



Office of the Secretary

UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

January 25, 2010

William S. Comanor
State of California

F. M. Scherer
Commonwealth of Massachusetts

Re: In the Matter of Pfizer Inc. and Wyeth, Docket No. C-4267

Dear Dr. Comanor and Dr. Scherer:

Thank you for your comments regarding the proposed consent order accepted by the Federal Trade Commission for public comment in the above-captioned matter. Your comments indicate that you believe the merger will retard the rate of pharmaceutical innovation to the detriment of consumers.

As discussed in the Commission's statement, the Commission conducted a thorough investigation to determine whether the proposed transaction would adversely affect competition in human pharmaceutical markets. The investigation specifically analyzed whether the transaction would decrease basic research or the pace of innovation in pharmaceutical markets by eliminating a leader in pharmaceutical research and development; changing the incentives of companies performing pharmaceutical research and development; or reducing the number of potential research, marketing, or funding partners. The investigation determined that pharmaceutical research and development is a dynamic field with multiple participants including large and small traditional pharmaceutical companies, specialty pharmaceutical companies, biotechnology companies, and contract research organizations, and that the combination of Pfizer and Wyeth is unlikely to have an adverse impact on the development of human pharmaceutical products.

For these reasons, the Commission has determined that the public interest would best be served by issuing the Decision and Order in final form without modification. A copy of the final Decision and Order is enclosed for your information. Relevant materials also are available from the Commission's website at <http://www.ftc.gov>.

It helps the Commission's analysis to hear from a variety of sources in its work on antitrust and consumer protection issues, and we appreciate your interest in this matter.

By direction of the Commission, Commissioner Harbour and Commissioner Kovacic recused.

Donald S. Clark
Secretary