Medicines to Change the World

The Next Generation of Treatments from Pfizer

Linda Dwyer was diagnosed five years ago with a deadly intestinal cancer.

An experimental Pfizer medicine has helped her stay alive.

Pfizer

2003 Annual Review

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Our Cover Story:
Linda Dwyer (shown with son Brendan) has cancer, but Pfizer's experimental drug SU-11,248 has enabled her to manage it as a chronic disease (page 8).

Financial Highlights: Three-Year Summary

	YEAR ENDED DECEMBER 31				
				% CHANGE	
(MILLIONS, EXCEPT PER COMMON SHARE DATA)	**2003**	2002	2001	03/02	02/01
Revenues	**$45,188**	$32,373	$29,024	40	12
Income from continuing operations before provision for taxes on income, minority interests and cumulative effect of change in accounting principles	**3,263**	11,796	9,984	(72)	18
Provision for taxes on income	**1,621**	2,609	2,433	(38)	7
Discontinued operations—net of tax	**2,301**	355	251	548	41
Cumulative effect of change in accounting principles	**(30)**	(410)	—	*	—
Net income	**3,910**	9,126	7,788	(57)	17
Diluted earnings per common share	**.54**	1.46	1.22	(63)	20
Research and development expenses	**7,131**	5,176	4,776	38	8
Merger-related costs	**1,058**	630	819	68	(23)
Merger-related in-process research and development charge	**5,052**	—	—	—	—
Property, plant and equipment additions	**2,641**	1,758	2,105	50	(16)
Cash dividends paid—common stock	**4,346**	3,168	2,715	37	17
Cash dividends paid per common share	**.60**	.52	.44	15	18
Shareholders' equity per common share	**8.63**	3.27	2.95	164	11
Weighted average shares—diluted	**7,286**	6,241	6,361	17	(2)
Number of common shares outstanding	**7,630**	6,162	6,277	24	(2)

All financial data for 2003, 2002 and 2001 reflect our confectionery, shaving and fish-care products businesses as well as certain women's health product lines as discontinued operations.

In 2003, as a result of adopting Statement of Financial Accounting Standards No. 143, *Accounting for Asset Retirement Obligations,* we recorded a non-cash pre-tax charge of $47 million ($30 million net of tax). This charge is reported as a cumulative effect of a change in accounting principle as of the beginning of 2003.

In 2002, as a result of adopting Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets,* we recorded non-cash pre-tax charges of $565 million ($410 million net of tax). These charges are reported as a cumulative effect of a change in accounting principle as of the beginning of 2002.

Merger-related costs include integration and restructuring costs related to our acquisition of Pharmacia Corporation on April 16, 2003 and our merger with Warner-Lambert Company on June 19, 2000.

As required by Financial Accounting Standards Board Interpretation No. 4, *Applicability of FASB Statement No. 2 to Business Combinations Accounted for by the Purchase Method,* the preliminary estimate of the portion of the purchase price allocated to in-process research and development of $5,052 million was expensed in 2003.

*Calculation not meaningful.

"We define success as something broader than performance in the marketplace."

Hank McKinnell, Chairman and CEO

Dear Shareholders,

Every morning, a small exhibit at Pfizer's headquarters in New York City reminds me that I am just the 12th person to lead our company in its 155-year history. It also reminds me of my father's words, almost 50 years ago: "The best way to say thank you for something you borrow is to return it in better condition than when you borrowed it."

At Pfizer, that's a tall order. We're an evolving company in a changing world. We've grown, during our 155 years, from a small family business to a specialty chemical company to a diversified manufacturing firm to a research-based pharmaceutical company that is now the world's largest company devoted to healthcare.

Since attaining that last distinction, we define success as something broader than performance in the marketplace. In 2001, we adopted a new mission: to become the world's most valued company to patients, customers, investors, colleagues, business partners and the communities where we work and live. (We define "communities" to include not only the places where we operate and the people who live there, but also governments, nongovernmental organizations [NGOs], patient advocacy groups, academic institutions and others.) Our new mission reflects the broader role society expects Pfizer to play in improving the human condition. At our Annual Meeting last April, we discussed with our shareholders how we would translate this philosophy into action, announcing that from now on we would measure Pfizer's progress by three key standards.

The first of these is financial performance. Clearly, we must continue to attract investment and build value for shareholders, in both the short and long term. Pfizer had an outstanding year in 2003, with growth driven by an unprecedented portfolio of top-performing medicines. Now, 2004 lifts the curtain on a potential next generation of Pfizer medicines that address many of the world's most feared diseases, from cancer to schizophrenia to SARS. I urge you to read our special report, "Medicines to Change the World," beginning on page 7, to learn more about our expansive pipeline of medicines in development.

Our second standard is our ability to increase access to healthcare, because even the best treatments are of little use to people who cannot obtain or afford them. We understand that the ideal of universal access to basic healthcare is a vision that will take many decades and trillions of dollars to achieve. Pfizer can't do it all, nor should we be expected to. We are, however, working with a growing number of partners in both the

"The addition of Pharmacia...benefits all Pfizer stakeholders, but patients most of all."

public and private sectors to solve some of the world's most acute needs in healthcare access—from those of the uninsured in the United States to those of people living with HIV/AIDS in Africa. Meanwhile, the world community must also step up its efforts to provide more people with access to healthcare, focusing less on the short-term costs and more on the incalculable benefits of avoiding disease and suffering.

Our third measure is what some call "corporate social responsibility," but what we prefer to call "corporate citizenship." Pfizer is given license to operate by governments around the world, and with it comes the responsibility of being a good corporate citizen. That entails putting people and communities first; operating ethically; being sensitive to the needs of our colleagues; and preserving and protecting the environment. It also means listening to stakeholders with different viewpoints on our business and seeking common ground with even our most ardent critics. In sum, at Pfizer, corporate citizenship isn't a program; it's the way we do business.

Financial performance. Access to healthcare. Corporate citizenship. These are our three standards for world-leading performance—and the three pillars of this performance report to you.

Pfizer completed its acquisition of Pharmacia in 2003, becoming the number one pharmaceutical company in every region of the world.

Financial Performance: Our Best Year Ever Thanks to the hard work of our more than 122,000 colleagues worldwide, 2003 was Pfizer's best year ever. Our sales in 2003 exceeded $45 billion, up 40 percent over 2002. Our net income (U.S. GAAP) was $3.9 billion and our diluted earnings per share was $.54, while our adjusted income was $12.7 billion and our adjusted diluted earnings per share was $1.75.* The Board of Directors also declared a first-quarter 2004 dividend of 17 cents a share to shareholders of record on February 13, 2004—an increase of 13 percent over the prior year. This first-quarter 2004 dividend means that we've been paying dividends for more than 65 consecutive years, and 2004 marks the 37th consecutive year of dividend increases.

Our financial performance is rooted in the strong sales of our prescription pharmaceuticals. More than 1 billion prescriptions were written for Pfizer medications in 2003. Lipitor, the remarkable cholesterol-lowering therapy we introduced in 1997, remained the world's largest-selling medicine, with more than $9.2 billion in worldwide sales—more than all of Pfizer's sales worldwide in the early 1990s. Early in 2004, a single-pill therapy called Caduet, which combines Lipitor with Norvasc, our leading treatment for high blood pressure, gained approval in the United States. In all, 14 of our prescription medicines were category leaders, including Xalatan, the first ophthalmology medicine to top $1 billion a year in sales.

Xalatan came to us through our acquisition of Pharmacia, completed in April 2003. This acquisition immediately strengthened our marketed product portfolio and opened new doors for us in our three largest markets—North America, Europe and Japan. In Europe, we gained approval for Bextra, a selective COX-2 inhibitor discovered and developed by Pharmacia, and in the United States, we received approval for Inspra, a lifesaving medicine developed by Pharmacia that significantly improves long-term survival in congestive heart failure patients following heart attack.

With the addition of Pharmacia, Pfizer became the number one pharmaceutical company in every region of the world. This benefits all Pfizer stakeholders, but patients most of all. Almost immediately following Day One of unified operations, we made our debut as a cancer treatment company, presenting several important research studies at the annual meeting of the American Society for Clinical Oncology. We introduced our

* Adjusted income and adjusted diluted earnings per share are defined as reported net income and reported diluted earnings per share excluding the impact of purchase accounting for the Pharmacia acquisition, certain significant items, merger-related costs and the cumulative effect of a change in accounting principle. Pfizer reported net income for full-year 2003 of $3.9 billion ($.54 per diluted share). This result included income from certain significant items of $620 million, mainly relating to gains on the sale of discontinued businesses and products of $2.285 billion, offset by $1.358 billion of legal provisions recorded for Rezulin personal-injury claims and governmental investigations of marketing practices related to Neurontin; non-cash charges of $8.742 billion relating to purchase accounting for the Pharmacia acquisition; merger-related costs of $660 million; and non-cash charges of $30 million relating to the cumulative effect of adopting a new accounting principle for obligations associated with the retirement of long-lived assets. All of the amounts in the preceding sentence are presented on an after-tax basis.

products—and our potential—at a special gathering of more than 100 of the world's foremost cancer specialists. Pfizer now provides three cornerstone therapies in treating colorectal and breast cancer, two of the world's most common and feared tumor types. Among the potential breakthroughs in our pipeline is SU-11,248, featured on the cover of this report. As our story illustrates, this medicine is not a cure—but it has given time and hope to patients who have run out of both.

Pfizer also remains a partner of choice for smaller companies that can benefit from our global presence and development skill. Witness our partnership with Boehringer Ingelheim, the discoverer of Spiriva, a breakthrough therapy for chronic obstructive pulmonary disorder. Already available in many countries around the world, Spiriva received U.S. marketing approval in January 2004.

And speaking of our global presence: In 2003, Pfizer celebrated 50 years of operations in Japan, dedicating a new headquarters in Tokyo, where I began my Pfizer career 33 years ago. Once a fledgling operation, we're now Japan's largest pharmaceutical company.

We also made or initiated a number of other strategic acquisitions in 2003. Perhaps the most interesting is Esperion Therapeutics, an Ann Arbor, Michigan, company whose intriguing compounds in development seek to exploit HDL, or "good," cholesterol to help scrub arteries of clogging plaque. Esperion's work potentially complements two new Lipitor-based combination therapies in our own pipeline, reinforcing our commitment to combating atherosclerosis. We completed the acquisition of Esperion, for $1.3 billion in cash, early in 2004.

Pfizer Chairman and CEO Hank McKinnell was part of a major delegation to Africa of leaders in the global fight against HIV/AIDS.

Pfizer also agreed to acquire CSL Animal Health, an Australian company, for $126 million in cash. This addition, which helps us in the Australian marketplace with CSL's well-received line of vaccines for livestock and companion animals, further establishes Pfizer Animal Health as one of our core businesses and the world's leading animal health company.

Last March, we finalized the sale of the Adams confectionery business and the Schick–Wilkinson Sword business, streamlining our nonprescription consumer operations. The acquisition of Pharmacia has strengthened the global presence of Pfizer Consumer Healthcare in over-the-counter therapies and reinforced it as a logical core business for Pfizer. Overall, Pfizer is now aligned along a continuum of healthcare, starting with products for physical well-being, moving to medicines for chronic conditions and ending with the most advanced therapies for life-threatening conditions.

We continue to invest heavily in biomedical research and development to sustain our growth and serve more patients. Pfizer manages the world's largest pharmaceutical research effort: more than 13,000 scientists worldwide, supported by $7.1 billion in funding during 2003 and a projected $7.9 billion investment in 2004. Our development pipeline now includes approximately 130 new molecules and 95 projects to expand the use of our current medicines—an expertise in which we have no peer. In 2003, three major studies—ASCOT, CARDS and REVERSAL—demonstrated significant health benefits of therapy with Lipitor, vastly expanding its potential reach. In June, Pfizer reported that our leading anti-infective, Zithromax, may improve the potency of first-line therapies against drug-resistant malaria. This potential breakthrough, now being tested in the field, may offer great hope for the millions of people—most of them children—who suffer, and too often die, from this age-old disease.

In parallel with our commitment to research, Pfizer is also exploring new approaches to our business. In September 2003, we extended through 2005 a groundbreaking initiative called Florida: A Healthy State, aimed at restoring the patient to the center of the healthcare process. A story about this pioneering program, which is improving health outcomes and delivering guaranteed investments and savings to Florida totaling nearly $80 million, appears on page 24.

Access to Medicines and Healthcare: Focusing Our Resources, Gaining Results Our ability to create exciting new medicines underscores a huge challenge: How to provide access to these medicines—and to the healthcare resources needed to use them—for people worldwide? While we don't have anywhere near all the answers, Pfizer donated more than $2 million every working day during 2003 to provide medicines, medical care and community service to people who need help. Meanwhile, we are forging public-private partnerships that address some of the world's most acute healthcare crises.

One of these is trachoma, the world's leading cause of preventable blindness, which afflicts 146 million people. As a young regional manager in Southwest Asia, I saw parents and grandparents, blinded by trachoma, being guided through dusty villages by their children. Now there is real hope that this ancient scene will soon be relegated to the past. In October 2003, we vastly expanded our commitment to the International Trachoma Initiative (ITI). In partnership with NGOs, governments and other organizations, ITI seeks to wipe out blinding trachoma by 2020. Aided by Pfizer's program support and donations of Zithromax, ITI and its partners are close to eliminating the disease in Morocco and Vietnam.

Also in October, we announced an expansion of our Diflucan Partnership, a program to donate the antifungal Diflucan and the training to use it, to fight two opportunistic infections frequently associated with AIDS. We announced that all developing nations with a 1 percent or greater incidence of HIV/AIDS are eligible for this partnership, which has distributed more than 4 million doses of Diflucan and managed the training of 18,000 health professionals. Currently, 22 African nations and Haiti are participants.

The training of health professionals is often the Achilles' heel of access programs. In 2003, we launched two innovative efforts to improve the training of doctors, nurses and public health workers in areas stricken by HIV/AIDS.

In Uganda, construction began on the new Infectious Diseases Institute, which we are sponsoring through the Academic Alliance for AIDS Care and Prevention in Africa. The Institute, located at Makerere University in Kampala and already operating in temporary quarters, is training healthcare workers in advanced techniques of HIV/AIDS prevention, diagnosis and care. The goal is to train at least 200 people, mostly African doctors, every year, enabling them to train thousands of others in their home nations who will ultimately treat millions. In December, I traveled to Africa with U.S. Secretary of Health and Human Services Tommy Thompson, former United Nations Ambassador Richard Holbrooke, U.S. Global AIDS Coordinator Randall Tobias and other HIV/AIDS leaders on a visit to the Institute, as well as to the dedication of a new community center for an inspiring self-help group in Uganda known as The AIDS Support Organization (TASO). Pfizer provided TASO with the funds to build this community center and is pledged to fund another.

We also launched the Pfizer Global Health Fellows in 2003, sending skilled Pfizer colleagues to the front lines against HIV/AIDS and other infectious diseases in developing nations. You can read some of their stories, in their own words, on page 20.

Pfizer also invested heavily during 2003 to enhance access to medicines and healthcare in the United States. Most notably, The Pfizer Foundation created the Southern HIV/AIDS Prevention Initiative, a new grant program aimed at preventing the spread of HIV in the American South. This region accounts for 40 percent of all people in the United States living with HIV/AIDS, and 46 percent of all new U.S. HIV/AIDS cases.

Pfizer continues to vigorously oppose moves to illegally import medicines from Canada and other nations into the United States. Our position is shared by the U.S. Food and Drug Administration (FDA), its Canadian counterpart Health Canada and the American Medical Association, among others. Illegal importation endangers the U.S. medicine supply, historically the world's safest, and may cause shortages of key medicines in Canada. To preserve confidence in the delivery system and protect American patients, in December 2003 we announced new requirements for the wholesalers and distributors who handle our products. We also are introducing new technology, improving product packaging and working

MEDICARE REFORM AND THE PFIZER SHARE CARD

Pfizer applauds the passage of Medicare reform to bring elderly and disabled Americans greater access to healthcare—including prescription drug coverage.

We are proud that throughout the debate over Medicare reform, our award-winning Pfizer for Living Share Card program has enabled hundreds of thousands of Medicare beneficiaries to obtain 30-day prescriptions of Pfizer medicines for a flat $15 fee. Reflecting a year's experience operating the program, during 2003 we released our "Report to America," a major study that found overwhelming patient satisfaction with the Pfizer Share Card and identified its key success factors. These include the program's simple, rapid enrollment procedure, reasonable prescription fee and provision of medicines through local pharmacies. As of year-end 2003, nearly 500,000 Medicare beneficiaries had filled some 4 million prescriptions through the Pfizer Share Card since its inception in 2002.

Pfizer remains committed to this or similar programs until Medicare beneficiaries are eligible to purchase prescription drug coverage beginning in 2006.

"Pfizer donated more than $2 million every working day during 2003 to provide medicines, medical care and community service to people who need help."

closely with law enforcement agencies and the FDA in a multi-faceted effort against counterfeiting.

Corporate Citizenship: Toward Sustainable Growth and Healthcare Over the past four years, Pfizer has nearly tripled in size, from about 45,000 colleagues worldwide to more than 122,000. We recognize and welcome the greater responsibilities that come with this new scope and scale. While our values remain constant, we are taking a more active role in promoting sustainable healthcare—practices that meet the needs of today without compromising the ability of future generations to meet their needs—and the welfare of people around the world.

To this end, we are striving to make our citizenship efforts every bit as innovative as our efforts in biomedical research. Good citizenship at Pfizer means that we put the health of people and communities first, incorporate the perspectives of stakeholders in our decisions, and make ethical choices that sustain our business for the long term.

Given Pfizer's new scale, in 2003 we created a global corporate citizenship coordinating team. This group is helping Pfizer unify its approach to corporate citizenship across all the countries and cultures where we live and work. One of the team's first steps was to take inventory of Pfizer's citizenship policies and activities. While the findings were generally impressive, there are areas that clearly need strengthening. We are in the process of identifying best practices in and beyond our industry with a goal of ensuring that "best practice" is always *our* practice.

Pfizer has set companywide goals to reduce carbon dioxide emissions and meet its global energy needs through cleaner sources—such as this steam turbine cogeneration system at the company's Groton, Connecticut, facility.

In 2003, we also took greater steps to engage stakeholders whose lives we touch, including outspoken critics of Pfizer and our industry. Our goal is to find common ground to address a number of complex issues in our society, including healthcare and environmental protection. Reflecting Pfizer's leading presence in every region of the world, our focus is intentionally global. For example, Pfizer is the only pharmaceutical company to serve on the Transparency International (TI) Steering Committee on Business Principles for Countering Bribery. TI is a highly respected, politically neutral NGO that works to fight global corruption. We are also working for the first time with SustainAbility, Ltd., which is helping us to better understand the expectations that NGOs have of Pfizer.

In 2003, Pfizer also became a member of the World Business Council on Sustainable Development, the International Business Leaders Forum, and Business for Social Resonsibility, organizations that promote responsible business practices internationally. Beyond being "the right thing to do," pursuing sustainable healthcare can make companies like Pfizer more competitive, nimbler and better able to recruit the best people.

As part of our environmental commitment, Pfizer set a companywide goal for 2007 to reduce carbon dioxide emissions by 35 percent per million dollars of sales (from a baseline of 2000) and, by 2010, supply 35 percent of our global energy needs through cleaner sources. Pfizer is a member of the U.S. Environmental Protection Agency's Climate Leaders Program, a voluntary industry-government partnership. The company also has been recognized for leadership in "green chemistry" with the 2003 U.K. Crystal Faraday Award and the 2002 U.S. Presidential Green Chemistry Award.

For the fourth straight year, Pfizer was included in the Dow Jones Sustainable Asset Management Index, a global index that tracks the performance of companies not only in economic terms but also against environmental and social standards. The Index cited Pfizer as "among the best companies within the pharmaceutical industry in all three dimensions of corporate sustainability."

We continue to play an active role in the United Nations Global Compact, a network of U.N. agencies, companies, civil organizations and academic institutions. Companies joining the Compact agree to strive for a shared set of principles on human rights, labor and the environment. In response to advice from various groups in the Compact, we are improving our communications about Pfizer's goals, actions and performance in corporate citizenship.

All of these citizenship activities are aimed at supporting Pfizer's mission of becoming the world's most valued company to all our stakeholders. To clarify that goal, in 2003, we did research to learn firsthand from our stakeholders what "most valued" means to them. Although the answers varied by audience, the underlying constant came as no surprise. Stakeholders value trust

"We continue to work hard to earn trust through actions, not words."

above all else—trust that Pfizer medicines are safe and effective, trust that we will do the right things ethically, trust that Pfizer colleagues are fairly treated. We continue to work hard to earn trust through actions, not words.

Strengthening Our Leadership, Becoming More Responsive

As part of that effort, Pfizer continued its leadership in corporate governance during 2003. In April, Pfizer shareholders approved our proposal to eliminate Pfizer's classified board, for which only a portion of directors had stood for election every year. As a result, all Pfizer directors are now elected to one-year terms. The change ensures that our board will be even more accountable to shareholders for its performance. And in February 2004, Governance Metrics International listed Pfizer as one of 22 companies worldwide that ranked a perfect "10" in corporate governance.

It's known as "Pfizer's Peace Corps"—the Pfizer Global Health Fellows program, which sends skilled Pfizer colleagues to some of the world's poorest countries to help fight HIV/AIDS and other infectious diseases.

In the wake of the corporate scandals of 2002–2003, Pfizer took further steps to strengthen our long-standing commitment to financial transparency and integrity in financial reporting. These included an improved system of ethical training for colleagues, better communication between our independent accounting firm and our board of directors, and a reaffirmation of our open-door policies and compliance procedures. We are proud that Pfizer is considered one of the top companies in corporate governance, and I am personally proud to be leading the Business Roundtable this year on the strength of that reputation.

In 2003, in conjunction with my colleagues on the Pfizer Leadership Team (PLT), I reorganized the key processes for corporate decision-making at Pfizer. In addition to the PLT, which includes most of my key line and staff direct reports, I established the Human Healthcare Leadership Team, comprising the leaders of our prescription pharmaceuticals business, which now accounts for nearly 90 percent of Pfizer revenues. I chair this team, which provides us with an end-to-end healthcare operation, from basic discovery through final distribution.

Within the PLT, Yvonne Jackson, Senior Vice President of Human Resources, who joined us late in 2002 from Compaq Computer, was named to lead all of Pfizer's global human resources efforts. She succeeds Rob Norton, Sr., who announced his intention to retire early in 2004. During his 33 years with Pfizer, Rob helped build our company into one of the world's most admired employers.

Dr. John LaMattina joined the PLT as President, Pfizer Global Research and Development. John, who joined Pfizer in 1977, was previously Senior Vice President, Worldwide Research.

Dr. Peter Corr, Senior Vice President of Science and Technology, was named to lead Pfizer's product licensing, science policy, and development of scientific and medical partnerships. Peter joined us from Warner-Lambert and helped us integrate both that company and Pharmacia with Pfizer.

Of course, change has been part of Pfizer for years; this past year has simply seen it accelerate. What's truly remarkable is how much at Pfizer has remained the same. My 11 predecessors also faced their own periods of tremendous change. Like them, we are responding by refashioning every aspect of our business—except for our commitment to financial performance, our commitment to access to medicines and healthcare, and our commitment to corporate citizenship. With those core standards to guide us, I'm confident in our path to the future.

/s/ Hank McKinnell

Hank McKinnell
Chairman of the Board and
Chief Executive Officer
February 26, 2004

2003 marked the 50th anniversary of the breaking of the human genetic code. Medicine has made dramatic strides since then, and the years ahead promise still greater advances. But these very successes have brought new health challenges, as an ever-increasing number of people live into old age. Meanwhile, in the developing world, epidemics such as AIDS and malaria are raging virtually unchecked. Against this backdrop, innovative medicines offer society its most effective — and cost-effective — hope. In the following special report, Pfizer introduces its next generation of

Medicines to Change the World.

New Frontiers in the War on Cancer

Pfizer has long had an active cancer research program. Now we also market several of the world's leading cancer medicines. In this section, you'll learn about an experimental medicine that has given time and hope to dying patients, a promising new treatment for breast cancer and a broad-based effort to help people quit smoking.

Third Chances

Linda Dwyer and Dean Gordanier were meeting for the first time when they posed for this photograph in December 2003, but they had much in common. Each had three children. Each was relatively young: Dwyer, a former office manager, was 44, and Gordanier, a lawyer, was 55. And each had GIST—gastrointestinal stromal tumor—a form of sarcoma that, before 2000, rapidly killed almost everyone who developed it.

Not that you'd have guessed it. You'd never have guessed that Dwyer had weathered five surgeries in five years, including the removal of a 40-pound tumor from her stomach. Or that in the fall of 2000, Gordanier was emaciated, receiving constant doses of pain medication as he endured grueling chemotherapy for tumors that had spread to his liver.

You'd never have guessed it because, after five years of battling a deadly cancer, neither Dwyer nor Gordanier looked sick at all.

Of course, both were fighters, blessed with superb doctors and staunch families. "I've got three reasons to hang around," Dwyer likes to say. "I've got to see them all graduate."

But both also owed their lives to an experimental Pfizer drug called SU-11,248—potentially one of the most exciting advances in cancer treatment in years.

"We are seeing some extraordinary recoveries with this drug," says Dr. George Demetri of Harvard's Dana-Farber Cancer Institute, who is running the trials of SU-11,248 for GIST. "It's not a cure, but it *is* part of a growing wave of new medicines that hold real potential for turning some cancers into chronic, manageable diseases."

GIST strikes the "pacemaker" cells that normally govern the nerve impulses of the intestinal tract. Four years ago, the only treatment was surgery—and only if the cancer hadn't spread. The disease was so often misdiagnosed that only about 500 Americans were thought to develop it annually—about a third of the current estimate.

Then, in 1999, a team at Dana-Farber led by Demetri—working with investigators from Finland to Oregon—proposed a strategy for interrupting abnormal signals within tumor cells. Their focus was KIT, a receptor on the surface of GIST cells that becomes locked in the "on" position, telling tumors to grow. Their work laid ground for an important use of Gleevec, a drug developed and marketed by Novartis. Because Gleevec selectively disables cancer cells, its side effects are not significant. Gleevec received U.S. approval to treat GIST in 2002, based partly on the work led by Dana-Farber.

Demetri and collaborators subsequently identified more signaling proteins involved in GIST, suggesting other drugs be tested against these potential therapeutic targets.

"Gleevec is a wonderful drug," Demetri says. "It breaks the circuit and moves the growth switch that's stuck back to 'off.' But as with all cancers and all drugs, GIST eventually becomes resistant to Gleevec. Then we need something new to break the circuit."

Discovered by a biotechnology company called Sugen in the late 1990s and later acquired by Pfizer as part of the Pharmacia deal, SU-11,248, too, targets the KIT receptor. But the drug also stops cancer in another way: by blocking signals that induce abnormal angiogenesis—the formation of blood vessels that nourish tumors.

"SU-11,248 is, in principle, like a cocktail of medicines all in one pill," says Dr. Chris Blakeley, Pfizer's leader for development of the drug. "By targeting more than one cell

Opposite page:
Cancer patients Linda Dwyer and the late Dean Gordanier in December 2003 with Dr. George Demetri of Harvard's Dana-Farber Cancer Institute. Demetri is leading a trial of Pfizer's SU-11,248, a drug that interrupts key signals within cancer cells. In February 2004, Gordanier died from an infection following surgery.

"It's not a cure, but it *is* part of a growing wave of new medicines that hold real potential for turning some cancers into chronic, manageable diseases."

Dr. George Demetri, Dana-Farber Cancer Institute

control mechanism, you should increase your chances of stopping the cancer."

More than 100 GIST patients have taken SU-11,248. In many, tumors have stopped growing after spreading throughout the body, controlling symptoms and enabling patients to resume their lives. The global Phase III trial of SU-11,248 for Gleevec-resistant GIST, which began enrollment in December 2003, will treat another 350 patients.

Ultimately, SU-11,248 could benefit many more cancer patients. In preliminary studies of metastatic renal cell cancer, which kills 12,000 people yearly in the United States, the drug has achieved measurable tumor shrinkage in many patients.

"Metastatic renal cell cancer is more resistant to chemotherapy than any other cancer," says the trial's lead clinical investigator, Dr. Robert Motzer, an attending physician at New York City's Memorial Sloan-Kettering Cancer Center and Professor of Medicine at Cornell University's Weill Medical College. "It's still early, but based on what we've seen, SU-11,248 appears to show significant activity and will be compared to the standard treatments. In addition, where those drugs boost the body's immune response, SU-11,248 works by an entirely novel mechanism."

SU-11,248 is also in early studies in breast cancer and colorectal cancer.

Yet, no cancer treatment can remain effective indefinitely against metastatic disease. In January 2004, one of Dean Gordanier's tumors began to grow again during the "off" weeks when he wasn't receiving SU-11,248. "I'm grateful for the time this drug has given me, but the cancer has seeded throughout my body—it's not going to go away," he said. "At best, we'll get to a situation like with diabetes, where you're always going to need some kind of medication." Gordanier resumed treatment and the growth halted—but the tumor was now preventing the drainage of bile from his liver. He underwent surgery and shortly afterward developed an infection. In late February, with family and friends gathered, Gordanier died.

"We've known this time would come," said his wife, Rachael Dorr, "but it's different when it's inches from your face." Still, she said, "this past year on SU-11,248 was Dean's best since he got sick. He felt well; he was working at the peak of his career and his strength. A year of health is an extraordinary thing."

For Demetri, it's not enough. "This is a spectacular time to be doing drug development in this field," he says. "All the work from the War on Cancer has paid off, to the point where companies like Pfizer and teams like ours can apply it to human health." He pauses, and his frustration is evident. "But I feel like I'm on a lifeboat, and we can't fit everyone on board. Other companies are working on treatments like this, but they're still in the lab. And for patients like Dean, that's just not fast enough."

BEYOND MEDICINE

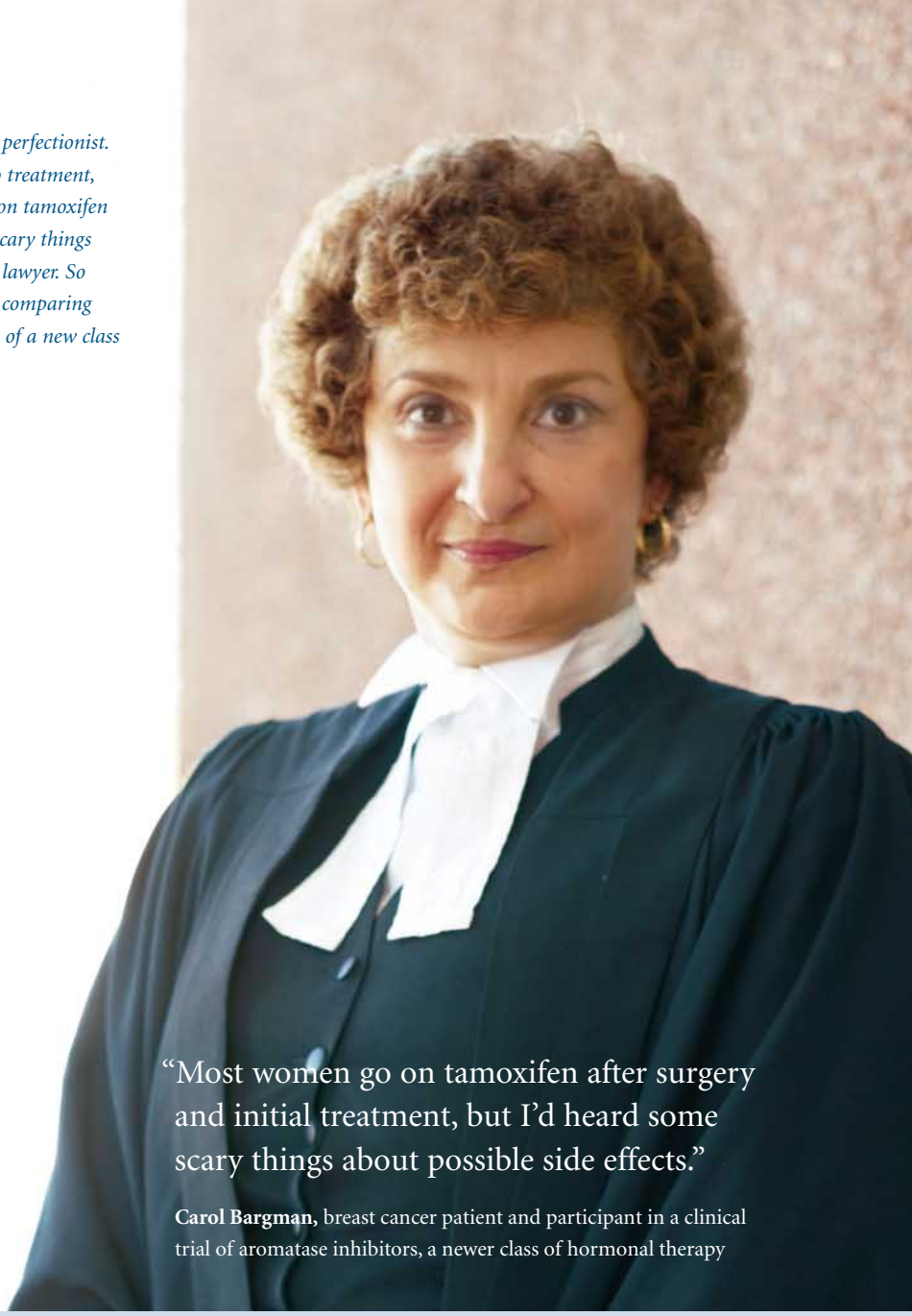
An Ounce of Prevention The news that Ireland is banning smoking in its pubs (along with cigarette ads and tobacco company sponsorship of sporting events) tends to elicit skeptical smiles. But for the Irish government, smoking is no laughing matter. "We have high rates of heart disease and cancer in Ireland, so the single greatest issue we can deal with is smoking," says Micheál Martin, Minister for Health and Children.

Worldwide, a projected 520 million people alive today will die from smoking-related causes over the next 30 years. Half will be current smokers. Pfizer is uniquely positioned to help change that bleak prognosis. Long-term, the company's greatest potential contribution could be varenicline, an experimental prescription drug designed to reduce the severity of both nicotine craving and withdrawal. For would-be quitters who lapse and sneak a cigarette, varenicline can potentially diminish satisfaction, too. In a seven-week Phase II clinical trial of varenicline, nearly half of smokers were able to quit.

Meanwhile, Pfizer is expanding the impact of its Nicorette nicotine replacement therapies (NRTs), which include gums and patches. These products, which deliver a small, slow dose of nicotine to relieve craving and withdrawal symptoms, double success rates in those trying to quit. A growing number of countries are approving NRTs to help "dissonant" smokers—those unhappy about their dependence who at least want to smoke less—as well as for those forced into temporary abstinence by public smoking bans or even hospitalization.

For Ireland, which reimburses low-income patients for the products under its medical card system, NRTs could ease the transition to smoke-free pubs. For the world, they could save millions of lives. And that's not just blowing smoke.

Breast cancer patient Carol Bargman is a self-described perfectionist. She also lost her mother to cancer—so when it comes to treatment, Bargman won't accept the status quo. "Most women go on tamoxifen after surgery and initial treatment, but I'd heard some scary things about possible side effects," says the 58-year-old Toronto lawyer. So instead, she became the first patient in a five-year study comparing Pfizer's Aromasin to a competitor drug—both members of a new class of hormonal therapy called aromatase inhibitors.



"Most women go on tamoxifen after surgery and initial treatment, but I'd heard some scary things about possible side effects."

Carol Bargman, breast cancer patient and participant in a clinical trial of aromatase inhibitors, a newer class of hormonal therapy

SERVING PATIENTS TODAY

The Next Step in Treating Breast Cancer Estrogen is the key trigger in two-thirds of all breast cancers. That's why, following surgery, radiation and chemotherapy, estrogen-dependent breast cancer is hormonally treated with tamoxifen for five years. But tamoxifen can lead to endometrial cancer and blood clots.

Newer hormonal treatments called aromatase inhibitors are equaling or bettering tamoxifen's potency in postmenopausal women, but with fewer side effects. One drug, anastrazole, outperformed tamoxifen in early-stage disease. Another, letrozole, halved recurrent disease and new breast cancer occurrence when given for five years *after* tamoxifen, heralding a new role for hormonal therapy in early-stage breast cancer.

Yet many eyes are on the newest aromatase inhibitor, Pfizer's Aromasin. Currently approved for advanced metastatic disease, Aromasin differs from its two competitors in how it blocks an enzyme that produces estrogen. It is also unique in acting as a weak male hormone, which may help control breast cancer and protect or even promote bone density. (Anastrazole and letrozole are linked to more clinical fractures.)

"Emerging data suggest that Aromasin possesses both a therapeutic advantage for treating breast cancer and also a general women's health advantage," says Dr. Paul Goss of Toronto's Princess Margaret Hospital, architect and leader of the letrozole trial. "That's why Aromasin is the key drug in all imminent hormonal therapy trials under way in early-stage breast cancer." Goss is leading key Aromasin trials in early breast cancer and breast cancer prevention.

Says Pamela Stephenson, Aromasin U.S. Marketing Director: "Pfizer continues to seek new opportunities to treat and prevent life-threatening diseases. Patients are the ultimate winners."

Toward Healthy Aging

By 2050, the number of people 60 and older will triple to more than 2 billion worldwide. In this section, learn how Pfizer is preventing blindness — a major threat to the independence of the elderly — and helping Europe meet the healthcare expectations of its aging population.

Sight for More Eyes

Dr. Larry Singerman has watched it happen to all too many older patients: a slow but steady erosion of sight from the center of the visual field outward. The condition, called age-related macular degeneration (AMD), is the leading cause of blindness among elderly people in developed countries. The single approved treatment for AMD helps only a small percentage of patients.

Now a promising experimental drug called Macugen could change the picture for patients with "wet AMD," which causes most AMD-related blindness. Wet AMD is characterized by abnormal growth of blood vessels in the retina. These vessels leak blood, damaging light-sensitive photoreceptor cells in the macula — the retina's center, which plays a key role in color and fine-detail vision. Macugen — which Pfizer will be copromoting with Eyetech Pharmaceuticals in the United States and has licensed for non-U.S. markets — inhibits abnormal blood vessel growth by blocking a receptor for vascular endometrial growth factor. In Phase II/III clinical trials, Macugen appeared to slow vision loss as effectively as the current standard therapy, but in a much broader range of people.

"Macugen worked in all wet AMD subtypes and against lesions so large you wouldn't try to treat them with standard therapy," says Singerman, a Macugen clinical trial investigator who is President of Retina Associates of Cleveland and Clinical Professor of Ophthalmology at Case Western Reserve University. "For many elderly people, Macugen could mean the difference between functioning independently and being functionally blind."

Opposite page:
Dr. Larry Singerman is President of Retina Associates of Cleveland, the leading site for clinical trials of Macugen, a promising treatment for age-related macular degeneration. The disease is a top cause of blindness in elderly people.

BEYOND MEDICINE

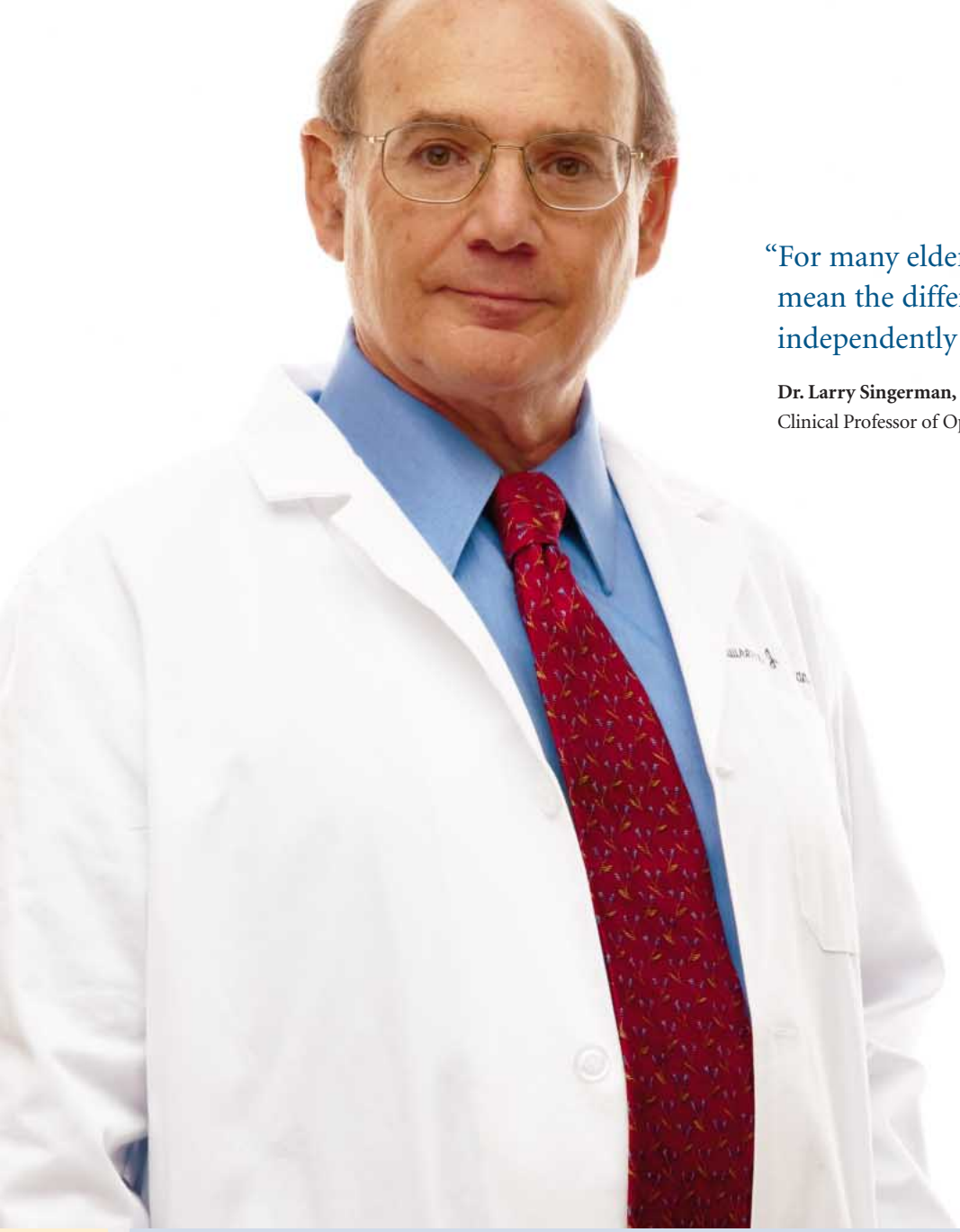
Partnering for a Healthy Future Over the past century, most developed nations have added 30 years to their citizens' average lifespan. For many, birthrates have declined, often below levels that maintain a stable population.

Consider Europe, soon to be home to eight of the world's 10 oldest populations. By 2050, 35 percent of all Europeans will be over 60, compared with 20 percent today. There will be 130 million fewer working-age Europeans. That shift has far-reaching consequences for people of all ages and is a growing consideration for policy makers across Europe.

For several years, Pfizer has been working with governments, patient groups, physicians, think tanks, payer organizations and others to ensure that Europeans have access to the most modern preventive care and treatments that can make a vital contribution to longer, healthier and more productive lives. One result of these efforts is the Alliance for Health & the Future, a nonprofit organization recently launched by the International Longevity Centre in partnership with Pfizer.

Led by world-renowned geriatricians Dr. Robert Butler of the United States, Baroness Sally Greengross of the U.K. and Dr. Françoise Forette of France, the Alliance draws upon an international network of specialists to conduct and promote research on age discrimination, long-term care and healthy aging guidelines for people of all ages.

"The activity of the Alliance is perfectly aligned with Pfizer's commitment to supporting sustainable, long-term solutions to the healthcare concerns and aspirations of Europeans," says Ian Read, President, Europe, Canada, Africa and the Middle East, Pfizer Global Pharmaceuticals.



"For many elderly people, Macugen could mean the difference between functioning independently and being functionally blind."

Dr. Larry Singerman, President, Retina Associates of Cleveland, and Clinical Professor of Ophthalmology, Case Western Reserve University

SERVING PATIENTS TODAY

Easing the Pressure on Eyes at Risk When Lisa Mellea developed glaucoma in 1987 (the result of a congenital disorder), her doctor prescribed a beta-blocker, which lowers pressure in the eye but can also decrease systemic blood pressure.

The drug worked, but Mellea—then a world-ranked power lifter—felt constantly tired. Some years later, after several blackouts and a seizure, she saw Dr. Stephen Obstbaum, Chairman of Ophthalmology at New York City's Lenox Hill Hospital. He prescribed a new drug called Xalatan.

Today, Mellea, a special-education teacher, has normal eye pressure and feels great. Xalatan—now marketed by Pfizer—has become the world's first blockbuster ophthalmology drug.

In glaucoma, the world's second-leading cause of blindness, fluid buildup increases pressure in the eye. The result can be optic nerve damage and blindness.

Xalatan is an analog of prostaglandin, a hormone that increases fluid outflow from the eye. Applied once daily, it reduces intraocular pressure, with few side effects and excellent tolerability.

In one study, Xalatan was as effective as two newer products in its class but better tolerated, with less eye irritation. In another, treating elevated pressure with Xalatan or other therapies before damage or loss of visual field delayed or prevented primary open-angle glaucoma.

"Patients of this type were twice as likely to develop glaucoma if untreated," says Nick Gurreri, Xalatan Worldwide Team Leader. "Yet only 11 percent in the United States are on any therapy, and a third of glaucoma patients remain untreated."

A Pfizer pilot program is raising U.S. awareness of glaucoma and ocular hypertension, promoting appropriate treatment. "And among treatments," Gurreri says, "Xalatan has the track record."

Protecting the Heart

Heart disease is the number one killer in developed countries, and its impact is growing rapidly around the world, even as advances in treating elevated cholesterol and hypertension are helping people to live longer. Now new research suggests a broader use for Lipitor, the world's most prescribed medicine, and the value of combining it with other treatments for even greater therapeutic effect.

Opposite page:
Pfizer's Jennifer Quinn at a $90 million facility being built in Loughbeg, Ireland, that will make a component of the company's new combination cholesterol therapy.

Food for Thought: The Other Cholesterol

Current medicines control cholesterol by lowering LDL, or "bad," cholesterol. But recently there has been a surge of interest in the "good" cholesterol: HDL. By helping the body ferry LDL out of the bloodstream, HDL stops artery-clogging plaque from taking hold. Now new evidence shows that in addition to lowering LDL, raising HDL can help control plaque buildup that often leads to strokes and heart attacks.

Pfizer is moving into late-stage development of a new single-tablet therapy that combines an experimental HDL-raising drug called torcetrapib with Lipitor, its market-leading LDL-lowering drug. Results of Phase II studies indicate that Lipitor/torcetrapib could set a new standard in preventive cardiovascular medicine by enhancing the LDL-lowering effect of Lipitor while also increasing patients' HDL. The company is building a $90 million facility in Ireland to make torcetrapib soluble in the human body.

In February 2004, Pfizer also acquired Esperion Therapeutics, which is developing several promising HDL-raising compounds. Esperion created headlines when it announced that, in a six-week Phase II clinical trial, its experimental drug ETC-216 had significantly reduced atherosclerotic plaque in patients with acute coronary syndrome. Given just five weekly injections, these seriously ill patients experienced an average reduction in plaque of 4.2 percent—results that would normally come from either surgical intervention or years of LDL-lowering therapy.

BEYOND MEDICINE

Build It and They Will Come: A $90 Million Facility for a Medicine Not Yet on the Market Many a promising new drug has died in development because it could not be formulated in therapeutic quantities that could be easily absorbed into patients' bodies.

In recent years, Pfizer has been experimenting with a novel technology that improves absorption severalfold. But the technique hasn't been scaled up for commercial production volume—until now.

To manufacture torcetrapib, an experimental compound that raises HDL ("good") cholesterol, the company is deploying the technology in a novel, state-of-the-art facility in Loughbeg, Ireland, long before a combination Lipitor/torcetrapib therapy has completed Phase III clinical trials. Total investment in the facility is estimated at $90 million.

Why take such a risk so far in advance for an as-yet-unproven drug? Because Pfizer believes in torcetrapib and is committed to bringing it to market.

"Having the facility up and running before filing will give regulators more data to work with during the review process and give us more experience with the technology," says Kevin Nepveux, Senior Director, New Products, Pfizer Global Manufacturing. "If all goes well, we'll be able to make this important new medicine available to patients that much sooner."

"You can really feel the excitement here—that we are part of something completely new," says Jennifer Quinn, Engineering Manager, Loughbeg. "Through a close partnership with Pfizer Global Research and Development, we are aggressively implementing a cutting-edge technology for a treatment that could extend millions of lives."

"We are aggressively implementing a cutting-edge technology for a treatment that could extend millions of lives."

Jennifer Quinn, Pfizer Engineering Manager, Loughbeg, Ireland

SERVING PATIENTS TODAY

Broader Impact for the World's Leading Cholesterol Drug

Cardiovascular disease (CVD) causes 17 million deaths per year. Pfizer's Lipitor is the leading therapy to lower LDL ("bad") cholesterol, a major risk factor for CVD. Now, three new studies spell out why.

In REVERSAL, released in 2003, Lipitor appeared to halt atherosclerosis—the narrowing of the arteries that can cause heart attack and stroke. "We saw something extraordinary," says principal investigator Dr. Steve Nissen, Medical Director of the Cleveland Clinic Cardiovascular Coordinating Center. Adds Pfizer scientist Gary Palmer: "Until now, we've been treating symptoms through bypass surgery. No one's ever been able to stop atherosclerosis before."

In the CARDS study, in an interim analysis, diabetic patients on Lipitor had fewer cardiovascular events than patients on placebo. The results were so promising that the study was stopped in 2003, two years early.

In ASCOT, also released in 2003 and also stopped early, patients with high blood pressure who took Lipitor for normal or mildly elevated cholesterol had 36 percent fewer fatal coronary events and nonfatal heart attacks, 27 percent fewer fatal and nonfatal strokes, and 21 percent fewer cardiovascular events and procedures. One in five Americans has high blood pressure.

"By adding Lipitor therapy to the blood pressure–lowering regimen, we can prevent more heart attacks and strokes," says Dr. Bjorn Dahlof, ASCOT Cochair, Sahlgrenska University, Sweden.

To that end, in early 2004, Pfizer received U.S. approval for Caduet, a single pill combining Lipitor with Norvasc, the company's treatment for hypertension.

Serving the Developing World

We live in an age of modern medicine, but in many regions of the world, suffering from disease is of biblical proportions. At Pfizer, we are committed to discovering new medicines and adapting old ones in the fight to improve the health of developing nations.

Meeting the Challenge of Malaria

To develop a new treatment for malaria—a disease that kills a million people every year—a pharmaceutical company must have a drug (or combination of drugs) that appears safe and effective against a disease resistant to many existing medicines; the resources and contacts to conduct large-scale clinical trials in some of the world's most remote places; and the commitment to get it all done, despite slim prospects for financial reward.

Pfizer qualifies on all counts. The company's antibiotic Zithromax, combined with chloroquine, an older treatment no longer very effective in many parts of the world, appears promising against drug-resistant malaria. The two drugs together appear to wield much greater effect than either alone.

To confirm those findings, Pfizer is mounting Phase III trials in more than a thousand patients in Uganda, Kenya, Suriname, India and Indonesia. In Suriname—a rugged country that borders Brazil—the malarial region is so remote that the trial includes only travelers returning from it to the capital, Paramaribo. In Uganda and Kenya, where a child dies every three minutes from malaria, skilled medical professionals are so scarce that Pfizer has engaged the African Center for Clinical Trials, a new nonprofit organization of African researchers dedicated to attracting foreign research.

"We're excited about Zithromax/chloroquine, because it is potentially the only once-daily therapy that could be given to pregnant women during the first trimester," says Dr. Stephen Vreden of Paramaribo's Diakonessen Hospital, who is leading the Pfizer trial in Suriname. "As a small country, we're typically overlooked, so we appreciate Pfizer's interest."

Opposite page:
Dr. Ebi Kimanani and the African Center for Clinical Trials are helping Pfizer test a new treatment for drug-resistant malaria.

BEYOND MEDICINE

In Africa, a Center for Hope To Western eyes, the second-floor wing of Mulago Hospital in Kampala, Uganda, does not look like much. Yet this crowded, chaotic facility is the temporary home of the Infectious Diseases Institute—the centerpiece of an extraordinary effort, sponsored by Pfizer and The Pfizer Foundation, to train thousands of healthcare professionals to prevent and treat HIV/AIDS throughout the region.

The Infectious Diseases Institute is the creation of the Academic Alliance for AIDS Care and Prevention in Africa, a partnership of Ugandan and North American infectious disease doctors, and is staffed by both local clinicians and experts from abroad. Other partners are Makerere University; the Pangaea Global AIDS Foundation; the Infectious Diseases Society of America; and The AIDS Support Organization (TASO), an indigenous Ugandan nongovernmental organization.

Since the first session in May 2002, 150 African health professionals have been trained, and 1,400 patients a month are receiving treatment. In 2004, the Institute will move into a new, state-of-the-art facility built by Pfizer, where it will serve approximately 300 to 500 patients each day and deliver care to an estimated 50,000 HIV-infected people over the next three years. It will provide urgent care for the very sick; separate facilities for those patients coinfected with tuberculosis; and counseling for patients and their families.

It all reflects Pfizer's belief that medicines alone can't solve the world's major health challenges. "One hospital, in one African nation, is not going to solve the crisis of HIV/AIDS," says Pfizer Chairman and CEO Hank McKinnell. "But if professionals at this hospital can train 200 like them in a year, then that 200 can train thousands more in the years that follow."

"Like many companies and health organizations, Pfizer didn't know where in Africa to conduct clinical trials of its new treatment for malaria. We are helping them, and in doing so also building African scientific expertise."

Dr. Ebi Kimanani, African Center for Clinical Trials

SERVING PATIENTS TODAY

Zithromax: It Prevents Blindness, Too It doesn't get much press, but trachoma—a chronic, contagious eye infection that scratches and scars the cornea—afflicts an estimated 146 million people worldwide. Six million are blind.

Five years ago, Pfizer joined with the Edna McConnell Clark Foundation, national governments and nongovernmental organizations to form the International Trachoma Initiative (ITI). The company has since donated more than 8 million doses of its antibiotic Zithromax to ITI and given substantial program support. Zithromax provides a single-dose oral treatment for infection, whereas an older topical treatment had to be applied twice daily for six weeks.

Zithromax is a key component of the World Health Organization–recommended "SAFE" strategy to prevent trachoma: **S**urgery for late-stage disease; **A**ntibiotics (Zithromax) for active infection; improved **F**acial hygiene; and **E**nvironmental change, such as improved access to clean water and better sanitation.

Morocco—the first of nine countries to implement an ITI trachoma elimination strategy—has seen a 90 percent reduction since 1997 in the incidence of active trachoma infection in children under 10. (Children between ages two and five have the highest incidence of active infection.) Morocco is on pace to eliminate trachoma by 2005.

In November 2003, Pfizer announced plans to donate an additional 135 million treatments of Zithromax—a 15-fold expansion that will allow ITI to create programs in 10 additional countries. Said Pfizer Chairman and CEO Hank McKinnell: "It is now realistic to hope that…within the next 20 years…no one anywhere in the world is ever blinded by trachoma again."

When New Threats Arise

Even as modern medicines have brought huge improvements in global health, many age-old scourges have morphed into new forms, while new diseases have reared their heads along with the threat of bioterrorism. The public now looks to pharmaceutical companies as never before during public health crises. Pfizer is providing answers.

Opposite page:
Pfizer's Team SARS: From left, Rob Kania, Dave Matthews, Eric Gruff and Amy Patick. They are leading a high-speed effort to develop the world's first treatment for SARS, before the epidemic reemerges.

Stealing the March on SARS

Dave Matthews was nearing retirement in March 2003 when he heard on his car radio that the U.S. Centers for Disease Control and Prevention had identified a new variant of coronavirus—a pathogen common in livestock—as the cause of SARS.

"A light went on in my head," recalls Matthews, a scientist at Pfizer's laboratory in La Jolla, California, who is an expert on rhinovirus—the cause of the common cold. "Pfizer has an entire library of compounds we developed against cold rhinoviruses during the 1990s. That program wasn't successful, but because coronaviruses have a key protein needed for replication that's very similar to the one we targeted in our rhinovirus program, I figured something might be useful against SARS."

Within weeks, Pfizer had shipped a group of compounds to the U.S. Army for testing. None ultimately met all the requirements for a clinical drug candidate, but today, building on the company's previous expertise, a team at La Jolla is moving quickly to synthesize new compounds that are stronger and more specific to SARS.

"SARS has been fairly quiet since the first outbreak, but like the common cold, it may reemerge seasonally," says Rob Kania, who is leading Pfizer's new discovery effort. "We're hoping to have something ready for human testing if it does."

To boost the chances of success, Pfizer La Jolla has devoted extra resources to the project—including Dave Matthews, who has stayed on to lend a hand.

"It's incredible how quickly we've been able to respond here," he says. "It's the kind of work that only a company like Pfizer could do."

BEYOND MEDICINE

Preparing for the Unthinkable It seems obvious: To protect against a smallpox attack by bioterrorists, deploy the Vaccinia vaccine that eradicated naturally occurring forms of the disease.

But Vaccinia contains the DNA of a virus that is genetically 95 percent similar to smallpox. It routinely causes pain, local swelling and rash, and can make people temporarily contagious.

"Ideally, you'd prefer a treatment to a vaccine," says Dr. Ellis Reinherz, an immunologist at Harvard Medical School and Dana-Farber Cancer Institute. "Then you could distribute it to anyone with a suspected infection if, God forbid, it became necessary."

Now, Reinherz and his colleagues have identified an unlikely candidate for just such a treatment: CI-1,033, a promising anticancer drug currently in development at Pfizer.

Why would a cancer-fighting drug work against smallpox? Three years ago, Reinherz and colleagues identified a growth factor the virus uses to replicate in the human body. They subsequently showed that the growth factor binds with ErbB1, a receptor on the surface of cells called fibroblasts, which line the interior of blood vessels. By blocking these receptors in infected animals, they altered the course of the animal's disease.

When a literature search for drugs that target ErbB1 turned up CI-1,033, Reinherz contacted Pfizer. Within 24 hours, he had a supply of the drug. Working with Pfizer and the U.S. National Institute of Allergy and Infectious Disease, he hopes to soon study it in healthy volunteers given the Vaccinia vaccine.

"Pfizer's quick response has made all the difference in the world to our efforts," Reinherz says.

Hopefully, the world will never need that difference. But if it does, CI-1,033 could be waiting.

"It's incredible how quickly we've been able to respond here."

Pfizer scientist and SARS project team member
Dave Matthews, La Jolla, California

SERVING PATIENTS TODAY

Raising the Bar Against HIV The advent of triple-combination therapies has made having HIV an infinitely more hopeful prospect than it was 10 years ago. Still, the treatments have their limitations.

True, a relatively symptom-free patient who is treated early on can, by rotating through the various "miracle" cocktails, manage HIV/AIDS as a chronic condition. But while these drugs can help keep the virus at bay, side effects can range from anemia and diarrhea to lipodystrophy, a loss of subcutaneous fat that can leave patients looking gaunt, with permanently hollowed cheeks.

During 2003, Pfizer sponsored a 10-day, Phase II clinical trial of its experimental drug UK-427,857. Where current HIV therapies work by blocking the replication of the virus in host cells, UK-427,857 blocks a receptor that is one of two possible portals used by HIV for cell entry. In the Phase II trial of 24 asymptomatic patients, conducted at London's Chelsea and Westminster Hospital, the drug caused a drop in viral load that ranged from 10- to 100-fold.

"That's a spectacular effect," says the trial's lead investigator, Dr. Anton Pozniak, Medical Director of PK Research Limited, a nonprofit organization based at Chelsea and Westminster. "Equally important, there were no significant side effects. Only a full-scale, long-term trial will provide final confirmation, but these are very promising findings."

Dr. Christopher Hitchcock, Senior Director of Exploratory Development for Pfizer, based in the U.K., is also pleased. "With AIDS now a disease that can be managed chronically, we're trying to develop treatments as patient-friendly as those for cholesterol and high blood pressure. UK-427,857 is potentially a big step in that direction."

People to Change the World

The world's poorest patients need more than medicines alone. In a first-of-its-kind effort, Pfizer is lending its most precious resource — our highly talented, committed and trained people — to support organizations that are actively addressing the health needs of developing nations in Africa, Asia, Eastern Europe and Latin America.

"Pfizer's Peace Corps"

In the summer of 2003, 18 Pfizer Global Health Fellows (known within the company as "Pfizer's Peace Corps") — with skills ranging from marketing to medicines to sales — took to the field. Here are a few of their stories.

Katherine Kim, from Pfizer's corporate headquarters in New York City, assisted with data collection to improve healthcare delivery to migrants in Thailand.

Katherine Kim, Doctors of the World, Thailand

Katherine Kim, a Senior Annual Report Associate at Pfizer headquarters in New York City, spent part of August and much of September 2003 in Thailand helping Mae Tao Clinic with data collection and management and information systems to improve healthcare delivery to migrants from Myanmar. She also spent six weeks in St. Petersburg, Russia, helping to monitor and evaluate HIV/AIDS prevention and education programs for street children.

It is estimated that more than 2 million people from Myanmar live in Thailand. According to the United States Agency for International Development, Myanmar is one of Asia's HIV/AIDS epicenters. It is here that I learned that fighting disease requires a lot more than money. I also realized the importance of understanding both the context in which a disease exists and the infrastructure available to fight it.

Through this assignment I see that big challenges lie ahead for many of the programs and operations affiliated with growing clinics like this one. Broad support is needed to help develop the strategy, planning, management and information systems for a healthier community — particularly when it comes to complex diseases like malaria and HIV/AIDS. The people at the clinic and the NGOs supporting it have demonstrated remarkable strength and the commitment to take on any challenge. They have taught me a lot about the importance of group dynamics, will, total dedication and a sense of responsibility.

As I submitted my summary field report, I realized that success here is not measured in dollars or bahts, but in acts of purpose, commitment and sustainability. When I left, I was challenged by the question, "What is next?" During the summer of 2004, specialists in HIV/AIDS from around the world, including some I have met here, will be coming together in Thailand at the International AIDS Conference to discuss the same question. Hopefully they will have the concern and the will to support healthcare delivery and prevention efforts for the countries in this region of Asia.

"I really feel like I've made each of these students a better nurse. Each, in turn, could help reduce infant mortality. That would be an amazing accomplishment."

Sandra Logue, Pfizer Global Health Fellow, Kampala, Uganda

Seattle-based Sandra Logue worked with nurses at Uganda's Mulago Hospital to reduce infant mortality.

Sandra Logue, Health Volunteers Overseas, Kampala, Uganda

A Pfizer field representative based in Seattle, Washington, and a trained nurse with expertise in neonatal resuscitation, Sandra Logue spent September 2003 through February 2004 training nurses at Mulago Hospital in Uganda.

My focus while I am working in Uganda has been maternal-child health. I have learned that the infant mortality rate here is 97 per 1,000 live births. Only 14 percent of women receive prenatal care in the first trimester, and only about 36 percent of births occur in a medical facility.

I recently gave my last lecture to the students studying for a bachelor's of science degree in nursing. It was quite different from my first. I had some excellent interactions with them; they are really hungry to learn.

I also held two extra sessions to teach the students about newborn resuscitation. They were excited to practice some hands-on skills and did very well. It's so important for nurses to have these skills, since they may be the only providers of medical care in village clinics. The nurses here do many things that only physicians, physician assistants or advanced nurse practitioners would do in the United States.

After graduating, the nurses spend one year rotating through assignments in the hospital to learn clinical skills. After completing the lectures, I followed three interns in the pediatric wards and the special care nursery to help them develop skills and work on the nursing process. I really feel like I've made each of these students a better nurse. Each, in turn, could help reduce infant mortality. That would be an amazing accomplishment.

Trish Hurley of Pfizer Australia with a traditional healer in Uganda.

Trish Hurley, American Jewish World Service, Kampala, Uganda

Trish Hurley, a Senior Associate from Sydney, Australia, traveled to Kampala, Uganda, in November 2003 to spend six months evaluating the cultural impact of traditional healers on HIV/AIDS care and how they complement healthcare practices in the region.

On my second day in the field we drove to Kiboga, which is more than two hours northeast of Kampala on mostly dirt roads, to visit the shrine of a local traditional healer. The shrine is the place where the healer practices medicine. In this case it was a small, round cement room with a thatched roof and a small opening with a makeshift curtain. I had to leave my shoes at the door and bend almost double in order to get inside. The healer proudly showed us his new cabinet, which contained gloves, condoms and herbs in screw-top jars to guard against the rats.

We all sat on the floor surrounding the healer as he told his story. Trained by his mother, who was also a traditional healer, he had been working in the community for more than 40 years. In addition to counseling, educating and providing herbal remedies, he told us that he is also in direct contact with the spirits, whom he conjures with drums and small pieces of bamboo.

As we sat in the shrine, a support group the healer runs for those infected or affected by HIV/AIDS began to gather outside. We were invited to join their meeting.

The few similar events that I had experienced prior to this one were all very formal. We sat apart from everyone else; there were choreographed introductions and speeches, translated by interpreters, and I learned to speak in short, simple sentences.

But as we were leaving this meeting, one of the women began to dance. A drum began to beat, the children joined in and—never one to be shy—I joined in, too. Soon we were all dancing and laughing and shouting. Their openness and my terrible dance technique broke down walls and we parted a little less strange to one another.

Thanks again for this amazing opportunity.

Our Promising Medicines in Development

Pharmaceutical R&D is risky, and promising compounds often fail. Nevertheless, Pfizer's goal is to have submitted an unprecedented 20 new medicines for regulatory approval during the five-year period ending in 2006. Here, as of December 2003, are just some of the new therapies in our pipeline that we think could truly change the world. The odds are that not all will succeed — but others will join the list, enabling us to achieve our 20-in-5 goal.

* Featured on the preceding pages

MIDDLE STAGE	
HIV/AIDS*	**UK-427,857** a mechanistically unprecedented CCR-5 inhibitor
ORGAN TRANSPLANT REJECTION	**CP-690,550** a Janus kinase-3 inhibitor for immunosuppression
SLEEP DISORDERS	**PD-200,390** a novel alpha-2 delta compound
LATE STAGE	
ATHEROSCLEROSIS*	**Lipitor/torcetrapib** a combination to elevate HDL cholesterol and lower LDL
CANCER	**edotecarin** a next-generation topoisomerase inhibitor for cancer
CANCER*	**SU-11,248** a novel angiogenesis inhibitor
COPD/ASTHMA	**roflumilast** a novel anti-inflammatory agent distinct from existing treatments
DIABETES	**Exubera** an inhaled insulin system
HIV/AIDS	**capravirine** a novel antiviral compound active against resistant strains of HIV
INSOMNIA	**indiplon** a unique non-benzodiazepine GABA modulator
MACULAR DEGENERATION*	**Macugen** a novel anti-VEGF therapy
NEUROPATHIC PAIN/EPILEPSY/ GENERALIZED ANXIETY DISORDER	**pregabalin** a neurologic agent developed by Pfizer
OSTEOPOROSIS	**lasofoxifene** a selective estrogen receptor modulator to maintain bone density
PARKINSON'S DISEASE	**sumanirole** a novel leva-dopa-enhancing compound
SCHIZOPHRENIA & BIPOLAR DISORDER	**asenapine** a 5HT2/D2 antagonist
SMOKING CESSATION*	**varenicline** a selective nicotinic partial agonist

"With AIDS now a disease that can be managed chronically, we're trying to develop treatments as patient-friendly as those for cholesterol and high blood pressure. UK-427,857 is potentially a big step in that direction."

Dr. Christopher Hitchcock, Senior Director, Exploratory Development

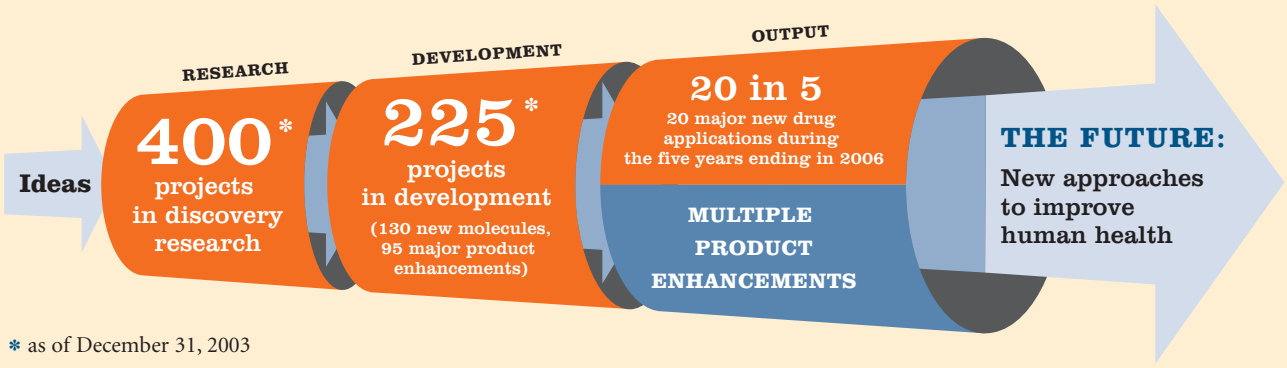
"Smoking addiction is a chronic, relapsing disease. Varenicline could potentially reduce cravings, ease withdrawal symptoms and even diminish pleasure from smoking."

Dr. Karen Reeves, Executive Director, Clinical Development

"People with diabetes often have to inject themselves with insulin several times a day. Exubera, an inhaled form of insulin in development at Pfizer, could reduce injections and improve patient compliance."

Dr. William Landschulz, Senior Director, Clinical Development

R&D AT PFIZER: MOVING FROM IDEAS TO ALTERING HUMAN HEALTH



* as of December 31, 2003

At Pfizer, the process of improving human health begins with the ideas of our scientists. These are translated into discovery research projects in virtually every major area of human disease. These discovery research projects will, in some cases, lead to specific new compounds that enter clinical development, or to enhancements to existing products. We expect to submit filings for 20 major new products and multiple product enhancements by the end of 2006. That's an ambitious goal—but it's just the first milestone in our ongoing journey toward a healthier world.

The Value of Medicines

The United States spent $1.6 trillion on healthcare in 2002 (the most recent year for which figures are available). Many blame that staggering sum on medicines and the companies who make them, but the fact is that medicines still account for roughly 10 percent of overall U.S. healthcare spending—the same proportion as 40 years ago. More to the point, they increasingly appear to be the best hope for fighting disease cost-effectively. Here's a look at what innovative therapies are accomplishing for society—and how much more they could accomplish in the future.

How a Wiser America Could Stay Healthy and Wealthy

According to research by Columbia University Professor Frank Lichtenberg, every dollar spent on the use of newer medicines saves the U.S. healthcare system $7, compared with spending for patients on older drugs. Most of the savings come from reducing and shortening hospital stays.

Yet some states discourage use of newer medicines, focusing on new drugs' higher cost rather than the spending they prevent. Ultimately, these states incur both more hospitalizations and higher overall costs.

Drugs that treat HIV/AIDS illustrate new medicines' true value. Deaths from the disease plummeted in the United States with the advent of "triple cocktail" therapy. Medication costs increased—but overall monthly costs for AIDS patients decreased.

Another example: Asheville, North Carolina, offered medicines and other supplies free to diabetics who accepted monthly counseling at pharmacies. Drug spending nearly tripled over a five-year period, but the city's overall healthcare spending for diabetics went down—and so did lost work days.

The bottom line: When people buy medicines, they buy a "unit of health"—and while spending on medicines may rise, the price of being healthy is going down.

A Vision of What Could Be Yet combined with truly patient-centered healthcare, medicines could help reap even greater savings. A study by University of Chicago economists Kevin Murphy and Robert H. Topel demonstrates that a 10 percent decrease in U.S. deaths attributable to cancer and cardiovascular disease would add nearly $10 trillion in gains for the United States in economic value during the span of the lives saved. Similar reductions in HIV/AIDS, chronic liver disease and diabetes, as well as in accidents, suicides and homicides, would increase the total to $17 trillion.

Obviously, achieving those reductions would depend not only on innovative medicines, but also on excellent preventive care, effective patient education and a well-coordinated healthcare system focused on those most at risk. Can it be done?

Hialeah, Florida, teenager Nayenci Lamar is successfully managing her diabetes thanks to Pfizer's partnership with the state.

Case in Point: The Florida Experience The answer is yes. In fact, it's being done today in the state of Florida. A unique partnership between the state's Medicaid system and Pfizer has dramatically improved health outcomes for thousands of Florida's poorest and sickest patients while saving the state millions of healthcare dollars.

Begun in June 2001, the initiative, known as Florida: A Healthy State, is well on its way to generating savings for the Medicaid program—through medical cost reductions and program investment—of at least $33 million over a two-year term. The partnership has worked so well that in September 2003, Florida and Pfizer agreed to extend it for another two years, with the goal of generating an additional $45 million for the state.

LESS PAIN, MORE GAIN: REINING IN THESE COMMON KILLERS IN THE UNITED STATES WOULD BE WORTH TRILLIONS OF DOLLARS

$17 TRILLION

University of Chicago researchers Kevin Murphy and Robert H. Topel have shown that a permanent 10 percent decrease in major U.S. causes of death could add trillions of dollars in economic value in the United States during the span of the lives saved.

CAUSE OF DEATH	POTENTIAL U.S. GAIN (BILLIONS OF DOLLARS)
MAJOR CARDIOVASCULAR DISEASES	$ 5,142
MALIGNANT NEOPLASMS	4,359
INFECTIOUS DISEASES (INCLUDING AIDS)	644
CHRONIC OBSTRUCTIVE PULMONARY DISEASES	605
PNEUMONIA AND INFLUENZA	358
DIABETES	449
CHRONIC LIVER DISEASE AND CIRRHOSIS	310
ACCIDENTS AND ADVERSE EFFECTS	1,369
HOMICIDE AND LEGAL INTERVENTION	413
SUICIDE	508
OTHER	3,006
TOTAL	$17,163

The program, which operates through 10 large "safety-net" hospitals in patients' own communities, employs specially trained care managers who help Medicaid patients suffering from diabetes, asthma, heart failure, hypertension and related conditions. The care managers make sure their patients receive regular outpatient care and education, eat nutritious foods, exercise regularly and take medications as prescribed.

In the first two-year term, Florida: A Healthy State reached more than 113,000 Medicaid beneficiaries. The program has decreased hospitalizations and dramatically improved patients' overall health, blood pressure, blood glucose levels and compliance with medication. And it's also changing the way people live.

Fifteen-year-old Nayenci Lamar, who has type 1 diabetes, is one of those people. In March 2002, Nayenci was paired with Pfizer-trained care manager Elvira Nasaysayan, a nurse at Miami's Jackson Memorial Hospital.

"When I first met Nayenci, she had uncontrolled diabetes," says Nasaysayan, who is currently in graduate school to be a mental health counselor. "She was a typical teenager—no one was going to tell her what to do. She hid food from her mom and ate all the sweets she wanted. She said she didn't care if she got better or died."

With regular calls from Nasaysayan, Nayenci improved her health—and her attitude. "We talked about her life—what are you studying? What do you want to be when you grow up? Today, her blood sugar and hemoglobin are down, she's feeling good and she's reduced her long-term risk of blindness and kidney failure," says Nasaysayan.

Florida: A Healthy State has been so successful that Pfizer is considering similar partnerships with other states, private employers and even single-payer healthcare systems such as those in Europe. It will take time—but if the progress in Florida is any indication, the ultimate outcome could be just what the doctor ordered.

The bottom line: When people buy medicines, they buy a "unit of health"—and while spending on medicines may rise, the price of being healthy is going down.

AT A GLANCE

Important products from our three major businesses

PRESCRIPTION MEDICINES

ARICEPT
The world's leading medicine for Alzheimer's disease

BEXTRA
Selective COX-2 inhibitor for effective relief of joint pain, inflammation and stiffness from osteoarthritis and adult rheumatoid arthritis, and relief of premenstrual pain

CADUET
Combination Lipitor-Norvasc therapy for elevated cholesterol and high blood pressure

CAMPTOSAR
For metastatic colorectal cancer

CELEBREX
Selective COX-2 inhibitor for arthritis pain and inflammation, acute pain, premenstrual pain and a rare hereditary condition that leads to colorectal cancer

Detrol | Detrol LA
For overactive bladder

Diflucan
For life-threatening fungal infections and single-dose oral treatment of vaginal candidiasis and other less serious infections

Genotropin
The leading therapy for replacement of human growth hormone

GEODON | ZELDOX
For symptoms associated with schizophrenia

Inspra
For hypertension, and for congestive heart failure following heart attack

LIPITOR
For reduction of LDL ("bad") cholesterol and harmful triglycerides. Also increases HDL ("good") cholesterol

Medrol
For endocrine disorders, collagen diseases, dermatologic diseases, allergic states and other disorders

NORVASC
For high blood pressure and angina, with demonstrated efficacy in older patients and those with more severe cardiovascular conditions

NEURONTIN
For epilepsy and post-herpetic neuralgia

SPIRIVA
Inhaled treatment for chronic obstructive pulmonary disease

VIAGRA
For erectile dysfunction

Xalatan
For intraocular pressure associated with primary open-angle glaucoma

Zithromax
Oral antibiotic for respiratory infections, pediatric ear infections and blinding trachoma

Zoloft
Selective serotonin reuptake inhibitor for depression, panic disorder, social anxiety disorder, obsessive-compulsive disorder and post-traumatic stress disorder

ZYRTEC
For year-round treatment of indoor and outdoor allergies and hives

ZYVOX
Novel antibiotic for serious gram-positive infections, as well as for certain diabetic foot infections

CORPORATE AND SHAREHOLDER INFORMATION

Stock Listings

Our Common Stock is listed on the New York Stock Exchange. It is also listed on the London, Euronext and Swiss stock exchanges. Our Common Stock is also traded on various United States regional stock exchanges.

Stock Transfer Agent and Registrar

EquiServe Trust Company, N.A.
P.O. Box 43069
Providence, RI 02940-3069
Telephone: (800) PFE 9393
Internet: www.equiserve.com

Shareholder Services and Programs

Please contact our Stock Transfer Agent and Registrar with inquiries concerning shareholder accounts of record and stock transfer matters, and also for information on the following services and programs:

- Shareholder Investment Program
  - direct purchase of Pfizer stock
  - dividend reinvestment
  - automatic monthly investments
- Book-entry share ownership
- Direct deposit of dividends

Electronic Delivery of Proxy Materials

Shareholders of record may elect to receive future proxy materials electronically, instead of receiving paper copies in the mail. Participants will receive an e-mail message providing links on the Internet to our Proxy Statement, Financial Report, Annual Review and electronic voting site. To enroll in the electronic proxy delivery service, please go to www.econsent.com/pfe

Form 10-K and CEO/CFO Certifications

Upon written request, we will provide without charge a copy of our Form 10-K for the fiscal year ended December 31, 2003. Requests should be directed to:

Secretary
Pfizer Inc, 235 East 42nd Street
New York, NY 10017-5755

CONSUMER HEALTHCARE PRODUCTS

Benadryl
For seasonal and perennial allergies

LISTERINE
Oral care treatments for bad breath, plaque and gingivitis

Lubriderm
For dry skin

Nicorette | Nicotrol
For tobacco dependence

Rogaine
For hair growth in men and women

SUDAFED
For sinus congestion

Visine
For dry, red or itchy eyes

Zantac 75
For heartburn

ANIMAL HEALTH PRODUCTS

EQUIMAX
All-in-one dewormer for horses

NAXCEL | EXCENEL
An antibiotic used to treat a variety of infections in livestock and companion animals

RespiSure ONE
Vaccine to protect swine against mycoplasma pneumonia

revolution
A broad-spectrum, topically applied systemic parasiticide for cats and dogs

RIMADYL
Nonsteroidal drug to relieve pain and inflammation in dogs

Our 10-K will also be available on our Web site at www.pfizer.com. The most recent certifications by our Chief Executive Officer and Chief Financial Officer pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 are filed as exhibits to our Form 10-K.

Annual Meeting of Shareholders

Our Annual Meeting will be held on Thursday, April 22, 2004, at 10:00 a.m. Central Standard Time at the Ritz-Carlton, 100 Carondelet Plaza, St. Louis, Missouri. Detailed information about the meeting is contained in our Notice of Annual Meeting and Proxy Statement.

Political Action Committee (PAC)

To request a copy of our most recent PAC campaign contributions report, contact the Office of the Secretary, Pfizer Inc.

Environmental, Health, and Safety (EHS) Report

Pfizer takes great pride in our environmental, health, and safety performance. Our EHS report details our efforts to protect the environment and provide a safe and healthy workplace for employees.

You can access the report online at www.pfizer.com/ehs

HelpLines

Consumers or healthcare professionals who have questions about any of our medicines should call: (800) 438 1985.

People interested in receiving literature about us should call: (800) PFE 4717.

Send Us Your Feedback

We value your views on this Annual Review. Did it help you to better understand Pfizer? Was the information presented in a reader-friendly manner? Please send us your comments at annual.report@pfizer.com

Design: VSA Partners, NYC; Photography: Principal, Neil Selkirk; additional, William Vazquez

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Southwestern Medical Center

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Minerals Technologies Inc.

(1) Executive Committee
(2) Audit Committee
(3) Compensation Committee
(4) Corporate Governance Committee
(5) Science and Technology Committee
* Will retire from The College Fund/
UNCF on 3/31/04

To Our Pfizer Colleagues, for All You Do

The Pfizer Leadership Team salutes our more than 122,000 Pfizer colleagues worldwide for your exceptional effort and dedication during 2003. Thanks to you, Pfizer turned in its finest year ever in the marketplace, even as we added to our track record as a good corporate citizen and created broader access to medicines for people everywhere. And all of this while we seamlessly integrated Pharmacia. So, to our colleagues, thank you; you are the single most important reason why Pfizer is able to do more good for more people than any other company on the planet.

—The Pfizer Leadership Team (PLT)

Henry A. McKinnell, Ph.D.
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Chief Executive Officer

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Senior Vice President, Pfizer Inc,
Science and Technology

Jeffrey B. Kindler
Senior Vice President, Pfizer Inc,
General Counsel

Karen L. Katen
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President, Pfizer Global Pharmaceuticals

Charles L. Hardwick
Senior Vice President, Pfizer Inc,
Corporate Affairs

John L. LaMattina, Ph.D.
Senior Vice President, Pfizer Inc,
President, Pfizer Global Research
and Development

David L. Shedlarz
Executive Vice President, Pfizer Inc,
Chief Financial Officer

Yvonne R. Jackson
Senior Vice President, Pfizer Inc,
Human Resources

John W. Mitchell
Senior Vice President, Pfizer Inc,
President, Pfizer Global Manufacturing

OUR VALUES

These qualities embody our core beliefs and the defining features of a culture that fosters achievement. These nine values crystallize who we are—who we have been—and what we stand for. They reflect the enduring character of Pfizer and its people.

INTEGRITY

LEADERSHIP

INNOVATION

PERFORMANCE

TEAMWORK

CUSTOMER FOCUS

COMMUNITY

RESPECT FOR PEOPLE

QUALITY

Life is our life's work®

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10%
TOTAL RECOVERED FIBER