



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

Office of the Secretary

Scott Spielberg

January 25, 2010

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

Dear Mr. Spielberg:

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 letter indicates that you are concerned that the merger should be thoroughly reviewed.

The Commission conducted its non-public review of the proposed transaction pursuant to its authority under Section 7 of the Clayton Act, 15 U.S.C. §18, and Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45. As such, the Commission's review is limited to antitrust-related issues. You raised a number of concerns about product liability claims relating to Wyeth's fen-phen, including the fairness of the resolution of those claims. The Commission neither has the authority to investigate these issues nor could it block the merger of Pfizer and Wyeth on that basis.

In investigating this merger, the Commission considered whether the merger would lead to higher prescription drug prices or less innovation to develop new pharmaceutical products. The Commission's statement describes the lengthy and thorough investigation of this matter. Based on that investigation, the Commission concluded that the merger will not lead to higher prices or less innovation in any prescription drug market.

The Commission's statement describes the lengthy and thorough investigation undertaken to determine any impact the proposed transaction may have on any human health market. The Commission concluded that the transaction does not raise anticompetitive concerns in any human health product market.

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