serving on the Pfizer board of directors at the effective time of the merger, two members of the Wyeth board of directors who were members of Wyeth s board of directors as of the date of the merger agreement will be appointed to the Pfizer board of directors. Pfizer s Corporate Governance Committee will review and evaluate potential candidates from Wyeth s board of directors through customary procedures to assess the independence and qualifications of such Wyeth directors. Upon completion of the Corporate Governance Committee s evaluation, the committee will recommend nominees. Based on the recommendation of the Corporate Governance Committee and its own independent evaluation, the Pfizer board of directors will appoint two legacy Wyeth directors to the Pfizer board of directors. The remaining directors of Wyeth will resign as of the effective time of the merger. As of the date of this proxy statement/prospectus, no determination has been made as to the identity of the two Wyeth directors who will be appointed to the Pfizer board of directors.

Conditions to Complete the Merger

Each of Pfizer s, Merger Sub s and Wyeth s obligation to effect the merger is subject to the satisfaction (or, where legally permissible, waiver) of the following conditions:

- adoption of the merger agreement by Wyeth s stockholders;

- absence of any statute, law, ordinance, rule, regulation, judgment, order, injunction (whether temporary, preliminary or permanent), decision, opinion or decree issued by a court or other governmental entity in the United States or the European Union that makes the merger illegal or prohibits the consummation of the merger;

- the applicable waiting period (and any extension thereof) under the HSR Act will have expired or been terminated, and competition approvals and authorizations required from the European Commission and China s Ministry of Commerce and the applicable antitrust governmental authorities in Australia and Canada will have been obtained;

- approval for the listing on the NYSE of the Pfizer common stock and, if necessary, the Pfizer $2 Convertible Preferred Stock, if any, to be issued to the Wyeth stockholders in the merger, subject to official notice of issuance; and

- the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, having been declared effective by the SEC and the absence of an effective stop order suspending the effectiveness of the Form S-4 or proceedings pending before the SEC for that purpose.

Pfizer s and Merger Sub s obligation to effect the merger is subject to the satisfaction or waiver of the following conditions:

(i) the representations and warranties of Wyeth regarding the organization, good standing and qualification, capitalization, and corporate authority of Wyeth will be true and correct (other than in de minimis respects), (ii) the representations and warranties of Wyeth related to the absence of any event or occurrence having a material adverse effect on Wyeth since December 31, 2007 will be true and correct in all respects, and (iii) all other representations and warranties of Wyeth will be true and correct (without giving effect to any materiality or material adverse effect qualifications contained in such representations and warranties), in each case, when made and as of the date of closing of the merger

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(other than those representations and warranties that were made only as of a specified date, which need only be true and correct as of such specified date), except in the case of representations and warranties described in clause (iii) above, where the failure to be true and correct has not had and would not reasonably be expected to have a material adverse effect on Wyeth;

Wyeth shall have performed or complied with, in all material respects, all of its material agreements and covenants under the merger agreement at or prior to the consummation of the merger;

receipt of a certificate executed by Wyeth s chief executive officer or chief financial officer as to the satisfaction of the conditions described in the preceding two bullets; and

the lenders who are parties to the commitment letter (or, in the event that alternative financing has been arranged, the lenders or other financing sources who have committed to such alternative financing) not having declined to make the financing (or such alternative financing) available to Pfizer on the date that would otherwise have been the date of consummation of the merger, primarily by reason of the failure of either or both of the following conditions:

Pfizer having on the closing date, and taking into account the merger, (a) an unsecured long-term obligations rating of at least A2 (with stable, or better, outlook) and a commercial paper credit rating of at least P-1 (which rating will be affirmed) from Moody s Investors Services, Inc. and (b) a long-term issuer credit rating of at least A (with stable, or better, outlook) and a short-term issuer credit rating of at least A-1 (which rating will be affirmed) from Standard & Poor s Ratings Group (it being understood that an unsecured long-term obligations rating of higher than A2 and a long-term issuer credit rating of higher than A will satisfy the foregoing, as applicable, irrespective of whether or not such ratings are subject to negative watch or negative outlook); or

since December 31, 2007, there not having been any event, occurrence, development or state of circumstances or facts or condition that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Pfizer, except (a) as disclosed in Pfizer s SEC filings filed since January 1, 2008 but prior to the execution date of the merger agreement (other than certain risk-related disclosures made in such filings) or (b) as set forth in Pfizer s disclosure letter to the merger agreement.

Wyeth s obligation to effect the merger is subject to the satisfaction or waiver of the following conditions:

(i) the representations and warranties of Pfizer and Merger Sub regarding the organization, good standing and qualification, capitalization, and corporate authority of Pfizer and Merger Sub will be true and correct (other than in de minimis respects), (ii) the representations and warranties of Pfizer and Merger Sub related to the absence of any event or occurrence having a material adverse effect on Pfizer since December 31, 2007 will be true and correct in all respects, and (iii) all other representations and warranties of Pfizer and Merger Sub will be true and correct (without giving effect to any materiality or material adverse effect qualifications contained in such representations and warranties), in each case, when made and as of the date of closing of the merger (other than those representations and warranties that were made only as of a specified date, which need only be true and correct as of such specified date), except in the case of representations and warranties described in clause (iii) above, where the failure of such representations and warranties to be true and correct has not had and would not reasonably be expected to have a material adverse effect on Pfizer;

Pfizer and Merger Sub will have performed or complied with, in all material respects, all of its material agreements and covenants under the merger agreement at or prior to the closing date of the merger; and receipt of a certificate executed by Pfizer s and Merger Sub s chief executive officer or chief financial officer as to the satisfaction of the conditions described in the preceding two bullets.

Pfizer and Wyeth cannot provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived by the appropriate party, or that the merger will be completed. As of the date of this proxy statement/prospectus, Pfizer and Wyeth have no reason to believe that any of these conditions will not be satisfied. In no event will Pfizer be required to consummate the merger prior to July 31, 2009.

Termination of the Merger Agreement

Pfizer and Wyeth may mutually agree to terminate the merger agreement before completing the merger, even after stockholder approval, as long as the termination is approved by each of the Pfizer board of directors and the Wyeth board of directors.

In addition, either of Pfizer or Wyeth may terminate the merger agreement under the following circumstances:

the merger has not been consummated by the termination date;

a governmental entity in the United States or European Union has issued a final and non-appealable order, judgment, decision, opinion, decree or ruling or taken any other action permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated by the merger agreement; or

Wyeth s stockholders have failed to vote for adoption of the merger agreement.

Pfizer may also terminate the merger agreement under the following circumstances:

Wyeth breaches its representations and warranties, covenants or agreements under the merger agreement such that the applicable closing conditions will not have been satisfied (and such breach is incapable of being cured prior to the termination date) or

(1) the Wyeth board of directors effects a Change of Recommendation in response to an acquisition proposal from a third party and following its good faith determination that failure to take such action could reasonably be determined to be inconsistent with its fiduciary duties, (2) the Wyeth board of directors approves or recommends, or enters into or allows Wyeth or any of its subsidiaries to enter into, a merger agreement, letter of intent, agreement in principle, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement or other similar contract relating to an acquisition proposal, (3) following the date any bona fide acquisition proposal or any material modification thereto is first published, sent or given to the stockholders of Wyeth, Wyeth fails to issue a press release that expressly reaffirms its recommendation of the merger agreement within ten business days following Pfizer s written request to do so (which request may be made by Pfizer one time following any such acquisition proposal or any material modifications thereto), (4) if any tender offer or exchange offer is commenced with respect to the outstanding Wyeth common stock prior to stockholder adoption of the merger agreement, and the Wyeth board of directors shall not have recommended that Wyeth s stockholders reject such tender offer or exchange offer and not tender their Wyeth common stock into such tender offer or exchange offer within ten business days after commencement of such tender offer or exchange offer, unless Wyeth has issued a press release that expressly reaffirms the recommendation of the merger agreement within such ten business day period, (5) Wyeth shall have failed to include its recommendation in the proxy statement or (6) Wyeth or the Wyeth board of directors publicly announces its intentions to do any of actions listed above (any and all of the above, a Change of Recommendation Termination Event); or

the Wyeth board of directors effects a Change of Recommendation specifically due to the occurrence of an intervening event.

Wyeth may terminate the merger agreement under the following circumstances:

Pfizer breaches its representations and warranties, covenants or agreements under the merger agreement such that certain applicable closing conditions will not have been satisfied (and such breach is incapable of being cured prior to the termination date); or

at any time prior to Wyeth s stockholders adoption of the merger agreement, if the Wyeth board of directors determines to accept a superior proposal, but only if Wyeth (1) is not in material breach of its agreement not to solicit alternative proposals and (2) the applicable termination fee is paid substantially concurrently with such termination.

In addition, if all conditions to the merger agreement are satisfied or waived (other than (i) the condition relating to Pfizer s financing sources not declining to make the financing (or alternative financing) available primarily by reason of the failure to satisfy either or both of the Specified Financing Conditions and (ii) conditions that, by their nature, cannot be satisfied until the closing of the merger, but subject to the fulfillment or waiver of those conditions), and the closing does not occur within five business days following such satisfaction or waiver due to the failure of the condition described in clause (i) above, then Wyeth may deliver an election notice notifying Pfizer of its intention to exercise its right to terminate the merger agreement, and may terminate the merger agreement if Pfizer does not consummate the merger on the earlier of (x) the tenth business day following the date on which Pfizer receives such election notice and (y) December 31, 2009. This termination right is referred to as the specified financing condition termination right.

Effect of Termination

If the merger agreement is terminated, it will become void, and there will be no liability on the part of Pfizer, Merger Sub or Wyeth, except that (1) both Pfizer and Wyeth will remain liable for any fraud or any willful and material breach of the merger agreement and (2) designated provisions of the merger agreement will survive the termination, including those relating to the confidential treatment of information, payment of fees and expenses (including termination fees), and the indemnification of Wyeth in connection with arranging the financing.

Expenses and Fees

In general, each of Pfizer and Wyeth will be responsible for all expenses incurred by it in connection with the negotiation and completion of the transactions contemplated by the merger agreement.

Termination Fees Payable by Wyeth

Under the terms of the merger agreement, Wyeth would have been obligated to pay Pfizer a $1.5 billion cash termination fee if, within 30 days after the date of the merger agreement, Wyeth had received an alternative written acquisition proposal and the Wyeth board of directors had made a good-faith determination within such 30-day period that such proposal was, or was reasonably likely to lead to, a superior proposal, and either:

Pfizer had terminated the merger agreement due to the occurrence of a Change of Recommendation Termination Event; or

Wyeth had terminated the merger agreement to enter into a transaction with the same third party providing such acquisition proposal.

Wyeth did not receive any written acquisition proposals during the 30-day period following the date of the merger agreement.

In a case where the $1.5 billion cash termination fee described above is not payable, Wyeth would be obligated to pay Pfizer a $2 billion cash termination fee if:

Pfizer terminates the merger agreement due to the occurrence of a Change of Recommendation Termination Event; or

Wyeth terminates the merger agreement in order to enter into a superior proposal; or

Pfizer terminates the merger agreement (1) because Wyeth has breached its representations and warranties, covenants or agreements under the merger agreement and such breach has resulted in the failure of certain closing conditions, and such breach is incapable of being cured prior to the termination date, (2) prior to the time of such breach a third party acquisition proposal had been known to the senior management or board of directors of Wyeth and shall not have been withdrawn prior to the breach giving rise to termination and (3) Wyeth enters into a definitive agreement, or consummates a transaction, with respect to an acquisition proposal within 12 months of the termination; or

either Pfizer or Wyeth terminates the merger agreement (1) due to the Wyeth stockholders failure to adopt the merger agreement, (2) prior to the time of the stockholder vote a third party acquisition proposal had been publicly announced or publicly made known to Wyeth s stockholders and (3) Wyeth enters into a definitive agreement or consummates a transaction with respect to such acquisition proposal within 12 months of the termination of the merger agreement.

For the purposes of the two immediately preceding bullets, an acquisition proposal has the meaning described above in Agreement Not to Solicit Other Offers , except that references to 15% are changed to 50%.

In addition, Wyeth would be obligated to pay Pfizer a $2 billion termination fee, and reimburse Pfizer s expenses actually incurred in connection with the merger by Pfizer in an amount up to $700 million, if (1) the merger agreement is terminated by Pfizer due to Wyeth s board of directors effecting a Change of Recommendation specifically due to the occurrence of an intervening event and (2) neither the $1.5 billion termination fee nor the $2 billion termination fee described above is payable to Pfizer.

Termination Fee Payable by Pfizer

Under the terms of the merger agreement, Pfizer is required to pay Wyeth a cash termination fee of $4.5 billion in the event that (i) Wyeth or Pfizer exercises its right to terminate the merger agreement due to the failure of the closing of the merger to occur by the termination date where all conditions (other than (a) the condition relating to Pfizer s financing sources not declining to make the financing (or alternative financing) available primarily by reason of the failure to satisfy either or both of the Specified Financing Conditions and (b) those other conditions that, by their nature, cannot be satisfied until the closing of the merger, but which would be satisfied if the closing date of the merger were the date of termination) have been satisfied or waived or (ii) Wyeth exercises its right to terminate the merger agreement pursuant to the specified financing condition termination right.

In the event that the merger agreement is terminated and the $4.5 billion cash termination fee is paid to Wyeth as described in the preceding paragraph, the payment of such termination fee will be the sole and exclusive remedy of Wyeth, its subsidiaries, stockholders, affiliates, officers, directors, employees and representatives against Pfizer, Merger Sub or any of their related persons, representatives or affiliates for, and in no event will Wyeth seek to recover any other money damages or seek any other remedy based on a claim in law or equity with respect to any loss suffered as a result of the failure of the merger to be consummated, the termination of the merger agreement, any liabilities or obligations under the merger agreement, or any claims or actions arising out of or relating to any breach, termination or failure of or under the merger agreement, in each case, with respect to a termination of the merger agreement as a result of the failure of either or both of the Specified Financing Conditions and any event related thereto.

Specific Performance

Each party is entitled to seek an injunction or injunctions to prevent a breach of the merger agreement and to enforce specifically the terms and provisions of the merger agreement in the Court of Chancery of the State of Delaware or any court of the United States located in the State of Delaware. This remedy is in addition to any other remedy to which the parties are entitled at law or in equity.

However, if Pfizer does not consummate the merger within five business days following the satisfaction or waiver (subject to applicable law) of the conditions to the merger (excluding conditions that, by their nature, cannot be satisfied until the closing of the merger, but subject to the fulfillment or waiver of those conditions) and the proceeds from the financing (or alternative financing) are unavailable on such date then Wyeth may deliver to Pfizer an election notice exercising its right to seek specific performance, and Wyeth cannot require Pfizer to close until a date that is the earlier of (x) the tenth business day following the date on which Pfizer receives an election notice from Wyeth and (y) December 31, 2009. If Pfizer fails to consummate

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the merger due to Pfizer s financing sources declining to make the financing (or alternative financing) available on such date primarily as a result of the non-satisfaction of either or both of the Specified Financing Conditions, then Wyeth does not have the right to require Pfizer to consummate the merger.

Amendment, Waiver and Extension of the Merger Agreement

Subject to applicable law, the parties may amend the merger agreement by action taken or authorized by their respective boards of directors. However, after the adoption of the merger agreement by the Wyeth stockholders, there may not be, without further approval of Wyeth s stockholders, any amendment of the merger agreement that requires their further approval in accordance with applicable law (including the rules of any relevant stock exchange).

At any time prior to the completion of the merger, each of Pfizer and Wyeth, by action taken or authorized by their respective boards of directors, may:

- extend the time for the performance of any of the obligations or other acts of the other party;
- waive any breach of or inaccuracies in the representations and warranties of the other party; or
- waive compliance by the other party with any of the other agreements or conditions contained in the merger agreement.

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DESCRIPTION OF DEBT FINANCING

In connection with the merger, Pfizer has entered into a bridge loan agreement with JPMorgan Chase Bank, N.A. as administrative agent. The bridge loan agreement has a term of 364 days and provides Pfizer with unsecured financing in an aggregate principal amount of up to $22.5 billion. On March 24, 2009, in connection with its financing of the merger, Pfizer issued $13.5 billion of senior unsecured notes in a public offering. Due to the issuance of the notes, the commitments under the bridge loan agreement have been reduced in an amount equal to the net proceeds received by Pfizer from such issuance. If Pfizer makes any borrowings under the bridge loan agreement it will use the proceeds of such borrowings to fund a portion of the cash component of the merger consideration and certain fees and expenses incurred in connection with the merger.

Any outstanding borrowings under the bridge loan agreement will mature, and any outstanding commitments will terminate, 364 days after the date on which Pfizer makes such borrowings. Subject to certain conditions, Pfizer may elect to extend (a) the maturity date of the bridge loan for up to 20% of the initial principal amount of loans thereunder for a three-month period and (b) such extended maturity date for up to 10% of the initial principal amount of loans under the bridge loan agreement for a three-month period after the extended maturity date.

Amounts outstanding under the bridge loan agreement are to bear interest, at Pfizer s option, initially either (a) at the base rate (defined as the highest of (1) JPMorgan Chase s prime rate, (2) the federal funds rate plus 0.50% and (3) the one month reserve adjusted eurodollar rate plus 1.00%) or (b) at the reserve adjusted eurodollar rate plus, in each case, an applicable margin.

Subject to certain exceptions and basket amounts, the commitments under the bridge loan agreement will be reduced by (if prior to consummation of the merger), and Pfizer will be required to prepay any outstanding loans with (if after consummation of the merger);

- the net proceeds of the sale of certain assets;
- the net proceeds of borrowings under certain debt facilities; and
- the net proceeds of the issuance of certain debt and equity securities.

The bridge loan agreement contains the following conditions to funding:

- absence of a Parent Material Adverse Effect or a Company Material Adverse Effect (each as defined in the merger agreement);
- (i) the completion of the preparation of a preliminary prospectus, preliminary offering memorandum or preliminary private placement memorandum suitable for use in a customary investment grade road show, in a form that will enable the independent registered public accountants of Pfizer and Wyeth to render a customary comfort letter; (ii) Pfizer shall have used all commercially reasonable efforts to cause the permanent financing to be consummated on or prior to the effective time of the merger (including by obtaining customary comfort letters to be used in connection with the permanent financing) and (iii) the participation of senior management and representatives of Pfizer and Pfizer s use of commercially reasonable efforts to cause senior management and representatives of Wyeth to participate, at the reasonable request of the investment bank engaged to assist in structuring the permanent financing, in one or more road shows during the period beginning on the date that Pfizer s pro forma financials are first available and ending on the effective time of the merger;

the concurrent consummation of the merger pursuant to the merger agreement, which shall not have been amended in a manner materially adverse to the Lenders without their prior consent;

the concurrent termination of Wyeth s credit agreement, dated as of August 2, 2007;

delivery of customary financial statements (including pro forma financial statements) and payment of all costs, fees and expenses;

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- Pfizer shall on the closing date, and taking into account the merger and the financing, have (a) an unsecured long-term obligations rating of at least A2 (with stable (or better) outlook) and a commercial paper credit rating of at least P-1 (which rating shall be affirmed) from Moody s and (b) a long-term issuer credit rating of at least A (with stable (or better) outlook) and a short-term issuer credit rating of at least A-1 (which rating shall be affirmed) from S&P (it being understood that an unsecured long-term obligations rating of higher than A2 and a long-term issuer credit rating of higher than A shall satisfy the foregoing condition, as applicable, irrespective of whether or not such rating(s) are subject to negative watch or negative outlook); and

- compliance with customary closing conditions, including delivery of closing documents, organizational documents, certificates, including a solvency certificate and legal opinions, absence of defaults under the bridge loan agreement, absence of injunctions and the accuracy of certain specified representations and warranties.

As used in the bridge loan agreement, permanent financing means the issuance or incurrence by Pfizer, any guarantor under the bridge loan agreement or any subsidiary of Pfizer that executes the bridge loan agreement, of loans, debt facilities (including any repurchase facility), debt or equity securities, common or preferred equity contributions or other equity interests, for proceeds of up to $22.5 billion for the purpose of reducing the commitments under the bridge loan agreement, repaying the obligations under the bridge loan agreement and/or financing a portion of the merger that would otherwise be funded by loans under the bridge loan agreement.

If Pfizer makes any borrowing under the bridge loan agreement, all of its obligations under the bridge loan agreement will be, jointly and severally, guaranteed by Wyeth, and each other subsidiary of Pfizer that becomes a party to a guaranty agreement on or after the date of such borrowing.

The bridge loan agreement contains a number of covenants that, among other things, restrict, subject to certain exceptions, Pfizer s ability to:

- incur secured debt;

- engage in transactions with affiliates;

- engage in certain investments, mergers or consolidations;

- enter into any agreement that restricts the ability of Pfizer or any of its subsidiaries to pay dividends or make any other distributions to or pay any debt owed to Pfizer or any other subsidiary;

- enter into any agreement that restricts Pfizer s ability to incur liens to secure the obligations under the bridge loan agreement;

- incur certain non-guarantor indebtedness; and

- make certain dividends or other distributions with respect to any equity interests.

In addition, the bridge loan agreement contains a financial covenant requiring Pfizer to maintain a ratio of consolidated debt to adjusted EBITDA not in excess of 2.75 to 1.

The bridge loan agreement also contains certain customary events of default, including relating to non-payment, breach of covenants, cross-default, bankruptcy and change of control.

The description of the bridge loan agreement above is a summary and is qualified in its entirety by reference to the bridge loan agreement, a copy of which has been filed as an exhibit to the Pfizer reports incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page 241. You are urged to read that document carefully.

In addition to the proceeds borrowed under the bridge loan agreement and net proceeds obtained through the issuance of debt securities, Pfizer plans to fund a portion of the cash consideration to be paid to Wyeth stockholders from available cash and cash equivalents and the proceeds obtained from the sale or redemption of certain short term investments.

DESCRIPTION OF PFIZER S SHARE CAPITAL

The following discussion is a summary of the terms of the capital stock of Pfizer and should be read in conjunction with Comparison of Rights of Pfizer Stockholders and Wyeth Stockholders beginning on page 145. This summary is not meant to be complete and is qualified by reference to the relevant provisions of the DGCL and Pfizer s restated certificate of incorporation and bylaws. You are urged to read those documents carefully. Copies of the Pfizer restated certificate of incorporation and bylaws are incorporated by reference and will be sent to Pfizer and Wyeth stockholders upon request. See Where You Can Find More Information beginning on page 241.

Authorized Capital Stock

Prior to Completion of the Transaction. Under the Pfizer restated certificate of incorporation, Pfizer s authorized capital stock consists of 12,000,000,000 shares of common stock, par value $0.05 per share, and 27,000,000 shares of preferred stock, without par value, of which 7,500 shares of preferred stock have been designated Series A convertible perpetual preferred stock each of which has a stated value of $40,300.00 per share. As of February 13, 2009, there were 6,745,269,668 shares of Pfizer common stock issued and outstanding (excluding approximately 2,117,000,000 shares held in Pfizer s treasury), and as of December 31, 2008, there were 1,804 shares of Series A convertible perpetual preferred stock (with no preferred shares held in Pfizer s treasury).

Description of Common Stock

Common Stock Outstanding. The outstanding shares of Pfizer common stock are, and the shares of Pfizer common stock issued in the merger will be, duly authorized, validly issued, fully paid and non-assessable.

Voting Rights. Each holder of Pfizer common stock is entitled to one vote for each share of Pfizer common stock held of record on the applicable record date on all matters submitted to a vote of stockholders.

Dividend Rights; Rights upon Liquidation. The holders of Pfizer common stock are entitled to receive, from funds legally available for the payment thereof, dividends when and as declared by resolution of Pfizer s board of directors, subject to any preferential dividend rights granted to the holders of any outstanding Pfizer preferred stock. In the event of liquidation, each share of Pfizer common stock is entitled to share pro rata in any distribution of Pfizer s assets after payment or providing for the payment of liabilities and the liquidation preference of any outstanding Pfizer preferred stock.

Preemptive Rights. Holders of Pfizer common stock have no preemptive rights to purchase, subscribe for or otherwise acquire any unissued or treasury shares or other securities.

Description of Preferred Stock

Preferred Stock Outstanding. The Pfizer board of directors has approved the issuance of a series of preferred stock designated Series A convertible perpetual preferred stock. There are 7,500 shares designated in the series, of which 1,804 shares are outstanding as of December 31, 2008. All shares of the preferred stock are held by an Employee Stock Ownership Plan, which is referred to in this proxy statement/prospectus as the Preferred ESOP Trust. The per-share stated value is $40,300.

Rank. With respect to dividend rights and rights on liquidation, dissolution and winding-up, the Series A convertible perpetual preferred stock ranks senior to the common stock of Pfizer and junior to all other preferred stock unless designated as ranking senior or on a parity with the new convertible perpetual preferred stock.

Voting Rights. The vote of at least 662/3% of the outstanding Series A convertible perpetual preferred stock, voting separately as a series, will be required to adopt any alteration, amendment or repeal of any provision of Pfizer s certificate of incorporation, if such amendment, alteration or repeal would alter or change the powers, preferences or special rights of the Series A convertible perpetual preferred stock so as to affect them adversely. Each share of preferred stock is entitled to 2,574.87 votes in any matter submitted to the stockholders to vote.

Dividend Rights. The holders of Pfizer Series A convertible perpetual preferred stock are entitled to receive, when, as and if declared by the board of directors of Pfizer out of funds legally available therefor, cash dividends in an amount per share not to exceed $2,518.75 per annum, payable quarterly in arrears. No interest accrues on accumulated but unpaid dividends on the Pfizer Series A convertible perpetual preferred stock. Holders of shares of Pfizer Series A convertible perpetual preferred stock will not be entitled to any other dividends. Pfizer is prohibited from paying dividends on any stock ranking pari passu with the Series A convertible perpetual preferred stock, unless the Series A convertible perpetual preferred stock is paid a proportionate amount of such dividends. In addition, Pfizer is prohibited from making any dividend payment on stock ranking junior to the Series A convertible perpetual preferred stock if any dividends on the Series A convertible perpetual preferred stock remain unpaid. In the event that Pfizer has not paid a dividend, Pfizer is not restricted from redeeming the Series A convertible perpetual preferred stock.

Rights upon Liquidation. Upon any voluntary or involuntary liquidation, dissolution or winding-up of Pfizer, the holders of Series A convertible perpetual preferred stock will be entitled to receive liquidating distributions in the amount of $40,300 per share, plus an amount equal to all accrued and unpaid dividends thereon to the date fixed for distribution, before any distribution or payment is made to holders of common stock of Pfizer or on any other class of Pfizer stock ranking junior to the Series A convertible perpetual preferred stock.

Conversion Rights. The holders of shares of Pfizer Series A convertible perpetual preferred stock have the right, at their option, to convert any or all of such preferred shares into shares of common stock of Pfizer initially at a conversion price equal to $15.651285 per share of common stock with each share of Series A convertible perpetual preferred stock being valued at $40,300 for such purpose. Holders of Series A convertible perpetual preferred stock may initially convert each share, at the holder s option, into 2,574.8685 shares of Pfizer common stock with equal voting rights.

Redemption. Upon the giving of specified notice, Pfizer, at its option, will be entitled to redeem any or all shares of Pfizer Series A convertible perpetual preferred stock, at a redemption price of $40,300 per share, plus an amount equal to all accrued and unpaid dividends thereon to and including the date of redemption.

Pfizer must redeem all shares of Pfizer Series A convertible perpetual preferred stock at the redemption price plus an amount equal to all accrued and unpaid dividends thereon to and including the date of redemption in the event that the Preferred ESOP Trust is terminated, the Preferred ESOP is terminated or the Preferred ESOP is eliminated from the Preferred ESOP Trust.

In addition, Pfizer must redeem the Pfizer Series A convertible perpetual preferred stock at the redemption price of $40,300 per share, plus accrued and unpaid dividends thereon to the date fixed for redemption if either of the following events occur: (1) when and to the extent necessary for such holder to make any payments of principal, interest or premium due and payable under the promissory note from the trustee of the employee stock ownership plan to Pfizer or any indebtedness, expenses or costs incurred by the holder for the benefit of the plan, or (2) in the event that the plan is not initially determined by the Internal Revenue Service to be qualified employer securities.

In lieu of paying the redemption price in cash, Pfizer will be entitled, at its sole option, to make payment of the redemption price in shares of common stock of Pfizer, or in a combination of common stock and cash.

Consolidation, Merger. In the event the Pfizer consummates any consolidation or merger or similar business combination, pursuant to which the common stock of Pfizer is exchanged solely for or changed, reclassified or converted solely into stock of any successor or resulting corporation that constitutes qualifying employer securities with respect to a holder of Series A convertible perpetual preferred stock within the meaning of the Internal Revenue Code and the Employee Retirement Income Security Act, the Series A convertible perpetual preferred stock will be assumed by and will become preferred stock of such successor or resulting corporation, having in respect of such corporation the same powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions that the Pfizer Series A convertible perpetual preferred stock had immediately prior to such transaction.

In the event Pfizer consummates any business combination of the type described in the preceding paragraph pursuant to which the common stock of Pfizer is exchanged for consideration that does not constitute qualifying employer securities , the outstanding shares of Pfizer Series A convertible perpetual preferred stock will be automatically converted into the number of shares of common stock of Pfizer into which such shares of Series A convertible perpetual preferred stock could have been converted at such time.

Description of Pfizer $2 Convertible Preferred Stock

The merger agreement provides that each holder of Wyeth $2 Convertible Preferred Stock will be issued a share of a new series of Pfizer preferred stock having the same powers, designations, preferences and rights (to the fullest extent practicable) as the shares of the Wyeth $2 Convertible Preferred Stock, which Pfizer intends to call $2 Convertible Preferred Stock. However, the merger agreement also provides that, upon the request of Pfizer, Wyeth will use its reasonable best efforts to redeem all outstanding shares of Wyeth $2 Convertible Preferred Stock prior to the effective time of the merger in accordance with the terms of the Wyeth $2 Convertible Preferred Stock Certificate of Designations and the applicable provisions of the DGCL. In accordance with this provision, Wyeth announced that, pursuant to a request from Pfizer, Wyeth will fully redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009 in accordance with Wyeth s certificate of incorporation. Therefore, it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding at the effective time of the merger, in which case, Pfizer will not create a new series of Pfizer preferred stock and no such shares will be issued of any Pfizer $2 Convertible Preferred Stock in connection with the merger. If, however, shares of Wyeth $2 Convertible Preferred Stock are outstanding at the effective time of the merger and Pfizer $2 Convertible Preferred Stock is issued at closing, the Pfizer $2 Convertible Preferred Stock will have the following rights, powers, designations and preferences:

Designation and Amount. The new Pfizer preferred stock, which will be received by former holders of Wyeth s $2 Convertible Preferred Stock in accordance with the merger agreement to the extent that the Wyeth $2 Convertible Preferred Stock is not redeemed prior to the effective time of the merger, will have no par value. The new Pfizer preferred stock will be designated as Pfizer $2 Convertible Preferred Stock.

Rank. With respect to dividend rights and rights on liquidation, dissolution and winding-up, the Pfizer $2 Convertible Preferred Stock will rank senior to the common stock of Pfizer and senior to the Pfizer Series A convertible perpetual preferred stock.

Voting Rights. The consent of at least 662/3% of the outstanding Pfizer $2 Convertible Preferred Stock, voting separately as a class, will be required to create or authorize any class of stock ranking senior to or on parity with the Pfizer $2 Convertible Preferred Stock or any obligation or security convertible into shares of stock of any such class. Additionally, the vote of at least 662/3% of the outstanding Pfizer $2 Convertible Preferred Stock, voting separately as a class, will be required to amend, alter, change or repeal, in a manner prejudicial to the holder thereof, any of the express terms of the Pfizer $2 Convertible Preferred Stock. Each share of Pfizer $2 Convertible Preferred Stock will be entitled to the number of votes equal to the number of shares of Pfizer common stock into which such share of Pfizer $2 Convertible Preferred Stock would be entitled to be converted into, voting together with the holders of Pfizer Common Stock as a single class, for the election of directors and upon any other matter submitted to the stockholders to vote at any annual or special meeting.

Right to Elect Directors. If and when dividends payable on all Pfizer $2 Convertible Preferred Stock outstanding are in default in an amount equivalent to six (6) full quarterly-yearly dividends, and until all such dividends are paid or declared and set apart for payment, the number of directors of the corporation shall be two more than the full number constituting the board of directors immediately prior to such default. The holders of all Pfizer $2 Convertible Preferred Stock, voting separately as a class with any other series of preferred stock having voting power in the premises, shall be entitled to a special voting right to elect directors to fill the two vacancies resulting from such increase in the number of directors. In order to elect the two additional directors, a meeting of those holders entitled to vote on such directors shall be held at any time after the holders become entitled to elect such directors, upon call by the holders of not less than 1,000 shares of Pfizer $2 Convertible Preferred Stock or upon call by the Secretary of Pfizer at the request in writing of any stockholder addressed to the Secretary at the principal office of Pfizer. At all meetings of stockholders held for the purpose of electing directors during such times as the holders of Pfizer $2 Convertible Preferred Stock shall have the special right, voting separately as one class, to elect directors, the presence in person or by proxy of the holders of a majority of the outstanding shares of preferred stock entitled to vote separately as a class shall be required to constitute a quorum of such class for the election of directors for such class; provided, however, that the absence of a quorum of the holders of such class shall not prevent the election at any such meeting or adjournment thereof of any other directors by the necessary quorum of the holders of all classes of stock having voting rights for the election of directors (other than as a separate class) if such quorum is present in person or by proxy at such meeting; and provided further that in the absence of a quorum of the holders of stock having the right to vote separately as a class, a majority of those holders of the stock of such class who are present in person or by proxy shall have power to adjourn the election of the directors to be elected by such class from time to time without notice other than announcement at the meeting until the holders of the requisite number of shares shall be present in person or by proxy. Such holders shall have the right to elect two directors to hold office until the next annual meeting, provided that the terms of office of all such directors shall terminate upon the curing of all defaults in dividends on Pfizer $2 Convertible Preferred Stock, unless dividend defaults still exist on other preferred stock. If and when all dividends then in default on Pfizer $2 Convertible Preferred Stock shall be paid, the holders of such stock shall be divested of the special voting right and the number of directors of the corporation shall be reduced by two. In the case of any vacancy in the board of directors occurring among the directors elected by the holders of Pfizer $2 Convertible Preferred Stock in exercise of their special voting right, such holders of Pfizer $2 Convertible Preferred Stock and of any other series of preferred stock then outstanding and entitled to vote may elect a successor to hold office for the unexpired term of directors whose place shall be vacant. In all other cases, any vacancy among the directors shall be filled by the vote of a majority of the remaining directors.

Dividend Rights. The holders of Pfizer $2 Convertible Preferred Stock will be entitled to receive, when, as and if declared by the board of directors of Pfizer out of funds legally available therefor, cumulative cash dividends in an amount per share not to exceed $2.00 per annum, payable quarterly on January 1, April 1, July 1 and October 1 in each year. Pfizer will be prohibited from paying dividends on any stock ranking pari passu with the Pfizer $2 Convertible Preferred Stock, unless the Pfizer $2 Convertible Preferred Stock is paid a proportionate amount of such dividends. In addition, Pfizer is prohibited from making any dividend payment on stock ranking junior to the Pfizer $2 Convertible Preferred Stock if any dividends on the Pfizer $2 Convertible Preferred Stock remain unpaid. In the event that Pfizer has not paid a dividend, Pfizer will not be restricted from redeeming the Pfizer $2 Convertible Preferred Stock.

Rights upon Liquidation. Upon any voluntary liquidation, dissolution or winding-up of Pfizer, the holders of Pfizer $2 Convertible Preferred Stock will be entitled to receive distributions in the amount of $60.00 per share, plus an amount equal to all accrued and unpaid dividends thereon to the date fixed for liquidation, dissolution or winding-up, before any distribution or payment is made to holders of common stock of Pfizer. Upon any involuntary liquidation, dissolution or winding-up of Pfizer, the holders of Pfizer $2 Convertible Preferred Stock will be entitled to receive distributions in the amount of $52.50 per share, plus an amount equal to all accrued and unpaid dividends thereon to the date fixed for liquidation, dissolution or winding-up, before any distribution or payment is made to holders of common stock of Pfizer.

Conversion Rights. Subject to certain adjustments, including those appropriately made to fully reflect the effect of any dividend, stock split (including reverse stock split) and reclassification, the holders of shares of Pfizer $2 Convertible Preferred Stock will have the right, at their option, to convert each such preferred share into the number of shares of Pfizer common stock equal to the product of (i) the number of shares of Wyeth common stock into which a share of Wyeth $2 Convertible Preferred Stock is convertible immediately prior to the effective time of the merger and (ii) the sum of (A) 0.985 and (B) (x) $33.00 divided by (y) the volume weighted average price of Pfizer common stock on the NYSE Transaction Reporting System for the five consecutive trading days ending two days prior to the effective time of the merger. Upon conversion, no payment or adjustment shall be made for dividends on such shares. No fractional shares shall be issued upon conversion of such preferred shares, but in lieu thereof, Pfizer shall pay the holder of such shares an amount in cash equal to the value of such fractional interest in common stock determined upon the basis of the closing price per share on the NYSE on the date upon which the certificate representing such shares shall be surrendered for conversion.

Redemption. Upon the giving of specified notice, Pfizer, at its option, will be entitled to redeem any or all shares of Pfizer $2 Convertible Preferred Stock, at a redemption price of $60.00 per share, plus an amount equal to all accrued and unpaid dividends thereon to and including the date of redemption if, at the time of mailing of the notice of redemption, the average market price per share, as defined below, of Pfizer common stock is (i) at least a specified price per share calculated immediately prior to the effective time of the merger based on the conversion rate applicable on issuance of the $2 Pfizer Convertible Preferred Stock, or (ii) in the event that an adjustment in the number of shares issuable upon conversion of Pfizer $2 Convertible Preferred Stock shall have occurred, a market price that will be calculated at the time of redemption based on the then current conversion rate.

Average market price per share shall be the average of the daily mean of the high and low sales prices, or bid prices, as the case may be, for five consecutive business days commencing ten business days before the time in question on which the transactions have been reported by the NYSE.

Transfer Agent

The transfer agent and registrar for Pfizer common stock, Pfizer Series A convertible perpetual preferred stock and Pfizer $2 Convertible Preferred Stock will be Computershare Trust Company, N.A.

Listing of Pfizer Common Stock and Pfizer $2 Convertible Preferred Stock

It is a condition to the completion of the transaction that the shares of Pfizer common stock and Pfizer $2 Convertible Preferred Stock, if any, to be issued in the transaction be approved for listing on the NYSE, subject to official notice of issuance.

COMPARISON OF RIGHTS OF PFIZER STOCKHOLDERS AND WYETH STOCKHOLDERS

Both Pfizer and Wyeth are incorporated under the laws of the State of Delaware and, accordingly, the rights of the stockholders of each are currently governed by the DGCL. Upon completion of the merger, all outstanding shares of Wyeth common stock and Wyeth $2 Convertible Preferred Stock will be converted into the right to receive the merger consideration, which will include shares of Pfizer common stock and cash, and Pfizer $2 Convertible Preferred Stock, respectively. Therefore, upon completion of the merger, the rights of the former Wyeth stockholders will be governed by Delaware law, the certificate of incorporation of Pfizer, as amended, and the bylaws of Pfizer, as amended.

The following discussion is a summary of the current rights of Pfizer stockholders and the current rights of Wyeth stockholders. While this summary includes the material differences between the two, this summary may not contain all of the information that is important to you. You are urged to carefully read this entire proxy statement/prospectus, the relevant provisions of the DGCL and the other governing documents referred in this proxy statement/prospectus for a more complete understanding of the differences between being a stockholder of Pfizer and a stockholder of Wyeth. Pfizer and Wyeth have filed with the SEC their respective governing documents referenced in this summary of stockholder rights and will send copies of these documents to you, without charge, upon your request. See Where You Can Find More Information beginning on page 241.

	Rights of Pfizer Stockholders	**Rights of Wyeth Stockholders**
Authorized Capital Stock	Pfizer is authorized under its certificate of incorporation to issue 12,027,000,000 shares, consisting of	The authorized capital stock of Wyeth consists of 2,400,000,000 shares of common stock, $0.331/3 par value per share, and

12,000,000,000 shares of common stock, par value $0.05 per share, and 27,000,000 shares of preferred stock, without par value.	5,000,000 shares of preferred stock, $2.50 par value per share.

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	Rights of Pfizer Stockholders	Rights of Wyeth Stockholders
Special Meetings of Stockholders	Pfizer s bylaws provide that a special meeting of stockholders may be called by the board of directors and shall be called by the Chair of the Pfizer Board or the Secretary at the request in writing of a majority of the board of directors or one or more record holders of shares of stock of Pfizer representing in the aggregate not less than twenty-five percent (25%) of the total number of shares of stock entitled to vote on the matter or matters to be brought before the proposed special meeting.	Wyeth s bylaws provide that, subject to the rights of preferred stockholders, and unless otherwise provided by law, a special meeting of stockholders may be called only by the Chairman or Vice Chairman of the board of directors or the President or by the Secretary on the written request of a majority of all the directors.
Stockholder Proposals	Pfizer s bylaws allow for business to be properly brought before an annual meeting of Pfizer by a stockholder (other than the nomination of a person for election as a director, which is discussed below), if the stockholder intending to propose the business (the Proponent) gives timely notice thereof in writing to the Secretary of Pfizer.	Wyeth s bylaws provide that for matters to be properly brought before an annual meeting by a stockholder (other than nominations for the election of directors, which are discussed below), the stockholder must give written notice of the proposed matter, either by personal delivery or by United States mail, postage prepaid, to the Secretary of Wyeth, not later than 90 days prior to the anniversary date of the immediately preceding annual meeting or not later than 10 days after notice or public disclosure of the date of the annual meeting shall be given or made to stockholders, whichever date shall be earlier.
	To be timely, a Proponent s notice must be delivered to or mailed and received at the principal executive offices of Pfizer: (1) by the close of business 60 days in advance of the anniversary of the previous year s annual meeting if such meeting is to be held on a day which is within 30 days preceding the anniversary of the previous year s annual meeting or 90 days in advance of the anniversary of the previous years annual meeting if such meeting is to be held on or after the anniversary of the previous year s annual meeting; and (2) with respect to any other annual meeting of stockholders, the close of business on the tenth day following the date of public disclosure of the date of	Any such notice shall set forth as to each item of business the stockholder shall propose to bring before the meeting (i) the name and address of the stockholder proposing such item of business, (ii) a description of such item of business and the reasons for conducting it at such meeting and, in the event that such item of business shall include a proposal to amend either the certificate of incorporation or the bylaws, the text of the proposed amendment, (iii) a representation that the stockholder is a holder of record of stock of Wyeth entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such item of business and (iv) any

such meeting.	material interest of the stockholder in such item of business.
A Proponent s notice to the Secretary of Pfizer shall set forth as to each matter the Proponent proposes to bring before the annual meeting: (a) a brief description of the business desired to be brought before	Wyeth s bylaws state that only matters which have been properly brought before an annual meeting of stockholders in accordance with its bylaws shall be conducted at such meeting, and the

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Rights of Pfizer Stockholders	Rights of Wyeth Stockholders
the annual meeting and the reasons for conducting such business at the annual meeting, (b) the name and address of the Proponent, and of any holder of record of the Proponent s shares as they appear on Pfizer s books, (c) the class and number of shares of Pfizer which are owned by the Proponent (beneficially and of record) and owned by any holder of record of the Proponent s shares, as of the date of the Proponent s notice, and a representation that the Proponent will notify Pfizer in writing of the class and number of such shares owned of record and beneficially as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (d) any material interest of the Proponent in such business, (e) a description of any agreement, arrangement or understanding with respect to such business between or among the Proponent and any of its affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that the Proponent will notify Pfizer in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (f) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Proponent s notice by, or on behalf of, the Proponent or any of its affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any of its affiliates or associates with respect to shares of stock of Pfizer, and a representation that the	presiding officer may refuse to permit any matters to be brought before such meeting which shall not have been properly brought before it in accordance with the foregoing procedure.

Proponent will notify Pfizer in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (g) a representation that the Proponent is a holder of record or beneficial owner of shares of Pfizer

	Rights of Pfizer Stockholders	Rights of Wyeth Stockholders
	entitled to vote at the annual meeting and intends to appear in person or by proxy at the meeting to propose such business, and (h) a representation whether the Proponent intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of Pfizer s outstanding shares required to approve the proposal and/or otherwise to solicit proxies from stockholders in support of the proposal.	
Nominations of Candidates for Election to the Board of Directors	Pfizer s bylaws state that any stockholder entitled to vote at the election of directors at an annual meeting of stockholders or a special meeting of stockholders at which directors are to be elected pursuant to Pfizer s notice of meeting may nominate one or more persons for such election only if written notice of such stockholder s intent to make such nomination is delivered to or mailed and received by the Secretary of Pfizer. Any such notice must be received by the Secretary not later than the following dates: (1) with respect to an annual meeting of stockholders, by the close of business 60 days in advance of the anniversary of the previous year s annual meeting if such meeting is to be held on a day which is within 30 days preceding the anniversary of the previous year s annual meeting or 90 days in advance of the anniversary of the previous year s annual meeting if such meeting is to be held on or after the anniversary of the previous year s annual meeting; and (2) with respect to any other annual meeting of stockholders or a special meeting of stockholders at which directors are to be elected pursuant to Pfizer s notice of meeting, by the close of business on the tenth day following the date of public disclosure of the date of such meeting.	Wyeth s bylaws state that nominations for the election of directors may be made by the board of directors or a committee appointed by the board of directors or by any stockholder entitled to vote in the election of directors generally. However, any stockholder entitled to vote in the election of directors may nominate one or more persons for election as directors only if written notice of such stockholder s intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of Wyeth not later than (i) with respect to an election to be held at an annual meeting of stockholders, 90 days prior to the anniversary date of the immediately preceding annual meeting, and (ii) with respect to an election to be held at a special meeting of stockholders for the election of directors, the close of business on the tenth day following the date on which notice of such meeting is first given to stockholders. Each such notice shall set forth: (a) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the stockholder is a holder of record (or beneficial holder, which must be verified by proper documentation) of Wyeth stock entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons

specified in the notice; (c) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the

Rights of Pfizer Stockholders	Rights of Wyeth Stockholders
	stockholder; (d) such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC; and (e) the consent of each nominee to serve as a director of the corporation if so elected.
The written notice of the stockholder intending to make the nomination, also known as the Proponent, shall set forth: (i) the name, age, business address and residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of each such nominee, (iii) the number of shares of capital stock of Pfizer which are owned of record and beneficially by each such nominee, (iv) a statement whether each such nominee, if elected, intends to tender, promptly following such person s failure to receive the required vote for election or reelection at the next meeting at which such person would face election or reelection, an irrevocable resignation effective upon acceptance of such resignation by the board of directors, in accordance with Pfizer s Corporate Governance Principles, (v) with respect to each nominee for election or reelection to the board of directors, include a completed and signed questionnaire, representation and agreement required by paragraph 15 of Article II of the Pfizer bylaws, (vi) such other information concerning each such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed, under the rules of the SEC.	
The following information must be included in the notice as to the Proponent: (a) the name and address of the Proponent, and of	

any holder of record of the Proponent s shares as they appear on Pfizer s books, (b) the class and number of shares of Pfizer which are owned by the Proponent (beneficially and of record) and owned by any holder of record of the Proponent s shares, as of the date of the Proponent s notice, and a representation

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Rights of Pfizer Stockholders	Rights of Wyeth Stockholders
that the Proponent will notify Pfizer in writing of the class and number of such shares owned of record and beneficially as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (c) a description of any agreement, arrangement or understanding with respect to such nomination between or among the Proponent and any of its affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that the Proponent will notify Pfizer in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (d) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Proponent s notice by, or on behalf of, the Proponent or any of its affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any of its affiliates or associates with respect to shares of stock of Pfizer, and a representation that the Proponent will notify Pfizer in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (e) a representation that the Proponent is a holder of record or beneficial owner of shares of Pfizer entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, and (f) a	

representation whether the Proponent intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of Pfizer s outstanding capital stock required to approve the nomination and/or otherwise to solicit proxies from stockholders in support of the nomination.

Rights of Pfizer Stockholders	Rights of Wyeth Stockholders
In addition, Pfizer may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of Pfizer or that could be material to a reasonable stockholder s understanding of the independence, or lack thereof, of such nominee. To be eligible to be a nominee for election or reelection as a director of Pfizer, a person must deliver to the Secretary of Pfizer at the principal executive offices of Pfizer a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary of Pfizer upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of Pfizer, will act or vote on any issue or question (a Voting Commitment) that has not been disclosed to Pfizer or (B) any Voting Commitment that could limit or interfere with such person s ability to comply, if elected as a director of Pfizer, with such person s fiduciary duties under applicable law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than Pfizer with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (iii) in such person s individual capacity and on behalf of any	

person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of Pfizer, and will comply with, applicable law and all applicable publicly disclosed corporate governance, conflict of interest, corporate opportunities, confidentiality

	Rights of Pfizer Stockholders	Rights of Wyeth Stockholders
	and stock ownership and trading policies and guidelines of Pfizer.	
Notice of Stockholder Meetings	The DGCL requires notice to stockholders of the place (if any), date, and hour, and means of remote communication, if any, of each annual and special stockholders meeting at least 10 days, but no more than 60 days, before the meeting date unless other provisions of the DGCL require a different notice. In the case of a special meeting, the notice must also state the purpose or purposes for which the meeting is called. Pursuant to the DGCL, notice of a stockholders meeting to vote upon a merger or a sale of all or substantially all of the corporation s assets must be delivered at least 20 days before the meeting date.	
	Pfizer s bylaws provide that written notice of an annual or special meeting shall be given to each stockholder entitled to vote thereat, not less than ten nor more than sixty days prior to the meeting.	Wyeth s bylaws provide that written notice of each meeting of stockholders must be mailed, not less than ten days prior to the meeting, to each stockholder entitled to vote at such address as appears on the stock books of Wyeth. The notice must specify the time and place of the meeting and, with respect to special meetings, the matter or matters to be acted upon at such meeting.
Number of Directors	The DGCL provides that the board of directors of a Delaware corporation must consist of one or more directors as fixed by the corporation s certificate of incorporation or bylaws.	
	Pfizer s certificate of incorporation and bylaws provide that the Pfizer board of directors shall not be less than ten, nor more than twenty- four members, the exact number within said limits to be fixed from time to time solely by resolution of the board of directors, acting by the vote of not less than a majority of the directors then in office. Pfizer s bylaws further provide that a majority of the directors shall consist of persons who are not employees of Pfizer or of any subsidiary of Pfizer. Should the death, resignation or other removal of any non- employee director result in the failure of the requirement set forth in the preceding sentence to be met, such requirement shall not apply during the time of the vacancy caused by the death, resignation or removal of any such non- employee director.	Wyeth s certificate of incorporation provides that the board of directors shall be fixed and may be altered in accordance with the bylaws. Wyeth s bylaws provide that the Wyeth board of directors shall be not less than eight nor more than fifteen in number as determined from time to time by the board of directors, except in certain preferred stock dividend default situations as provided in Wyeth s certificate of incorporation, pursuant to which holders of Wyeth $2 Convertible Preferred Stock shall be entitled to elect two additional directors.
Election of Directors		

Pfizer s bylaws provide that a nominee for director shall be elected to the board of directors if the votes cast for such nominee s election exceed the votes cast against such nominee s election; provided, however, that directors shall be elected by a plurality of the votes cast at any	Wyeth s bylaws provide that except with respect to the filling of vacancies in the membership of the board of directors, each director will be elected to the Wyeth board of directors by the vote of the majority of the votes cast with respect to that director s election at any meeting for

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Rights of Pfizer Stockholders	Rights of Wyeth Stockholders
meeting of stockholders for which (i) the Secretary of Pfizer receives a notice that a stockholder has nominated a person for election to the board of directors in compliance with the advance notice requirements for stockholder nominees for director and (ii) such nomination has not been withdrawn by such stockholder on or prior to the day next preceding the date Pfizer first mails its notice of meeting for such meeting to the stockholders. If directors are to be elected by a plurality of the votes cast, stockholders shall not be permitted to vote against a nominee.	the election of directors at which a quorum is present, provided, however, that if the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the votes cast at any such meeting and entitled to vote on the election of directors. Under Wyeth s bylaws, a majority of the votes cast means that the number of votes cast for a director must exceed the number of votes cast against that director. If an incumbent director is not elected by a majority of the votes cast (unless the director election standard is a plurality of the votes cast as discussed above), the incumbent director shall offer to tender his or her resignation to the board of directors. Wyeth s Nominating and Governance Committee will make a recommendation to the board of directors on whether to accept or reject the director s offer to tender his or her resignation, or whether other action should be taken. The board of directors will act on such committee s recommendation and publicly disclose its decision within 90 days from the date of the certification of the election results. An incumbent director who offers to tender his or her resignation may not participate in the committee s recommendation or in the board of directors decision. An incumbent director who has offered to tender his or her resignation must promptly tender such resignation upon the board of directors acceptance of such offer. If a director s offer to tender his or her resignation is accepted by the board of directors, or if a nominee for director is not elected and the nominee is not an incumbent director, then the board of directors may fill the resulting vacancy as set forth in the bylaws or may decrease the size of the board of directors accordingly.

Wyeth s certificate of incorporation provides that if and when dividends payable on the Wyeth $2 Convertible Preferred Stock are in default in an amount equivalent to six full quarter-yearly dividends on all shares of such series of preferred stock at the time outstanding, the number of directors of

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	Rights of Pfizer Stockholders	Rights of Wyeth Stockholders
		Wyeth shall thereupon, and until all dividends in default on such series shall have been paid or declared and set apart for payment, be two more than the full number constituting the board of directors immediately prior to such default. The holders of all shares of $2 Convertible Preferred Stock, voting separately as one class, will be entitled to elect directors to fill the vacancies resulting from such increase in the number of directors of Wyeth. Such holders will elect such two directors to hold office until the next annual meeting of stockholders; provided, however, that the terms of office of all such directors shall terminate upon the curing of all defaults in dividends on such series, unless dividend defaults shall still exist on other series of preferred stock.
Removal of Directors	Under the DGCL, directors may be removed from office, with or without cause, by a majority stockholder vote.	
	Pfizer certificate of incorporation and bylaws are silent with respect to the removal of directors and such removal is therefore governed by the applicable provisions of the DGCL.	Wyeth s certificate of incorporation provides that a director may (except directors elected by shares of preferred stock voting separately as a class), by vote of a majority of the entire board of directors for any cause deemed by them sufficient, be removed as a director.
Limitation on Liability of Directors	Pfizer s certificate of incorporation provides that, the liability of Pfizer s directors to Pfizer or its stockholders shall be eliminated to the fullest extent permitted by the DGCL as amended from time to time.	Wyeth s certificate of incorporation provides that no director shall be personally liable to Wyeth or its stockholders for monetary damages for any breach of fiduciary duty by such director as a director, except (i) for breach of the director s duty of loyalty to Wyeth or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit.

Indemnification and Advancement of Expenses of Directors and Officers	Pfizer s bylaws provides that Pfizer shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a proceeding) by reason of the fact that	Wyeth s bylaws provides that Wyeth shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended (but, in the case of any such amendment, only to the extent such amendment permits Wyeth to provide broader indemnification rights than such law permitted Wyeth to provide prior to such amendment), any person who was or

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Rights of Pfizer Stockholders	Rights of Wyeth Stockholders
he or she, or a person for whom he or she is the legal representative, is or was a director, officer, employee or agent of Pfizer or is or was serving at the request of Pfizer as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, nonprofit entity, or other enterprise, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys fees) reasonably incurred by such person. Pfizer shall be required to indemnify a person in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the board of directors of Pfizer.	is made or threatened to be made a party, or is otherwise involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a proceeding), by reason of the fact that such person is or was a director, officer or employee of Wyeth or is or was serving at the request of Wyeth as a director, officer or employee of a related entity, against all expense, liability and loss (including attorneys fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such person in connection therewith; provided, however, that, except as otherwise expressly provided in the bylaws, Wyeth shall be required to indemnify such person in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) by such person was authorized in the specific case by the Wyeth board of directors.
Pfizer shall pay the expenses (including attorneys fees) incurred by an officer or director of Pfizer in defending any proceeding in advance of its final disposition, provided, however, that the payment of such expenses shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it shall ultimately be determined that the director or officer is not entitled to be indemnified. Payment of such expenses incurred by other employees and agents of Pfizer may be made by the board of directors in its discretion upon such terms and conditions, if any, as it deems appropriate.	Wyeth shall, to the fullest extent not prohibited by applicable law, pay the expenses (including attorneys fees) reasonably incurred by any person who is or was a director or officer of Wyeth or is or was serving at the request of Wyeth as a director or officer of a related entity, in defending any proceeding referred to in the preceding paragraph in advance of its final disposition upon receipt of an undertaking acceptable to Wyeth by or on behalf of such person to repay all such amounts if it shall ultimately be determined that such person is not entitled to be indemnified under the bylaws, such undertaking to include a certification by such person that he or she acted in good faith and in a manner he or she reasonably believed to be in the best interests of Wyeth and, in the case of a criminal proceeding, had no reason to believe his or her conduct was unlawful.

Such expenses reasonably incurred by other persons may be so paid by Wyeth upon such terms and conditions, if any, as Wyeth deems appropriate. The bylaws provide that Wyeth has the authority, to the extent and in the manner permitted by law, to indemnify and to advance expenses to any person, whether or not such person has any rights to

	Rights of Pfizer Stockholders	Rights of Wyeth Stockholders
		indemnification or advancement of expenses under Wyeth s bylaws, when and as authorized by appropriate corporate action.
Transactions With Related Parties	The DGCL generally provides that no transaction between a corporation and one or more of its directors or officers, or between a corporation and any other corporation or other organization in which one or more of its directors or officers, are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee which authorizes the transaction, or solely because any such director s or officer s votes are counted for such purpose, if: (1) the material facts as to the director s or officer s interest and as to the transaction are known to the board of directors or the committee, and the board or committee in good faith authorizes the transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (2) the material facts as to the director s or officer s interest and as to the transaction are disclosed or are known to the stockholders entitled to vote thereon, and the transaction is specifically approved in good faith by vote of the stockholders; or (3) the transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee or the stockholders.	
		Wyeth s certificate of incorporation provides that a director shall not, in the absence of fraud, be disqualified by his office from dealing or contracting with Wyeth either as a vendor, purchaser or otherwise, nor in the absence of fraud shall any transaction or contract of Wyeth s be void or voidable by reason of the fact that any director or any firm of which any director is a member, or any corporation of which any director is a stockholder or director is in any way interested in such transaction or contract, provided that such transaction or contract is or shall be authorized, ratified or approved either: (i) by vote of a majority of a quorum of the board of directors or of the executive committee without counting in such majority or quorum any director so interested or a member of a firm so interested or a stockholder or a director of a corporation so interested, or

(ii) by vote at a stockholders meeting of the holders of record of a majority of all the outstanding shares of stock of Wyeth, or by writing or writings signed by a majority of such holders; nor shall any director be liable to account to Wyeth for any profit realized by him from or through any such transaction or contract of Wyeth ratified or approved as aforesaid

	Rights of Pfizer Stockholders	Rights of Wyeth Stockholders
		by reason of the fact that he or any firm of which he is a member or any corporation of which he is a stockholder or director was interested in such transaction or contract. Nothing in the certificate of incorporation creates any liability in the events above described or prevents the authorization, ratification or approval of such contracts or transactions in any other manner permitted by law.
Dividends	Pfizer s certificate of incorporation provides that after the requirements with respect to preferential dividends, if any, on the preferred stock shall have been met and after Pfizer shall have complied with all the requirements, if any, with respect to the setting aside of sums as purchase, retirement or sinking funds, then and not otherwise the holders of common stock shall be entitled to receive such dividends as may be declared from time to time by the board of directors. Currently, Pfizer s Series A Convertible Perpetual Preferred Stock, which provides dividends at the rate of 6.25%, ranks senior to Pfizer s common stock with respect to receiving dividends.	Wyeth s certificate of incorporation provides that the dividend rate on Wyeth s $2 Convertible Preferred Stock shall be $2.00 per annum, payable in cash quarterly on January 1, April 1, July 1 and October 1 in each year. Holders of Wyeth $2 Convertible Preferred Stock will be entitled to receive, when and as declared by the board of directors, out of funds legally available for the payment of dividends, dividends at the annual rates fixed by the board of directors, in preference to dividends on any other class of stock of Wyeth including to holders of the common stock.

PROPOSAL 2: ADJOURNMENT OF THE MEETING

Adjournment of the Meeting

Although it is not currently expected, the meeting may be adjourned to solicit additional proxies if there are not sufficient votes to adopt the merger agreement. In that event, Wyeth may ask its stockholders to vote upon the proposals to elect directors to the Wyeth board of directors, ratify the appointment of PricewaterhouseCoopers LLP as Wyeth s independent registered public accounting firm for 2009, consider two stockholder proposals, and consider the adjournment of the meeting to solicit additional proxies, but not the proposal to adopt the merger agreement.

In this proposal, we are asking you to authorize the holder of any proxy solicited by the Wyeth board of directors to vote in favor of granting discretionary authority to the proxies or attorneys-in-fact to adjourn the meeting for the purpose of soliciting additional proxies. If Wyeth stockholders approve the adjournment proposal, we could adjourn the meeting and any adjourned session of the meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from stockholders that have previously returned properly executed proxies or authorized a proxy by telephone or via the Internet Web site. Additionally, we may seek to adjourn the meeting if a quorum is not present at the meeting.

Vote Required and Board Recommendation

Approval of the proposal to adjourn the meeting requires an affirmative vote of the holders of a majority of the shares of Wyeth common stock and Wyeth $2 Convertible Preferred Stock present in person or by proxy at the meeting and entitled to vote on the proposal, voting together as a single class. No proxy that is specifically marked AGAINST adoption of the merger agreement will be voted in favor of the adjournment proposal, unless it is specifically marked FOR the proposal to adjourn the meeting.

Our board of directors recommends that you vote FOR the proposal to adjourn the meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

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CHAPTER TWO THE WYETH ANNUAL MEETING

PROPOSAL 3: ELECTION OF DIRECTORS

We are planning to elect 11 directors to the Wyeth board of directors who will hold office until the earliest of the effective time of the merger, Wyeth s 2010 annual meeting of stockholders or his or her removal or resignation. At the effective time of the merger, the individuals serving as Wyeth directors immediately prior to the closing of the merger will no longer be Wyeth directors and two members of the Wyeth board of directors who were members of the Wyeth board of directors as of the date of the merger agreement will be appointed to the Pfizer board of directors. All of the nominees currently are members of the Wyeth board of directors. Professor John D. Feerick retired from the Wyeth board of directors on July 31, 2008, in accordance with the *Wyeth Corporate Governance Guidelines*, which mandates retirement from service on the Wyeth board of directors no later than the last day of the calendar month in which a director reaches age 72. The Wyeth board of directors took action to decrease the number of directors from 12 to 11 upon Professor Feerick s retirement. Mr. Robert Essner retired from the Wyeth board of directors as of June 27, 2008 in connection with his retirement from Wyeth, and Mr. Ivan G. Seidenberg resigned from the Wyeth board of directors as of February 29, 2008.

We have no reason to believe that any nominee for director, if elected, would not serve. If any nominee is not available and the Wyeth board of directors chooses to designate a substitute nominee, your vote (through your proxy) would be cast for the substitute nominee.

Nominees for Election as Directors of Wyeth

Robert M. Amen	Mr. Amen is 59 years old and has been a Director of Wyeth since October 2007. Since July 2006, he has been the Chairman and Chief Executive Officer of International Flavors & Fragrances Inc., a leading creator and manufacturer of flavors and fragrances used in a wide variety of consumer products and packaged goods. He was previously with International Paper Company, a paper and packaging company, where he was President from 2003 until 2006 and previously Executive Vice President.
Michael J. Critelli	Mr. Critelli is 60 years old and has been a Director of Wyeth since April 2008. Mr. Critelli was Executive Chairman of Pitney Bowes Inc., a provider of mailstream solutions, from May 2007 to December 2008 and a Director from 1994 to December 2008. Mr. Critelli previously was the Chairman and Chief Executive Officer of Pitney Bowes Inc. from January 1997 through May 2007. Mr. Critelli is also a Director of Eaton Corporation.
Frances D. Fergusson, Ph.D.	Dr. Fergusson is 64 years old and has been a Director of Wyeth since January 2005. She is a Professor at Vassar College and is President Emeritus of the College, a position she held from 1986 to July 2006. She is also a Director of Mattel, Inc.

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Victor F. Ganzi	Mr. Ganzi is 62 years old and has been a Director of Wyeth since December 2005. Mr. Ganzi was the President and Chief Executive Officer from 2002 to 2008 and a Director from 1990 to 2008 of The Hearst Corporation, a diversified communications company. He is also a Director of Gentiva Health Services, Inc.
Robert Langer, Sc.D	Dr. Langer is 60 years old and has been a Director of Wyeth since January 2004. He was named an Institute Professor at Massachusetts Institute of Technology in 2006 and has been on the faculty of Massachusetts Institute of Technology since 1977. He is also a Director of Alseres Pharmaceuticals, Inc., Echo Therapeutics, Inc. and Momenta Pharmaceuticals, Inc.
John P. Mascotte	Mr. Mascotte is 69 years old and has been a Director of Wyeth since 1995. He is the retired President and Chief Executive Officer of Blue Cross and Blue Shield of Kansas City, Inc., a position he held from 1997 through 2001. He is also the former Chairman of Johnson & Higgins of Missouri, Inc. and former Chairman and Chief Executive Officer of The Continental Corporation.
Raymond J. McGuire	Mr. McGuire is 52 years old and has been a Director of Wyeth since October 2006. Mr. McGuire has been Co-Head, Global Investment Banking at Citi since 2005. Prior to that, Mr. McGuire was the Global Co-Head of Mergers & Acquisitions at Morgan Stanley from 2003 to May 2005; a Managing Director at Morgan Stanley from 2000 to 2003; a Managing Director in the Mergers and Acquisitions Group of Merrill Lynch & Co., Inc. from 1994 to 2000; and one of the original members of Wasserstein Perella & Co., Inc. where he became a Partner/Managing Director in 1991.

Mary Lake Polan, M.D., Ph.D., M.P.H.	Dr. Polan is 65 years old and has been a Director of Wyeth since 1995. She joined Stanford University School of Medicine in 1990 and is currently Professor and Chair Emeritus of the Department of Obstetrics and Gynecology at Stanford, as well as Adjunct Professor of Obstetrics and Gynecology at Columbia University School of Medicine. She is also a Director of Quidel Corporation.
Bernard Poussot	Mr. Poussot is 57 years old and has been a Director of Wyeth since January 2007. Mr. Poussot is Chairman of the Wyeth board of directors, a position he has held since June 2008, our Chief Executive Officer, a position he has held since January 2008, and our President, a position he has held since April 2006. He was our Chief Operating Officer from January 2007 through December 2007 and our Vice Chairman from April 2006 through December 2007. From June 2002 to April 2006, he was Executive Vice President of Wyeth and President, Wyeth Pharmaceuticals. From January 2001 to June 2002, he served as Senior Vice President of Wyeth and President, Wyeth Pharmaceuticals. Prior to that, Mr. Poussot held positions of increasing responsibility since joining Wyeth in 1986.
Gary L. Rogers	Mr. Rogers is 64 years old and has been a Director of Wyeth since October 2005. He is former Vice Chairman of General Electric Company, a position he held from 2001 through 2003. Prior to that, Mr. Rogers held various executive positions during his long tenure at General Electric. He is also a Director of Rohm and Haas Company and W.W. Grainger, Inc.
John R. Torell III	Mr. Torell is 69 years old and has been a Director of Wyeth since 1982. He is Partner at Core Capital Group, LLC, a position he has held since 2000. He is also Chairman of Indecomm Global Services Corporation and International Executive Services Corps. He is the former President of Manufacturers Hanover Corporation and Manufacturers Hanover Trust Company, former Chairman of the Board, President and Chief Executive Officer of CalFed Inc. and former Chairman and Chief Executive Officer of Fortune Bancorp.

THE WYETH BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THESE NOMINEES AS DIRECTORS.

INDEPENDENCE OF DIRECTORS

The Wyeth board of directors annually determines the independence of our directors based on a review by the directors and the Nominating and Governance Committee. The NYSE Corporate Governance Standards require that a majority of the board be independent and that for a director to qualify as independent, the board must affirmatively determine that the director has no material relationship with Wyeth, either directly or as a partner, shareholder or officer of an organization that has a relationship with us. In determining whether a material relationship exists, the Wyeth board of directors and the Nominating and Governance Committee broadly consider all relevant facts and circumstances brought to their attention through the processes described below. In addition, the Wyeth board or directors has a specific set of procedures designed to ensure the continued independence of any director whose employer does, or potentially may do, significant business with Wyeth.

The *Wyeth Corporate Governance Guidelines* adopted by the Wyeth board of directors contain standards of independence that meet or exceed the NYSE Corporate Governance Standards. These independence standards are set out in detail in Section II.b. of the *Wyeth Corporate Governance Guidelines* available on the Corporate Governance section of our Internet Web site at *www.wyeth.com* and generally provide that a director will not be considered independent if:

the director is, or has been within the last three years, an employee of Wyeth, or an immediate family member of the director is, or has been within the last three years, an executive officer of Wyeth;

the director, or an immediate family member of the director, has received more than $120,000 in any 12-month period in the last three years in direct compensation from Wyeth, other than director fees and pension or other forms of deferred compensation for prior service;

the director is a current partner or employee of our internal or external auditor, the director has an immediate family member who is a current partner of such a firm, the director has an immediate family member who is a current employee of such a firm and personally works on our audit, or the director or an immediate family member of the director was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on our audit within that time;

the director or an immediate family member of the director is, or in the last three years has been, employed as an executive officer of another company where any of Wyeth s current executives serve on that company s compensation committee; or

the director is employed by another company (other than a charitable organization), or an immediate family member of the director is employed as an executive officer of a company, that has made payments to, or received payments from, Wyeth for property or services in an amount which, in any of the last three years, exceeds the greater of $1 million and 2% of such other company s consolidated gross revenue.

Please consult the *Wyeth Corporate Governance Guidelines* for specific information on how we apply these standards.

The *Wyeth Corporate Governance Guidelines* also provide that the following relationships will not be considered material relationships that would impair a director s independence:

if a director of Wyeth is an executive officer or an employee, or the director s immediate family member is an executive officer, of another company that makes payments to, or receives payments from, Wyeth for property or services in an amount which, in any single fiscal year, does not exceed the greater of (i) $1 million and (ii) 2% of such other company s consolidated gross revenues;

if a director of Wyeth is an executive officer or employee of another company that is indebted to Wyeth, or to which Wyeth is indebted, and the total amount of the indebtedness is less than 2% of the consolidated assets of the company wherein the director serves as an executive officer or employee;

if a director of Wyeth is an executive officer of another company in which Wyeth owns an equity interest and the amount of the equity interest held by Wyeth is less than 10% of the total shareholders equity of the company at which the director serves as an executive officer; or if a director of Wyeth serves as a director, officer or trustee of a charitable organization and Wyeth s contributions to the organization in the most recently completed fiscal year are less than the greater of (i) $1 million and (ii) 2% of that organization s gross revenue.

Pursuant to the *Wyeth Corporate Governance Guidelines* and the categorical standards of independence that they set forth, the Wyeth board or directors reviewed the independence of each of its directors in February 2009, taking into account potential conflicts of interest, transactions or other relationships that would reasonably be expected to potentially compromise any of our directors independence. In performing this review, the Wyeth board of directors, together with the Nominating and Governance Committee, reviewed a memorandum prepared by Wyeth s internal audit and law departments, which included an analysis of directors responses to a questionnaire inquiring about, among other things, their relationships (and those of their immediate family members) with us, their affiliations with other companies and other potential conflicts of interest.

As a result of this review, the Wyeth board of directors, based on the recommendation of the Nominating and Governance Committee, affirmatively determined that all of Wyeth s directors are independent of Wyeth and its management under the standards set forth in the *Wyeth Corporate Governance Guidelines*, with the exception of Mr. Poussot, who is not independent because of his employment as our Chairman, President and Chief Executive Officer.

In making independence determinations with regard to our non-employee directors, the Wyeth board or directors and the Nominating and Governance Committee considered the following categories and types of transactions, relationships and arrangements:

With respect to Mr. Ganzi, who previously served as a director and the President and Chief Executive Officer of The Hearst Corporation, and Dr. Polan, whose spouse serves as the current Chief Executive Officer and Vice Chairman of the Board and Chairman of the Executive Committee of Hearst, certain arm s-length, ordinary course commercial transactions between Wyeth and Hearst;

With respect to Mr. Mascotte, a pledge of cash donations and product supplies by Wyeth to the Ghana Essential Medicines Initiative, a charitable initiative to support the availability of pharmaceutical supplies in Ghana supported by The Population Council, leading pharmaceutical companies and The Mascotte Family Fund of the Aspen Community Foundation; and

With respect to Mr. McGuire, who serves as Co-Head, Global Investment Banking at Citi, certain arm s-length, ordinary course commercial banking, financial advisory, underwriting and other financial services arrangements and transactions between Wyeth and Citi.

In each case, the transactions, relationships and arrangements considered were determined to be within the applicable categorical independence standards under the *Wyeth Corporate Governance Guidelines*.

In addition, Mr. Essner, who served as the Chairman of the Wyeth board of directors until June 27, 2008, was considered not independent by the Wyeth board of directors because of his employment as our Chairman through that date and his prior role as our Chief Executive Officer. Professor Feerick, who served on the Wyeth board of directors until July 31, 2008, and Mr. Seidenberg, who served on the Wyeth board of directors until February 29, 2008, were considered independent by the Wyeth board of directors. In determining the independence of Mr. Seidenberg, who serves as Chairman and Chief Executive Officer of Verizon Communications Inc., the Wyeth board of directors and the Nominating and Governance Committee considered certain arm s-length, ordinary course commercial transactions between Wyeth and Verizon. These relationships were determined to be within the applicable categorical independence standards under the *Wyeth Corporate Governance Guidelines*.

In November 2008, the Wyeth board of directors amended the *Wyeth Corporate Governance Guidelines* to establish the role of the lead director, which will be active and filled by an independent director whenever our Chairman does not qualify as an independent director under the *Wyeth Corporate Governance Guidelines*. The first lead director will be appointed following the next annual meeting of Wyeth stockholders for a one-year term, subject to renewal for a maximum of two additional twelve-month periods. The lead director will receive a cash retainer of $20,000 per year, paid in quarterly installments (prorated for the portion of any calendar quarter served). The Charter of the Lead Director is available on the Wyeth Internet Web site at *www.wyeth.com*.

DIRECTOR COMPENSATION

We use a combination of cash and equity-based incentive compensation to attract and retain highly qualified candidates to serve as non-employee directors on the Wyeth board of directors. In setting non-employee director compensation, we consider both the high level of expertise and the time commitment that board service requires. For information regarding the impact of our proposed merger with Pfizer on our director compensation programs, see Chapter 1: The Merger Interests of Certain Persons in the Merger beginning on page 91.

Mr. Poussot, our Chairman, President and Chief Executive Officer, and Mr. Essner, our former Chairman, were Wyeth employees during 2008. The 2008 compensation for each of Messrs. Poussot and Essner is discussed below under Executive Compensation beginning on page 179.

Compensation Framework for Non-Employee Directors

In 2008, we implemented a new compensation framework for non-employee directors, which consists of the following:

- a determination every two years by the Nominating and Governance Committee of a total fixed annual dollar amount of compensation to be provided to each non-employee director (set at $220,000 for 2008 and 2009);
- the delivery of that total fixed annual compensation 40% in cash and 60% in equity, with an annual cash retainer fee representing the cash portion and DSUs representing the equity portion; and
- a separate annual cash committee chairman fee of $15,000, but no other meeting or committee service fees.

Under this compensation framework, beginning in 2008, we no longer grant stock options to non-employee directors. As part of this compensation framework, the Wyeth board of directors adopted the Wyeth 2008 Non-Employee Director Stock Incentive Plan, which was approved by our stockholders at our 2008 Annual Meeting of Stockholders. Under this plan, each non-employee director was granted DSUs for 2008 with a value equal to 60% of $220,000, measured using the closing price of our common stock on the date of the grant, which was the date of the Wyeth 2008 Annual Meeting of Stockholders. Distribution of shares covered by DSUs is deferred until the later of the termination of the non-employee director s service on the Wyeth board of directors or a later date elected by the non-employee director. Each annual DSU vests on the earlier of (1) the day immediately prior to our next annual meeting of stockholders and (2) 12 months from the date of grant, except that DSUs granted to newly elected directors do not vest until the date that is 12 months and 30 days from the date of grant. However, if a director has not yet served for at least two continuous years on the Wyeth board of directors, vesting is delayed until he or she meets this two-year service requirement. The DSUs also become immediately vested upon (1) the termination of the director s service on the Wyeth board or directors (following at least two years of continuous service) on account of death or mandatory retirement, (2) a change in control, such as our contemplated merger with Pfizer or (3) the exercise of discretion by the Compensation Committee (as defined below) to accelerate vesting. DSUs are credited to a bookkeeping account established for each non-employee director, and a number of shares of our common stock equal to the number of DSUs granted to each non-employee director is contributed to a grantor trust on the grant date. On each date that cash dividends are otherwise payable to the holders of common stock, the DSUs are credited with dividend equivalents. As the dividend equivalents in any deferred unit account equal the value of additional full shares of stock, we contribute shares of stock to the grantor trust. Directors have the ability to direct the trustee of the grantor trust with respect to the voting of the shares of common stock underlying the DSUs, and the trustee does not have discretion to vote those shares unless instructed to do so.

Under our 1994 Restricted Stock Plan for Non-Employee Directors, each non-employee director first elected as a director prior to April 27, 2006 is entitled to receive an initial grant of 800 shares of restricted stock and four subsequent annual grants of 800 shares of restricted stock for a total of 4,000 shares of restricted stock over a five-year period. These awards vest on the fifth anniversary of election to the Wyeth board of directors and are subject to the terms and conditions of the plan, which includes a provision for the acceleration of vesting of outstanding restricted stock awards upon a change in control. Non-employee directors may elect to defer receipt of their shares following the end of the vesting period, in which case these deferred shares are contributed to a grantor trust following the end of the vesting period. Non-employee directors first elected on or after April 27, 2006 do not receive these awards. Four of our continuing non-employee directors received 800 share annual grants in 2008 as scheduled under this plan.

Directors Deferral Plan

We also maintain our Directors Deferral Plan, under which non-employee directors fees may be deferred in amounts specified by each non-employee director. The deferred amounts accrue interest, compounded quarterly, at a market rate set annually (equal to 120% of the applicable federal long-term rate) or may be allocated to phantom stock units on a quarterly basis. Phantom stock units accrue dividend equivalents that are credited quarterly and are paid in cash upon distribution from the plan.

Other Benefits

During 2008, non-employee directors were entitled to participate in our medical, dental, vision and prescription drug plans by paying the full applicable premium associated with their coverage. Wyeth directors also receive business travel and accident insurance coverage and may participate in our charitable matching gift program, which currently provides that Wyeth matches 50%, up to a maximum of $12,500 per year, of charitable gifts by directors. We provide or reimburse directors for first-class air travel to and from meetings of the Wyeth board of directors. We invited directors spouses/significant others to attend one off-site meeting of the Wyeth board of directors in 2008, and we paid the costs of this attendance in order to encourage attendance and foster social interaction among the members of the Wyeth board of directors.

2008 Directors Compensation Table

The following table presents compensation information for our non-employee directors for the fiscal year ended December 31, 2008. The table presents compensation information for all non-employee directors who served on the Wyeth board of directors during 2008; however, Professor Feerick and Messrs. Critelli and Seidenberg served on the Wyeth board of directors for only part of the year. Mr. Critelli was elected to the Wyeth board of directors at the April 24, 2008 Annual Meeting of Stockholders. Professor Feerick retired effective July 31, 2008 in connection with the mandatory retirement provisions of the *Wyeth Corporate Governance Guidelines* and Mr. Seidenberg resigned effective February 29, 2008.

Name	Fees Earned or Paid in Cash(1) ($)	Stock Awards(2) ($)	Option Awards(2) ($)	All Other Compensation(3) ($)	Total ($)
Robert M. Amen	$ 88,000	$ 63,124		$ 7,500	$ 158,624
Michael J. Critelli	$ 60,440	$ 45,397			$ 105,837
John D. Feerick	$ 81,000	$ 152,822	$ 13,395	$ 18,500	$ 265,717
Frances D. Fergusson, Ph.D.	$ 103,000	$ 159,413	$ 13,395	$ 10,159	$ 285,967
Victor F. Ganzi	$ 103,000	$ 142,528	$ 13,395	$ 2,102	$ 261,025
Robert Langer, Sc.D.	$ 88,000	$ 195,451	$ 13,395	$ 21,418	$ 318,264
John P. Mascotte	$ 103,000	$ 112,085	$ 13,395	$ 26,448	$ 254,928
Raymond J. McGuire	$ 88,000	$ 126,310	$ 22,159		$ 236,469
	$ 103,000	$ 112,085	$ 13,395	$ 12,638	$ 241,118

Mary Lake Polan, M.D., Ph.D., M.P.H.										
Gary L. Rogers	$	88,000	$	145,699	$	13,395			$	247,094
Ivan G. Seidenberg	$	22,000	$	(46,410)	$	(29,130)	$	12,500	$	(41,040)
John R. Torell III	$	103,000	$	112,085	$	13,395	$	5,761	$	234,241

(1) Reflects the aggregate dollar amount of annual retainer and committee chairman fees earned and payable in cash. Non-employee directors are permitted to defer director fees and, for 2008, under the Directors Deferral Plan, directors deferred the following amounts: $88,000 for Mr. Amen, $103,000 for Mr. Ganzi and $22,000 for Mr. Seidenberg.

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(2) The column entitled Stock Awards represents the compensation cost recognized for financial statement reporting purposes in 2008 in accordance with Statement of Financial Accounting Standards No. 123R, Share-Based Payment (SFAS No. 123R), disregarding the estimate of forfeitures related to service-based vesting conditions, for restricted stock granted in 2008 and prior years under the 1994 Restricted Stock Plan for Non-Employee Directors and DSUs granted in 2007 and 2008 under both our prior and new non-employee director compensation frameworks. The column entitled Option Awards represents the compensation cost recognized for financial statement reporting purposes in 2008 in accordance with SFAS No. 123R, disregarding the estimate of forfeitures related to service-based vesting conditions, for stock options granted in 2007 under our prior non-employee director compensation framework. DSUs were granted under our 2006 Non-Employee Director Stock Incentive Plan and our 2008 Non-Employee Director Stock Incentive Plan, and stock options were granted under our 2006 Non-Employee Director Stock Incentive Plan. Amounts shown for Mr. Seidenberg reflect the reversal of compensation cost in accordance with SFAS No. 123R, resulting from his forfeiture of unvested DSUs and unvested stock option awards upon his resignation from the Wyeth board of directors. The expense for restricted stock and DSUs is based upon the share price of our common stock on the grant date of the award and is recognized pro rata over the vesting period. Stock option expense is determined based upon the Black-Scholes option pricing model based on the following assumptions and is recognized pro rata over the vesting period:

	2007 Grant
Expected Life of Options	5.5 Years*
Expected Volatility	19.91%*
Expected Dividend Yield	2.11%
Risk-Free Rate	4.58%*

* Due to the mandatory retirement age of 72 set forth in the *Wyeth Corporate Governance Guidelines*, for Professor Feerick, assumptions for the 2007 grant were an expected life of the options of 4.0 years, expected volatility of 19.24% and a risk free rate of 4.55%.

The following table shows equity grants awarded in 2008 to non-employee directors:

	1994 Restricted Stock Plan for Non-Employee Directors			**2008 Non-Employee Director Stock Incentive Plan**			
Name	**Grant Date**	**Number of Shares**	**Grant Date Fair Value***	**Grant Date**	**Number of Units**	**Grant Date Fair Value***	**Total Grant Date Fair Value of Stock Awards***
Mr. Amen				4/24/2008	2,963	$ 132,031	$ 132,031
Mr. Critelli				4/24/2008	2,963	$ 132,031	$ 132,031
Prof. Feerick				4/24/2008	2,963	$ 132,031	$ 132,031
Dr. Fergusson	01/02/2008	800	$ 35,112	4/24/2008	2,963	$ 132,031	$ 167,143
Mr. Ganzi	12/01/2008	800	$ 25,720	4/24/2008	2,963	$ 132,031	$ 157,751
Dr. Langer	01/02/2008	800	$ 35,112	4/24/2008	2,963	$ 132,031	$ 167,143
Mr. Mascotte				4/24/2008	2,963	$ 132,031	$ 132,031

Mr. McGuire					4/24/2008	2,963	$	132,031	$	132,031
Dr. Polan					4/24/2008	2,963	$	132,031	$	132,031
Mr. Rogers	10/01/2008	800	$	30,456	4/24/2008	2,963	$	132,031	$	162,487
Mr. Seidenberg										
Mr. Torell					4/24/2008	2,963	$	132,031	$	132,031

* Grant date fair value for restricted stock and DSUs was computed by multiplying the number of shares by the market value of our common stock on the grant date. The grant date fair values were developed solely for the purpose of comparative disclosure in accordance with SEC rules using the same valuation model and assumptions, disregarding the estimate of forfeitures relating to service-based vesting conditions, as applied for purposes of our consolidated financial statements for the year ended December 31, 2008 and are not intended to predict future prices of our common stock or our future dividend distributions. The ultimate values of these equity awards will depend on the future market price of our common stock and

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cannot be forecasted with reasonable accuracy. The actual value, if any, a holder will realize upon sale of restricted stock and the stock received upon conversion of DSUs will depend on the market value of our common stock on the date of sale.

The following table presents all outstanding stock option awards held at December 31, 2008 by each person who served as a non-employee director during 2008. In each case, these stock options were granted prior to 2008 under our former compensation programs for non-employee directors.

Name		Number of Securities Underlying Unexercised Options (#) Exercisable*	Option Exercise Price ($)	Option Expiration Date
Mr. Amen				
Mr. Critelli				
Prof. Feerick		3,000	$ 65.1875	4/22/2009
		3,000	$ 56.5938	4/27/2010
		4,000	$ 56.5250	4/26/2011
		4,000	$ 60.7050	4/25/2012
		4,000	$ 41.0500	4/24/2013
		4,000	$ 40.2200	4/22/2014
		4,000	$ 43.5700	4/21/2015
		3,500	$ 48.2200	7/31/2011
		3,500	$ 56.0000	7/31/2011
	Total:	33,000		
Dr. Fergusson		4,000	$ 43.5700	4/21/2015
		3,500	$ 48.2200	4/27/2016
		3,500	$ 56.0000	4/26/2017
	Total:	11,000		
Mr. Ganzi		3,500	$ 48.2200	4/27/2016
		3,500	$ 56.0000	4/26/2017
	Total:	7,000		
Dr. Langer		4,000	$ 40.2200	4/22/2014
		4,000	$ 43.5700	4/21/2015
		3,500	$ 48.2200	4/27/2016
		3,500	$ 56.0000	4/26/2017
	Total:	15,000		
Mr. Mascotte		3,000	$ 65.1875	4/22/2009
		3,000	$ 56.5938	4/27/2010
		4,000	$ 56.5250	4/26/2011
		4,000	$ 60.7050	4/25/2012
		4,000	$ 41.0500	4/24/2013

		4,000	$ 40.2200	4/22/2014
		4,000	$ 43.5700	4/21/2015
		3,500	$ 48.2200	4/27/2016
		3,500	$ 56.0000	4/26/2017
	Total:	33,000		
Mr. McGuire		3,500	$ 56.0000	4/26/2017

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Name		Number of Securities Underlying Unexercised Options (#) Exercisable*	Option Exercise Price ($)	Option Expiration Date
Dr. Polan		3,000	$ 65.1875	4/22/2009
		3,000	$ 56.5938	4/27/2010
		4,000	$ 56.5250	4/26/2011
		4,000	$ 60.7050	4/25/2012
		4,000	$ 41.0500	4/24/2013
		4,000	$ 40.2200	4/22/2014
		4,000	$ 43.5700	4/21/2015
		3,500	$ 48.2200	4/27/2016
		3,500	$ 56.0000	4/26/2017
	Total:	33,000		
Mr. Rogers		3,500	$ 48.2200	4/27/2016
		3,500	$ 56.0000	4/26/2017
	Total:	7,000		
Mr. Seidenberg		3,000	$ 65.1875	4/22/2009
		3,000	$ 56.5938	4/27/2010
		4,000	$ 56.5250	4/26/2011
		4,000	$ 60.7050	4/25/2012
		4,000	$ 41.0500	4/24/2013
		4,000	$ 40.2200	4/22/2014
		4,000	$ 43.5700	4/21/2015
		3,500	$ 48.2200	2/28/2011
	Total:	29,500		
Mr. Torell		3,000	$ 65.1875	4/22/2009
		3,000	$ 56.5938	4/27/2010
		4,000	$ 56.5250	4/26/2011
		4,000	$ 60.7050	4/25/2012
		4,000	$ 41.0500	4/24/2013
		4,000	$ 40.2200	4/22/2014
		4,000	$ 43.5700	4/21/2015
		3,500	$ 48.2200	4/27/2016
		3,500	$ 56.0000	4/26/2017
	Total:	33,000		

* Non-employee directors did not hold any unexercisable stock options at December 31, 2008.

In addition, at December 31, 2008, each current non-employee director had 2,963 DSUs granted in 2008 that had not yet vested; Dr. Fergusson, Mr. Ganzi and Mr. Rogers had 3,200 shares of restricted stock that had not yet vested; and Dr. Langer had 4,000 shares of restricted stock that had not yet vested, but which subsequently vested in January 2009.

(3) Represents Wyeth s matching contributions under our charitable matching gift program, the aggregate incremental cost to us of non-business activities in connection with the offsite meeting of the Wyeth board

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of directors in 2008 and the reimbursement by us of taxes incurred by the director as a result of such attendance as follows:

Name	Matching Charitable Contributions	Non-Business Activities at Off-Site Board Meeting	Reimbursement of Taxes	Total All Other Compensation
Mr. Amen	$ 7,500			$ 7,500
Mr. Critelli				
Prof. Feerick	$ 18,500*			$ 18,500
Dr. Fergusson	$ 1,500*	$ 1,289	$ 7,370	$ 10,159
Mr. Ganzi		$ 1,117	$ 985	$ 2,102
Dr. Langer	$ 10,000	$ 985	$ 10,433	$ 21,418
Mr. Mascotte	$ 12,500	$ 1,170	$ 12,778	$ 26,448
Mr. McGuire				
Dr. Polan	$ 10,750	$ 1,003	$ 885	$ 12,638
Mr. Rogers				
Mr. Seidenberg	$ 12,500*			$ 12,500
Mr. Torell	$ 250	$ 985	$ 4,526	$ 5,761

* Amount for Professor Feerick includes $6,000 in matching contributions paid by Wyeth in 2008 for donations made by Professor Feerick in late 2007; amount for Dr. Fergusson represents matching contributions paid by Wyeth in 2009 for donations made by Dr. Fergusson in late 2008; and amount for Mr. Seidenberg represents matching contributions paid by Wyeth in 2008 for donations made by Mr. Seidenberg in late 2007.

We invited directors spouses/significant others to attend one off-site meeting of the Wyeth board of directors in 2008, and we paid the costs of this attendance in order to encourage attendance and foster social interaction among the members of the Wyeth board of directors, which we view as a legitimate business purpose, and accordingly, we have not included the costs of travel, lodging and activities that we considered to be business-related. Amounts shown reflect the aggregate incremental cost to us of non-business activities at the meeting.

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MEETINGS AND COMMITTEES OF THE WYETH BOARD OF DIRECTORS

Board Meetings

During 2008, there were ten meetings of the Wyeth board of directors. Each incumbent member of the Wyeth board of directors attended at least 75% of the meetings of the Wyeth board of directors and the committees on which he or she was a member that were held during the time he or she was a director in 2008. In addition, all but one of the directors then serving on the Wyeth board of directors attended the 2008 Wyeth Annual Meeting of Stockholders.

Committees of the Wyeth Board of Directors

The Wyeth board of directors has, as standing committees, an Audit Committee, a Compensation and Benefits Committee (the Compensation Committee), a Nominating and Governance Committee, a Corporate Issues Committee and a Science and Technology Committee. The members of these standing committees are all non-employee independent directors whom the Wyeth board of directors has determined satisfy the definition of independent directors under NYSE Corporate Governance Standards and the *Wyeth Corporate Governance Guidelines*. In addition, the Audit Committee consists of directors whom the Wyeth board of directors has determined satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act, and the Compensation Committee consists of directors whom the Wyeth board of directors has determined satisfy the definition of non-employee directors under Rule 16b-3 under the Exchange Act and outside directors under Section 162(m) of the Internal Revenue Code. The Audit Committee is a separately designated standing committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The charters of each of the standing committees can be found at the Corporate Governance section of our Internet Web site at *www.wyeth.com*. The Wyeth board of directors also has an Executive Committee, which includes Mr. Poussot as the Chairman. The following table shows the directors currently serving on each of these committees, the number of committee meetings in 2008 and a brief description of the functions of each of these committees.

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Committee	Members*	Key Functions of Committee	Number of Meetings in 2008
Audit	John P. Mascotte, *Chairman*** Robert M. Amen** Victor F. Ganzi** Gary L. Rogers John R. Torell III	Hiring (subject to ratification by the stockholders) and approving the fees of our independent registered public accounting firm. Pre-approving non-audit services and evaluating performance and independence of our independent registered public accounting firm. Reviewing and discussing our periodic financial statements and other disclosure and risk management and control policies and procedures, as appropriate, with management and our independent registered public accounting firm, and seeking to ensure the integrity of the financial reporting process and compliance with applicable laws and accounting initiatives. Reviewing, and approving, ratifying or making recommendations to the Wyeth board of directors regarding, related person transactions as defined under applicable disclosure regulations to the extent not delegated to another committee of the Wyeth board of directors. Issuing an annual report of the Audit Committee for inclusion in the proxy statement.	9
Compensation and Benefits	Victor F. Ganzi, *Chairman* Robert M. Amen Michael J. Critelli John P. Mascotte Gary L. Rogers	Evaluating performance of, and determining and approving the salary of, our Chief Executive Officer. Evaluating performance of, and recommending to the Wyeth board of directors the salaries of our executive officers (other than our Chief Executive Officer) and other senior executives.	7

Administering our incentive compensation and equity incentive plans, overseeing other benefit plans and approving performance targets related to compensation programs.

Establishing and administering performance-based compensation programs under Section 162(m) of the Internal Revenue Code.

Periodically evaluating the competitiveness of our compensation programs and incentive, retirement and other plans and programs.