

PFIZER INC
Form 11-K
June 27, 2003

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

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15 (D) OF
THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the fiscal year ended December 31, 2002

or

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

For the transition period from ___ to ___

Commission file number 1-3619

A. Full title of the Plan and the address of the Plan, if different from that of the issuer named below:

PFIZER SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive
offices:

**PFIZER INC.
235 EAST 42ND STREET
NEW YORK, NEW YORK 10017**

PFIZER SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Savings Plan Committee
Pfizer Savings Plan:

We have audited the accompanying statements of net assets available for plan benefits of the Pfizer Savings Plan (the Plan) as of December 31, 2002 and 2001, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits as of December 31, 2002 and 2001, and the changes in net assets available for plan benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule H, line 4i - schedule of assets (held at end of year) and schedule H, line 4j - schedule of reportable transactions, as of and for the year ended December 31, 2002 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

KPMG LLP

New York, New York
June 27, 2003

**PFIZER SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2002**

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(thousands of dollars)

	Fund Information			
	Total	Nonparticipant Directed	Participant Directed	Loan Fund
Investments, at fair value:				
Company common stock.....	\$3,394,968	\$1,788,280	\$1,606,688	\$ --
Index mutual funds.....	701,522	--	701,522	--
Bond funds.....	250,151	--	250,151	--
Fixed income fund.....	231,134	--	231,134	--
	4,577,775	1,788,280	2,789,495	
Investments, at cost which approximates fair value:				
Loans to participants.....	65,480	--	--	65,480
Short-term securities.....	17,830	--	17,830	--
Total investments.....	4,661,085	1,788,280	2,807,325	65,480
Contributions receivable:				
Participant.....	6,536	--	6,536	--
Employer.....	2,798	2,798	--	--
Receivable for securities sold.....	4,283	--	4,283	--
Interest receivable.....	2,847	--	2,847	--
Payable for securities purchased.....	(5,016)	--	(5,016)	--
Investment management fees payable--Note 7.....	(40)	--	(40)	--
Net assets available for plan benefits--Note 9.....	\$4,672,493	\$1,791,078	\$2,815,935	\$65,480

See Notes to Financial Statements which are an integral part of these financial statements.

PFIZER SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2001
(thousands of dollars)

	Total	Fund Information		Loan Fund
		Nonparticipant Directed	Participant Directed	
Investments, at fair value:				
Company common stock.....	\$3,444,241	\$1,646,815	\$1,797,426	\$ --
Index mutual funds.....	367,235	--	367,235	--
Bond funds.....	205,357	--	205,357	--
	4,016,833	1,646,815	2,370,018	--
Investments, at cost which approximates fair value:				
Loans to participants.....	48,443	--	--	48,443
Short-term securities.....	48,768	--	48,768	--
Total investments.....	4,114,044	1,646,815	2,418,786	48,443
Contributions receivable:				
Participant.....	10,409	--	10,409	--
Employer.....	4,119	4,119	--	--
Receivable for securities sold.....	6,108	--	6,108	--
Interest receivable.....	3,067	--	3,067	--
Payable for securities purchased.....	(6,281)	--	(6,281)	--
Net assets available for plan benefits--Note 9.....	\$4,131,466	\$1,650,934	\$2,432,089	\$48,443

See Notes to Financial Statements which are an integral part of these financial statements.

PFIZER SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Year Ended December 31, 2002
(thousands of dollars)

	Total	Fund Information		
		Nonparticipant Directed	Participant Directed	Loan Fund
Net investment income:				
Company common stock.....	\$ 59,210	\$ 31,094	\$ 28,116	\$ --
Interest and dividend income from other investments.....	25,196	1	25,195	--
Interest income from loans to participants.....	4,909	419	4,490	--
	89,315	31,514	57,801	--
Investment management fees--Note 7.....	(424)	--	(424)	--
	88,891	31,514	57,377	--
Net depreciation in fair value of investments--Note 8.	(1,270,887)	(582,046)	(688,841)	--
	(1,181,996)	(550,532)	(631,464)	--
Contributions:				
Participant.....	237,855	--	237,855	--
Employer.....	101,449	101,449	--	--
Transfers into Plan--Note 3...	1,862,128	799,344	1,048,783	14,001
Withdrawals--Note 9.....	(478,409)	(210,879)	(265,320)	(2,210)
Loan transaction transfers, net.....	--	762	(6,008)	5,246
	1,723,023	690,676	1,015,310	17,037
Net increase.....	541,027	140,144	383,846	17,037
Net assets available for plan benefits--Note 9:				
Beginning of year.....	4,131,466	1,650,934	2,432,089	48,443
End of year.....	\$4,672,493	\$1,791,078	\$2,815,935	\$65,480

See Notes to Financial Statements which are an integral part of these financial statements.

PFIZER SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Year Ended December 31, 2001
(thousands of dollars)

	Total	Fund Information		
		Nonparticipant Directed	Participant Directed	Loan Fund
Net investment income:				
Company common stock.....	\$ 39,361	\$ 18,848	\$ 20,513	\$ --
Other marketable securities..	415	--	415	--
Interest and dividend income from other investments.....	13,049	4	13,045	--
Interest income from loans to participants.....	4,303	499	3,804	--
	57,128	19,351	37,777	--
Investment management fees--Note 7.....	(132)	--	(132)	--
	56,996	19,351	37,645	--
Net depreciation in fair value of investments--Note 8.	(593,468)	(266,350)	(327,118)	--
	(536,472)	(246,999)	(289,473)	--
Contributions:				