



**Pfizer Inc.**  
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New York, New York 10017

April 22, 2012

Technical Director  
File reference No. EITF-13C  
Financial Accounting Standards Board  
401 Merritt 7  
PO Box 5116,  
Norwalk, Connecticut 06856-5116

Pfizer is a research-based, global pharmaceutical company with its principal place of business in New York. We develop, manufacture and market leading prescription medicines for humans and animals. The Company's 2012 total revenues were \$59 billion and its assets were \$186 billion.

We appreciate the opportunity to respond, as a non-financial institution preparer, to the FASB Exposure Draft on Income Taxes (Topic 740): *Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward or Tax Credit Carryforward Exists*.

**Question 1: Do you agree with the proposed approach for the presentation in the statement of financial position of unrecognized tax benefits when net operating loss carryforwards or tax credit carryforwards exist? If not, what approach do you prefer and why?**

Yes, we agree with the proposed approach. We believe that the proposed presentation is a more representationally faithful presentation of the underlying facts and circumstances.

**Question 2: Do you agree that no new recurring disclosures about the presentation of unrecognized tax benefits should be required? If not, what disclosures would be appropriate?**

Yes, we agree that no new recurring disclosures should be required.

**Question 3: Do you agree that the proposed Update should be adopted retrospectively? If not, why not?**

No, we do not agree that the proposed approach be adopted retrospectively; however, we would support a retrospective election. We do not believe that the benefits of retrospective adoption would outweigh the cost for some preparers. Given the complexity of global tax accounting, reporting and disclosure, we believe that, for some preparers, a retrospective adoption approach would result in a significant draw on internal resources and likely require out-of-pocket spending for consultants. We don't believe that a company's limited and scarce resources should be diverted for the modest benefits of a one-year comparability issue.

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We appreciate your consideration of these comments. We would be happy to discuss these matters further or to meet with you if it would be helpful.

A handwritten signature in black ink that reads "Loretta Cangialosi".

Sincerely,  
Loretta V. Cangialosi  
Senior Vice President and Controller

Cc:

Frank D'Amelio  
Executive Vice President, Business Operations and Chief Financial Officer