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Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: File Number S7-11-08, Interactive Data to Improve Financial Reporting

Dear Secretary:

Pfizer Inc welcomes the opportunity to share its views on the Securities and Exchange Commission's ("the Commission") proposed rule on "Interactive Data to Improve Financial Reporting".

We are supportive of the Commission's initiatives with respect to interactive data and generally support many of the provisions within this proposed rule. However, there are certain provisions of the proposed rule that concern us based on our experience with interactive data, both as a voluntary filer of XBRL data and as a member of a working group of voluntary filers led by XBRL U.S.

Implementation Schedule

Apply to a 10Q First, Not the 10K – We request the Commission reconsider the proposed periodic reports to which the required interactive data will first be applied. Under the proposed rule, the interactive data requirement will first apply to the financial statements, footnotes and schedules included in the annual reporting of many registrants. Instead, we would like the Commission to consider changing this provision to require interactive data first for a registrant's quarterly reporting.

From our experience with XBRL, we know that preparing XBRL content for an annual period is more challenging than for quarterly periods simply due to the greater complexity of annual reporting requirements. We have created XBRL versions of our financial statements only, using earlier versions of XBRL software that supported the earlier, considerably less extensive, taxonomy. In that environment, we routinely encountered technical issues that required assistance from our software vendor to resolve. We expect a similar situation to occur when working with the new taxonomy and new versions of software, which in many cases have not been made available to the marketplace until recently and which we believe are still largely untested. These circumstances become more challenging to filers, and we believe may negatively impact the timely support available to filers from software vendors and service providers, when they are in connection with an annual, rather than a quarterly, reporting period. Consequently, we believe the first implementation of XBRL should be with a quarterly report and therefore recommend the XBRL implementation date in the final rule be changed to fiscal years beginning after December 15, 2008.

Documents and Information Covered by Proposed Rules

Eliminate Level (III) Tag Requirement – We believe that the level (iii) tagging requirement which requires that each table within each footnote be tagged as a separate block of text is unnecessary. As proposed, each amount within a table would appear within three separate tags: within the footnote tagged as a single block of text (level i); each table tagged as a separate block of text (level iii); and each amount would be separately detail tagged (level iv). Currently, the presentation of tables within footnotes lacks homogeneity and the current version of the taxonomy does not have standard table text block elements. This means that filers will need to extend the taxonomy to create elements to tag each table within each footnote as a separate block of text thereby diminishing comparability. We do not believe that the value to a user is increased substantially enough to offset the significant undertaking by registrants to extend the taxonomy so as to tag each table within each footnote as a separate block of text.

Limit Level (IV) Tag Requirements – We agree with the Commission's proposal to delay requiring all four levels of detail tagging until the second year of implementation. However, we request the Commission consider removing the requirement within detail tagging level (iv) to separately tag each narrative disclosure required to be disclosed by U.S. GAAP, IFRS or Commission regulations. We believe the other detail tagging provisions in the proposed rule are more than sufficient to tag relevant disclosures and requiring yet another tag for these specific narrative disclosures will only be burdensome to filers without providing any additional value to users.

Grace Period

Extend the Grace Period to All Filings in the Implementation Years – We appreciate the Commission's recognition that filers may need a grace period for filing interactive data exhibits and agree with the length of the grace period at 30 days. However, we would like the Commission to reconsider the number of grace periods a filer is permitted during the implementation years. We believe the grace period provided for in the rule proposal is not sufficient. From our experience with creating XBRL content, we often encountered unexpected technical issues which had much to do with software irregularities and complexities and which were only resolved with the assistance of our software vendor. From our early experiences with the new taxonomy and the new versions of XBRL software, we believe it is likely filers will continue to encounter technical disruptions when preparing XBRL content at least in the near term. We are not convinced the software vendors and service providers can adequately plan for what level of support they may be asked to provide since this technology is still largely untested in the marketplace. Our expectation of continued technical difficulties and our concern about the timely availability of support services, lead us to believe in the early stages of implementation there may be frequent instances of unintentional delays in filing interactive data exhibits. Because of these concerns, we believe it would be better to extend the 30 day grace period to all filings within the implementation years.

Allow 8-K Reporting Instead of Amendments – Additionally, we would like the Commission to consider allowing interactive data exhibits filed during a grace period to be filed on Form 8-K or Form 6-K rather than as an amended filing. We believe there is a negative connotation to amended filings in the marketplace and filers should not be exposed to any perceived punitive association for unintentional delays in providing interactive data in the early years of implementation.

Additional Comments on Interactive Data for Financial Reporting

- Clarification of "All Material Respects" – In several instances in the proposed rule, there is a requirement that viewable interactive data be identical in 'all material respects' to the traditional filing. In our experience, XBRL rendering can be challenging and does not always mirror the traditional filing. In the final rule, we would like the Commission to clarify what is meant by 'all material respects' and provide examples of where rendering differences are and are not acceptable.
- Clarify Applicability to 11-Ks – The proposed rule requires interactive data be provided to the Commission for financial statements, footnotes and schedules included in annual reports. In several instances the proposed rule refers to annual reports on Forms 10-K or 20-F. We are not clear if the requirement for interactive data also applies to filers' annual reports on Form 11-K. It is our understanding that the new

taxonomy does not include sufficient standard elements to tag the type of financial information reported on Form 11-K. We would like the Commission to clarify in the final rule whether or not financial statements, footnotes and schedules included in annual reports on Form 11-K are subject to the interactive data requirements of this rule.

- Measure Success on a Periodic Basis – During the implementation years, we hope the Commission continues to evaluate the merit of interactive data to investors and other users of financial statements to ensure the perceived value of interactive data is being realized.

Comments on the Usefulness of Furnishing Interactive Data for Executive Compensation Disclosures

We believe that interactive data submissions concerning executive compensation should not be required at the present time. Our reasons are as follows:

- Lack of Comparability – Executive compensation data are not comparable among companies; indeed, as noted below, such data may not even be comparable within a particular company. Unlike financial data, which are provided under generally accepted accounting principles or other standards, there are no universal standards for executive compensation data. Certain components of executive compensation may have common meanings (for example, “salary” and “stock options”); however, other compensation items (e.g., “bonus,” “non-equity incentive plan compensation,” “non-qualified deferred compensation earnings,” and “all other compensation”) may have different meanings and can be comprised of different elements at different companies or even within one company. Compensation commonly referred as “bonuses” with respect to one company may be included in the “non-equity incentive plan compensation” column in the Summary Compensation Table, while at another company they are reported in the “bonus” column of the Table.

Even where an item has a common meaning, the calculation of that item can vary from company to company and even from person to person. For example, the manner in which a stock or option award is calculated for purposes of disclosure in the Table can vary based on factors such as whether an employee is eligible for retirement. Thus, two executives at different companies – or even at the same company – who are granted options equal in worth based on the total fair value at the grant date could have substantially different numerical values under the “options” column (and thus also the “total” column) in the Table (and in an interactive data comparison table) simply because one is age 54 and the other is age 55, or one executive had been with a company nine years and the other 10, even though in both cases the value of the options would be calculated in accordance with the requirements applicable to disclosure in the Table.

- Significance of Textual Context – Notwithstanding the significance of the numerical data in the Table – whether or not submitted in interactive form – such data would be of questionable value in the absence of the footnotes to and the narrative accompanying the Table. It is not clear whether or to what extent such footnotes and/or narrative would be included in an interactive data submission.

As noted in the Commission’s release regarding the adoption of the current executive compensation and related person disclosure requirements (the “Adopting Release”)¹, the approach of the new rules was to “combin[e] a broader-based tabular presentation with improved narrative disclosure supplementing the tables. This approach will promote clarity and completeness of numerical information through an improved tabular presentation, continue to provide the ability to make comparisons using tables, and call for material qualitative information regarding the manner and context in which compensation is rewarded and earned.”² The Adopting Release further said that the “narrative disclosure...provides material information necessary to an understanding of the information presented in the individual tables,”³ and that “[r]equiring [the narrative] disclosure in proximity to the...Table is intended to make the tabular disclosure more

¹ Release Nos. 33-8732; 34-54302, IC-27444; File No. S7-03-06.

² Adopting Release at p. 11.

³ Adopting Release at p. 13.

meaningful.”⁴ Given these acknowledgments of the importance of the narrative disclosures to an understanding of a company’s executive compensation disclosures, we question the advisability of requiring the submission of interactive numerical data without the critical related narrative disclosures. We are concerned that this would result in the dissemination of misleading comparisons and otherwise incomplete or incorrect executive compensation data.

The Commission has anticipated the foregoing issue by requesting comment as to whether all narrative and numerical disclosure required in the traditional electronic filing should be required in interactive data format. Given our views as to the inextricable linkage of numerical and narrative disclosures and that reading them together is necessary for an understanding of executive compensation disclosures, we believe that if tagging of executive compensation data were to be required, the requirement should mandate that narrative disclosure accompany and appear in close proximity with the numerical data.

- Treatment of Supplemental Data – As noted in the Staff’s reviews of executive compensation disclosures over the past two years, many companies have voluntarily included various supplemental compensation tables or other data in their executive compensation disclosures. The media have also developed alternative methods of calculating and reporting executive compensation. Thus, it has not been uncommon to see very different numerical values for the same company’s CEO. Requiring interactive compensation data submissions would add to this problem, especially in the absence of footnote and narrative disclosures.

If, notwithstanding our views, the Commission determines to require the submission of interactive compensation data, we urge that companies should have an additional time period (either 30 or 45 days) to furnish such data as an exhibit to a Form 8-K filing. Given the existing tight schedule for filing proxy materials (and the even tighter schedule for companies making use of the notice and access model of electronic delivery of proxy materials), along with many additional disclosure burdens placed on companies during proxy season in recent years, we believe that adding yet another requirement may distract from the more essential task of producing accurate and meaningful disclosures in proxy statements and that companies should therefore be given additional time to prepare and furnish interactive data. Further, we believe that requiring interactive data as part of an amended 10-K filing could have negative connotations, as discussed above, and would create complications regarding CEO and CFO certifications and auditor consent letters, among other things.

In closing, we thank the Commission for allowing us the opportunity to share our views on the proposed rule for interactive data. Our comments on interactive data for financial reporting result from our hands-on experience with XBRL and are intended to help advance the successful adoption of interactive data in a meaningful way. We would be pleased to discuss any aspects of this letter that you may have questions or comments on.

Sincerely,

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Pfizer Inc

⁴ Adopting Release at p. 88.