



# Pfizer Board of Directors to Initiate Face-to-Face Meetings with Company's Institutional Investors on Corporate Governance Policies and Practices

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Commitment Enhances Long-Standing Focus on Highest Governance Standards

(BUSINESS WIRE)--Pfizer said today that members of its Board of Directors will invite its largest institutional shareholders to a meeting where they will have an opportunity to provide comments and perspective on the company's governance policies and practices including executive compensation.

Pfizer is the first company to initiate a regular meeting between its Board and institutional investors on governance. The Board will invite representatives who evaluate governance practices and who vote the proxies of the company's largest institutional investors. These representatives own in aggregate approximately 35 percent of Pfizer's shares. The initial meeting is planned for the fall.

"We believe this meeting with our shareholders on our governance and compensation policies will give us valuable insights and help us maintain the highest standards in corporate governance," said Constance Horner, Lead Director of the Pfizer Board. "I am personally committed as the Chair of the Governance Committee, as are the Chairs of the Compensation and Audit Committees, to attend these meetings and listen to shareholder viewpoints on governance and executive compensation."

The Pfizer Board has in place several other mechanisms to foster communications with all shareholders. These include e-mail addresses for the Lead Director and committee chairs and a Board policy of regularly reviewing communications that it receives from

shareholders. In addition, members of the Board regularly participate in investor conferences focused on governance practices.

Said Dana Mead, Chairman of the Compensation Committee, “The opinions of our shareholders have always been important to the Board. Today’s announcement builds on our broad-based outreach to shareholders and formalizes what we have informally practiced for many years.”

Pfizer has been in the forefront of corporate governance for over two decades. It has taken the lead in the elimination of its poison pill; the declassification of the Board, so that all directors are elected at each annual meeting; the adoption of majority voting policy; and expanded disclosures on executive compensation well ahead of new SEC regulations. The company was also among the first to use SEC “Plain English” rules to make disclosures more understandable to investors.

“Open and candid dialogue with our shareholders -- and, in fact, all of our stakeholders -- is very valuable and will help us become a better company,” said Pfizer’s Chairman and Chief Executive Officer, Jeff Kindler. “These meetings reflect the view of both Pfizer’s management and its Board that we must listen to shareholder viewpoints on governance so that we can continue to improve our practices.”

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