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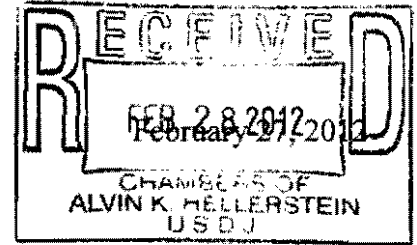
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Re: Jones v. Pfizer, et al., No. 1:10-cv-03864 (AKH)

Dear Judge Hellerstein:

We write on behalf of Defendants concerning Exhibits 17, 18 & 19 to Plaintiffs' Reply Brief in Support of Class Certification, which were filed by Plaintiffs under seal. These three documents are designated "Confidential" pursuant to the October 18, 2011 Stipulation and Protective Order governing filings in this action, and we respectfully request that the Court permit their filing under seal pursuant to that Protective Order and Your Honor's Individual Rules.

These three documents were produced in the Pfizer derivative litigation pursuant to an Order recognizing the need for protecting "the confidentiality of nonpublic and competitively-sensitive information that may need to be disclosed to adversary parties in connection with discovery." Protective Order entered in *In re Pfizer Inc. Shareholder Derivative Litigation*, No. 09-cv-7822 (JSR), Apr. 19, 2010, ECF No. 57. They contain non-public and competitively sensitive information within the scope of Fed. R. Civ. P. 26(c)(1)(G) and Section 21 of this Court's Electronic Filing Procedures, that, if made public, would subject Defendant Pfizer, Inc. to material harm and competitive disadvantage. They contain financial information, business plans, and/or commercial information, which fall within the scope of Paragraphs 2(a) and (b) of the Protective Order entered by the Court in this action.

Exhibit 17, each page of which is stamped "DRAFT", is an internal audit memo concerning the evaluation of internal controls and compliance risks, and contains confidential business information that implicate Pfizer's strategic processes and deliberations, the public disclosure of which could place Pfizer at a competitive disadvantage and potentially allow competitors to unfairly enrich themselves based upon Pfizer's internal processes, research and analysis. *Nixon v. Warner Communications, Inc.*, 435 U.S. 589, 598 (1978) ("[C]ourts have refused to permit their files to serve as . . . sources of business information that might harm a litigant's competitive standing.").

*The exhibits shall be kept under seal. Pls' counsel shall show, at the argument, in what ways these exhibits are relevant and if they were included in good faith with the motion.* 2-29-12 [Signature]

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Exhibit 18 is a letter from Company counsel to the United States Attorney's Office, boldly labeled "**CONFIDENTIAL EXEMPT FROM FOIA, Provided Pursuant to Fed. R. Evid. 408 & 410 and Fed. Crim. Pro. 11(f)**" and is part of a settlement dialogue between the Company and the government. It too contains information that could be leveraged by Pfizer's competitors for their own gain to Pfizer's detriment. The information contained within Exhibit 18 discusses aspects of the Company's business and provides a level of detail that is not generally disclosed for public consumption. The Company has taken meaningful steps to maintain the confidentiality of Exhibit 18, requesting "Confidential Treatment" under the Freedom of Information Act ("FOIA"), which protects from disclosure "trade secrets and commercial or financial information obtained from a person and privileged or confidential", 5 U.S.C. § 552(b)(4), and also properly designating it as protected settlement communications within the meaning of Federal Rules of Evidence 408 and 410 and Federal Rules of Criminal Procedure 11(f).

Exhibit 19 is a letter from the United States Attorney's Office to counsel for the Company purporting to set forth a structure and elements of a resolution of an ongoing investigation that the author was prepared to recommend. As with Exhibit 18, it was communicated in the context and for the purpose of settlement. "The Circuit has observed that since law enforcement officials may be heavily-reliant on the voluntary cooperation of persons who may want or need confidentiality, '[i]f that confidentiality cannot be assured, cooperation may not be forthcoming.'" *Lytte v. JPMorgan Chase*, 806 F. Supp. 2d 616, 622 (S.D.N.Y. 2011) (quoting *United States v. Amodeo*, 71 F.3d 1044, 1050 (2d Cir. 1995)). See also S.D.N.Y. Electronic Filing Procedures, Section 21.4 ("Caution should be exercised when filing documents that contain . . . [i]nformation regarding an individual's cooperation with the government.").

Given their subject matter and context, the passage of time has not diminished the need to maintain the confidentiality of Exhibits 17, 18 & 19, and Plaintiffs appropriately filed them under seal pursuant to the Protective Order in this action. Maintaining the confidentiality of these three documents (out of over 23 million documents thus far produced in discovery in this action) is essential to preserve higher values and narrowly tailored to serve that interest at this stage in the litigation. The Company has taken steps to ensure confidential treatment on every occasion involving these documents. Moreover, maintaining them under seal at this preliminary stage in discovery, well before trial, does not preclude the Court from revisiting the designation should a party seek to introduce one of the Sealed Exhibits as evidence at trial, pursuant to Paragraph 9 of the Protective Order.

We are scheduled to be before Your Honor on March 26 and could bring complete copies of these three documents for your review at that time, or otherwise are available at the Court's convenience, and respectfully request that these three documents remain filed under seal.

Respectfully submitted,



Charles A. Gilman

CAHILL GORDON & REINDEL LLP

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The Honorable Alvin K. Hellerstein  
United States District Judge  
United States District Court  
500 Pearl Street, Room 1050  
New York, New York 10007

BY HAND

cc: Willow E. Radcliffe, Esq. (By Email)  
Samuel H. Rudman, Esq. (By Email)  
David A. Rosenfeld, Esq. (By Email)  
Henry Rosen, Esq. (By Email)  
David G. Januszewski, Esq.

Judge wrote:

“The exhibits shall be kept under seal. Plaintiffs’ counsel shall show, at the argument, in what ways these exhibits are relevant and if they were included in good faith with the motion.

2/28/12

Alvin K. Hellerstein”