



March 25, 2008

Steven Reynolds
Director
U.S. Nuclear Regulatory Commission
Division of Nuclear Material Safety
2443 Warrenville Road, STE 210
Lisle, IL 60532-4352

Re: Parent Company Guarantee for Pharmacia & Upjohn Co. (Kalamazoo, MI)

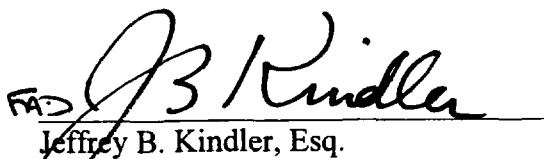
Dear Mr. Reynolds:

I am the Chief Executive Officer of Pfizer Inc. located at 235 East 42nd Street in New York, NY 10017. This letter is in support of this firm's use of the financial test to demonstrate financial assurance, as specified in 10 CFR Part 30.

I hereby certify that Pfizer Inc. is currently a going concern, and that it possesses positive tangible net worth in the amount of \$23,129,000,000.

This firm is required to file a Form 10K with the U.S. Securities and Exchange Commission for the latest fiscal year. The fiscal year of this firm ends on December 31.

I hereby certify that the content of this letter is true and correct to the best of my knowledge.


FAD
Jeffrey B. Kindler, Esq.
Chairman of the Board
Chief Executive Officer

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March 25, 2008

Steven Reynolds
Director
U.S. Nuclear Regulatory Commission
Division of Nuclear Material Safety
2443 Warrenville Road, STE 210
Lisle, IL 60532-4352

Re: Financial Assurance for Pharmacia & Upjohn Company LLC (Kalamazoo, MI)

Dear Mr. Reynolds:

I am the chief financial officer of Pfizer Inc., 235 East 42nd Street, New York, New York 10017, a corporation. This letter is in support of this firm's use of the parent company guarantee financial test to demonstrate financial assurance, as specified in 10 CFR Part 30.

This firm guarantees, through the parent company guarantee submitted to demonstrate compliance under 10 CFR Part 30, the decommissioning of the following facilities owned or operated by this firm. The current cost estimates or certified amounts for decommissioning, so guaranteed, are shown for each facility:

Name of Facility	Location of Facility	Certified Amount or Current Cost Estimates
Pharmacia & Upjohn Company LLC License #21-00182-03	7000 Portage Road, Kalamazoo, MI 49001	\$17,133,000

I hereby certify that Pfizer Inc. is currently a going concern, and that it possesses positive tangible net worth in the amount of \$23,129,000,000.

The fiscal year of this firm ends on December 31. The figures for the following items marked with an asterisk are derived from this firm's independently audited, year-end financial statements and footnotes for the latest completed fiscal year ended December 31, 2007, or from the firm's internal accounting records underlying such financial statement. A copy of this firm's most recent financial statements is enclosed.

This firm is required to file a Form 10-K with the U.S. Securities and Exchange Commission for the latest fiscal year. This firm has at least one class of equity securities registered under the Securities Exchange Act of 1934.

Alternative 2

1. Current decommissioning cost estimates or certified amounts:			
a.	Decommissioning amounts covered by this parent company guarantee	\$17,133,000	
b.	All decommissioning amounts covered by other NRC or Agreement State parent company guarantees or self-guarantees.	\$3,987,138	
c.	All amounts covered by parent company guarantees, self-guarantees, or financial tests of other Federal or State agencies (e.g., EPA)	\$135,713,646	
	TOTAL	\$156,833,784	
2. Current bond rating of most recent unsecured issuance of this firm.		<u>Rating:</u>	<u>Name of Rating Service</u> :
		AAA/Aa1	Standard & Poor's and Moody's
3.	Date of issuance of bond	05/14/07 & 12/13/07	
4.	Date of maturity of bond	05/15/17 & 12/15/14	
*5.	Tangible net worth (If any portion of estimates for decommissioning is included in total liabilities on your firm's financial statements, you may add the amount of that portion to this line.)	\$23,129,000,000	
*6.	Total assets ¹ in United States (required only if less than 90 percent of firm's assets are located in the United States)	\$29,512,000,000	
		<u>YES</u>	<u>NO</u>
7.	Is line 5 at least 10 times line 1?	X	
*8.	Are at least 90 percent of firm's assets located in the United States? If not, complete line 9.		X
9.	Is line 6 at least 10 times line 1?	X	
10.	Is the rating specified on line 2 "A" or better	X	
11.	Does the licensee have at least one class of equity securities registered under the Securities Exchange Act of 1934?	X	

¹ Represents identifiable assets only which includes net accounts & notes receivable, inventories, net fixed assets, goodwill, and net intangibles.

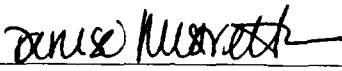
I hereby certify that the content of this letter is true and correct to the best of my knowledge.

Effective Date: March 25, 2008

Pfizer Inc.



Frank A. D'Amelio
Senior Vice President and Chief Financial Officer

Signature of witness or notary:  _____

cc: Dee L. Clement (Kalamazoo, MI)



KPMG LLP
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**Independent Accountants' Special Report
on Confirmation of Letter from Chief Financial Officer**

The Board of Directors and Management of Pfizer Inc.:

We have audited the consolidated financial statements of Pfizer Inc. ("the Company") for the year ended December 31, 2007, and have issued our report thereon dated February 29, 2008. Our work did not extend from the period of February 29, 2008 through the date herein. We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. As audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. The Company acquired Pharmacia Corporation on April 16, 2003. Pharmacia & Upjohn Company is a subsidiary of Pharmacia Corporation.

Pfizer Inc has prepared documents to demonstrate its financial responsibility under the United States Nuclear Regulatory Commission's ("NRC") financial assurance regulations, 10 CFR Part 30. This letter is furnished to assist the following licensee in complying with these regulations and should not be used for other purposes:

Pharmacia & Upjohn Company
7000 Portage Road
Kalamazoo, MI 49001
License Nos.: 21-00182-03

We have performed the procedures enumerated below, which were agreed to by management of Pfizer Inc., solely to assist management of the Company in complying with the NRC - Division of Waste Management financial assurance regulations, Title 10, Chapter I of the Code of Federal Regulations, part 30 ("10 CFR part 30") Appendix C, *Criteria Relating to the Use of Financial Tests and Self Guarantees for Providing Reasonable Assurance of Funds for Decommissioning*, as of and for the year ended December 31, 2007. Management of the Company is responsible for Pfizer Inc.'s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of management of the Company. Consequently, we make no representations regarding the



sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The attached schedule, which was prepared by management of the Company, reconciles the specified financial information furnished in the Company Chief Financial Officer's ("CFO's") letter in response to the regulations with the Company's audited financial statements ("the Letter") as of and for the year ended December 31, 2007. In connection therewith, we have:

1. Compared the amounts in the column "Per Financial Statements" to the amounts contained in the Company's audited financial statements for the year ended December 31, 2007 and found them to be in agreement;
2. Compared the amounts in the column "Per CFO's Letter" to the amounts set forth in the Letter prepared in response to the NRC's request and found them to be in agreement;
3. Compared the amounts in the column "Reconciling Items" to the amounts in the Company's Computron general ledger as of and for the year ended December 31, 2007 and found them to be in agreement; and
4. Recomputed the mathematical accuracy of the totals set forth in the attached schedule.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on the specified amounts in the Letter. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Directors and management of Pfizer Inc., and is not intended to be and should not be used by anyone other than the Board of Directors and management of Pfizer Inc.

KPMG LLP

March 25, 2008

PFIZER INC.
Year Ended December 31, 2007
Dollar amounts in millions

Schedule of Reconciling Amounts Contained in Chief Financial Officer's
Letter with Amounts in Financial Statements

<u>Line Number in CFO's Letter</u>		<u>Per Financial Statements</u>	<u>Reconciling Items</u>	<u>Per CFO's Letter</u>
5	Total Shareholder's Equity	\$65,009		
	Less: Goodwill	(\$21,382)		
	Less: Identifiable intangible assets, less accumulated amortization	(\$20,498)		
	Accrued decommissioning costs included in current liabilities		---	
	Tangible Net Worth			<u>\$23,129</u>
6	Total Assets	\$115,268		
	Less: Assets held outside the U.S.		(\$99,809)	
	Less: Non-identifiable assets		\$6,734	
	Effect of Corporate Consolidation Entries		<u>\$7,319</u>	
	Total Identifiable Assets in the United States			<u>\$29,512</u>

PARENT COMPANY GUARANTEE

Guarantee made this 25th day of March 2008 by Pfizer Inc., a corporation organized under the laws of the State of Delaware, herein referred to as "guarantor," to the U.S. Nuclear Regulatory Commission (NRC), beneficiary, on behalf of our subsidiary Pharmacia & Upjohn Company LLC of 7000 Portage Road in Kalamazoo, Michigan 49001.

Recitals

1. The guarantor has full authority and capacity to enter into this guarantee under its bylaws, articles of incorporation, and the laws of the State of Delaware, its State of incorporation. Guarantor has approval from its Board of Directors to enter into this guarantee.
2. This guarantee is being issued to comply with regulations issued by the NRC, an agency of the U.S. Government, pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974. NRC has promulgated regulations in Title 10, Chapter I of the Code of Federal Regulations, Part 30, which require that a holder of, or an applicant for, a materials license issued pursuant to 10 CFR Part 30, provide assurance that funds will be available when needed for required decommissioning activities.
3. The guarantee is issued to provide financial assurance for decommissioning activities for the licensed facilities listed below, as required by 10 CFR Part 30. The decommissioning costs for these activities are as follows:

Name of Facility	Location of Facility	Certified Amount or Current Cost Estimates
Pharmacia & Upjohn Company LLC License #21-00182-03	7000 Portage Road, Kalamazoo, MI 49001	\$17,133,000

4. The guarantor meets or exceeds the following financial test criteria for commercial companies that issue bonds and agrees to comply with all notification requirements as specified in 10 CFR Part 30 and Appendix A to 10 CFR Part 30.

The guarantor meets one of the following two financial tests:

(a)(i) Two of the following three ratios: a ratio of total liabilities to net worth less than 2.0; a ratio of the sum of net income plus depreciation, depletion, and amortization to total liabilities greater than 0.1; and a ratio of current assets to current liabilities greater than 1.5; and

(a)(ii) Net working capital and tangible net worth each at least six times the costs covered by financial tests; and

(a)(iii) Tangible net worth of at least \$10 million; and

(a)(iv) Assets located in the United States amounting to at least 90 percent of total assets or at least six times the costs covered by financial tests.

OR

(b)(i) A current rating for its most recent bond issuance of AAA, AA, A, or BBB as issued by Standard & Poor's, or Aaa, Aa, A or Baa as issued by Moody's; and

(b)(ii) Tangible net worth at least six times the costs covered by financial tests; and

(b)(iii) Tangible net worth of at least \$10 million; and

(b)(iv) Assets located in the United States amounting to at least 90 percent of total assets or at least six times the costs covered by financial tests.

5. The guarantor has majority control of the voting stock for the following licensees covered by this guarantee:

Name of Facility	Location of Facility	Certified Amount or Current Cost Estimates
Pharmacia & Upjohn Company LLC License #21-00182-03	7000 Portage Road, Kalamazoo, MI 49001	\$17,133,000

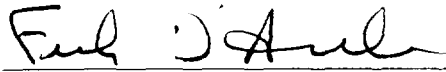
6. Decommissioning activities as used below refer to the activities required by 10 CFR Part 30 for decommissioning of the facilities identified above.
7. For value received from Pharmacia and Upjohn Company, and pursuant to the guarantor's authority to enter into this guarantee, the guarantor guarantees to the NRC that if the licensee fails to perform the required decommissioning activities, as required by License Nos. 24-01113-03 and 24-01113-24, the guarantor shall
- (a) carry out the required decommissioning activities, or
 - (b) set up a trust fund in favor of the above identified beneficiary in the amount of the current cost estimates for these activities.
8. The guarantor agrees to submit revised financial statements, financial test data, and an auditor's special report and reconciling schedule annually within 90 days of the close of its fiscal year.
9. The guarantor agrees that if, at the end of any fiscal year before termination of this guarantee, it fails to meet the financial test criteria, the licensee shall send within 90 days of the end of the fiscal year, by certified mail, notice to the NRC that the licensee intends to provide alternative financial assurance as specified in 10 CFR Part 30. Within 120 days of such notice, the guarantor shall establish such financial assurance if Pharmacia and Upjohn Company has not done so.

10. The guarantor also agrees to notify the beneficiary promptly if the ownership of the licensee or the parent firm is transferred and to maintain this guarantee until the new parent firm or the licensee provides alternative financial assurance acceptable to the beneficiary.
11. The guarantor agrees that if it determines, at any time other than as described in Recital 9, that it no longer meets the financial test criteria or it is disallowed from continuing as a guarantor, it shall establish alternative financial assurance as specified in 10 CFR Part 30, 40, 70, or 72, as applicable, within 30 days, in the name of Pharmacia and Upjohn Company unless Pharmacia and Upjohn Company has done so.
12. The guarantor, as well as its successors and assigns, agrees to remain bound jointly and severally under this guarantee notwithstanding any or all of the following: amendment or modification of the license or NRC-approved decommissioning funding plan for that facility, the extension or reduction of the time of performance of required activities, or any other modification or alteration of an obligation of the licensee pursuant to 10 CFR Part 30.
13. The guarantor agrees that all bound parties shall be jointly and severally liable for all litigation costs incurred by the beneficiary, NRC, in any successful effort to enforce the agreement against the guarantor.
14. The guarantor agrees to remain bound under this guarantee for as long as Pharmacia and Upjohn Company must comply with the applicable financial assurance requirements of 10 CFR Part 30, for the previously listed facilities, except that the guarantor may cancel this self-guarantee by sending notice by certified mail to the NRC, such cancellation to become effective no earlier than 120 days after receipt of such notice by the NRC, as evidenced by the return receipt.
15. The guarantor agrees that if Pharmacia and Upjohn Company fails to provide alternative financial assurance as specified in 10 CFR Part 30, and obtain written approval of such assurance from the NRC within 90 days after a notice of cancellation by the guarantor is received by both the NRC and Pharmacia and Upjohn Company from the guarantor, the guarantor shall provide such alternative financial assurance in the name of Pharmacia and Upjohn Company or make full payment under the self-guarantee.
16. The guarantor expressly waives notice of acceptance of this guarantee by the NRC or by Pharmacia and Upjohn Company. The guarantor also expressly waives notice of amendments or modifications of the decommissioning requirements and of amendments or modifications of the license.
17. If the guarantor files financial reports with the U.S. Securities and Exchange Commission, then it shall promptly submit them to its independent auditor and to the NRC during each year in which this guarantee is in effect.

I hereby certify that this guarantee is true and correct to the best of my knowledge.

Effective date: March 25, 2008

Pfizer Inc.



Frank A. D'Amelio
Senior Vice President and Chief Financial Officer

Signature of witness or notary: _____



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Independent Accountants' Report on Applying Agreed-Upon Procedures

The Board of Directors and Management of Pfizer Inc.:

We have performed the procedures enumerated below, which were agreed to by management of Pfizer Inc. ("the Company"), solely to assist management of the Company in evaluating Pfizer Inc.'s letter (attached) to the United States Nuclear Regulatory Commission ("NRC") regarding the Company's use of financial tests to demonstrate financial assurance as specified in the NRC – Division of Waste Management financial assurance regulations, Title 10, Chapter 1 of the Code of Federal Regulations, Part 30 ("10 CFR part 30") Appendix C, *Criteria Relating to the Use of Financial Tests and Self Guarantees for Providing Reasonable Assurance of Funds for Decommissioning*, as of and for the year ended December 31, 2007. Management of Pfizer Inc is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of management of the Company. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

1. We obtained a copy of the letter from the Company's Senior Vice President and Chief Financial Officer, Frank D'Amelio, to the NRC (the "Letter"), which includes one of the two financial tests specified in Appendix C to 10 CFR part 30, related to the Kalamazoo, MI facility defined in the Letter.
2. We recalculated the tangible net worth of Pfizer Inc. in the amount of \$23,129 million, as presented in the Letter utilizing amounts included in the December 31, 2007 audited consolidated financial statements and footnotes of the Company or specifically, total shareholders' equity minus goodwill and minus identifiable intangible assets less accumulated amortization, all of which were as of December 31, 2007, and found them to be in agreement.
3. We recalculated the dollar amount of total assets in the United States in the amount of \$29,512 million, as presented in the Letter, utilizing amounts included in the Company's accounting records as of December 31, 2007, specifically, the summation of the identifiable assets, which includes accounts and notes receivable – net, inventories, fixed assets – net, goodwill, and identifiable intangible assets less accumulated amortization, as reported in the Company's Hyperion Financial Management system balance sheet as of December 31, 2007, and found them to be in agreement.



4. We verified the Company's assertion, as presented in the Letter, that it is not true that at least 90 percent of the Company's assets at December 31, 2007 are located in the United States by dividing the dollar amount of total assets in the United States in the Letter (and recalculated by us in Procedure 3 above) by the amount of the Company's total assets included in the December 31, 2007 audited consolidated financial statements without exception.
5. We obtained a schedule reconciling the amounts contained in the Letter with amounts in the Company's consolidated financial statements as of and for the year ended December 31, 2007 (the "Schedule") which will be attached to the Accountants' Special Report on Confirmation of Letter from Chief Financial Officer. In connection with the Schedule, we:
 - a. Compared the amounts in the column "Per Financial Statements" to the amounts contained in the Company's audited consolidated financial statements for the year ended December 31, 2007 and found them to be in agreement;
 - b. Compared the amounts in the column "Per CFO's Letter" to the amounts set forth in the Letter prepared in response to the NRC's request and found them to be in agreement;
 - c. Compared the amounts in the column "Reconciling Items" to the amounts in the Company's Computron general ledger as of and for the year ended December 31, 2007 and found them to be in agreement; and
 - d. Recomputed the mathematical accuracy of the totals set forth in the Schedule.
6. We obtained a draft copy of the letter from the Company's Chairman and Chief Executive Officer, Jeffrey B. Kindler, Esq., to the NRC (the "CEO's Letter"), which related to the Parent Company Guarantee for Pharmacia Corporation (Kalamazoo, MI) as defined in the CEO's Letter.
7. We recalculated the tangible net worth of Pfizer Inc. at December 31, 2007, as described in Procedure 2 above, and compared it to tangible net worth of Pfizer Inc. at December 31, 2007 as presented in the CEO's Letter, and found them to be in agreement.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on the specified amounts in the letter. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Directors and management at Pfizer Inc., and is not intended to be and should not be used by anyone other than the Board of Directors and management of Pfizer Inc.

KPMG LLP

March 25, 2008

Report of Independent Registered Public Accounting Firm on the Consolidated Financial Statements

The Board of Directors and Shareholders of Pfizer Inc:

We have audited the accompanying consolidated balance sheets of Pfizer Inc and Subsidiary Companies as of December 31, 2007 and 2006, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2007. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Pfizer Inc and Subsidiary Companies as of December 31, 2007 and 2006, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2007, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of Pfizer Inc and Subsidiary Companies' internal control over financial reporting as of December 31, 2007, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 29, 2008 expressed an unqualified opinion on the effective operation of the Company's internal control over financial reporting.

As discussed in the Notes to the Consolidated Financial Statements—*Note 1D. Significant Accounting Policies: New Accounting Standards*, effective January 1, 2007, Pfizer Inc adopted the provisions of Financial Accounting Standards Board Interpretation (FASB) No. 48, *Accounting for Uncertainty in Income Taxes*, an interpretation of SFAS 109, *Accounting for Income Taxes*, and supplemented by FASB Financial Staff Position FIN 48-1, *Definition of Settlement in FASB Interpretation No. 48*, issued May 2, 2007.

As discussed in the Notes to the Consolidated Financial Statements—*Note 1D. Significant Accounting Policies: New Accounting Standards*, effective January 1, 2006, Pfizer Inc adopted the provisions of Statement of Financial Accounting Standards No. 123R, *Share-Based Payment*.

As discussed in the Notes to the Consolidated Financial Statements—*Note 1D. Significant Accounting Policies: New Accounting Standards*, effective December 31, 2006, Pfizer Inc adopted the provisions of Statement of Financial Accounting Standards No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans (an amendment of Financial Accounting Standards Board Statements No. 87, 88, 106 and 132R)*.

As discussed in the Notes to the Consolidated Financial Statements—*Note 1D. Significant Accounting Policies: New Accounting Standards*, effective December 31, 2005, Pfizer Inc adopted the provisions of Financial Accounting Standards Board (FASB) Interpretation No. 47 (FIN 47), *Accounting for Conditional Asset Retirement Obligations (an interpretation of FASB Statement No. 143)*.

KPMG LLP

KPMG LLP
New York, New York

February 29, 2008

Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting

The Board of Directors and Shareholders of Pfizer Inc:

We have audited the internal control over financial reporting of Pfizer Inc and Subsidiary Companies as of December 31, 2007, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Pfizer Inc and Subsidiary Companies' management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control, based on risk assessment. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Pfizer Inc and Subsidiary Companies maintained, in all material respects, effective internal control over financial reporting as of December 31, 2007, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Pfizer Inc and Subsidiary Companies as of December 31, 2007 and 2006, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2007, and our report dated February 29, 2008 expressed an unqualified opinion on those consolidated financial statements.

KPMG LLP

KPMG LLP
New York, New York

February 29, 2008

EX-21 12 c52104_ex21.htm

EXHIBIT 21**SUBSIDIARIES OF THE COMPANY**

The following is a list of subsidiaries of the Company as of December 31, 2007, omitting some subsidiaries which, considered in the aggregate, would not constitute a significant subsidiary.

NAME	Where Incorporated
412357 Ontario Inc.	Canada
A S Ruffel (Mozambique) Limitada	Mozambique
A.S. Ruffel (Private) Limited	Zimbabwe
A/O Pfizer	Russia
Adenylchemie GmbH	Germany
Agouron Pharmaceuticals, Inc.	California
Alginat Industries (Ireland) Ltd.	Ireland
American Food Industries, Inc.	Delaware
Andean Services S.A.	Colombia
Angiosyn, Inc.	Delaware
Balverda S.R.L.	Italy
BINESA 2002, S.L.	Spain
Biocor Animal Health Inc.	Delaware
Bioindustria Farmaceutici S.R.L.	Italy
Bioren, Inc.	Delaware
BioRexis Pharmaceutical Corporation	Delaware
Biosearch Manufacturing S.r.l.	Italy
Blue Whale Re Ltd.	Vermont
C.P. Pharmaceuticals International C.V.	Netherlands
Capsugel (Thailand) Co. Ltd.	Thailand
Capsugel Belgium BVBA	Belgium
Capsugel de Mexico, S. de R.L. de C.V.	Mexico
Capsugel France	France
Capsugel Healthcare Limited	India
Capsugel Japan Inc. (KK)	Japan
Capsugel Ploermel	France
CARDEL	France
Centrofarma, Sociedad Anonima	Guatemala
Ceuticlab Laboratorios de Produtos Farmaceuticos, Lda.	Portugal
Charlie Papa Operations, LLC	New Jersey
CHC Direct LLC	Delaware
Compania Farmaceutica Upjohn, S.A.	Guatemala
Consumer Health Products (Minority Interests) Company	United Kingdom
Continental Farmaceutica, S.L.	Spain
Continental Pharma, Inc.	Delaware
Davis Medica, Sociedad Limitada, Sociedad Unipersonal	Spain
Distribuidora Mercantil Centro Americana, S.A.	Delaware
Duchem Laboratories Limited	India
Embrex Bio-Tech Trade (Shanghai) Co., Ltd.	People's Republic of China
Embrex De Mexico S. de R.L. de C.V.	Mexico
Embrex Europe Limited	United Kingdom

Embrex France	France
Embrex Iberica s.l.	Spain
Embrex Poultry Health, LLC	North Carolina
Embrex Sales, Inc.	North Carolina
Embrex, Inc.	North Carolina
Esperion LUV Development, Inc.	Delaware
Esperion Therapeutics, Inc.	Delaware
Farminova Produtos Farmaceuticos de Inovacao, Lda.	Portugal
Farmitalia Carlo Erba Limited	United Kingdom

Farmogene Productos Farmaceuticos Lda.	Portugal
G. D. Searle & Co. Limited	United Kingdom
G. D. Searle (Thailand) Limited	Thailand
G. D. Searle International Capital LLC	Delaware
G. D. Searle LLC	Delaware
G. D. Searle South Africa (Pty) Ltd.	South Africa
Gödecke GmbH	Germany
Gödecke OTC Beteiligungs GmbH	Germany
Greenstone LLC	Delaware
Hepar Contribution LLC	Delaware
Idun Pharmaceuticals, Inc.	Delaware
Inovoject do Brasil Limitada	Brazil
International Affiliated Corporation LLC	Delaware
Invicta Farma, S.A.	Spain
J B Tillott Limited	United Kingdom
Jouveinal Holland B.V.	Netherlands
Kenfarma, S.A.	Spain
Keystone Chemurgic Corporation	Delaware
Kiinteistö oy Espoon Pellavaniementie 14	Finland
Kiinteistö Oy Helsingin Tietokuja	Finland
Kommanditbolaget Hus Gron	Sweden
Korea Pharma Holding Company Limited	Hong Kong
Laboratoires Pfizer SA	Morocco
Laboratorios Laprofa, Sociedad Anonima	Guatemala
Laboratorios Parke Davis, S.L.	Spain
Laboratorios Pfizer Ltda.	Brazil
Laboratórios Pfizer, Lda.	Portugal
Lothian Developments V SPRL	Belgium
MED Urological, Inc.	Minnesota
Mederio AG	Switzerland
Meridica Limited	United Kingdom
Monterey Kelp Corporation	California
MTG Divestitures Handels GmbH	Austria
MTG Divestitures Limited	United Kingdom
MTG Divestitures LLC	Delaware
Nefox Farma, S.A.	Spain
Nostrum Farma, S.A.	Spain
O.C.T. (Thailand) Ltd.	Thailand
Orsim	France
PanServ Personalberatungs- und Anzeigenservice GmbH	Germany
Paris Montrouge II (Nederland) B.V.	Netherlands
Paris Montrouge II SARL	France
Parke Davis & Co. Limited	Isle of Jersey
Parke Davis International Limited	Bahamas
Parke Davis Productos Farmaceuticos Lda.	Portugal
Parke Davis Pty Limited	Australia
Parke, Davis & Company Limited	Pakistan
Parke, Davis & Company LLC	Michigan
Parke-Davis GmbH	Germany
Parke-Davis Manufacturing Corp.	Delaware
Parke-Davis Sales Corporation	Virgin Islands

P-D Co., Inc.	Delaware
Pfidev3 (S.A.S.)	France
Pfidev4 (S.A.S.)	France
Pfizer (China) Research and Development Co. Ltd.	People's Republic of China
Pfizer (Malaysia) Sdn Bhd	Malaysia
Pfizer (Perth) Pty Limited	Australia
Pfizer (S.A.S.)	France

Pfizer (Thailand) Limited	Thailand
Pfizer A.G.	Switzerland
Pfizer A/S	Norway
Pfizer AB	Sweden
Pfizer Africa & Middle East for Pharmaceuticals, Animal Health & Chemicals S.A.E.	Egypt
Pfizer Afrique de L'Ouest	Senegal
Pfizer Algerie Sante et Nutrition Animale s.p.a.	Algeria
Pfizer Animal Health B.V.	Netherlands
Pfizer Animal Health Korea Ltd.	South Korea
Pfizer Animal Health MA EEIG	United Kingdom
Pfizer Animal Health SA	Belgium
Pfizer ApS	Denmark
Pfizer Asia Contract Operations Pte. Ltd.	Singapore
Pfizer Asia Holdings B.V.	Netherlands
Pfizer Asia Manufacturing PTE. Ltd.	Singapore
Pfizer Asia Pacific Pte Ltd.	Singapore
Pfizer Australia Holdings Pty Limited	Australia
Pfizer Australia Pty Limited	Australia
Pfizer Australia Superannuation Pty Ltd.	Australia
Pfizer B.V.	Netherlands
Pfizer Berlin GmbH	Germany
Pfizer Beteiligungs-G.m.b.H.	Germany
Pfizer Bolivia S.A.	Bolivia
Pfizer Canada Inc.	Canada
Pfizer Caribe Limited	Guernsey
Pfizer Chile S.A.	Chile
Pfizer Cia. Ltda.	Ecuador
Pfizer Consumer Inc.	Japan
Pfizer Continental Holdings SARL	Luxembourg
Pfizer Continental Services LLC	Delaware
Pfizer Convention III LLC	Delaware
Pfizer Convention IV LLC	Delaware
Pfizer Co-Promotions Limited	Isle of Jersey
Pfizer Cork Limited	Ireland
Pfizer Corporation	Panama
Pfizer Corporation Austria Gesellschaft m.b.H.	Austria
Pfizer Corporation Hong Kong Limited	Hong Kong
Pfizer Croatia d.o.o.	Croatia
Pfizer Deutschland GmbH	Germany
Pfizer Distribution Company	Ireland
Pfizer Distribution Services	Belgium
Pfizer Domestic Ventures Limited	Isle of Jersey
Pfizer Dominicana, S.A.	Dominican Republic
Pfizer Egypt S.A.E.	Egypt
Pfizer Enterprises Inc.	Delaware
Pfizer Enterprises SARL	Luxembourg
Pfizer ESP Pty Ltd.	Australia
Pfizer Europe Holdings SARL	Luxembourg
Pfizer Europe MA EEIG	United Kingdom
Pfizer Europe Services LLC	Delaware

Pfizer European Service Center BVBA	Belgium
Pfizer Export AB	Sweden
Pfizer Export Company	Ireland
Pfizer Finance GmbH & Co. KG	Germany
Pfizer Finance International	Ireland
Pfizer Finance Share Service (Dalian) Co., Ltd.	People's Republic of China
Pfizer Finance Verwaltungs GmbH	Germany

Pfizer Financial Services NV/SA	Belgium
Pfizer Fundings International	Ireland
Pfizer Global Holdings B.V.	Netherlands
Pfizer Global Investments SARL	Luxembourg
Pfizer Global Supply	Ireland
Pfizer Global Trading	Ireland
Pfizer GmbH	Germany
Pfizer Group Limited	United Kingdom
Pfizer H.C.P. Corporation	New York
Pfizer Health AB	Sweden
Pfizer Health Solutions Inc.	Delaware
Pfizer Healthcare Consultant (Shanghai) Co., Ltd.	People's Republic of China
Pfizer Healthcare Ireland	Ireland
Pfizer Hellas, A.E.	Greece
Pfizer HK Service Company Limited	Hong Kong
Pfizer Holding France (S.C.A.)	France
Pfizer Holding Italy S.p.A.	Italy
Pfizer Holding und Verwaltungs G.m.b.H.	Germany
Pfizer Holding Ventures	Ireland
Pfizer Holdings B.V.	Netherlands
Pfizer Holdings Bermuda Ltd.	Bermuda
Pfizer Holdings Europe	Ireland
Pfizer Holdings International Luxembourg (PHIL) Sarl	Luxembourg
Pfizer Holdings Luxembourg SARL	Luxembourg
Pfizer Holdings Mexico, S. de R.L. de C.V.	Mexico
Pfizer Holdings Netherlands B.V.	Netherlands
Pfizer Holdings Turkey Limited	Isle of Jersey
Pfizer Hungary Asset Management LLC	Hungary
Pfizer Ilaclari Limited Sirketi	Turkey
Pfizer International Bank Europe	Ireland
Pfizer International Corporation	Panama
Pfizer International Holdings	Ireland
Pfizer International LLC	New York
Pfizer International Luxembourg SA	Luxembourg
Pfizer International Operations (S. A. S.)	France
Pfizer International Trading (Shanghai) Limited	People's Republic of China
Pfizer Inventory Co.	Delaware
Pfizer Investment Capital	Ireland
Pfizer Investment Co. Ltd.	People's Republic of China
Pfizer Ireland Pharmaceuticals	Ireland
Pfizer Ireland Pharmaceuticals	Ireland
Pfizer Ireland Ventures	Ireland
Pfizer Italia S.r.l.	Italy
Pfizer Japan Inc.	Japan
Pfizer Jersey Capital Limited	Isle of Jersey
Pfizer Jersey Company Limited	Isle of Jersey
Pfizer Jersey Finance Limited	Isle of Jersey
Pfizer Laboratories (Pty) Limited	South Africa
Pfizer Laboratories Limited	Kenya
Pfizer Laboratories Limited	Pakistan
Pfizer Limitada	Angola

Pfizer Limited	Taiwan
Pfizer Limited	Tanzania
Pfizer Limited	Thailand
Pfizer Limited	Uganda
Pfizer Limited	United Kingdom
Pfizer LLC	Russia
Pfizer Luxco Holdings Sarl	Luxembourg

Pfizer Luxco Production SARL	Luxembourg
Pfizer Luxembourg SARL	Luxembourg
Pfizer Manufacturing Belgium NV	Belgium
Pfizer Manufacturing Deutschland GmbH	Germany
Pfizer Manufacturing Frankfurt GmbH	Germany
Pfizer Manufacturing Frankfurt Verwaltungs GmbH	Germany
Pfizer Manufacturing LLC	Delaware
Pfizer Manufacturing Services	Ireland
Pfizer Medical Technology Group (Belgium) N.V.	Belgium
Pfizer Middle East for Pharmaceuticals, Animal Health and Chemicals S.A.E.	Egypt
Pfizer Namibia (Proprietary) Limited	Namibia
Pfizer New Zealand Limited	New Zealand
Pfizer OTC B.V.	Netherlands
Pfizer OTC Beteiligungs GmbH	Germany
Pfizer Overseas LLC	Delaware
Pfizer Oy	Finland
Pfizer Participations SARL	Luxembourg
Pfizer Pension Trustees (Ireland) Limited	Ireland
Pfizer Pension Trustees Ltd.	United Kingdom
Pfizer PGM (S.A.S.)	France
Pfizer PGRD (S.A.S.)	France
Pfizer Pharm Algerie	Algeria
Pfizer Pharma GmbH	Germany
Pfizer Pharma Trade LLC	Egypt
Pfizer Pharmaceutical (Wuxi) Co., Ltd.	People's Republic of China
Pfizer Pharmaceutical India Pvt. Ltd.	India
Pfizer Pharmaceutical Trading Limited Liability Company (a/k/a Pfizer Kft. or Pfizer LLC)	Hungary
Pfizer Pharmaceuticals B.V.	Netherlands
Pfizer Pharmaceuticals Israel Ltd.	Israel
Pfizer Pharmaceuticals Jersey Limited	Isle of Jersey
Pfizer Pharmaceuticals Korea Limited	South Korea
Pfizer Pharmaceuticals Limited	Cayman Islands
Pfizer Pharmaceuticals LLC	Delaware
Pfizer Pharmaceuticals Ltd.	People's Republic of China
Pfizer Pharmaceuticals Tunisie Sarl	Tunisia
Pfizer Pigments Inc.	Delaware
Pfizer Polska Sp. z.o.o.	Poland
Pfizer Precision Holdings SARL	Luxembourg
Pfizer Prev - Sociedade de Previdencia Privada	Brazil
Pfizer Private Limited	Malaysia
Pfizer Private Ltd.	Singapore
Pfizer Production LLC	Delaware
Pfizer Products Inc.	Connecticut
Pfizer Products India Private Limited	India
Pfizer Romania SRL	Romania
Pfizer S.A.	Colombia
Pfizer S.A.	Peru
Pfizer S.G.P.S. Lda.	Portugal
Pfizer S.R.L.	Argentina

Pfizer SA (Belgium)	Belgium
Pfizer Sidal Manufacturing	Algeria
Pfizer Science and Technology Ireland Limited	Ireland
Pfizer Service Company BVBA	Belgium
Pfizer Service Company Ireland	Ireland
Pfizer Services 1 (S.N.C.)	France
Pfizer Services 2 (S.N.C.)	France

Pfizer Services LLC	Delaware
Pfizer Shared Services	Ireland
Pfizer Shareholdings Intermediate SARL	Luxembourg
Pfizer Singapore Trading Pte. Ltd.	Singapore
Pfizer Specialities Ghana	Ghana
Pfizer Specialities Limited	Nigeria
Pfizer Sterling Investments Limited	Isle of Jersey
Pfizer Suzhou Animal Health Products Co., Ltd.	People's Republic of China
Pfizer Suzhou Pharmaceutical Co., Ltd.	People's Republic of China
Pfizer Technologies Limited	United Kingdom
Pfizer Trading Polska sp.z.o.o.	Poland
Pfizer Tunisie SA	Tunisia
Pfizer UK Group Limited	United Kingdom
Pfizer Vaccines LLC	Delaware
Pfizer Venezuela, S.A.	Venezuela
Pfizer Ventures Limited	Isle of Jersey
Pfizer Warner Lambert Luxembourg SARL	Luxembourg
Pfizer Zona Franca, S.A.	Costa Rica
Pfizer, Inc.	Philippines
Pfizer, S.A.	Costa Rica
Pfizer, S.A.	Spain
Pfizer, S.A. de C.V.	Mexico
Pfizer, spol. s r.o	Czech Republic
Pharmacia & Upjohn Cambridge Limited	United Kingdom
Pharmacia & Upjohn Company LLC	Delaware
Pharmacia & Upjohn Company, Inc.	Delaware
Pharmacia & Upjohn Holding Company	Delaware
Pharmacia & Upjohn LLC	Delaware
Pharmacia & Upjohn Management Company Limited	United Kingdom
Pharmacia & Upjohn S.p.A.	Italy
Pharmacia & Upjohn Trading Corporation	Michigan
Pharmacia & Upjohn, S.A. de C.V.	Mexico
Pharmacia (South Africa) (Pty) Ltd.	South Africa
Pharmacia Africa Ltd.	United Kingdom
Pharmacia Animal Health Limited	United Kingdom
Pharmacia Asia Limited	Hong Kong
Pharmacia Australia Pty Ltd.	Australia
Pharmacia B.V.	Netherlands
Pharmacia Brasil Ltda.	Brazil
Pharmacia Corporation	Delaware
Pharmacia de Centroamerica S.A.	Panama
Pharmacia de Mexico, S.A. de C.V.	Mexico
Pharmacia Diagnostics Verwaltungs GmbH	Germany
Pharmacia Europe EEIG	United Kingdom
Pharmacia GmbH	Germany
Pharmacia Grupo Pfizer, S.L.	Spain
Pharmacia Hepar Inc.	Delaware
Pharmacia Holding AB	Sweden
Pharmacia Ilac Sanayi ve Ticaret Limited Sirketi	Turkey
Pharmacia Inter-American LLC	Michigan
Pharmacia International B.V.	Netherlands

Pharmacia International Inc.	South Dakota
Pharmacia International SARL	Switzerland
Pharmacia Ireland Limited	Ireland
Pharmacia Korea Ltd.	South Korea
Pharmacia Laboratories Limited	United Kingdom
Pharmacia Learning Center Corporation	Delaware
Pharmacia Limited	United Kingdom

Pharmacia Limited Company	Michigan
Pharmacia Little Island Limited	Ireland
Pharmacia Malaysia Sdn Bhd.	Malaysia
Pharmacia Pharmatrade LLC	Hungary
Pharmacia Polska Sp.z.o.o.	Poland
Pharmacia S.A.	Peru
Pharmacia Searle Limited	United Kingdom
Pharmacia Singapore Pte Ltd.	Singapore
Pharmacia UK Holding Company (in liquidation)	United Kingdom
Pharmacia UK Limited	United Kingdom
Pharmacia United, Inc.	Philippines
Pharmacia-Pfizer EEIG	United Kingdom
PHS Sub, Inc.	Delaware
PowderJect Research Limited	United Kingdom
PowderJect Therapeutics, Inc.	Delaware
PowderJect Vaccines, Inc.	Delaware
PowderMed Limited	United Kingdom
PowderMed Vaccines, Inc.	Delaware
PowderMed, Inc.	Delaware
ProRe SA	Luxembourg
Prosec (Ireland) Limited	Ireland
Prosec Forsakrings AB (Prosec Insurance Co. Ltd.)	Sweden
PT. Capsugel Indonesia	Indonesia
PT. Pfidex Pharma	Indonesia
PT. Pfizer Indonesia	Indonesia
Quigley Company, Inc.	New York
Renrall LLC	Wyoming
Rinat Neuroscience Corp.	Delaware
Rivepar	France
Roerig B.V.	Netherlands
Roerig Produtos Farmaceuticos, Lda.	Portugal
Roerig S.A.	Chile
Roerig, Inc.	Philippines
Roerig, S.A.	Venezuela
Searle & Co.	Delaware
Searle Argentina S.R.L.	Argentina
Searle Belgium BVBA	Belgium
Searle Chemicals, Inc.	Delaware
Searle de Mexico S.A. de C.V.	Mexico
Searle GmbH	Germany
Searle Holdings B. V.	Netherlands
Searle Invest B. V.	Netherlands
Searle Laboratorios, Lda.	Portugal
Searle LLC	Nevada
Searle Ltd.	Bermuda
Sefarma S.r.l.	Italy
Sensus Drug Development Corporation	Delaware
Shiley International	California
Shiley LLC	California
Sinergis Farma-Produtos Farmaceuticos, Lda.	Portugal
Site Realty, Inc.	Delaware

SmithKline Beecham Animal Health (SWA) (Pty) Ltd.	Namibia
Solinor Investments SARL	Luxembourg
Solinor LLC	Delaware
Substantia (S.A.S.)	France
Sugen, Inc.	Delaware
Suzhou Capsugel Ltd.	People's Republic of China
Swordfish Holding GmbH	Germany

Tabor Corporation	Delaware
The Pfizer Incubator LLC	Delaware
The Kodiak Company Ltd.	Bermuda
The Upjohn Holding Company M LLC	Delaware
The Upjohn Manufacturing Company LLC	Delaware
Thorney Company	Ireland
Upjohn International Holding Company	Delaware
Upjohn International Inc.	Michigan
Upjohn Laboratorios Lda.	Portugal
Upjohn Pharmaceuticals Limited	Delaware
Vaccination Services S. de R. L. de C.V.	Mexico
Viagra Ltd.	United Kingdom
Vicuron Pharmaceuticals Inc.	Delaware
Vicuron Pharmaceuticals Italy S.r.l.	Italy
Vinci Farma, S.A.	Spain
Warner Lambert (UK) Limited	United Kingdom
Warner Lambert Company (M) Sdn Bhd	Malaysia
Warner Lambert Consumer Healthcare Pty Limited	Australia
Warner Lambert del Uruguay S.A.	Uruguay
Warner Lambert Ilac Sanayi ve Ticaret Limited Sirketi	Turkey
Warner Lambert Poland Sp.z.o.o.	Poland
Warner Lambert Pty Limited	Australia
Warner Lambert Zimbabwe (Private) Limited	Zimbabwe
Warner-Lambert (East Africa) Limited	Kenya
Warner-Lambert (Nigeria) Limited	Nigeria
Warner-Lambert (Tanzania), Limited	Tanzania
Warner-Lambert (Thailand) Limited	Thailand
Warner-Lambert Company AG	Switzerland
Warner-Lambert Company LLC	Delaware
Warner-Lambert de El Salvador, S.A. de C.V.	El Salvador
Warner-Lambert de Honduras, Sociedad Anonima	Honduras
Warner-Lambert de Puerto Rico, Inc.	Puerto Rico
Warner-Lambert GmbH	Germany
Warner-Lambert Guatemala, Sociedad Anonima	Guatemala
Warner-Lambert Ireland	Ireland
Warner-Lambert Kenya Limited	Kenya
Warner-Lambert Pottery Road Limited	Ireland
Warner-Lambert SA (Pty) Limited	South Africa
Warner-Lambert, S.A.	Delaware
Wilcox Sweets (Pty) Limited	South Africa
W-L (Europe)	United Kingdom
W-L (Portugal)	United Kingdom
W-L (Spain)	United Kingdom
WL de Guatemala, Sociedad Anonima	Guatemala
W-L LLC	Delaware
Yusafarm D.O.O.	Serbia