

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARY K. JONES, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

v.

PFIZER INC., et al.,

Defendants.

Civil Action No. 1:10-cv-03864-AKH

Hon. Alvin K. Hellerstein

**DECLARATION OF AMANDA M. MACDONALD IN SUPPORT OF
REPLY IN SUPPORT OF DEFENDANTS' MOTION TO EXCLUDE
PLAINTIFFS' EXPERT STEVEN FEINSTEIN**

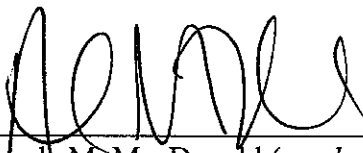
I, Amanda M. MacDonald, declare as follows:

1. I am admitted *pro hac vice* to the Bar of this Court and am an attorney at the law firm of Williams & Connolly LLP, counsel for Pfizer Inc. in the above-captioned action. I submit this declaration in support of the Reply in Support of Defendants' Motion to Exclude Plaintiffs' Expert Steven Feinstein.

2. Attached as Exhibit Y is a true and correct copy of the analyst report by Bernstein Research, "Pfizer: 4Q08 Beats—Overshadowed, of Course, by Low 2009 Guidance and News of Wyeth Acquisition," dated Jan. 27, 2009.

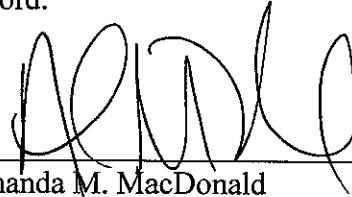
I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: Washington, DC
December 8, 2014


Amanda M. MacDonald (*pro hac vice*)

CERTIFICATE OF SERVICE

I hereby certify that, on this 8th day of December, 2014, the foregoing Declaration of Amanda M. MacDonald In Support of Reply in Support of Defendants' Motion to Exclude Plaintiffs' Expert Steven Feinstein and referenced exhibit were filed with the Court through the CM/ECF system and thereby served to all parties of record.



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Exhibit Y



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Pfizer: 4Q08 Beats - Overshadowed, of Course, by Low 2009 Guidance and News of Wyeth Acquisition

Target Price Change / Estimate Change in Bold

Ticker	Rating	CUR	1/26/2009 Closing Price	Target Price	YTD Rel. Perf.	EPS			P/E			Yield
						2008A	2009E	2010E	2008A	2009E	2010E	
PFE	M	USD	15.65	18.00	-4.3%	2.42	1.94	2.14	6.5	8.1	7.3	8.2%
	OLD			20.00			2.46	2.67				
SPX			836.57			71.31	63.60	79.63	11.7	13.2	10.5	3.4%

O – Outperform, M – Market-Perform, U – Underperform

Highlights

PFE reported decent Q4 2008 results on Monday, ahead of schedule and simultaneous with its announcement that it intends to acquire Wyeth. This report only focuses on PFE's financial results, and not the pending acquisition.

- PFE's adjusted diluted EPS of \$0.65 (+30%) exceeded our estimate of \$0.58 and consensus of \$0.60. Revenues were \$12.3B (-4%), just short of our \$12.4B and behind consensus of \$12.6B. PFE says that foreign exchange shaved ca. \$380M from sales. The sales shortfall was, however, more than made up for by lower spending. Gross margin of 88.3% was higher than our estimate of 85.8%, and SG&A spending of \$3.51B was lower than our estimate of \$3.86B. R&D spending of \$2.21B was higher than our estimate of \$2.10B.
- PFE provided 2009 guidance that was surprisingly disappointing, with both revenues and EPS falling well below our and consensus expectations. Revenue guidance is for \$44-46B (vs. \$48.3 in 2008), 6% below our 2009 estimate, which had been \$48B. Adjusted diluted EPS guidance is for \$1.85-\$1.95 (vs \$2.42 in 2008), 23% below our 2009 estimate, which had been \$2.46. PFE attributed the shortfall to various factors including foreign exchange (PFE said this accounted for \$0.21), a tax rate that will rise from 22% to 30% for the next few years (reflecting "financial strategies" related to acquiring WYE; PFE says this accounted for another \$0.21), increased pension expense (PFE said this accounted for \$0.04), and decreased interest income from lower interest rates (PFE said this accounted for another \$0.04).
- We have made various adjustments to our stand-alone PFE model, as published in this report. This includes lowering our 2009 EPS estimate from \$2.42 to \$1.94, which is slightly above the top end of the range given by the company. For 2015, our EPS estimate drops from \$1.77 to \$1.34, but this alarming figure won't likely ever be realized assuming the WYE transaction goes through (PFE guides that the deal will close late in 2009). We have several outstanding questions about this new 2009 guidance that have yet to be answered. The company might offer greater clarification on Tuesday when it begins to hold meetings with members of the investment community.
- We rate PFE as Market-Perform with a new price target of \$18 based on our revised 2009 EPS estimate. Our previous price target was \$20. While an acquisition of WYE fixes some of PFE's problems, it simultaneously may create others. We are not certain the company had many good alternative solutions to address its pending extended patent cliff, however.

Global Pharmaceuticals

Investment Conclusion

We rate PFE as Market-Perform. PFE is a low expectation, low valuation name, with little "event risk" in the near-term as best we can tell, and now with less of an earnings cliff assuming the acquisition of WYE goes through. While the acquisition of WYE will help fill in what would otherwise be significant holes in PFE's income statement due to a long list of scheduled patent expirations, the transaction now makes the combined company's revenue base (\$73B at peak) seemingly impossible to grow.

Our new price target is \$18, due to our lower 2009 EPS estimate.

Details

Along with announcing its intent to acquire WYE, PFE also released earnings today, ahead of schedule. PFE reported Q4'08 adjusted diluted EPS of \$0.65 (+30%), beating our estimate of \$0.58 and consensus of \$0.60. Adjusted revenues were \$12.3B (-4%), just short of our estimated \$12.4B and well behind consensus (\$12.6B). Revenues were hurt by a 3% foreign exchange headwind that shaved ca. \$380M from sales (impact to EPS not provided, but as PFE does not actively hedge currencies there was likely some flow-through). **Exhibit 1** shows our estimates versus actual results.

Exhibit 1
Pfizer 4Q08 Results Versus SCB Estimates

	4Q08					
	Actual	SCB est	\ vs SCB	Comments	Consensus	SCB 2008 Est
Product Sales (\$M)						
<i>Lipitor</i>	\$3,146	\$3,222	(\$76)		\$3,251	\$12,401
<i>Celebrex</i>	\$664	\$642	\$22		\$664	\$2,489
<i>Viagra</i>	\$502	\$519	(\$17)		\$515	\$1,934
<i>Lyricea</i>	\$702	\$692	\$10		\$698	\$2,573
<i>Xalatan</i>	\$454	\$437	\$17		\$463	\$1,745
<i>Camptosar</i>	\$112	\$123	(\$11)		\$120	\$563
<i>Detrol/LA</i>	\$313	\$323	(\$10)		\$323	\$1,214
<i>Geodon</i>	\$276	\$232	\$44		\$259	\$1,007
<i>Chantix</i>	\$180	\$189	(\$9)		N/A	\$846
<i>Sutent</i>	\$220	\$204	\$16		N/A	\$847
Profit & Loss Statement						
Total Revenue, M	\$12,311	\$12,555	-\$244		\$12,646	\$48,341
Gross Margin	88.3%	85.8%	2.4%		85.4%	85.4%
SG&A (M)	\$3,510	\$3,943	-\$433			\$14,044
R&D (M)	\$2,212	\$2,100	\$112			\$7,488
Operating Income (\$M)	\$5,743	\$5,006	\$737		\$4,827	\$21,012
Tax Rate (%)	23.5%	22.0%	1.5%			22.0%
Net Income (M)	\$4,389	\$3,901	\$488		\$4,011	\$16,366
EPS	\$0.65	\$0.58	\$0.07		\$0.60	\$2.42

Source: Company reports, Bernstein estimates and analyses

PFE provided first-time, vastly underwhelming 2009 financial guidance that was significantly lower than our forecasts (**Exhibit 2**), and also well below consensus.

Exhibit 2

SCB's 2009 Estimates For PFE, Old And New, Compared to PFE Guidance

P&L Element	Old SCB Estimate (ex-WYE Acquisition)	New SCB Estimate (ex-WYE Acquisition)	PFE 2009 Guidance (ex-WYE acquisition)
Revenue (B)	\$48.1	\$46.8	\$44.0 to \$46.0
Gross Margin	85.0%	84.8%	84.5% to 85.5%
SG&A (B)	\$13.4	\$13.9	\$13.5 to \$14.5
R&D (B)	\$7.5	\$7.5	\$7.1 to \$7.5
Other Income (M)	\$1,124	\$480	\$500 to \$700 M
Effective Tax Rate	22%	30%	Approx 30%
Adjusted Diluted EPS	\$2.46	\$1.94	\$1.85 to \$1.95

Source: Company reports, Bernstein estimates and analyses

We have reduced our 2009 EPS estimate for PFE from \$2.46 to \$1.94. This and other P&L changes through 2015 are shown in **Exhibit 3**.

Exhibit 3

Changes to SCB's Pfizer Model

P&L Elements	Q4 08A	2008A	2009E	2010E	2011E	2012E	2013E	2014E	2015E
Revenues, \$ M									
New	\$12,311	\$48,341	\$46,778	\$48,281	\$47,865	\$40,730	\$38,967	\$37,132	\$35,309
Old	\$12,427	\$48,457	\$48,088	\$49,618	\$49,154	\$41,694	\$39,831	\$37,937	\$36,088
% Change	-0.9%	-0.2%	-2.7%	-2.7%	-2.6%	-2.3%	-2.2%	-2.1%	-2.2%
Gross Margin, %									
New	88.3%	85.4%	84.8%	85.2%	84.7%	82.0%	81.3%	80.5%	79.7%
Old	86.1%	84.9%	85.0%	85.0%	84.7%	82.0%	81.3%	80.5%	79.7%
Change (bps)	213	54	-20	20	0	0	0	0	0
SG&A, \$ M									
New	\$3,510	\$14,044	\$13,942	\$13,842	\$13,676	\$10,822	\$10,117	\$9,382	\$8,653
Old	\$3,860	\$14,394	\$13,390	\$13,290	\$13,104	\$10,120	\$9,375	\$8,617	\$7,878
% Change	-9.1%	-2.4%	4.1%	4.2%	4.4%	6.9%	7.9%	8.9%	9.8%
R&D, \$ M									
New	\$2,212	\$7,488	\$7,484	\$7,484	\$7,484	\$7,484	\$7,484	\$7,484	\$7,484
Old	\$2,100	\$7,376	\$7,480	\$7,580	\$7,580	\$7,580	\$7,580	\$7,580	\$7,580
% Change	5.3%	1.5%	0.1%	-1.3%	-1.3%	-1.3%	-1.3%	-1.3%	-1.3%
Operating Exp., \$ M									
New	\$7,166	\$28,572	\$28,537	\$28,472	\$28,483	\$25,637	\$24,888	\$24,108	\$23,306
Old	\$7,682	\$29,088	\$28,082	\$28,312	\$28,205	\$25,205	\$24,403	\$23,595	\$22,783
% Change	-6.7%	-1.8%	1.6%	0.6%	1.0%	1.7%	2.0%	2.2%	2.3%
Operating Margin, %									
New	46.6%	43.5%	39.7%	41.6%	40.9%	37.4%	36.3%	35.0%	33.7%
Old	40.4%	41.9%	43.7%	45.0%	44.8%	41.4%	40.4%	39.2%	38.0%
Change (bps)	629	160	-393	-348	-386	-401	-406	-414	-431
Net Income, \$ M									
New	\$4,389	\$16,366	\$12,999	\$14,030	\$13,692	\$10,651	\$9,886	\$9,091	\$8,310
Old	\$3,909	\$15,886	\$16,365	\$17,414	\$17,152	\$13,454	\$12,525	\$11,577	\$10,678
% Change	12.3%	3.0%	-20.6%	-19.4%	-20.2%	-20.8%	-21.1%	-21.5%	-22.2%
EPS, \$									
New	\$0.65	\$2.42	\$1.94	\$2.14	\$2.12	\$1.67	\$1.56	\$1.45	\$1.34
Old	\$0.58	\$2.36	\$2.46	\$2.69	\$2.72	\$2.16	\$2.03	\$1.90	\$1.77
% Change	11.5%	2.8%	-21.1%	-20.4%	-21.9%	-23.0%	-23.2%	-23.6%	-24.3%

Source: Company reports, Bernstein estimates and analyses

Valuation Methodology

For large cap pharmaceuticals, we determine our target multiples primarily by assessing a company along four principle metrics: R&D quality/opportunity; generic exposure; management consistency; and intermediate term growth prospects. A more comprehensive description of this can be found in our Black Book publication from July 2008 titled "Global Pharmaceuticals: Cautious Outlook, Valuations To Stay Depressed; Five Potential Winners."

Our price target on Pfizer is \$18 which represents a 9x target P/E multiple on our new '09 EPS estimate of \$1.94. The 9x target P/E multiple assumes some slight expansion from our prior 8x multiple, given that PFE's cliff period should be significantly lessened because of its pending acquisition of WYE. This multiple is still on the lower end of the range we use for other drug companies in our coverage universe – part of the reason for this is that while a WYE acquisition lessens some of PFE's problems, it simultaneously creates others.

Risks

Specific risks applicable to **Pfizer on the downside** include:

- Risk that Lipitor faces intensifying competitive pressure, beyond what we currently model.
- Risk that Pfizer fails to advance drugs through phase 3 development successfully.
- Risk that Pfizer pursues strategies out of desperation to overcome the upcoming patent "cliff" that do not create shareholder value over the longer-term.

Specific risks applicable to **Pfizer on the upside** include:

- Risk that Pfizer has better pipeline progress than we currently build into to our model.
- Risk that lead drug Lipitor captures more share in the cholesterol market place than we currently model.
- Risk that Pfizer implements novel strategies to address future generic losses that investors find compelling.

Exhibit 4
Pfizer: Income Statement

S in millions except per share data

	Annual 2006A	Annual 2007A	1QA	2QA	3QA	4QA	Annual 2008A	Annual 2009E	Annual 2010E	Annual 2011E	Annual 2012E	Annual 2013E	Annual 2014E	Annual 2015E
Total Revenue	\$48,573	\$48,209	\$11,796	\$12,075	\$12,159	\$12,311	\$48,341	\$46,778	\$48,281	\$47,865	\$40,730	\$38,967	\$37,132	\$35,309
Cost of Goods	7,248	7,693	1,800	2,036	1,760	1,444	7,040	7,111	7,146	7,323	7,331	7,287	7,241	7,168
Gross Profit	41,325	40,516	9,996	10,039	10,399	10,867	41,301	39,668	41,135	40,541	33,398	31,680	29,891	28,141
SG&A	15,346	15,220	3,409	3,696	3,429	3,510	14,044	13,942	13,842	13,676	10,822	10,117	9,382	8,653
R&D	7,541	7,544	1,638	1,869	1,769	2,212	7,488	7,484	7,484	7,484	7,484	7,484	7,484	7,484
Operating Income	18,438	17,752	4,949	4,474	5,201	5,145	19,769	18,241	19,809	19,381	15,092	14,079	13,024	12,003
Net Interest (Income)/Expense	(437)	(1,099)	(203)	(99)	(186)	(284)	(772)	(100)	(85)	(60)	(35)	15	65	90
Other (Income)/Expense	(301)	(457)	(130)	(91)	(34)	(359)	(614)	(380)	(300)	(270)	(240)	(210)	(180)	(110)
Amortization of Intangibles	24	54	27	35	36	45	143	130	130	130	130	130	130	130
Adjustments (One-Time Items)	(267)	2	0	0	0	0	0	0	0	0	0	0	0	0
Income Before Tax	19,419	19,252	5,255	4,629	5,385	5,743	21,012	18,591	20,064	19,581	15,237	14,144	13,009	11,893
Income Taxes	4,223	4,097	1,150	925	1,199	1,349	4,623	5,577	6,019	5,874	4,571	4,243	3,903	3,568
Minority Interests	12	42	6	6	6	5	23	15	15	15	15	15	15	15
Net Income	\$15,184	\$15,113	\$4,099	\$3,698	\$4,180	\$4,389	\$16,366	\$12,999	\$14,030	\$13,692	\$10,651	\$9,886	\$9,091	\$8,310
EPS (diluted, post-options)	\$2.09	\$2.18	\$0.61	\$0.55	\$0.62	\$0.65	\$2.42	\$1.94	\$2.14	\$2.12	\$1.67	\$1.56	\$1.45	\$1.34
Avg. Diluted Shares (mil)	7,274	6,938	6,762	6,748	6,736	6,739	6,750	6,689	6,555	6,457	6,392	6,328	6,265	6,202
Margin Analysis (% of Revenue)														
Gross Margin	85%	84%	85%	83%	86%	88%	85%	85%	85%	85%	82%	81%	81%	80%
SG&A	32%	32%	29%	31%	28%	29%	29%	30%	29%	29%	27%	26%	25%	25%
R&D	16%	16%	14%	15%	15%	18%	15%	16%	16%	16%	18%	19%	20%	21%
Operating Margin	40%	40%	45%	38%	44%	47%	43%	40%	42%	41%	37%	36%	35%	34%
Pretax Margin	40%	40%	45%	38%	44%	47%	43%	40%	42%	41%	37%	36%	35%	34%
Tax Rate	22%	21%	22%	20%	22%	23%	22%	30%	30%	30%	30%	30%	30%	30%
Net Margin	31%	31%	35%	31%	34%	36%	34%	28%	29%	29%	26%	25%	24%	24%
Growth Rates (YoY)														
Total Revenues	5%	(1%)	(5%)	9%	2%	(4%)	0%	(3%)	3%	(1%)	(15%)	(4%)	(5%)	(5%)
Cost of Goods	3%	6%	2%	7%	(3%)	(35%)	(8%)	1%	0%	2%	0%	(1%)	(1%)	(1%)
Gross Profit	6%	(2%)	(6%)	10%	3%	3%	2%	(4%)	4%	(1%)	(18%)	(5%)	(6%)	(6%)
SG&A	1%	(1%)	3%	(2%)	(6%)	(22%)	(8%)	(1%)	(1%)	(1%)	(21%)	(7%)	(7%)	(8%)
R&D	5%	0%	0%	(8%)	2%	3%	(1%)	(0%)	0%	0%	0%	0%	0%	0%
Operating Income	13%	(1%)	(14%)	22%	6%	35%	9%	(12%)	8%	(2%)	(22%)	(7%)	(8%)	(9%)
Income Before Tax	13%	(1%)	(14%)	22%	6%	35%	9%	(12%)	8%	(2%)	(22%)	(7%)	(8%)	(9%)
Net Income	15%	(0%)	(15%)	26%	5%	29%	8%	(21%)	8%	(2%)	(22%)	(7%)	(8%)	(9%)
EPS	22%	4%	(11%)	30%	8%	29%	11%	(20%)	10%	(1%)	(21%)	(6%)	(7%)	(8%)

Source: Company reports, Bernstein estimates and analyses

Exhibit 5
Pfizer: World Wide Product Revenues

	Annual										Growth Rates				
	2007A	2007E	1Q	2Q	3Q	4Q	2008A	2009E	2010E	2011E	2012E	2013E	2014E	2015E	
\$ in millions	\$12,675	\$13,137	\$3,142	\$3,142	\$3,142	\$3,142	\$3,142	\$3,142	\$3,142	\$3,142	\$3,142	\$3,142	\$3,142	\$3,142	
Lipitor	568	568	146	146	148	148	589	627	664	699	734	769	804	839	
Treosulfamidolipitor	3,001	3,001	762	762	762	762	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	
Caduet (Lipitor/Norvasc)	506	506	121	121	122	122	183	183	183	183	183	183	183	183	
Norvasc	121	121	31	31	31	31	49	49	49	49	49	49	49	49	
Cardura	83	83	20	20	20	20	84	84	84	84	84	84	84	84	
Accupril/Accuretic	1,220	1,220	309	309	309	309	372	372	372	372	372	372	372	372	
Accupril	18,853	18,853	4,494	4,467	4,527	4,424	17,922	15,439	14,279	13,119	11,959	10,799	9,639	8,479	
Other Cardiovascular	440	440	111	111	111	111	111	111	111	111	111	111	111	111	
Zitromax/Zmax total	402	402	89	98	86	93	366	300	270	243	218	196	177	159	
Zitromax	632	632	171	187	189	196	743	847	915	975	1,036	1,097	1,158	1,219	
Diflucan	544	544	259	292	281	283	1,115	1,266	1,417	1,568	1,719	1,870	2,021	2,172	
Vfend (antifungal)	1,115	1,115	292	314	341	330	1,227	1,255	1,283	1,311	1,339	1,367	1,395	1,423	
Other Antifungals	3,552	3,552	931	1,000	969	1,011	3,921	4,188	4,433	4,633	4,823	5,013	5,203	5,393	
Other Antifungal	431	431	122	151	155	155	539	495	494	494	494	494	494	494	
Neurotin	89	89	104	102	102	92	387	320	282	249	220	200	181	165	
Lyrica (pain, seizure)	3,099	3,099	86	90	91	83	3,342	2,901	3,428	3,719	4,011	4,228	4,396	4,526	
Xanax/Aprazolam	401	401	104	121	131	126	482	500	533	564	595	626	657	688	
Atrept	315	315	77	80	83	81	321	318	315	312	309	306	303	299	
Relpax (migraine)	242	242	61	61	61	61	242	242	242	242	242	242	242	242	
Geodon (schizophrenia)	207	207	52	52	52	52	207	207	207	207	207	207	207	207	
Other CNS	5,152	5,152	1,386	1,484	1,556	1,579	6,278	6,446	6,561	6,615	6,671	6,727	6,783	6,839	
Other CNS	2,190	2,190	611	589	625	664	2,489	2,557	2,625	2,693	2,761	2,829	2,897	2,965	
Colexal	624	624	144	167	163	153	607	578	551	524	497	470	443	416	
Other Ophthalmology	\$2,214	\$2,214	\$755	\$756	\$768	\$817	\$3,096	\$3,135	\$3,174	\$3,213	\$3,252	\$3,291	\$3,330	\$3,369	
Total Arthritis	\$1,744	\$1,744	\$460	\$463	\$509	\$502	\$1,934	\$2,020	\$2,112	\$2,177	\$2,242	\$2,307	\$2,372	\$2,437	
Viagra	1,184	1,184	313	290	298	313	1,214	1,215	1,215	1,215	1,215	1,215	1,215	1,215	
Detrol/Denon LA	82	82	11	12	13	20	82	82	82	82	82	82	82	82	
Feosteroidek**	3,010	3,010	784	765	820	855	3,204	3,352	3,476	3,599	3,723	3,847	3,971	4,095	
Other Urology	969	969	192	197	221	221	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
Campror	581	581	151	151	151	151	581	581	581	581	581	581	581	581	
Other Ophthalmology	689	689	151	185	176	164	676	636	635	635	635	635	635	635	
Total Ophthalmology	2,640	2,640	637	650	645	619	2,551	2,464	2,377	2,290	2,203	2,116	2,029	1,942	
Xalatan/Xalcom	1,604	1,604	405	436	450	454	1,745	1,722	1,701	1,680	1,659	1,638	1,617	1,596	
Other Ophthalmology	39	39	8	8	8	7	32	29	29	29	29	29	29	29	
Total Ophthalmology	1,643	1,643	413	444	459	461	1,777	1,751	1,729	1,707	1,687	1,667	1,647	1,627	
Genotropin	843	843	206	238	225	229	898	870	849	828	807	786	765	744	
Other Endocrinology	205	205	52	67	62	67	255	263	270	277	284	291	298	305	
Total Endocrinology	1,052	1,052	258	305	287	296	1,153	1,133	1,117	1,104	1,094	1,084	1,074	1,064	
Total Other Pharma Rev.	3,419	3,419	758	619	597	570	2,284	1,846	1,506	1,341	1,207	1,084	973	862	
Total Alliance Revenue	1,789	1,789	488	563	571	629	2,452	2,452	2,452	2,452	2,452	2,452	2,452	2,452	
Total Human Pharma	\$4,224	\$4,224	\$1,083	\$1,076	\$1,076	\$1,124	\$4,174	\$4,225	\$4,277	\$4,329	\$4,381	\$4,433	\$4,485	\$4,537	
Total Worldwide Pfizer Revenue	\$48,307	\$48,307	\$11,794	\$11,872	\$11,959	\$12,111	\$48,341	\$48,374	\$48,407	\$48,440	\$48,473	\$48,506	\$48,539	\$48,572	

Source: Company reports, Bernstein estimates and analyses

Global Pharmaceuticals

Disclosure Appendix

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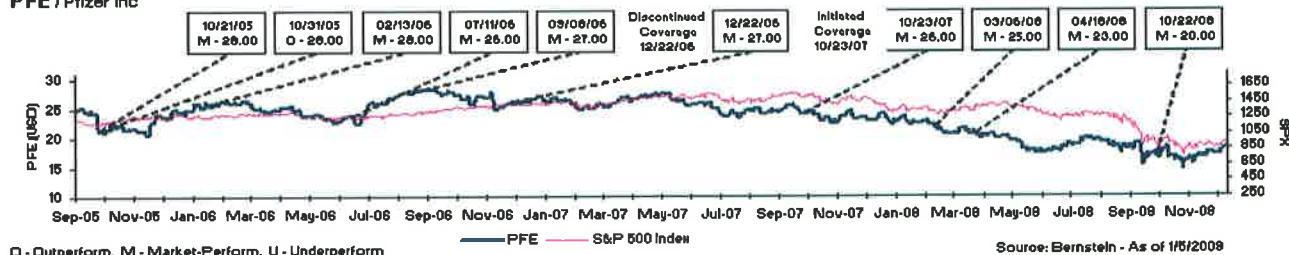
Ticker Rating Changes

PFE M (IC) 10/23/07

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