PLAINTIFF'S
EXHIBIT
Q-125a

UNITED STATES OF AMERICA

SECURITIES AND EXCHANGE COMMISSION

ATTESTATION

I HEREBY ATTEST *that:*

Attached is a copy of, quarterly report on Form 10-Q, for the quarterly period ended October 1, 2000, received in this Commission November 15, 2000, under the name Pfizer Inc., File No. 1-3619, pursuant to the provisions of the Securities Exchange Act of 1934.

on file in this Commission

February 21, 2001
(Date)

Larry Mills
Larry Mills
Records Officer

It is hereby certified that the Associate Executive Director, Office of Filings and Information Services, U.S. Securities and Exchange Commission, Washington, D.C., which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is official custodian of the records and files of said Commission, and all records and files created or established by the Federal Trade Commission pursuant to the provisions of the Securities Act of 1933 and transferred to this Commission in accordance with Section 210 of the Securities Exchange Act of 1934, and was such official custodian at the time of executing the above attestation, and that he/she, and persons holding the positions of Deputy Director, Associate Directors, Special Assistant to the Director, Records Officer, and the Branch Chief of Records Management, or any one of them, are authorized to execute the above attestation.

For the Commission

Jonathan G. Katz
Secretary

SEC 334 (8-95)

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

FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **October 1, 2000**

OR

TRANSITION REPORT PURSUANT TO SECTION 13
OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from_____to_____

COMMISSION FILE NUMBER 1-3619

PFIZER INC.
(Exact name of registrant as specified in its charter)

DELAWARE	13-5315170
(State of Incorporation)	(I.R.S. Employer Identification No.)

235 East 42nd Street, New York, New York 10017
(212) 573-2323
(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

At November 7, 2000, 6,309,039,330 shares of the issuer's common stock were outstanding (voting).

FORM 10-Q

For the Quarter Ended
October 1, 2000

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

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(millions, except per share data)	Three Months Ended Oct. 1, 2000	Three Months Ended Oct. 3, 1999*	Nine Months Ended Oct. 1, 2000	Nine Months Ended Oct. 3, 1999*
Revenues	$7,205	$6,746	$21,468	$19,842
Costs and expenses:				
Cost of sales	1,194	1,567	3,556	4,008
Selling, informational and administrative expenses	2,698	2,566	8,367	7,867
Research and development expenses	1,025	1,041	3,172	2,919
Merger-related costs	505	--	2,774	33
Other (income)/deductions-net	(2)	32	(263)	101
Income from continuing operations before provision for taxes on income and minority interests	1,785	1,540	3,862	4,914
Provision for taxes on income	421	431	1,549	1,408
Minority interests	3	1	7	3
Income from continuing operations	1,361	1,108	2,306	3,503
Discontinued operations-net of tax	--	--	--	(20)
Net income	$1,361	$1,108	$ 2,306	$ 3,483
Earnings per common share - basic:				
Income from continuing operations	$ .22	$ .18	$ .37	$ .57
Net income	$ .22	$ .18	$ .37	$ .57
Earnings per common share - diluted:				
Income from continuing operations	$ .21	$ .18	$ .36	$ .56
Discontinued operations-net of tax	--	--	--	(.01)
Net income	$ .21	$ .18	$ .36	$ .55
Weighted average shares used to calculate earnings per common share amounts:				
Basic	6,228	6,122	6,201	6,123
Diluted	6,371	6,322	6,361	6,340
Cash dividends per common share**	$ .09	$ .08	$ .27	$.22 2/3

* Restated--See Note 1.

**Cash dividends per common share prior to our merger with Warner-Lambert Company on June 19, 2000 are those of pre-merger Pfizer.

See accompanying Notes to Condensed Consolidated Financial Statements.

PFIZER INC. AND SUBSIDIARY COMPANIES

PFIZER INC. AND SUBSIDIARY COMPANIES

PFIZER INC. AND SUBSIDIARY COMPANIES

PFIZER INC. AND SUBSIDIARY COMPANIES

CONDENSED CONSOLIDATED BALANCE SHEET

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(millions of dollars)	Oct. 1, 2000*	Dec. 31, 1999**
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1,341	$ 2,358
Short-term investments	5,883	4,028
Accounts receivable, less allowance for doubtful accounts: $227 and $230	5,411	5,368
Short-term loans	165	273
Inventories		
Finished goods	1,259	1,147
Work in process	1,007	977
Raw materials and supplies	457	464
Total inventories	2,723	2,588
Prepaid expenses and taxes	1,645	1,696
Total current assets	17,168	16,311
Long-term loans and investments	2,646	1,764
Property, plant and equipment, less accumulated depreciation: $4,836 and $4,506	9,178	8,685
Goodwill, less accumulated amortization: $283 and $256	1,761	1,870
Other assets, deferred taxes and deferred charges	2,735	2,742
Total assets	$33,488	$31,372

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities		
Short-term borrowings, including current portion of long-term debt: $20 and $24	$ 5,934	$ 5,299
Accounts payable	1,417	1,889
Dividends payable	--	349
Income taxes payable	897	1,079
Accrued compensation and related items	917	905
Other current liabilities	3,179	2,706
Total current liabilities	12,344	12,227
Long-term debt	1,257	1,774
Postretirement benefit obligation other than pension plans	527	515
Deferred taxes on income	578	485
Other noncurrent liabilities	2,610	2,421
Total liabilities	17,316	17,422
Shareholders' Equity		
Preferred stock	--	--
Common stock	336	332
Additional paid-in capital	8,464	5,943
Retained earnings	19,453	18,459
Accumulated other comprehensive expense	(1,306)	(1,045)
Employee benefit trusts	(3,298)	(2,888)
Treasury stock, at cost	(7,477)	(6,851)
Total shareholders' equity	16,172	13,950
Total liabilities and shareholders' equity	$33,488	$31,372

* Unaudited.

** Restated--See Note 1.

See accompanying Notes to Condensed Consolidated Financial Statements.

PFIZER INC. AND SUBSIDIARY COMPANIES

PFIZER INC. AND SUBSIDIARY COMPANIES PFIZER INC. AND SUBSIDIARY COMPANIES PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

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(millions of dollars)	Nine Months Ended Oct. 1, 2000	Oct. 3, 1999*
Operating Activities		
Income from continuing operations	$2,306	$ 3,503
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	707	639
Gains on sales of equity investments	(183)	--
Loss on sale of Animal Healthfeed-additive products	65	--
Costs associated with the withdrawal of Rezulin	84	--
Trovan inventory writeoff	--	310
Deferred taxes	188	96
Other	240	223
Changes in assets and liabilities	138	(1,166)
Net cash provided by operating activities	3,545	3,605
Investing Activities		
Purchases of property, plant and equipment	(1,525)	(1,756)
Purchases, net of maturities of short-term investments	(7,077)	(5,224)
Proceeds from redemptions ofshort-term investments	5,276	3,012
Purchases of long-term investments	(349)	(33)
Proceeds from sales of equity investments	220	27
Increases in long-term loans	(220)	(1)
Purchases of other assets	(142)	(280)
Proceeds from sales of other assets	157	202
Proceeds from sale of businesses-net	168	--

Other investing activities	132	122
Net cash used in investing activities	(3,360)	(3,931)
Financing Activities		
Increase in short-term debt	1,122	2,682
Decrease in short-term debt	(979)	(53)
Proceeds from long-term debt	18	11,659
Principal payments on long-term debt	(20)	(11,624)
Proceeds from common stock issuances	47	--
Purchases of common stock	(626)	(1,914)
Cash dividends paid	(1,642)	(1,351)
Stock option transactions and other	876	381
Net cash used in financing activities	(1,204)	(220)
Net cash used in discontinued operations	--	(20)
Effect of exchange-rate changes on cash and cash equivalents	2	(82)
Net decrease in cash and cash equivalents	(1,017)	(648)
Cash and cash equivalents at beginning of period	2,358	2,407
Cash and cash equivalents at end of period	$1,341	$ 1,759

PFIZER INC. AND SUBSIDIARY COMPANIES PFIZER INC. AND SUBSIDIARY COMPANIES PFIZER INC. AND SUBSIDIARY COMPANIES

* Restated--See Note 1.

See accompanying Notes to Condensed Consolidated Financial Statements.

PFIZER INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

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Note 1: Basis of Presentation

We prepared the condensed consolidated financial statements following the requirements of the Securities and Exchange Commission (SEC) for interim reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by GAAP (generally accepted accounting principles) can be condensed or omitted. We made certain reclassifications to the 1999 condensed consolidated financial statements to conform to the 2000 presentation.

The financial statements include the assets and liabilities and the operating results of subsidiaries operating outside the U.S. Balance sheet amounts and operating results for certain subsidiaries operating outside of the U.S. are as of and for the three-month and nine-month periods ending August 27, 2000 and August 29, 1999.

On June 19, 2000 we completed our merger with Warner-Lambert Company (Warner-Lambert) by issuing approximately 2,440 million shares of our common stock for all the outstanding common stock of Warner-Lambert. As a result of this merger, each share of Warner-Lambert common stock issued and outstanding, other than shares owned or directly held by Pfizer or directly or indirectly by Warner-Lambert, was converted into the right to receive 2.75 shares of Pfizer common stock. Warner-Lambert, now our wholly owned subsidiary, develops, manufactures and markets a diversified line of health care and consumer products.

The merger qualified as a tax-free reorganization and was accounted for as a pooling of interests. We restated all prior period consolidated financial statements presented of Pfizer to include the results of operations, financial position and cash flows of Warner-Lambert. Prior to the merger, the only significant transactions between Pfizer and Warner-Lambert occurred under the Lipitor marketing agreements. We have eliminated these transactions from the restated financial statements. Certain reclassifications have been made to conform the presentation of the restated financial statements.

Note 2: Responsibility for Interim Financial Statements

We are responsible for the unaudited financial statements included in this document. The financial statements include all normal and recurring adjustments that are considered necessary for the fair presentation of our financial position and operating results. As these are condensed financial statements, one should also read our 1999 consolidated financial statements restated to reflect the merger with Warner-Lambert which are included in our Form 8-K dated September 1, 2000.

Revenues, expenses, assets and liabilities can vary during each quarter of the year. Therefore, the results and trends in these interim financial statements may not be the same as those for the full year.

Note 3: Merger of Pfizer and Warner-Lambert

As discussed in Note 1, on June 19, 2000 we merged with Warner-Lambert in a transaction accounted for as a pooling of interests. Accordingly, the financial statements reflect the combined results of Pfizer and Warner-Lambert as if the merger had been in effect for all periods presented.

The results of operations for the separate companies and the combined amounts presented in the financial statements for the periods prior to the merger follow:

	Three Months Ended		Nine Months Ended
(millions of dollars)	April 2, 2000	Oct. 3, 1999	Oct. 3, 1999
Revenues:			
Pfizer	$4,315	$3,992	$11,698
Warner-Lambert	3,407	3,238	9,395
Adjustments (1)	(447)	(420)	(1,086)
Reclassifications (2)	(53)	(64)	(165)
Combined	$7,222	$6,746	$19,842

Net income/(loss):			
Pfizer	$1,180	$ 701	$ 2,225
Warner-Lambert	(1,398)	417	1,246
Adjustments (1) (3)	14	(10)	12
Combined	$ (204)	$1,108	$ 3,483

The net assets of the separate companies and the combined amounts presented in the financial statements for the periods prior to the merger follow:

(millions of dollars)	April 2, 2000	December 31, 1999
Pfizer	$10,188	$ 8,887
Warner-Lambert	4,148	5,098
Adjustments (1) (3)	(50)	(35)
Combined	$14,286	$13,950

(1) Represents the elimination of transactions and balances between the companies under the Lipitor marketing agreements.

(2) Reclassifications made to conform to the post-merger presentation.

(3) As of and for the three months ended April 2, 2000, we adjusted income taxes payable and income tax expense as a result of assuming the companies had always been combined. As of and for the three and nine months ended October 3, 1999, we adjusted for the impact of a change in the calculation of Warner-Lambert's pension asset to conform to our method of calculating fair value. The adjustments to net assets at December 31, 1999 include an increase to Warner-Lambert's pension asset, reflecting the full year impact of the change in the pension asset calculation.

Note 4: Merger-Related Costs

We have incurred the following merger-related costs:

	Third Quarter		Nine Months	
(millions of dollars)	2000	1999	2000	1999
Transaction costs	$ 6	$--	$ 226	$33
Transaction costs related to the payment of the termination fee under the terms of the failed Warner-Lambert/American Home Products merger	--	--	1,838	--
Integration costs	66	--	99	--
Restructuring charges	433	--	611	--
Total merger-related costs	$505	$--	$2,774	$33

* In 2000, transaction costs include banking, legal, accounting and other costs directly related to our merger with Warner-Lambert. In the first nine months of 1999, we incurred transaction costs, primarily for professional fees, of $33 million directly related to the merger with Agouron Pharmaceuticals, Inc. In the first nine months of 2000, merger-related costs also include $1,838 million of transaction costs related to the payment by Warner-Lambert of the termination fee pursuant to its obligation under the terms of the failed Warner-Lambert - American Home Products merger.
* Integration costs represent external, incremental costs directly related to our merger with Warner-Lambert. Such costs include consulting, advertising, meeting and training costs associated with the integration of Warner-Lambert.
* The components of the restructuring charges were as follows:

	Charges in 2000			
(millions of dollars)	Third Quarter	Nine Months	Utilization Nine Months Ended Oct. 1, 2000	Reserve Oct. 1, 2000
Employee termination costs	$409	$582	$292	$290
Property, plant and equipment	8	13	8	5
Other	16	16	4	12
	$433	$611	$304	$307

These restructuring charges are associated with the merger of the Warner-Lambert operations.

Through October 1, 2000, the charge for employee termination costs represents the reduction of our work force by 2,947 people mainly comprising administrative functions for corporate, manufacturing, distribution, sales and research. Notifications to personnel have been made. As of October 1, 2000, 2,044 employees have been terminated. We will complete terminations of the remaining personnel within a year of the notification. Employee termination costs represent accrued severance benefits and costs associated with change-in-control provisions of certain Warner-Lambert employment contracts.

Through October 1, 2000, the charge for property, plant and equipment represents the consolidation of facilities and related fixed assets, a contract termination payment and termination of a software installation project at certain Warner-Lambert locations.

Other restructuring charges consist of charges for contract termination payments-$12 million, and facility closure costs-$4 million.

Note 5: Certain Significant Items

Included in "Other (income)/deductions-net" are the following:

* Pre-tax gain on the sale of RID of $78 million in the first nine months-In June 2000, we sold the RID line of lice-control products to Bayer Corporation for approximately $89 million in cash.
* Pre-tax gain on the sale of research-related equity investments of $18 million in the third quarter and $183 million in the first nine months of 2000-In 2000, we sold certain research-related equity investments for proceeds of $20 million in the third quarter and $215 million in the first nine months. The investments had specific identification cost bases and were classified as available-for-sale.
* Pre-tax loss on the sale of Animal Health feed-additive products of $65 million in the third quarter and first nine months of 2000-On October 2, 2000, we announced an agreement to sell the Animal Health feed-additive products to Phibro Animal Health, a wholly owned subsidiary of Phillipp Brothers Chemicals, Inc.
* Pre-tax costs associated with the withdrawal of Rezulin of $15 million in the third quarter and $118 million in the first nine months of 2000-In the first quarter of 2000, we announced that we were discontinuing the sale of Rezulin. The one-time costs associated with the withdrawal of Rezulin consist primarily of product returns and inventory write-offs.
* Pre-tax gain on the sale of the Omnicef brand of $39 million in the first nine months of 2000

In the third quarter and first nine months of 1999, we recorded a pre-tax charge of $310 million in "Cost of sales" to write-off Trovan inventories in excess of the amount required to support expected sales.

Note 6: Comprehensive Income

(millions of dollars)	Three Months Ended		Nine Months Ended	
	Oct. 1, 2000	Oct. 3, 1999	Oct. 1, 2000	Oct. 3, 1999
Net income	$1,361	$1,108	$2,306	$3,483
Other comprehensive income/(expense):				
Currency translation adjustment and hedges	(30)	(95)	(371)	(480)
Holding gain arising during period, net of tax	79	15	233	1
Reclassification adjustment, net of tax	(11)	12	(123)	12
Net gain on investment securities	68	27	110	13
Total other comprehensive income/(expense)	38	(68)	(261)	(467)
Total comprehensive income	$1,399	$1,040	$2,045	$3,016

The change in currency translation adjustment and hedges included in "Accumulated other comprehensive expense" for the first nine months of 2000 was:

(millions of dollars)	2000
Opening balance	$(1,028)
Translation adjustments and hedges	(371)
Ending balance	$(1,399)

Note 7: Earnings Per Share

The weighted average common shares used in the computations of basic earnings per common share and diluted earnings per common share were as follows:

(millions, except per share data)	Three Months Ended Oct. 1, 2000	Three Months Ended Oct. 3, 1999	Nine Months Ended Oct. 1, 2000	Nine Months Ended Oct. 3, 1999
Income from continuing operations	$1,361	$1,108	$2,306	$3,503
Discontinued operations-net of tax	--	--	--	(20)
Net income	$1,361	$1,108	$2,306	$3,483
Basic:				
Weighted average number of common shares outstanding	6,228	6,122	6,201	6,123
Earnings per common share:				
Income from continuing operations	$ .22	$ .18	$ .37	$ .57
Net income	$ .22	$ .18	$ .37	$ .57
Diluted:				
Weighted average number of common shares outstanding	6,228	6,122	6,201	6,123
Common share equivalents-stock options and stock issuable under employee compensation plans	143	200	160	217
Weighted average number of common shares outstanding and common share equivalents	6,371	6,322	6,361	6,340
Earnings per common share:				
Income from continuing operations	$ .21	$ .18	$ .36	$ .56
Discontinued operations-net of tax	--	--	--	(.01)
Net income	$ .21	$ .18	$ .36	$ .55

There were no antidilutive common share equivalents in the three months and nine months ended October 1, 2000. Options to purchase 68 million shares during the three months and nine months ended October 3, 1999 were outstanding but were not included in the computation of diluted earnings per share because the options' exercise prices were greater than the average market price of the common shares.

Note 8: Segment Information

We operate in two segments: Pharmaceuticals and Consumer Products. The Pharmaceuticals segment includes our Human Pharmaceutical and Animal Health businesses as well as Capsugel, a capsules manufacturing business. The Consumer Products segment includes Consumer Health Care products, Confectionery products, Shaving products and our Tetra line of fish food and fish care products.

For the three months ended October 1, 2000 and October 3, 1999:

(millions of dollars)		Pharma-ceuticals	Consumer Products	Corporate/ Other	Consolidated
Total revenues	2000	$5,826	$1,379	$ --	$7,205
	1999	5,375	1,371	--	6,746
Segment profit	2000	$2,262	$ 190	$(667)(1)	$1,785(2)
	1999	1,513	209	(182)(1)	1,540(2)

For the nine months ended October 1, 2000 and October 3, 1999:

(millions of dollars)		Pharma-ceuticals	Consumer Products	Corporate/ Other	Consolidated
Total revenues	2000	$17,299	$4,169	$ --	$21,468
	1999	15,766	4,076	--	19,842
Segment profit	2000	$ 6,414	$ 711	$(3,263)(1)	$ 3,862(2)
	1999	4,978	622	(686)(1)	4,914(2)

(1) Includes interest income/(expense) and corporate expenses. Corporate also includes other income/(expense) of our financial subsidiaries, performance-based compensation expenses not allocated to the operating segments and merger-related costs.

(2) Consolidated total equals income from continuing operations before provision for taxes on income and minority interests.

Note 9: Actions of the Board of Directors

In September 2000, our Board of Directors authorized a nine month extension of the current share-purchase program begun in September 1998 up to limits of the remaining $1.2 billion in cost with a maximum of 140 million additional shares. This extension reflects the fact that, during the first and second quarter of 2000, we suspended share purchases because of the then-pending Warner-Lambert merger, and thus could not complete the authorized purchase program by the originally envisioned completion date.

Prior to the merger, Warner-Lambert's Board of Directors declared a $.24 per share dividend in both the first and second quarter of 2000. Cash dividends paid to Warner-Lambert shareholders prior to our merger were approximately $420 million in 2000.

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

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To the Shareholders and Board of Directors of Pfizer Inc.:

We have reviewed the condensed consolidated balance sheet of Pfizer Inc. and Subsidiary Companies as of October 1, 2000 and the related condensed consolidated statements of income for each of the three-month and nine-month periods ended October 1, 2000 and October 3, 1999, and the related condensed consolidated statements of cash flows for the nine-month periods ended October 1, 2000 and October 3, 1999. These condensed consolidated financial statements are the responsibility of the Company's management. The condensed consolidated financial statements give retroactive effect to the merger effective June 19, 2000 of Pfizer Inc. and Subsidiary Companies and Warner-Lambert Company and its subsidiaries, which has been accounted for as a pooling of interests as described in Note 1 to the condensed consolidated financial statements.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of Pfizer Inc. and Subsidiary Companies as of December 31, 1999 and the related consolidated statements of income, shareholders' equity and cash flows for the year then ended (not presented herein), prior to restatement for the pooling of interests referred to above; and in our report dated February 14, 2000, we expressed an unqualified opinion on those consolidated financial statements. The financial statements of Warner-Lambert Company and its subsidiaries for the year ended December 31, 1999 were audited by other auditors whose report, dated January 24, 2000, except for Note 6 to those financial statements as to which the date is February 7, 2000, expressed an unqualified opinion on those financial statements (not presented herein). We have also audited the

adjustments that were applied to restate the December 31, 1999 consolidated financial statements of Pfizer Inc. and Subsidiary Companies for the pooling of interests referred to above (not presented herein). In our opinion such adjustments are appropriate and have been properly applied and the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 1999, is fairly stated, in all material aspects, in relation to the restated consolidated balance sheet from which it has been derived.

KPMG LLP

New York, New York
November 15, 2000

Item 2: Management's Discussion and Analysis (MD&A) of Financial Condition

Item 2: Management's Discussion and Analysis (MD&A) of Financial Condition and Results of Operations

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The components of the Statement of Income follow:

(millions of dollars, except per share data)	Third Quarter 2000	Third Quarter 1999**	% Change	Nine Months 2000	Nine Months 1999**	% Change
Revenues	$7,205	$6,746	7	$21,468	$19,842	8
Cost of sales	1,194	1,567	(24)	3,556	4,008	(11)
Selling, informational and administrative expenses	2,698	2,566	5	8,367	7,867	6
% of revenues	37.4%	38.0%		39.0%	39.6%	
R&D expenses	1,025	1,041	(2)	3,172	2,919	9
% of revenues	14.2%	15.4%		14.8%	14.7%	
Merger-related costs	505	--	*	2,774	33	M+
Other (income)/deductions-net	(2)	32	*	(263)	101	*
Income from continuing operations before taxes	$1,785	$1,540	16	$ 3,862	$ 4,914	(21)
% of revenues	24.8%	22.8%		18.0%	24.8%	
Taxes on income	$ 421	$ 431	(2)	$ 1,549	$ 1,408	10
Effective tax rate	23.6%	28.0%		40.1%	28.7%	
Income from continuing operations	$1,361	$1,108	23	$ 2,306	$ 3,503	(34)
% of revenues	18.9%	16.4%		10.7%	17.7%	
Discontinued operations-net of tax	--	--	--	--	(20)	*
Net income	$1,361	$1,108	23	$ 2,306	$ 3,483	(34)
% of revenues	18.9%	16.4%		10.7%	17.6%	
Earnings per common share-basic:						
Income from continuing operations	$ .22	$ .18	22	$ .37	$ .57	(35)
Net income	$ .22	$ .18	22	$ .37	$ .57	(35)
Earnings per common share-diluted:						
Income from continuing operations	$ .21	$ .18	17	$ .36	$ .56	(36)
Discontinued operations-net of tax	--	--	--	--	(.01)	*
Net income	$ .21	$ .18	17	$ .36	$ .55	(35)
Cash dividends per common share+	$ .09	$ .08	13	$ .27	$.22 2/3	19

* Calculation not meaningful.

** Restated to reflect the merger with Warner-Lambert Company in June 2000, which was accounted for as a pooling of interests.

+ Cash dividends per common share prior to our merger with Warner-Lambert Company on June 19, 2000 are those of pre-merger Pfizer.

M+ Change greater than one thousand percent.

Percentages in this table and throughout the MD&A may reflect rounding adjustments.

TOTAL REVENUES

The components of the total revenue increase were as follows:

	% Change from 1999	
	Third Quarter	Nine Months
Volume	8.9	9.0
Price	0.3	1.2
Currency	(2.4)	(2.0)
Total revenue increase	6.8	8.2

The revenue increase was due to sales volume growth of our in-line products and revenue generated from product alliances.

The currency impact on the third quarter and first nine months of 2000 revenue growth reflects the year over year decline primarily in the value of certain European currencies relative to the U.S. dollar partially offset by the appreciation of the Japanese yen as compared with the prior year periods. At current exchange rates, we estimate that full-year revenues would be reduced by more than $600 million. To date, selling, informational and administrative expenses and research and development expenses incurred in markets with declining currencies have acted as a significant offset to the unfavorable impact of foreign exchange on revenues.

Total revenues for the third quarter by segment and the changes over last year were as follows:

(millions of dollars)	2000	% of Total Revenues	1999	% of Total Revenues	% Change
Pharmaceuticals					
U.S.	$3,664	50.9	$3,441	51.0	6
International	2,162	30.0	1,934	28.7	12
Worldwide	5,826	80.9	5,375	79.7	8
Consumer Products					
U.S.	714	9.9	705	10.4	1
International	665	9.2	666	9.9	--
Worldwide	1,379	19.1	1,371	20.3	1
Total	$7,205	100.0	$6,746	100.0	7

Total revenues for the first nine months by segment and the changes from last year were as follows:

(millions of dollars)	2000	% of Total Revenues	1999	% of Total Revenues	% Change
Pharmaceuticals					
U.S.	$10,788	50.3	$ 9,929	50.0	9
International	6,511	30.3	5,837	29.5	12
Worldwide	17,299	80.6	15,766	79.5	10
Consumer Products					
U.S.	2,124	9.9	2,090	10.5	2
International	2,045	9.5	1,986	10.0	3
Worldwide	4,169	19.4	4,076	20.5	2
Total	$21,468	100.0	$19,842	100.0	8

Total revenues increased 11% in the third quarter and 13% in the first nine months of 2000 excluding the negative effects of foreign exchange (2% in both periods), Trovan (no impact in the third quarter and 1% in the first nine months of 2000) and Rezulin (2% in both periods). The increase in sales is due to the performance of our human pharmaceutical products.

The following is a discussion of total revenues by business segment:

Pharmaceuticals

Worldwide human pharmaceutical revenue grew by 12% in the third quarter and first nine months of 2000. Excluding foreign exchange and Rezulin, worldwide human pharmaceutical revenue grew by 17% in the third quarter and first nine months of 2000. The change in worldwide human pharmaceutical revenue on a geographic basis is as follows:

(millions of dollars)	Third Quarter					
	U.S.			International		
	2000	1999	% Change	2000	1999	% Change
As reported	$ 3,556	$3,219	10	$1,964	$1,726	14
Excluding foreign exchange and Rezulin	$ 3,556	$3,086	15	$2,073	$1,725	20

	Nine Months					
	U.S.			International		
	2000	1999	% Change	2000	1999	% Change
As reported	$10,361	$9,374	11	$5,874	$5,183	13
Excluding foreign exchange and Rezulin	$10,259	$8,886	15	$6,148	$5,182	19

Worldwide pharmaceutical revenues by category were as follows:

(millions of dollars)	Third Quarter			Nine Months		
	2000	1999	% Change	2000	1999	% Change
Cardiovascular diseases	$2,547	$2,280	12	$ 7,529	$ 6,340	19
Infectious diseases	822	751	9	2,430	2,598	(6)
Central nervous system disorders	1,004	845	19	2,815	2,373	19
Erectile dysfunction	332	245	36	964	739	30
Diabetes	82	211	(61)	327	705	(54)
Allergy	193	144	34	519	411	26
Alliance revenue	298	183	63	810	451	80
Other	242	286	(15)	841	940	(11)
Total human pharmaceuticals	5,520	4,945	12	16,235	14,557	12
Capsugel	98	97	--	304	290	5
Animal health	208	333	(38)	760	919	(17)
Total pharmaceuticals	$5,826	$5,375	8	$17,299	$15,766	10

Sales of the following human pharmaceutical products accounted for 81% of human pharmaceutical revenues and 62% of total company revenues in the third quarter and 80% of human pharmaceutical revenues and 60% of total revenues for the first nine months of 2000:

Product	Category	Third Quarter (millions)	Third Quarter % Change from 1999	Nine Months (millions)	Nine Months % Change from 1999
Lipitor	Cardiovascular diseases	$1,216	22	$3,597	35
Norvasc	Cardiovascular diseases	847	9	2,434	11
Cardura	Cardiovascular diseases	210	8	609	7
Accupril/ Accuretic	Cardiovascular diseases	131	(3)	402	7
Zithromax	Infectious diseases	289	29	860	--
Diflucan	Infectious diseases	254	3	734	3
Viracept	Infectious diseases	110	(2)	322	(21)
Zoloft	Central nervous system	555	7	1,553	4
Neurontin	Central nervous system	335	42	964	56
Viagra	Erectile dysfunction	332	36	964	30
Zyrtec	Allergy	192	35	516	27

* Lipitor is the largest-selling pharmaceutical product in the U.S., and a leading brand in international markets, for the treatment of elevated cholesterol levels in the blood. U.S. sales of Lipitor, which increased 15% in the third quarter of 2000, were impacted by changes in trade inventories in the U.S. In the U.S., prescriptions for Lipitor increased 27% in the third quarter of 2000 compared to the same period in 1999. Lipitor is now receiving 46% of new prescriptions in the U.S. for cholesterol-lowering products. We launched Lipitor in Japan in May of 2000.
* Norvasc's sales increased because of the favorable benefits Norvasc provides to patients--once-daily dosing, tolerability and 24-hour control for hypertension and angina. U.S. sales of Norvasc increased 13% in the third quarter of 2000. In the U.S., total prescriptions increased 15% in the third quarter of 2000 compared to the same period in 1999.
* Cardura is an alpha blocker offering doctors and patients a unique, cost-effective option for the treatment of high blood pressure and enlarged prostate. U.S. sales of Cardura increased 3% in the third quarter of 2000. In the U.S., total prescriptions remained unchanged in the third quarter of 2000 compared to the same period in 1999.
* Accupril is now the second-most-prescribed ACE inhibitor in the U.S. Accuretic, an ACE inhibitor and diuretic, was launched in the U.S. in May 2000. U.S. sales of Accupril/Accuretic increased 3% in the third quarter of 2000. Sales of Ac cupril/Accuretic were impacted by changes in trade inventories in the U.S. and by continuing competitive pressures in international markets. Total U.S. prescriptions for these products increased 19% in the third quarter of 2000 compared to the

same period in 1999.

* Zithromax is the most-prescribed brand-name oral antibiotic in the U.S. and a leading brand in international markets. U.S. sales of Zithromax increased 6% in the third quarter of 2000. In the U.S., total prescriptions increased 8% in the third quarter of 2000 compared to the same period in 1999. We launched Zithromax in Japan in the second quarter of 2000.
* After 12 years on the market, sales growth of Diflucan reflects the product's continuing acceptance as the therapy of choice for a wide range of fungal infections.
* Viracept sales decreased mainly due to the increasing level of manufacturing responsibility for the product being undertaken by our marketing partner F. Hoffmann-LaRoche Ltd. for markets outside the U.S., as well as increasing competition from other AIDS medicines. U.S. sales of Viracept decreased 2% in the third quarter of 2000. Total U.S. prescription growth decreased 15% in the third quarter of 2000 compared to the same period in 1999. Viracept remains the top-selling protease inhibitor, with more than 35% of total prescriptions in the U.S. A twice-daily dosing regimen for the drug was recently approved by the Food and Drug Administration (FDA).
* Zoloft, for the treatment of depression, obsessive-compulsive disorder (in adults and children) and panic disorder, is the most prescribed selective serotonin re-uptake inhibitor in the U.S. for the first nine months of 2000. U.S. sales of Zoloft increased 10% in the third quarter of 2000. In the U.S., total prescriptions increased 10% in the third quarter of 2000 compared to the same period in 1999. The FDA recently approved Zoloft as the first and only treatment for post-traumatic stress disorder.
* Neurontin is the world's top-selling anti-convulsant. The new 600 mg and 800 mg tablets allow greater flexibility in dosing and convenience for patients. U.S. sales of Neurontin increased 42% in the third quarter of 2000. In the U.S., total prescriptions increased 41% in the third quarter of 2000 compared to the same period in 1999.
* Viagra has been approved in more than 100 countries in the two years it has been on the market and continues to show strong growth in prescriptions. U.S. sales of Viagra increased 26% in the third quarter of 2000. In the U.S., total prescriptions increased 27% in the third quarter of 2000 compared to the same period in 1999. We launched Viagra in China during the third quarter of 2000.
* Sales growth of Zyrtec reflects the product's strong, rapid and long-lasting relief for seasonal and year-round allergies and hives with once-daily dosing. Zyrtec is also a prescription antihistamine approved for children as young as two years old. U.S. sales of Zyrtec increased 36% in the third quarter of 2000. In the U.S., total prescriptions increased 28% in the third quarter of 2000 compared to the same period in 1999.

Alliance revenue reflects revenue associated with the copromotion of Celebrex and Aricept:

* Celebrex was launched in February 1999 and is receiving more than 450,000 total prescriptions weekly in the U.S. which make it the most-prescribed brand-name arthritis medicine. In the U.S., total prescriptions increased 25% in the third quarter of 2000 compared to the same period in 1999. Total worldwide Celebrex sales were $687 million in the third quarter of 2000 and $1,842 million in the first nine months of 2000.
* Aricept, used for the symptomatic treatment of Alzheimer's disease, had a 22% increase in U.S. total prescriptions in the third quarter of 2000 compared to the same period in 1999. Aricept is well-tolerated with a low incidence of side effects and offers convenient once-daily dosing.

Animal Health revenues, which are now reported in the pharmaceuticals segment, decreased by 38% to $208 million for the third quarter of 2000 and 17% to $760 million for the first nine months of 2000 compared to prior year periods. Overall sales performance was adversely impacted by the size of the initial distribution of Revolution requested by veterinarians in the U.S. in the third quarter of 1999, competitive pressures on key brands, continuing weakness in the U.S. and European livestock markets and the negative impact of foreign exchange. On October 2, 2000, we announced an agreement to sell the Animal Health feed-additive products to Phibro Animal Health, a wholly owned subsidiary of Phillipp Brothers Chemicals, Inc. The effects of this transaction will not be material to the operating results of Pfizer.

Consumer Products

Sales of Pfizer's Consumer Products businesses for the third quarter and nine months follow:

(millions of dollars)	Third Quarter			Nine Months		
	2000	1999	% Change	2000	1999	% Change
Consumer Health Care Products	$ 599	$ 626	(4)	$1,877	$1,909	(2)
Confectionery Products	530	481	10	1,544	1,424	8
Shaving Products	202	212	(5)	594	591	--
Tetra	48	52	(6)	154	152	1
Total Consumer Products	$1,379	$1,371	1	$4,169	$4,076	2

Consumer Health Care product sales decreased 4% in the quarter to $599 million, mainly due to the impact of foreign exchange, the divestiture of the RID product line and private label competition for Zantac 75. These results were partially offset by the increase in sales of Listerine, Benadryl and Visine. Sales of Confectionery products grew 10% in the third quarter to $530 million, led by strong performances by Dentyne Ice and Trident in North American markets.

In June 2000, we sold the RID line of lice-control products to Bayer Corporation for approximately $89 million in cash. The sale resulted in a pre-tax gain of approximately $78 million which is included in "Other (income)/deductions-net" in the first nine months of 2000. The sale of RID will not have a material impact on our future results of operations.

Revenues by Country

Total revenues in the U.S. increased largely due to growth in pharmaceutical sales and alliance revenue, as described above. Total revenues by country were as follows:

(millions of dollars)

Third Quarter					
2000	% of Total Revenues	1999	% of Total Revenues		% Change
$4,378	60.8	$4,146	61.5	United States	6
500	6.9	425	6.3	Japan	18
2,327	32.3	2,175	32.2	All Other	7
$7,205	100.0	$6,746	100.0	Consolidated	7

(millions of dollars)

Nine Months					
2000	% of Total Revenues	1999	% of Total Revenues		% Change
$12,912	60.1	$12,019	60.6	United States	7
1,476	6.9	1,235	6.2	Japan	19
7,080	33.0	6,588	33.2	All Other	7
$21,468	100.0	$19,842	100.0	Consolidated	8

COSTS AND EXPENSES

Cost of Sales

Cost of sales decreased 24% in the third quarter and 11% in the first nine months of 2000 as compared with the prior year periods, while revenues increased 7% in the third quarter and 8% in the first nine months. In both periods, these results were mainly attributable to the write-off of Trovan inventories in the third quarter of 1999, as well as by favorable product and business mix, improvements in manufacturing efficiency and the impact of foreign exchange.

Selling, Informational and Administrative Expenses

Selling, informational and administrative expenses increased 5% in the third quarter and 6% in the first nine months of 2000 over the prior year periods mainly due to continued strong marketing and sales support for our broad portfolio of products, offset in part by cost savings achieved with the integration of Pfizer and Warner-Lambert and the impact of foreign exchange.

Research and Development Expenses

Research and development expenses decreased 2% in the third quarter and increased 9% in the first nine months of 2000 over the prior year periods. Administrative cost savings achieved from the integration with Warner-Lambert and the impact of foreign exchange in international research activities reduced R&D expenses in the third quarter of 2000. Estimated R&D spending for the full year 2000 is about $4.5 billion.

On September 8, 2000, we received an approvable letter for Zeldox. We are currently in labeling discussions with the FDA. In September 2000, we launched oral and intramuscular dosage forms of Zeldox in Sweden. We are in the process of seeking mutual recognition for the product in Europe.

In October 1999, we received an approvable letter from the FDA for Relpax for the treatment of migraines. We are currently in labeling discussions with the FDA.

Ongoing or planned clinical trials for additional uses and dosage forms for our currently marketed products include:

Product	Indication
Zithromax	* Cardiovascular risk in patients with atherosclerosis (a process in which fatty substances are deposited within blood vessels) caused by certain infections * Reduced treatment dosing regimen
Viagra	Female sexual disorder
Zoloft	* Pediatric depression * Pediatric post-traumatic stress disorder * Social phobia
Lipitor	Broad cardiovascular-care clinical program
Aricept	Oral liquid dosage form
Celebrex	* Sporadic adenomatous polyposis * Barrett's esophagus * Actinic keratosis * Bladder cancer * Pain

We are developing a single product that combines the cholesterol-lowering and antihypertensive medications in Lipitor and Norvasc-two of the world's most widely prescribed medicines.

Ongoing or planned clinical trials for new product development programs include:

Product	Indication
Vfend (voriconazole)	Serious systemic fungal infections
inhaled insulin (under co-development with Aventis Pharma and Inhale Therapeutic Systems)	Diabetes
valdecoxib (under co-development with Pharmacia Corporation)	* Osteoarthritis * Rheumatoid arthritis * Pain
pregabalin	* Pain * epilepsy * psychiatric disorders

Additional product-related programs are in various stages of discovery and development.

Merger-related costs

We incurred the following merger-related costs:

	Third Quarter		Nine Months	
(millions of dollars)	2000	1999	2000	1999
Transaction costs	$ 6	$--	$ 226	$33
Transaction costs related to the payment of the termination fee under the terms of the failed Warner-Lambert/American Home Products merger	--	--	1,838	--
Integration costs	66	--	99	--
Restructuring charges	433	--	611	--
Total merger-related costs	$505	$--	$2,774	$33

* In 2000, transaction costs include banking, legal, accounting and other costs directly related to our merger with Warner-Lambert. In the first nine months of 1999, we incurred transaction costs, primarily for professional fees, of $33 million directly related to the merger with Agouron Pharmaceuticals, Inc. In the first nine months of 2000, merger-related costs also include $1,838 million of transaction costs related to the payment by Warner-Lambert of the termination fee pursuant to its obligation under the terms of the failed Warner-Lambert - American Home Products merger.
* Integration costs represent external, incremental costs directly related to our merger with Warner-Lambert. Such costs include consulting, advertising, meeting and training costs associated with the integration of Warner-Lambert.
* The components of the restructuring charges follow:

(millions of dollars)	Charges in 2000 Third Quarter	Nine Months	Utilization Nine Months Ended Oct. 1, 2000	Reserve Oct. 1, 2000
Employee termination costs	$409	$582	$292	$290
Property, plant and equipment	8	13	8	5
Other	16	16	4	12
	$433	$611	$304	$307

These restructuring charges are associated with the merger of the Warner-Lambert operations.

Through October 1, 2000, the charge for employee termination costs represents the reduction of our work force by 2,947 people mainly comprising administrative functions for corporate, manufacturing, distribution, sales and research. Notifications to personnel have been made. As of October 1, 2000, 2,044 employees have been terminated. We will complete terminations of the remaining personnel within a year of the notification. Employee termination costs represent accrued severance benefits and costs associated with change-in-control provisions of certain Warner-Lambert employment contracts.

Through October 1, 2000, the charge for property, plant and equipment represents the consolidation of facilities and related fixed assets, a contract termination payment and termination of a software installation project at certain Warner-Lambert locations.

Other restructuring charges consist of charges for contract termination payments-$12 million, and facility closure costs-$4 million.

We expect to incur additional restructuring charges in future periods as the combining of Pfizer and Warner-Lambert continues.

Other (income)/deductions-net

The following components were included in "Other (income)/deductions-net" for the third quarter and first nine months of 2000 and 1999:

(millions of dollars)	Third Quarter 2000	1999	% Change	Nine Months 2000	1999	% Change
Interest income	$(141)	$(109)	29	$(413)	$(302)	37
Interest expense	96	98	(2)	309	261	18
Gain on sale of research-related equity investments	(18)	--	*	(183)	--	*
Gain on sale of Rid	--	--	--	(78)	--	*
Gain on sale of Omnicef Brand	--	--	--	(39)	--	*
Loss on the sale of Animal Health feed-additive products	65	--	*	65	--	*
Rezulin withdrawal provision	15	--	*	118	--	*
Amortization of goodwill and other intangibles	24	26	(8)	74	78	(5)
Foreign exchange	(29)	9	*	(42)	10	*
Other, net	(14)	8	*	(74)	54	*
Other (income)/deductions-net	$ (2)	$ 32	*	$(263)	$101	*

* Calculation not meaningful.

Interest income for the third quarter and first nine months of 2000 increased over the prior year periods as a result of higher average interest rates and higher average investment levels. Interest expense for the first nine months of 2000 increased over the prior year period as a result of a higher average level of borrowings and higher average interest rates in 2000. The lower interest expense in the third quarter of 2000 reflects higher interest rates in the U.S. which were more than offset by a combination of lower borrowing levels and a relative increase in non-U.S. dollar denominated borrowings.

The favorable comparison year over year both for the third quarter and nine months for foreign exchange resulted from the impact of currency movements.

TAXES ON INCOME

We are projecting an effective tax rate for 2000 of 35.7%, versus a comparable rate in 1999 of 28.3%. The higher reported rate in 2000 is mainly due to the impact of the merger-related costs of more than $2 billion. Our projected tax rate in 2000, excluding the effect of certain significant items and merger-related costs (reflective of our tax obligations associated with our core business operations), of 27.2% is lower than the comparable rate of 28.5% in 1999 due primarily to tax-planning initiatives.

NET INCOME

Net income and diluted earnings per share, excluding certain significant items and merger-related costs, increased by 30% and 29% in the third quarter of 2000. Both net income and diluted earnings per share, excluding certain significant items and merger-related costs, increased by 27% in the first nine months of 2000. A reconciliation between reported net income and net income excluding certain significant items and merger-related costs follows:

(millions, except per share data)	Third Quarter 2000	1999	% Change	Nine Months 2000	1999	% Change
Net income as reported	$1,361	$1,108	23	$2,306	$3,483	(34)
Certain significant items and erger-related costs (see below)	350	205	71	2,433	234	940
Net income excluding certain significant items and merger-related costs	$1,711	$1,313	30	$4,739	3,717	27
Diluted earnings per share on the same basis	$ .27	$ .21	29	$ .75	$ .59	27

Certain significant items and merger-related costs follow:

(millions of dollars)	Third Quarter 2000	1999	Nine Months 2000	1999
Significant items, pre-tax:				
Gain on the sale of RID*	$ --	$--	$ (78)	$--
Gain on the sale of research-related equity investments*	(18)	--	(183)	--
Costs associated with the withdrawal of Rezulin*	15	--	118	--
Gain on the sale of Omnicef*	--	--	(39)	--
Loss on the sale of feed additive-products*	65	--	65	--
Charge to writeoff Trovan inventories+	--	310	--	310
Total significant items	62	310	(117)	310
Merger-related costs, pre-tax:				
Transaction costs	6	--	226	33
Transaction costs related to the payment of the termination fee under the terms of the failed Warner-Lambert/American Home Products merger	--	--	1,838	--
Integration costs	66	--	99	--
Restructuring charges	433	--	611	--
Total merger-related costs	505	--	2,774	33
Total significant items and merger-related costs, pre-tax	567	310	2,657	343
Income taxes	217	105	224	109
Total significant items and merger-related costs, after-tax	$350	$205	$2,433	$234

* Included in "Other(income)/deductions-net".

+ Included in "Cost of sales".

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Our net financial asset position was as follows:

(millions of dollars)	Oct. 1, 2000	Dec. 31, 1999
Financial assets*	$10,035	$8,423
Short and long-term debt	(7,191)	(7,073)
Net financial assets	$ 2,844	$1,350

* Consists of cash and cash equivalents, short-term loans and investments and long-term loans and investments.

To fund investing and financing activities, commercial paper and short-term borrowings are used to complement operating cash flows. In maintaining this financial flexibility, levels of debt and investments will vary depending on operating results.

Selected measures of liquidity and capital resources:

(millions of dollars, except per share data)	Oct. 1, 2000	Dec. 31, 1999
Cash and cash equivalents and short-term loans and investments*	$7,389	$6,659
Working capital	$4,824	$4,084
Shareholders' equity per common share**	$ 2.60	$ 2.28

* Cash is managed by country or region and is not always available to be used in every location throughout the world. When necessary we may utilize short-term borrowings for various corporate purposes.

** Represents total shareholders' equity divided by the actual number of

common shares outstanding (which excludes treasury shares and those held by the employee benefit trusts).

The increase in working capital from December 31, 1999 to October 1, 2000 was primarily due to:

* current period operations
* cash received from stock option exercises
* proceeds received from the sales of equity investments

partially offset by

* transaction costs related to the payment by Warner-Lambert of the termination fee pursuant to its obligation under the terms of the failed Warner-Lambert-American Home Products merger
* purchases of property, plant and equipment and long-term loans and investments
* dividends on common stock

The increase in shareholders' equity per common share from December 31, 1999 to October 1, 2000 is primarily due to net income and stock option exercises, partially offset by cash dividends.

Net Cash Provided by Operating Activities

During the first nine months of 2000, operating activities provided net cash of $3,545 million, a decrease of $60 million from the 1999 period. The change reflects:

* transaction costs related to the payment by Warner-Lambert of the termination fee pursuant to its obligation under the terms of the failed Warner-Lambert-American Home Products merger
* lower income tax payments and the receipt of income tax refunds in the first nine months of 2000
* the timing of collections of accounts receivable

Net Cash Used in Investing Activities

During the first nine months of 2000, investing activities used cash of $3,360 million, a decrease of $571 million over the 1999 period. The change was primarily attributable to:

* a decrease in capital expenditures
* an increase in redemptions of short-term investments

partially offset by

* an increase in purchases of short-term investments

Net Cash Provided by/Used in Financing Activities

During the first nine months of 2000, net cash used in financing activities was $1,204 million, an increase of $984 million over the 1999 period. The change was primarily due to:

* a decrease in net short-term borrowings
* an increase in cash dividends paid

partially offset by

* the decrease of common share purchases in 2000
* more cash received from employee stock option exercises

During the third quarter of 2000, we purchased approximately 14.5 million shares of common stock on the open market at an average price of about $43.00 per share. Through October 1, 2000, we purchased approximately 98 million shares at a total cost of about $3.8 billion under the current share purchase program begun in September 1998.

RECENTLY ISSUED ACCOUNTING STANDARDS

In June 2000, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities an amendment of SFAS No. 133." SFAS No. 138 amends the accounting and reporting standards of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," for certain derivative instruments and certain hedging activities. In June 1999, the FASB issued SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities-Deferral of the Effective Date of FASB Statement No. 133" which delayed the effective date of SFAS No. 133. We will adopt the provisions of SFAS No. 133 and SFAS No. 138 on January 1, 2001. SFAS No. 133 requires a company to recognize all derivative instruments as assets or liabilities in its balance sheet and measure them at fair value.

In December 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin (SAB) No. 101, which provides guidance on the recognition, presentation and disclosure of revenues in financial statements. We are in compliance with the provisions of SAB No. 101.

We do not expect the adoption of SFAS No. 133 and SFAS No. 138 to have a material impact on our financial position, results of operations or cash flows.

CAUTIONARY FACTORS THAT MAY AFFECT FUTURE RESULTS

Our disclosure and analysis in this report contain some "forward-looking statements". Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historic or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies, such as legal proceedings, and financial results. From time to time, we also may provide oral or written forward-looking statements in other materials we release to the public. Any or all of our forward-looking statements in this report and in any other written and oral statements we make may turn out to be wrong. They can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. Consequently, no forward-looking statement can be guaranteed. Actual results may vary materially.

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our 10-Q, 8-K and 10-K reports to the Securities and Exchange Commission. Both Pfizer's and Warner-Lambert's Form 10-K filings for the 1999 fiscal year listed various important factors that could cause actual results to differ materially from expected and historic results. We note

these factors for investors as permitted by the Private Securities Litigation Reform Act of 1995. Readers can find them in Item 1 of pre-merger Pfizer's filing under the heading "Cautionary Factors That May Affect Future Results." We incorporate that section of pre-merger Pfizer's 1999 Form 10-K in this filing and investors should refer to it. You should also refer to the discussion of risks and uncertainties included in Exhibit 99 of Warner-Lambert's pre-merger Form 10-K for the year ended December 31, 1999. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

FORM 10-Q

PART II - OTHER INFORMATION

Table of Contents

Item 1: Legal Proceedings

The Company is involved in a number of claims and litigations, including product liability claims and litigations considered normal in the nature of its businesses. These include suits involving various pharmaceutical and hospital products that allege either reaction to or injury from use of the product. In addition, from time to time the Company is involved in, or is the subject of, various governmental or agency inquiries or investigations relating to its businesses.

Patent Litigation

Nifedipine Patents

On June 9, 1997, the Company received notice of the filing of an Abbreviated New Drug Application (ANDA) by Mylan Pharmaceuticals for a sustained-release nifedipine product asserted to be bioequivalent to Procardia XL. Mylan's notice asserted that the proposed formulation does not infringe relevant licensed Alza and Bayer patents and thus that approval of their ANDA should be granted before patent expiration. On July 18, 1997, the Company, together with Bayer AG and Bayer Corporation, filed a patent-infringement suit against Mylan Pharmaceuticals Inc. and Mylan Laboratories Inc. in the United States District Court for the Western District of Pennsylvania with respect to Mylan's ANDA. Suit was filed under Bayer AG's U.S. Patent No. 5,264,446, licensed to the Company, relating to nifedipine of a specified particle size range. On March 16, 1999, the United States District Court granted Mylan's motion to file an amended answer and antitrust counterclaims. On December 17, 1999, Mylan received final approval from the FDA for its 30 mg. extended-release nifedipine tablet. On February 28, 2000, a settlement agreement was entered into between Mylan and the Company under which the litigation was terminated and Mylan will market a generic sustained-release nifedipine product manufactured by the Company under its own trademark.

On or about February 23, 1998, Bayer AG received notice that Biovail Laboratories Incorporated had filed an ANDA for a sustained-release nifedipine product asserted to be bioequivalent to one dosage strength (60 mg.) of Procardia XL. The notice was subsequently received by the Company as well. The notice asserts that the Biovail product does not infringe Bayer's U.S. Patent No. 5,264,446. On March 26, 1998, the Company received notice of the filing of an ANDA by Biovail Laboratories of a 30 mg. dosage formulation of nifedipine alleged to be bioequivalent to Procardia XL. On April 2, 1998, Bayer and Pfizer filed a patent-infringement action against Biovail, relating to their 60 mg. nifedipine product, in the United States District Court for the District of Puerto Rico. On May 6, 1998, Bayer and Pfizer filed a second patent infringement action in Puerto Rico against Biovail under the same patent with respect to Biovail's 30 mg. nifedipine

product. These actions have been consolidated for discovery and trial. On April 24, 1998, Biovail Laboratories Inc. brought suit in the United States District Court for the Western District of Pennsylvania against the Company and Bayer seeking a declaratory judgment of invalidity of and/or non-infringement of the 5,264,446 nifedipine patent as well as a finding of violation of the antitrust laws. Biovail has also moved to transfer the patent infringement actions from Puerto Rico to the Western District of Pennsylvania. Pfizer has opposed this motion to transfer and on June 19, 1998, moved to dismiss Biovail's declaratory judgment action and antitrust action in the Western District of Pennsylvania, or in the alternative, to stay the action pending the outcome of the infringement actions in Puerto Rico. On January 4, 1999, the District Court in Pennsylvania granted Pfizer's motion for a stay of the antitrust action pending the outcome of the infringement actions in Puerto Rico. On January 29, 1999, the District Court in Puerto Rico denied Biovail's motion to transfer the patent infringement actions from Puerto Rico to the Western District of Pennsylvania. On April 12, 1999, Biovail filed a motion for summary judgment also based in part on the summary judgment motion granted to Elan in the Bayer v. Elan litigation in the Northern District of Georgia. Pfizer and Bayer's response was filed on April 26, 1999. On September 20, 1999, the United States District Court in Puerto Rico denied Biovail's motion for summary judgment without prejudice to their refiling after completion of discovery in the Procardia XL patent-infringement litigation. Fact discovery has been completed, but expert discovery continues.

On April 2, 1998, the Company received notice from Lek U.S.A. Inc. of its filing of an ANDA for a 60 mg. formulation of nifedipine alleged to be bioequivalent to Procardia XL. On May 14, 1998, Bayer and Pfizer commenced suit against Lek for infringement of Bayer's U.S. Patent No. 5,264,446, as well as for infringement of a second Bayer patent, No. 4,412,986 relating to combinations of nifedipine with certain polymeric materials. On September 14, 1998, Lek was served with the summons and complaint. Plaintiffs amended the complaint on November 10, 1998, limiting the action to infringement of U.S. Patent 4,412,986. On January 19, 1999, Lek filed a motion to dismiss the complaint alleging non-infringement of U.S. Patent 4,412,986. Pfizer responded to this motion and oral argument was held in abeyance pending a settlement conference. In September 1999, a settlement agreement was entered into among the parties staying this litigation until the expiration of U.S. Patent No. 4,412,986 on November 2, 2000.

On February 10, 1999, the Company received a notice from Lek U.S.A. of its filing of an ANDA for a 90 mg. formulation of nifedipine alleged to be bioequivalent to Procardia XL. On March 25, 1999, Bayer and Pfizer commenced suit against Lek for infringement of the same two Bayer patents originally asserted against Lek's 60 mg. formulation. This case was also the subject of a settlement conference. In September, 1999, a settlement agreement was entered into among the parties staying this litigation until the expiration of U.S. Patent No. 4,412,986 on November 2, 2000.

On November 9, 1998, Pfizer received an ANDA notice letter from Martec Pharmaceutical, Inc. for generic versions (30 mg., 60 mg., 90 mg.) of Procardia XL. On or about December 18, 1998, Pfizer received a new ANDA certification letter stating that the ANDA had actually been filed in the name of Martec Scientific, Inc. On December 23, 1998, Pfizer brought an action against Martec Pharmaceutical, Inc. and Martec Scientific, Inc. in the Western District of Missouri for infringement of Bayer's patent relating to nifedipine of a specific particle size. On January 26, 1999, a second complaint was filed against Martec Scientific in the Western District of Missouri based on Martec's new ANDA certification letter. Martec filed its response to this complaint on February 26, 1999. A hearing to determine claim scope scheduled for June 1, 2000 was postponed. The action was settled, and dismissed on consent on July 6, 2000.

On September 26, 2000, Pfizer received an ANDA notice letter from Andrx

Pharmaceuticals, Inc. for a generic version of 60mg. Procardia XL. The Company is in the process of reviewing this notice.

Pfizer filed suit on July 8, 1997, against the FDA in the United States District Court for the District of Columbia, seeking a declaratory judgment and injunctive relief enjoining the FDA from processing Mylan's ANDA or any other ANDA submission referencing Procardia XL that uses a different extended-release mechanism. Pfizer's suit alleges that extended-release mechanisms that are not identical to the osmotic pump mechanism of Procardia XL constitute different dosage forms requiring the filing and approval of suitability petitions under the Food Drug and Cosmetics Act before the FDA can accept an ANDA for filing. Mylan intervened in Pfizer's suit. On March 31, 1998, the U.S. District Judge granted the government's motion for summary judgment against the Company. On July 16, 1999, the D.C. Court of Appeals dismissed the appeal on the ground that since the FDA had not approved any ANDA referencing Procardia XL that uses a different extended-release mechanism than the osmotic pump mechanism of Procardia XL, it was premature to maintain this action, stating that Pfizer has the right to bring such an action if, and when, the FDA approves such an ANDA. Subsequent to FDA's final approval of Mylan's ANDA, on December 18, 1999 Pfizer filed suit against FDA in the United States District Court for the District of Delaware. The suit alleges that FDA unlawfully approved Mylan's 30 mg. extended release product because FDA had not granted an ANDA suitability petition reflecting a difference in dosage form from Procardia XL. As a result of the settlement agreement with Mylan, Pfizer and the FDA have agreed to dismiss this suit without prejudice.

As has been publicly reported, the Federal Trade Commission is conducting a review of brand-name and generic drug litigations, settlements and agreements. As part of this overall review, documents in connection with certain of the litigations set forth above have been provided to the Commission.

Doxazosin Patent

On March 31, 1999, the Company received notice from TorPharm of its filing, through its U.S. agent Apotex Corp., of an ANDA for 1 mg., 2 mg., 4 mg. and 8 mg. tablets alleged to be bioequivalent to Cardura (doxazosin mesylate). The notice letter alleges that Pfizer's patent on doxazosin is invalid in view of certain prior art references. Following a review of these allegations, suit was filed in the United States District Court for the Northern District of Illinois against TorPharm and Apotex Corp. on May 14, 1999. The defendants requested a 90-day period in which to file their answer. The request was granted and TorPharm/Apotex's answer was filed by August 19, 1999. Discovery is in progress. On June 2, 1999, FDA was notified that given the patent litigation and pursuant to provisions of the Federal Food Drug and Cosmetic Act, the FDA may not approve the TorPharm application for thirty months from filing or resolution of the litigation. TorPharm has withdrawn its allegations of patent invalidity and has requested that its ANDA approval be made effective only after expiration of the patent in October 2000. This suit has now been dismissed.

Trovafloxacin Patent

On May 19, 1999, Abbott Laboratories filed an action against the Company in the United States District Court of the Northern District of Illinois alleging that the Company's use, sale or manufacture of trovafloxacin infringes Abbott's United States Patent No. 4,616,019 claiming naphthyriding antibiotics and seeking a permanent injunction and damages. An answer denying these allegations was filed on June 9, 1999. Following discovery, on July 6, 2000, Pfizer filed a motion for summary judgment on the basis of equitable estoppel and an implied license, in view of Abbott's conduct during the development of trovafloxacin. That motion is pending.

Zoloft Patents

On December 17, 1999, the Company received notice of the filing of an ANDA by Zenith Goldline Pharmaceuticals for 50 mg. and 100 mg. tablets of sertraline hydrochloride alleged to be bioequivalent to Zoloft. Zenith has certified to the FDA that it will not engage in the manufacture, use or sale of sertraline hydrochloride until the expiration of Pfizer's U.S. Patent 4,536,518, which covers sertraline per se and expires December 30, 2005. Zenith has also alleged in its certification to the FDA that the manufacture, use and sale of Zenith's product will not infringe Pfizer's U.S. Patent 4,962,128, which covers methods of treating an anxiety-related disorder or Pfizer's U.S. Patent 5,248,699, which covers a crystalline polymorph of sertraline hydrochloride. These patents expire in November 2009 and August 2012, respectively. On January 28, 2000 the Company filed a patent infringement action against Zenith Goldline and its parent Ivax Corporation in the United States District Court for the District of New Jersey for infringement of the '128 and '699 patents. Zenith Goldline filed its answer on March 10, 2000, denying infringement. Discovery is in progress and a bench trial has been set for March 19, 2001.

Fluconazole Patent

On February 1, 2000, the Company received notice of the filing of an ANDA by Novopharm Limited for 50 mg, 100 mg, 150 mg and 200 mg tablets of fluconazole alleged to be bioequivalent to Diflucan. Novopharm has certified to the FDA its position that the Company's U.S. Patent 4,404,216, which covers fluconazole, is invalid. This patent expires in January 2004. On March 10, 2000, the Company filed a patent infringement action under the '216 patent against Novopharm in the United States District Court for the Northern District of Illinois. The court has entered a protective order and discovery is ongoing. The defendant has moved for a separate trial and discovery on the issue of willful infringement.

Neurontin Patents

On April 29, 1998, Warner-Lambert received an ANDA notice letter from Purepac Pharmaceutical Co., relating to 100 mg., 300mg., and 400 mg. Gabapentin capsules, which certified Purepac's opinion that the proposed Purepac products do not infringe Warner-Lambert's U.S. Patent 4,894,476 directed to gabapentin monohydrate and that the '476 Patent is invalid in view of the prior art. In June 1998 Warner-Lambert filed a lawsuit in the U.S. District Court for the District of New Jersey against Purepac and Faulding Inc., its parent company, for infringement of the '476 Patent and U.S. Patent 5,084,479 directed to a method for treating neurodegenerative diseases with compounds including gabapentin. The defendants filed a counterclaim for unfair competition under New Jersey law based upon alleged improper listing of the '476 Patent in the FDA "Orange Book" and alleged absence of probable cause for filing suit on the '476 and '479 Patents. On August 25, 1999, the court denied the defendants' motion for summary judgment of non-infringement of the '476 and '479 Patents. The Company has moved to dismiss the counterclaim for unfair competition and to strike the defendants' demand for a jury trial. The trial has been deferred.

In May 1998 Warner-Lambert received two ANDA notice letters from TorPharm, Inc., relating to 100 mg., 300 mg. and 400 mg. gabapentin capsules, which certified TorPharm's opinion that the proposed products of its Apotex Corp. agent do not infringe Warner-Lambert's U.S. Patents 4,894,476 and 5,084,479. Warner-Lambert thereafter filed a lawsuit in the U.S. District Court for the Northern District of Illinois for infringement of the '476 and '479 Patents. On April 7, 1999, the court denied the defendants' motion for summary judgment of non-infringement of the '479 Patent. Discovery is continuing and the defendants have moved for summary judgment of non-infringement of the '476 patent.

In November 1999 Warner-Lambert received an ANDA notice letter from Faulding Inc., relating to 600 mg. and 800 mg. gabapentin tablets, which certified Faulding's opinion that the proposed products of its Purepac Pharmaceutical Co. subsidiary do not infringe the '476 Patent and that this patent is invalid in view of the prior art. In December 1999 Warner-Lambert filed a lawsuit in the U.S. District Court for the District of New Jersey for infringement of the '476 and '479 Patents. The defendants filed counterclaims for unfair competition under New Jersey law and federal anti-trust law violations. Warner-Lambert has filed a motion to dismiss these counterclaims.

On November 12, 1999, Apotex Corp. and Apotex, Inc. filed suit against Warner-Lambert in the U.S. District Court for the Northern District of Illinois alleging federal anti-trust violations. Warner-Lambert filed a motion to dismiss the action which was granted. Apotex is now seeking to add its antitrust claims to the copending gabapentin capsule patent infringement suit in the Northern District of Illinois (see above) as a compulsory counterclaim.

On April 25, 2000, U. S. Patent 6,054,482, which claims anhydrous gabapentin formulations containing low levels of lactam and mineral acid anion, was issued to the Warner-Lambert Company's Godecke Aktiengesellschaft subsidiary (Godecke). This patent was listed in the FDA "Orange Book" under the Company's Neurontin capsule and tablet products on the same day. On April 28 Purepac Pharmaceutical Co. (Prepac) and Faulding Inc. (Faulding) filed suit in the U. S. District Court for the District of New Jersey against Warner-Lambert and Godecke for a declaratory judgment that the '482 Patent is invalid and would not be infringed by Purepac's proposed gabapentin capsule and tablet products (see above). On June 15 Warner-Lambert and Godecke moved to dismiss the complaint, and also filed suit in the same court against Purepac and Faulding seeking orders enjoining them from pursuing their declaratory judgment action and compelling them to submit appropriate certifications to the FDA on their positions regarding the '482 Patent and the proposed Purepac products. This suit also sought judgment that the '482 Patent is infringed by the proposed Purepac products. Also on June 15 Warner-Lambert received a notice letter from Purepac and Faulding which certified their position that the proposed Purepac gabapentin tablet and capsule products do not infringe the '482 Patent. Subsequently, on July 20, Pfizer, Warner-Lambert, and Godecke filed another suit in federal court in New Jersey against Purepac and Faulding for infringement of the '482 Patent. The answer to this last suit includes counterclaims for antitrust violations (attempted monopolization and unlawful monopolization) under the Sherman Act and unfair competition. The three suits have now been consolidated.

On June 15, 2000, Warner-Lambert Company received a notice letter from TorPharm, Inc., certifying its opinion that the proposed gabapentin capsule products of its Apotex Corp. agent do not infringe the '482 Patent. On July 20 Pfizer, Warner-Lambert, and Godecke filed suit in the U. S. District Court for the Northern District of Illinois for infringement of the '482 Patent. The answer includes counterclaims for antitrust violations (attempted monopolization and unlawful monopolization) under the Sherman Act.

On July 25, 2000, Warner-Lambert received a notice letter from Teva Pharmaceuticals USA (Teva), relating to 600 mg. and 800 mg. gabapentin tablets, which certified Teva's opinion that its proposed products do not infringe the '482 Patent, and on September 7 a similar notice letter relating to 100 mg., 300 mg. and 400 mg. gabapentin capsules, which also stated Teva's opinion that the '482 Patent is invalid. On August 24 and September 20, Pfizer, Warner-Lambert, and Godecke filed two lawsuits, for tablets and capsules respectively, in the U. S. District Court for the District of New Jersey against Teva and Teva Pharmaceuticals Industries Ltd. for infringement of the '482 Patent.

On October 2, 2000 the Company filed a motion with the Federal Judicial Panel on Multidistrict Litigation to consolidate the six patent cases described above involving U. S. Patent 6,054,482 for pretrial proceedings in the U. S. District Court for the District of New Jersey. Apotex/TorPharm filed an opposition on October 20.

Celebrex Litigation

On April 11, 2000, the University of Rochester filed a patent infringement action in the U.S. District Court for the Western District of New York against the Company, G.D. Searle & Co., Inc., Monsanto Co., and Pharmacia Corp., under its U.S. Patent No. 6,048,850, relating to the use of COX-2 inhibiting compounds. It is alleged that sales of Celebrex infringe the broad method of use claims of this patent. The Company has answered denying infringement. Discovery is in progress.

Schneider Catheter Litigation

On July 28, 2000, Dr. Tassilo Bonzel filed a suit against the Company and various currently or formerly affiliated codefendants in Minnesota state court alleging breach of contract, fraudulent transfer of his license agreement with Schneider (Europe) AG, unjust enrichment, breach of fiduciary duty, tortious interference with contractual relationship, and civil conspiracy, and seeking a declaratory judgment that Dr. Bonzel is free to terminate the aforementioned license agreement. The claims arise from the Company's 1998 sale of the Schneider companies to Boston Scientific Corporation (BSC), which is named in Dr. Bonzel's complaint as an involuntary plaintiff. On August 28 the Company and BSC removed the suit to federal court in Minnesota and on August 30 Dr. Bonzel filed a motion to remand it to state court, which the Company and BSC opposed. On September 5, BSC filed an action in federal court in Massachusetts for a declaratory judgment that its license with Dr. Bonzel cannot be revoked and thus that it would not be infringing Dr. Bonzel's patents on rapid exchange catheters. Additionally, on September 18 BSC filed a motion with the federal court in Minnesota to be dismissed from that action as an involuntary plaintiff.

Hybrid Corn Seed Litigation

In pre-existing litigation between Pioneer Hi-Bred International, Inc. and DeKalb Genetics Corporation in the United States District Court for the Southern District of Iowa, the court granted on October 8, 1999 Pioneer's motion to add additional parties, including Pfizer Inc. and Monsanto Co. (the present owner of DeKalb Genetics Corporation), as codefendant parties. The amended complaint, which claims violations of the federal Lanham Act and Iowa state law stemming from the codefendants' alleged use of Pioneer's corn seed germplasm in the development of competitive corn seed products, was served on the Company on October 19. The Company filed its answer on December 15, 1999 denying liability. The Company potentially faces liability for its activities during the 1972 to 1982 time period and for the activities of a partnership between DeKalb Genetics Corporation and Pfizer Genetics Inc. during the 1982 to 1990 time period. Pfizer Genetics Inc. sold its interest in this partnership to DeKalb Genetics Corporation in 1990. On February 23, 2000, Monsanto notified Pfizer that it intends to invoke the indemnification provisions of the 1990 partnership sale agreement against the Company. On May 5, 2000, the court ordered a bifurcation of liability and damage issues for trial and set a liability trial date of November 1, 2002. Discovery on damages will be deferred until completion of the trial on liability.

Trademark and Unfair Competition

Trovan Trademark

On September 22, 1999, the jury in a trademark-infringement litigation brought against Pfizer by Trovan Ltd. and Electronic Identification Devices, Ltd. relating to use of the Trovan mark for trovafloxacin issued a verdict in favor of the plaintiffs with respect to liability, holding that the Company had infringed Trovan Ltd.'s mark and had acted in bad faith. Following a further damage trial, on October 12, 1999, the jury awarded Trovan Ltd. a total of $143 million in damages, comprised of $5 million actual damages, $3 million as a reasonable royalty and $135 million in punitive damages. The court held a hearing on December 27, 1999, on whether to award the plaintiffs profits based on the Company's sales of Trovan and, if so, the amount of same. On February 24, 2000, the court entered judgment on the jury verdict and enjoined the Company's use of the Trovan mark effective October 16, 2000. The plaintiff's request to be awarded the Company's profits from Trovan sales and for treble damages was denied. Following a hearing on March 24, 2000 the court vacated its previous rulings based on the jury verdicts, including the injunction against continued use of Trovan and the cancellation of the Company's U.S. trademark registration, and granted the motion for mistrial. The court also granted the Company's remittitur motions, eliminating the "reasonable royalty" award ($3 million) and reducing the maximum damages award from $8 million to $500,000 and the maximum enhanced award from $135 million to $1.5 million. The plaintiffs have appealed to the Ninth Circuit Court of Appeals the district court's refusal to enjoin the Company's continued use of the Trovan trademark. Additionally, the district court (at the plaintiffs' request) has certified certain legal issues to the Ninth Circuit for determination before the case is retried.

Zyrtec Litigation

On October 5, 1998, Schering-Plough, Inc., sought, and was denied, a temporary restraining order and moved for a temporary injunction based on its allegations that Pfizer breached a 1996 settlement agreement arising from an earlier Lanham Act suit involving the promotion of Zyrtec, in competition with Schering's Claritin. On appeal to the Second Circuit Court of Appeals, the decision denying Schering's request for a preliminary injunction was vacated and the case was remanded to the District Court. The Second Circuit found that the District Court should have made more detailed findings on the reliability of the surveys used to support the motion. Following a hearing, the District Court entered a preliminary injunction which prohibits Pfizer from claiming that Zyrtec is non-sedating or essentially non-sedating. A schedule is being negotiated for a trial on a permanent injunction.

Products Liability Litigation

Shiley Incorporated

As previously disclosed, a number of lawsuits and claims have been brought against the Company and Shiley Incorporated, a wholly owned subsidiary, alleging either personal injury from fracture of 60 degree or 70 degree Shiley Convexo Concave ("C/C") heart valves, or anxiety that properly functioning implanted valves might fracture in the future, or personal injury from a prophylactic replacement of a functioning valve.

In an attempt to resolve all claims alleging anxiety that properly functioning valves might fracture in the future, the Company entered into a settlement agreement in January 1992 in Bowling v. Shiley, et al., a case brought in the United States District Court for the Southern District of Ohio, that established a worldwide settlement class of people with C/C heart valves and their spouses, except those who elected to exclude themselves. The settlement provided for a Consultation Fund of $90 million, which was fixed by the number of claims filed, from which valve recipients received payments that are intended to cover their cost of consultation with cardiologists or other health care providers with respect to their

valves. The settlement agreement established a second fund of at least $75 million to support C/C valve-related research, including the development of techniques to identify valve recipients who may have significant risk of fracture, and to cover the unreimbursed medical expenses that valve recipients may incur for certain procedures related to the valves. The Company's obligation as to coverage of these unreimbursed medical expenses is not subject to any dollar limitation. Following a hearing on the fairness of the settlement, it was approved by the court on August 19, 1992, and all appeals have been exhausted.

Generally, the plaintiffs in all of the pending heart valve litigations seek money damages. Based on the experience of the Company in defending these claims to date, including insurance proceeds and reserves, the Company is of the opinion that any remaining actions should not have a material adverse effect on the financial position or results of the Company. Litigation involving insurance coverage for the Company's heart valve liabilities has been resolved.

Rezulin

Rezulin, a Warner-Lambert oral therapy for the treatment of type 2 diabetes, was launched in the United States in March 1997 and withdrawn from the market in March 2000, following reports of liver damage, including liver failure requiring liver transplants, and death. The package insert for Rezulin was revised in October 1997 in response to post-marketing reports of adverse liver events. The revised labeling recommended that physicians monitor liver enzymes periodically. The labeling subsequently was changed three times to increase the recommended frequency of liver enzyme monitoring and to add other information regarding indications and adverse liver events.

Following publicity about Rezulin's withdrawal from the market a number of suits against Warner-Lambert (and in some instances against Pfizer as well) have been filed. As of October 15, 2000, Warner-Lambert had been named as a defendant in 383 lawsuits in both federal and state courts alleging injury resulting from Rezulin use. Some cases involve individual plaintiffs, some involve multiple plaintiffs, and others involve class action allegations. The cases filed in or removed to federal district courts have been consolidated for certain pretrial purposes in the U.S. District Court for the Southern District of New York by order of the Judicial Panel on Multi-District Litigation. Plaintiffs in the individual cases seek damages for alleged liver injury or death; and one seeks restitution on a consumer fraud/unfair business practice theory; but most seek the establishment of a medical monitoring fund for patients who are allegedly at risk of future injury. Most of the cases are in the early stages of discovery. The Company is defending these actions and considering its insurance coverage and reserves, the Company is of the opinion that these actions should not have a material adverse effect on the financial position or results of the Company.

Trovan

During May and June, 1999, the FDA and the European Union's Committee for Proprietary Medicinal Products (CPMP) reconsidered the approvals to market Trovan, a broad-spectrum antibiotic, following post-market reports of severe adverse liver reactions to the drug. On June 9, the Company announced that, regarding the marketing of Trovan in the United States, it had agreed to restrict the indications, limit product distribution, make certain other labeling changes and to communicate revised warnings to health care professionals in the United States. On July 1, Pfizer received the opinion of the CPMP recommending a one-year suspension of the licenses to market Trovan in the European Union. The CPMP opinion has been finalized in a Final Decision by the European Commission. Since June 1999, seven suits including one with twelve plaintiffs and several claims have been

received by the Company alleging liver injuries due to the ingestion of Trovan. Three of the suits and the majority of the claims have been resolved. Three of the suits, filed in June and July 1999 and July 2000 in the Circuit Court, Hampton County, South Carolina, are purported class actions, two on behalf of a purported class of all persons who received Trovan, seek compensatory and punitive damages and injunctive relief, respectively, and one on behalf of an alleged class of spouses of members of the first (damages) class. The class suit seeking injunctive relief was dismissed, but an appeal from that dismissal has been filed. The cases are in early stages of discovery. The Company is defending these actions and considering its insurance coverage and reserves, the Company is of the opinion that these actions should not have a material adverse effect on the financial position or results of the Company.

Asbestos Matters

Through the early 1970s, Pfizer Inc. (Minerals Division) and Quigley Company, Inc. ("Quigley"), a wholly owned subsidiary, sold a minimal amount of one construction product and several refractory products containing some asbestos. These sales were discontinued thereafter. Although these sales represented a minor market share, the Company has been named as one of a number of defendants in numerous lawsuits. These actions, and actions related to the Company's sale of talc products in the past, claim personal injury resulting from exposure to asbestos-containing products, and nearly all seek general and punitive damages. In these actions, the Company or Quigley is typically one of a number of defendants, and both are members of the Center for Claims Resolution (the "CCR"), a joint defense organization of fifteen defendants that is defending these claims. The Company and Quigley are responsible for varying percentages of defense and liability payments for all members of the CCR. A number of cases alleging property damage from asbestos-containing products installed in buildings have also been brought against the Company, but most have been resolved.

As of September 30, 2000, there were 54,745 personal injury claims pending against Quigley and 29,353 such claims against the Company (excluding those that are inactive or have been settled in principle), and 67 talc cases against the Company.

The Company believes that its costs incurred in defending and ultimately disposing of the asbestos personal injury claims, as well as the property damage and talc claims, will be largely covered by insurance policies issued by several primary insurance carriers and a number of excess carriers that have agreed to provide coverage, subject to deductibles, exclusions, retentions and policy limits. Litigation against excess insurance carriers seeking damages and/or declaratory relief to secure their coverage obligations has now been largely resolved, although claims against several of such insureds do remain pending.

From 1967 to 1982, a Warner-Lambert Company subsidiary owned American Optical Company, which at certain times manufactured a line of personal protective clothing and respirators for use in general industrial settings. Certain of the protective clothing items (e.g., certain gloves) contained asbestos. American Optical discontinued production of protective clothing in 1976, and sold its protective clothing business in its entirety in 1977. In May 1982, Warner-Lambert sold American Optical. As part of that sale, the Warner-Lambert subsidiary agreed to indemnify the purchaser against product liability claims arising out of alleged use or exposure to American Optical products up to the date of closing.

As of September 30, 2000, American Optical was named a defendant in approximately 1,137 lawsuits involving approximately 36,763 individual plaintiffs. Approximately two-thirds of these lawsuits involve claims for asbestos-related disease developed as a result of exposure to asbestos-containing protective clothing allegedly manufactured by American

Optical. The remaining one-third consists of claims for silica-related disease developed as a result of exposure to silica while using allegedly defective respirators manufactured by American Optical.

Based on the Company's experience in defending the claims to date and the amount of insurance coverage available, the Company is of the opinion that the actions should not have a material adverse effect on the financial position or results of the Company .

Medical Technology Group

During 1998, the Company completed the sale of all of the businesses and companies that were part of the Medical Technology Group. As part of the sale provisions, the Company has retained responsibility for certain items, including matters related to the sale of MTG products sold by the Company before the sale of the MTG businesses. A number of cases have been brought against Howmedica Inc. (some of which also name the Company) alleging that P.C.A. one-piece acetabular hip prostheses sold from 1983 through 1990 were defectively designed and manufactured and pose undisclosed risks to implantees. These cases have now been resolved. Between 1994 and 1996, seven class actions alleging various injuries arising from implantable penile prostheses manufactured by American Medical Systems were filed and ultimately dismissed or discontinued. Thereafter, between late 1996 and early 1998, approximately 700 former members of one or more of the purported classes, represented by some of the same lawyers who filed the class actions, filed individual suits in Circuit Court in Minneapolis alleging damages from their use of implantable penile prostheses. Most of these claims, along with a number of filed and unfiled claims from other jurisdictions, have now been resolved. The Company believes that most if not all of these cases are without merit.

Rimadyl

In October 1999 the Company was sued in an action seeking unspecified damages, costs and attorney's fees on behalf of a purported class of people whose dogs had suffered injury or death after ingesting Rimadyl, an antiarthritic medication for older dogs. The suit, which was filed in state court in South Carolina, is in the early pretrial stages. The Company believes it is without merit.

Consumer Litigation

Plax

FDA administrative proceedings relating to Plax are pending, principally an industry-wide call for data on all anti-plaque products by the FDA. The call-for-data notice specified that products that have been marketed for a material time and to a material extent may remain on the market pending FDA review of the data, provided the manufacturer has a good faith belief that the product is generally recognized as safe and effective and is not misbranded. The Company believes that Plax satisfied these requirements and prepared a response to the FDA's request, which was filed on June 17, 1991. This filing, as well as the filings of other manufacturers, is still under review and is currently being considered by an FDA Advisory Committee. The Committee has issued a draft report recommending that plaque removal claims should not be permitted in the absence of data establishing efficacy against gingivitis. The process of incorporating the Advisory Committee recommendations into a final monograph is expected to take several years. If the draft recommendation is ultimately accepted in the final monograph, although it would have a negative impact on sales of Plax, it will not have a material adverse effect on the sales, financial position or results of the Company.

On January 15, 1997, an action was filed in Circuit Court, Chambers County,

Alabama, purportedly on behalf of a class of consumers, variously defined by the laws or types of laws governing their rights and encompassing residents of up to 47 states. The complaint alleges that the Company's claims for Plax were untrue, entitling them to a refund of their purchase price for purchases since 1988. A hearing on Plaintiffs' motion to certify the class was held on June 2, 1998. We are awaiting the Court's decision. The Company believes the complaint is without merit.

Pediculicides

Since December 1998, four actions have been filed, in state courts in Houston, San Francisco, Chicago and New Orleans, purportedly on behalf of statewide (California) or nationwide (Houston, Chicago and New Orleans) classes of consumers who allege that Pfizer's and/or Warner-Lambert's and other manufacturers' advertising and promotional claims for Pfizer's Rid and Warner-Lambert's Nix (San Francisco litigation only) and other pediculicides were untrue, entitling them to refunds, other damages and/or injunctive relief. The Houston case has been voluntarily dismissed and proceedings in the San Francisco, Chicago and New Orleans cases are still in early stages. The Company believes the complaints are without merit.

Desitin

In December 1999 and January 2000, two suits were filed in California state courts against the Company and other manufacturers of zinc oxide-containing powders. The first suit was filed by the Center for Environmental Health and the second was filed by an individual plaintiff on behalf of a purported class of purchasers of baby powder products. The suits generally allege that the label of Desitin powder violates California's "Proposition 65" by failing to warn of the presence of lead, which is alleged to be a carcinogen. In January, 2000, the Company received a notice from a California environmental group alleging that the labeling of Desitin ointment and powder also violates Proposition 65 by failing to warn of the presence of cadmium, which is alleged to be a carcinogen. Several other manufacturers of zinc oxide-containing topical baby products have received similar notices. The Company believes that the labeling for Desitin complies with applicable legal requirements.

Diabinese (Brazil)

In June, the Ministry of Justice of the State of Sao Paulo, Brazil, commenced a civil public action against the Company's Brazilian subsidiary, Laboratorios Pfizer Ltda. ("Pfizer Brazil") asserting that during a period in 1991 Pfizer Brazil withheld sale of the pharmaceutical product Diabinese in violation of antitrust and consumer protection laws. The action sought the award of moral, economic and personal damages to individuals and the payment to a public reserve fund. In February 1996, the trial court issued a decision holding Pfizer Brazil liable. The trial court's opinion also established the amount of moral damages for individuals who might make claims later in the proceeding and set out a formula for calculating the payment into the public reserve fund which could have resulted in a sum of approximately $88 million. Pfizer Brazil appealed this decision. In September 1999, the appeals court issued a ruling upholding the trial court's decision as to liability. However, the appeals court decision overturned the trial court's decision concerning damages, ruling that criteria to apply in the calculation of damages, both as to individuals and as to payment of any amounts to the reserve fund, should be established only in a later stage of the proceeding. The Company believes that this action should not have a material adverse effect on the financial position or results of the Company.

Employment Litigation

A wholly-owned subsidiary of Warner-Lambert has been named as a defendant

in class actions filed in Puerto Rico Superior Court by current and former employees from the Vega Baja, Carolina and Fajardo plants, as well as Kelly Services temporary employees assigned to those plants. The lawsuits seek monetary relief for alleged violations of local statutes and decrees relating to meal period payments, minimum wage, overtime and vacation pay. The Company believes that these actions are without merit.

Antitrust

Brand-Name Prescription Drugs Antitrust Litigation

In 1993, both Pfizer and Warner-Lambert were named, together with numerous other manufacturers of brand-name prescription drugs and certain companies that distribute brand-name prescription drugs, in suits in federal and state courts brought by various groups of retail pharmacy companies, alleging that the manufacturers violated the Sherman Act by agreeing not to give retailers certain discounts and that the failure to give such discounts violated the Robinson-Patman Act. A class action was brought on the Sherman Act claim, as well as additional actions by approximately 3,500 individual retail pharmacies and a group of chain and supermarket pharmacies (the "individual actions") on both the Sherman Act and Robinson Patman Act claims. A retailer class was certified in 1994 (the "Federal Class Action"). In 1996, fifteen manufacturer defendants, including Pfizer and Warner-Lambert, settled the Federal Class Action. Pfizer's share was $31.25 million and Warner-Lambert's share was $15.1 million. Trial began in September 1998 for the class case against the non-settlers, and the District Court also permitted the opt-out plaintiffs to add the wholesalers as named defendants in their cases. The District Court dismissed the case at the close of the plaintiffs' evidence. The plaintiffs appealed and, on July 13, 1999, the Court of Appeals upheld most of the dismissal but remanded on one issue, while expressing doubts that the plaintiffs could prove any damages. The District Court has since opined that the plaintiffs cannot prove such damages.

Retail pharmacy cases also have been filed in state courts in five states, and consumer class actions were filed in state courts in fourteen states and the District of Columbia alleging injury to consumers from the failure to give discounts to retail pharmacy companies. Most of the consumer class actions have been settled in principle.

In addition to its settlement of the retailer Federal Class Action (see above), Pfizer and Warner-Lambert have also settled several major opt-out retail cases, and along with other manufacturers: (1) have entered into agreements to settle all outstanding consumer class actions, which settlements are going through the approval process in the various courts in which the actions are pending; and (2) have settled the California consumer case.

The Company believes that these brand-name prescription drug antitrust cases, which generally seek damages and certain injunctive relief, are without merit.

The Federal Trade Commission opened an investigation focusing on the pricing practices at issue in the above pharmacy antitrust litigation. In July 1996, the Commission issued subpoenas for documents to both Pfizer and Warner-Lambert, among others, to which both responded. A second subpoena was issued to both companies for documents in May 1997 and both again responded. We are not aware of any further activity.

Former Food Science Division

In 1999, the Company pleaded guilty to one count of price fixing of sodium erythorbate from July 1992 until December 1994, and one count of market allocation of maltols from December 1989 until December 1995, and paid a

total fine of $20 million. The activities at issue involved the Company's former Food Science Group, a division that manufactured food additives and that the Company divested in 1996. The Department of Justice has stated that no further antitrust charges will be brought against the Company relating to the former Food Science Group, that no antitrust charges will be brought against any current director, officer or employee of the Company for conduct related to the products of the former Food Science Group, and that none of the Company's current directors, officers or employees was aware of any aspect of the activity that gave rise to the violations. Five purported class action suits involving these products have been filed against the Company; two in California State Court, and three in New York Federal Court. The Company does not believe that this plea and settlement, or civil litigation involving these products, should have a material adverse effect on the financial position or results of the Company.

Environmental Matters

The operations of both Pfizer and Warner-Lambert ("the Company") are subject to federal, state, local and foreign environmental laws and regulations. Under the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended ("CERCLA" or "Superfund"), the Company has been designated as a potentially responsible party by the United States Environmental Protection Agency with respect to certain waste sites with which the Company may have had direct or indirect involvement. Similar designations have been made by some state environmental agencies under applicable state Superfund laws. Such designations are made regardless of the extent of the Company's involvement. The Company owns or previously owned several sites for which it may be the sole responsible party. There are also claims that the Company may be a responsible party or participant with respect to several waste site matters in foreign jurisdictions. Such claims have been made by the filing of a complaint, the issuance of an administrative directive or order, or the issuance of a notice or demand letter. These claims are in various stages of administrative or judicial proceedings. They include demands for recovery of past governmental costs and for future investigative or remedial actions. In many cases, the dollar amount of the claim is not specified. In most cases, claims have been asserted against a number of other entities for the same recovery or other relief as was asserted against the Company. The Company is currently participating in remedial action at a number of sites under federal, state, local and foreign laws.

To the extent possible with the limited amount of information available at this time, the Company has evaluated its responsibility for costs and related liability with respect to the above sites and is of the opinion that the Company's liability with respect to these sites should not have a material adverse effect on the financial position or the results of operations of the Company. In arriving at this conclusion, the Company has considered, among other things, the payments that have been made with respect to the sites in the past; the factors, such as volume and relative toxicity, ordinarily applied to allocate defense and remedial costs at such sites; the probable costs to be paid by the other potentially responsible parties; total projected remedial costs for a site, if known; existing technology; and the currently enacted laws and regulations. The Company anticipates that a portion of these costs and related liability will be covered by available insurance.

FDA Required Post-Marketing Reports

In April 1996, Pfizer received a Warning Letter from the FDA relating to the timeliness and completeness of required post-marketing reports for pharmaceutical products. The letter did not raise any safety issue about Pfizer drugs. The Company has been implementing remedial actions designed to remedy the issues raised in the letter. During 1997, the Company met with the FDA to apprise them of the scope and status of these activities. A

review of the Company's new procedures was undertaken by FDA in 1999. The Company and Agency met to review the findings of this review and agreed that commitments and remedial measures undertaken by the Company related to the Warning Letter have been accomplished. The Company agreed to keep the Agency informed of its activities as it continues to modify its processes and procedures.

Neurontin Investigation

Certain employees of Warner-Lambert were served with subpoenas in January, 2000, by the U.S. Attorney's office in Boston, Massachusetts, directing them to provide testimony before a federal grand jury in Boston. The U.S. Attorney's office is conducting an inquiry into Warner-Lambert's promotion of Neurontin. Warner-Lambert is cooperating with the inquiry and cannot predict what the outcome of the investigation will be.

In addition, a former employee of Warner-Lambert has commenced a civil lawsuit against Warner-Lambert, on behalf of the United States, under 31 U.S.C. 3730. The lawsuit alleges that the company has violated the Federal False Claims Act based on certain alleged sales and marketing practices concerning its drugs Neurontin and Accupril. The Company believes that this action is without merit.

Merger Litigation

In November 1999, following the announcement by Warner-Lambert of its executions of the American Home Products Corporation (AHP) Merger Agreement, Pfizer filed suit against Warner-Lambert, its board of directors and AHP, seeking to invalidate certain provisions in the AHP Merger Agreement and enjoin their implementation. Pursuant to a settlement agreement executed on February 6, 2000 in connection with the termination of the AHP Merger Agreement and the execution of the Pfizer Merger Agreement, Warner-Lambert, AHP and Pfizer entered into settlement agreements with respect to this litigation. Shortly thereafter the litigation against AHP was dismissed with prejudice and the litigation between Pfizer and Warner-Lambert was dismissed without prejudice. On November 23, 1999, Pfizer filed suit against Warner-Lambert in the Delaware Court of Chancery relating to certain contracts between Pfizer and Warner-Lambert for the marketing and co-promotion of Lipitor. Pfizer alleged that the execution of the AHP Merger Agreement violated certain provision in those agreements. Warner-Lambert counterclaimed on November 29, 1999 and sought a declaratory judgment that Warner-Lambert was entitled to terminate the Lipitor agreements. Pursuant to a settlement agreement executed on February 6, 2000 in connection with the termination of the AHP Merger Agreement and the execution of the Pfizer Merger Agreement, Warner-Lambert and Pfizer entered into a settlement agreement with respect to the Lipitor litigation. The litigation was dismissed without prejudice shortly thereafter.

Warner-Lambert, its Directors and AHP have been named in approximately 40 lawsuits in Delaware Chancery Court, one lawsuit in Morris County, New Jersey, and two lawsuits in federal court in New Jersey brought on behalf of purported classes of Warner-Lambert's shareholders. These lawsuits involve allegations similar to those contained in Pfizer's lawsuit, referred to above, and contain additional allegations, including that the consideration to be paid to Warner-Lambert's shareholders in the proposed merger with AHP was inadequate. Both Pfizer and Warner-Lambert believe these lawsuits to be without merit.

Tax Matters

The Internal Revenue Service (IRS) has completed and closed its audits of our tax returns through 1995. Agouron's U.S. federal income tax returns are open from 1986 to the present.

In November 1994, Belgian tax authorities notified Pfizer Research and Development Company N.V./S.A. ("PRDCO"), an indirect, wholly owned subsidiary of our company, of a proposed adjustment to the taxable income of PRDCO for fiscal year 1992. The proposed adjustment arises from an assertion by the Belgian tax authorities of jurisdiction with respect to income resulting primarily from certain transfers of property by our non-Belgian subsidiaries to the Irish branch of PRDCO. In January 1995, PRDCO received an assessment from the tax authorities for additional taxes and interest of approximately $432 million and $97 million, respectively, relating to these matters. In January 1996, PRDCO received an assessment from the tax authorities, for fiscal year 1993, for additional taxes and interest of approximately $86 million and $18 million, respectively. The additional assessment arises from the same assertion by the Belgian tax authorities of jurisdiction with respect to all income of the Irish branch of PRDCO. Based upon the relevant facts regarding the Irish branch of PRDCO and the provisions of Belgian tax laws and the written opinions of outside counsel, we believe that the assessments are without merit.

We believe that our accrued tax liabilities are adequate for all years.

Item 6: Exhibits and Reports on 8-K

Table of Contents

(a) Exhibits

1) Exhibit 15 - Accountants' Acknowledgment

2) Exhibit 27 - Financial Data Schedule

(b) Reports on Form 8-K

We filed reports on Form 8-K during the third quarter ended October 1, 2000 dated August 16, 2000, August 28, 2000 and September 1, 2000.

PFIZER INC. AND SUBSIDIARY COMPANIES

SIGNATURE

Under the requirements of the Securities Exchange Act of 1934, this report was signed on behalf of the Registrant by the authorized person named below.

Pfizer Inc.

(Registrant)

Dated: November 15, 2000

L. V. Cangialosi, Vice President;
Controller
(Principal Accounting Officer and
Duly Authorized Officer)

Exhibit 15

ACCOUNTANTS' ACKNOWLEDGMENT

To the Shareholders and Board of Directors of Pfizer Inc.:

We hereby acknowledge our awareness of the incorporation by reference of our report dated November 15, 2000, included within the Quarterly Report on Form 10Q of Pfizer Inc. for the quarter ended October 1, 2000, in the following Registration Statements:

- Form S-8 dated October 27, 1983 (File No. 2-87473),
- Form S-8 dated March 22, 1990 (File No. 33-34139),
- Form S-8 dated January 24, 1991 (File No. 33-38708),
- Form S-8 dated November 18, 1991 (File No. 33-44053),
- Form S-3 dated May 27, 1993 (File No. 33-49629),
- Form S-8 dated May 27, 1993 (File No. 33-49631),
- Form S-8 dated May 19, 1994 (File No. 33-53713),
- Form S-8 dated October 5, 1994 (File No. 33-55771),
- Form S-3 dated November 14, 1994 (File No. 33-56435),
- Form S-8 dated December 20, 1994 (File No. 33-56979),
- Form S-4 dated February 14, 1995 (File No. 33-57709),
- Form S-8 dated March 29, 1996 (File No. 33-02061),
- Form S-8 dated September 25, 1997 (File No. 333-36371),
- Form S-8 dated April 23, 1998 (File No. 333-50899),
- Form S-8 dated April 22, 1999 (File No. 333-76839),

- Form S-4 dated March 9, 2000 (File No. 333-90975),

- Form S-8 dated June 19, 2000 (File No. 333-39610),

- Form S-8 dated June 19, 2000 (File No. 333-90975),

- Form S-8 dated June 19, 2000 (File No. 333-39606) and

- Form S-3 dated October 20, 2000 (File No. 333-4832).

Pursuant to Rule 436(c) under the Securities Act of 1933, such report is not considered a part of a registration statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

KPMG LLP

New York, New York
November 15, 2000

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM PFIZER INC.
AND SUBSIDIARY COMPANIES CONDENSED CONSOLIDATED BALANCE SHEET FOR OCTOBER 1,
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