



Pfizer Inc.
235 East 42nd Street
New York, New York 10017

October 15, 2012

Technical Director
File reference No. 2012-240
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 2011 total revenues were \$67 billion and its assets were \$188 billion. We appreciate the opportunity to respond to the FASB Exposure Draft on *Comprehensive Income (Topic 220): Presentation of Items Reclassified Out of Accumulated Other Comprehensive Income*.

Pfizer supports the Board's efforts to improve the understandability and comparability of financial information. We agree that the disclosure of reclassification adjustments for each component of other comprehensive income and their impact to the net income will improve the understandability and comparability of financial statements.

We have reviewed our disclosures using the prior recommended presentation and the recommendation contained in this exposure draft. We believe the interrelationship of the two statements is extremely clear and the association of the reclassification adjustments to the drivers is more clear under the prior recommended presentation given the limited number of reclassification income statement line items impacted. We therefore request that the Board reinstate the option to permit the presentation of reclassification adjustments for each component of other comprehensive income on the face of the statement of other comprehensive income. We believe that our readers would find it informational to directly view the effect of reclassification adjustments on other comprehensive income and on net income. We understand that there are concerns about a "cluttering effect," which we appreciate; hence, the request for an option, not a mandate. Further, the display of reclassification adjustments on the face of the financial statement works to increase the prominence of items reported in other comprehensive income, as set forth in the Board's Update 2011-05, *Comprehensive Income (Topic 220): Presentation of Comprehensive Income*. Additionally, we request that the Board permit preparers to identify the net income statement line items affected by the reclassifications through lettered footnotes directly on the face of the statement of other comprehensive income when there are minimal net income line items affected.

Finally, we request that the interim reporting requirements related to items of other comprehensive income be limited to providing a condensed statement of comprehensive income, unless the interim period changes would be considered material to a user of the financial statements.

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.

Sincerely,

A handwritten signature in cursive script that reads "Loretta Cangialosi".

Loretta Cangialosi
Senior Vice President and Controller

Cc:

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