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2001 JUL 23 A 11:05



VIA FEDERAL EXPRESS

Jennifer K. Lynch
Assistant Corporate Counsel

July 20, 2001

Dominick Ciaraldi, Reports Analyst
Federal Election Commission
999 E Street, NW
Washington, D.C. 20463

FEC ID#: C00016683/30 Day Post-General and Year End Report RQ-2

Dear Mr. Ciaraldi:

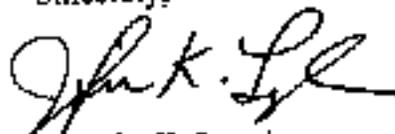
We are in receipt of your letter dated June 27, 2001, which presented specific questions regarding Pfizer's FEC reports. This letter and the attached amendments are intended to respond and further clarify these inquiries.

With regard to the 30-day post-general, we have correctly amended the report to reflect correct totals for the "Total this Period" and "Calendar Year to Date" figures. Second, the \$3,100 presumed to be a "transfer" from the non-federal account was actually the disclosure of a refund from a contribution made earlier in the year from the federal PAC to Pfizer's state PAC as indicated by the amended reports (attached) and edited the report to reflect the appropriate line number (line 16) for Schedule A. Additionally, we have attached a copy of the loan agreement and reported the loan on Schedule C-1. Finally, we moved, by amendment, the New Jersey Victory 2000 and Maine Victory 2000 contributions to line number 29 on Schedule B.

For the Year End Report, similar amendments have been attached in response to your inquiry regarding the \$4,200 from Pfizer PAC-NY and other state Pfizer PACs. Again, this figure reflects refunds received by Pfizer's federal PAC from the state accounts for earlier contributions, as indicated by the dates on the amended Schedule A. We have also adjusted the line number to 16. Finally, we have amended the Year End report to properly reflect an interest payment and loan payment on lines 21(b) and 26, respectively.

We hope this clarifies your inquiry. Please feel free to contact us with any additional questions or comments.

Sincerely,



Jennifer K. Lynch

JKL:up
Attachment

LOANS AND LINES OF CREDIT FROM LENDING INSTITUTIONS

| | | | |
|--|--|--|-----------------------------------|
| NAME OF COMMITTEE (IN FULL) Pfizer PAC | | FEC IDENTIFICATION NUMBER C00016683 | |
| FULL NAME, MAILING ADDRESS AND ZIP CODE OF LENDING INSTITUTION (LENDER) The Chase Manhattan Bank 270 Park Avenue New York, NY 10017 | | AMOUNT OF LOAN \$50,000.00 | INTEREST RATE (APR) Prime + 2% |
| | | DATE INCURRED OR ESTABLISHED 10/30/00 | DATE DUE 12/29/00 |

A. Has loan been restructured? No Yes If yes, date originally incurred: _____

B. If line of credit, amount of this draw: N/A; total outstanding balance: _____

C. Are other parties secondarily liable for the debt/incurred?
 No Yes (Endorsers and guarantors must be reported on Schedule C.)

D. Are any of the following pledged as collateral for the loan: real estate, personal property, goods, negotiable instruments, certificates of deposit, chattel papers, stocks, accounts receivable, cash on deposit, or other similar traditional collateral?
 No Yes If yes, specify: _____

What is the value of this collateral? _____

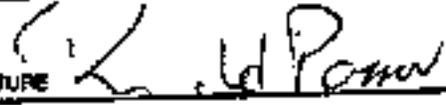
Does the lender have a perfected security interest in it? No Yes

E. Are any future contributions or future receipts of interest income, pledged as collateral for the loan?
 No Yes If yes, specify: _____ What is the estimated value? _____

A depository account must be established pursuant to 11 CFR 100.7(b)(11)(i)(B) and 100.8(b)(12)(i)(B). Date account established: _____ Location of account: _____

F. If neither of the types of collateral described above was pledged for this loan, or if the amount pledged does not equal or exceed the loan amount, state the basis upon which this loan was made and the basis on which it assures repayment.

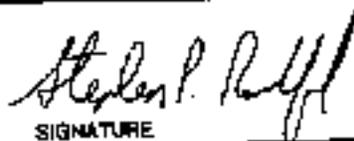
Relationship experience with Pfizer, Number of PAC members; future receipts for repayment.

| | | |
|------------------------------|---|----------|
| G. COMMITTEE TREASURER | SIGNATURE  | DATE |
| TYPED NAME Richard A. Passov | | 10/26/00 |

H. Attach a signed copy of the loan agreement.

I. TO BE SIGNED BY THE LENDING INSTITUTION:

- I. To the best of this institution's knowledge, the terms of the loan and other information regarding the extension of the loan are accurate as stated above.
- II. The loan was made on terms and conditions (including interest rate) no more favorable at the time than those imposed for similar extensions of credit to other borrowers of comparable credit worthiness.
- III. This institution is aware of the requirement that a loan must be made on a basis which assures repayment, and has complied with the requirements set forth at 11 CFR 100.7(b)(11) and 100.8(b)(12) in making this loan.

| | | | |
|--------------------------------|---|----------------|----------|
| AUTHORIZED REPRESENTATIVE | SIGNATURE  | TITLE | DATE |
| TYPED NAME Stephen P. Rochford | | Vice President | 10/30/00 |



Promissory Note

New York, New York

November 1, 2000

For value received, the undersigned (the "Borrower") unconditionally promises to pay to the order of THE CHASE MANHATTAN BANK (the "Bank"), at its principal office (the "Principal Office") located at 270 Park Avenue, New York, New York 10017, for the account of the Principal Office, the principal amount of U. S. \$50,000 (Fifty Thousand Dollars) (the "Loan"), on December 29, 2000 (the "Final Maturity Date").

The Borrower promises to pay interest on the unpaid balance of the principal amount of the Loan for each day outstanding at a variable rate *per annum* equal to 2%, plus the rate of interest from time to time announced by the Bank at its Principal Office as its prime rate, as in effect for such day in accordance with announcements by the Bank of changes in such rate (the "Prime Rate"); provided that any amount not paid when due hereunder shall accrue interest from the date when due until paid in full at a rate *per annum* equal to 4%, plus the Prime Rate (the "Default Rate"). Interest shall be calculated on the basis of a year of 365/366 days and paid for the actual number of days elapsed (including the first day but excluding the last day). Interest shall be due and payable on the Final Maturity Date and on any payment or prepayment of such principal; provided that interest at the Default Rate shall be payable on demand. In no case shall the interest on this Note exceed the maximum amount which the Bank may charge or collect under applicable law.

All payments under this Note shall be made in lawful money of the United States of America and in immediately available funds at the Bank's Principal Office. If the Loan becomes due and payable on a day which is not a banking day in New York City, the maturity of the Loan shall be extended to the next succeeding banking day, and interest shall be payable for such extension on the Loan at the rate of interest specified in this Note. The Bank may (but shall not be obligated to) debit the amount of any payment which is not made when due to any deposit account of the Borrower with the Bank. This Note may be prepaid at any time without premium or penalty.

1. Definitions. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles in the United States of America ("GAAP"). As used herein, the following terms shall have the corresponding meanings:

"Act" means the Federal Election Campaign Act of 1971, as amended.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Event of Default" has the meaning assigned to such term in Section 4.

"Facility Documents" means this Note or any other document delivered in connection with this Note.

"Financial Statement" means, with respect to each fiscal period of the Borrower, the "Treasurer's Report" of the Borrower showing the Borrower's cash balances, cash receipts and cash disbursements for such period, certified by the Treasurer of the Borrower.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations, prospects or condition, financial or otherwise, of the Borrower, (b) the ability of the Borrower to perform any of its obligations under this Note or (c) the rights of or benefits available to the Bank under this Note.

"Treasurer" means the treasurer, within the meaning of the Act, of the Borrower, currently Richard A. Passov.

2. Representations and Warranties. The Borrower represents and warrants to the Bank that:

(a) Existence. The Borrower is a duly registered "political committee," within the meaning of the Act, whose "connected organization" (as defined in the Act) is Pfizer Inc.; is validly existing under the laws of the jurisdiction of its registration; has all requisite power and authority to carry on its business as now conducted.

(b) Authorization and Enforceability. The execution and performance of this Note are within the Borrower's powers and have been duly authorized by all necessary action of the Treasurer. This Note has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) Governmental Approvals; No Conflicts. The execution and performance of this Note (a) do not require any consent or approval of, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the organizational documents of the Borrower or any order of any Governmental Authority, and (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower.

(d) Financial Condition; No Material Adverse Change. (i) The Borrower has heretofore furnished to the Bank its Financial Statement (1) as of and for the fiscal year ended December 31, 1999, and (2) as of and for the fiscal 9-month period ending September 30, 2000. Such Financial Statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower as of such dates and for such periods.

(e) Litigation. (i) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Note or the transactions contemplated hereby.

(f) Compliance with Laws and Agreements. The Borrower is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

3. Covenants. Unless and until this Note has been paid in full, the Borrower hereby agrees as follows:

(a) Financial Reporting. The Borrower will furnish to the Bank:

(i) within 14 days after the end of each fiscal month, the Financial Statement for such month, certified by the Treasurer;

(ii) concurrently with any delivery of Financial Statements under clause (i) above, a certificate of the Treasurer certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto; and

(iii) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower, or compliance with the terms of this Note, as the Bank may reasonably request.

(b) Notices of Material Events. The Borrower will furnish to the Bank prompt written notice of the following:

(i) the occurrence of any Default; and

(ii) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect.

(c) Books and Records; Inspection Rights. The Borrower will keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will permit any representatives designated by the Bank, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

(d) Compliance with Laws. The Borrower will comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(e) Total Contributions. The Borrower will not permit the ratio of the principal amount of the Loan as of the last day of each fiscal month of the Borrower to the total cash contributions made to the Borrower through Pfizer Inc. employee payroll deductions for such month to be greater than 1.85 to 1.0 (the "Ratio"). The Borrower agrees that if at any time the Ratio is greater than 1.85 to 1.0, then it shall immediately prepay a portion of the Loan so that after giving effect to such prepayment the Ratio is less than or equal to 1.85 to 1.0.

(f) Other Indebtedness. The Borrower will not create, incur, assume or permit to exist any indebtedness, except the Loan.

(g) Treasurer. The Borrower will not at any time permit the office of the Treasurer to be vacant and will promptly notify the Bank of any replacement of the current Treasurer.

4. Events of Default. If any of the following "Events of Default" shall occur:

(a) the Borrower fails to pay any principal or interest on this Note to the Bank when due and payable;

(b) the Borrower shall breach any representation, warranty or covenant in this Note or any Facility Document or in any certificate, opinion or financial or other statement delivered in connection with a Facility Document;

(c) the Borrower shall fail to perform or observe any term, covenant or agreement contained in this Note;

(d) the Borrower: (i) shall generally not, or be unable to, or shall admit in writing its inability to, pay its debts as its debts become due; (ii) shall make an assignment for the benefit of creditors; (iii) shall file a petition in bankruptcy or for any relief under any law of any jurisdiction relating to reorganization, arrangement, readjustment of debt, dissolution or liquidation; (iv) shall have any such petition filed against it in which an adjudication is made or order for relief is entered or which shall remain undismissed for a period of 30 days or shall consent or acquiesce thereto; (v) shall have had a receiver, custodian or trustee appointed for all or a substantial part of its property;

(e) one or more judgments for the payment of money shall be rendered against the Borrower and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower to enforce any such judgment;

(f) any Facility Document shall at any time cease to be in full force and effect or its validity or enforceability shall be disputed or contested;

THEN, if the Bank shall elect by notice to the Borrower, the unpaid principal amount of this Note, together with interest and any other amounts due hereunder shall become forthwith due and payable; provided that in the case of an Event of Default under (d) above, such amounts shall automatically become due and payable without any notice or other action by the Bank.

5. Miscellaneous.

(a) The Borrower waives presentment, notice of dishonor, protest and any other formality with respect to this Note.

(b) No failure or delay by the Bank in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Bank hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have.

(c) The Borrower shall reimburse the Bank on demand for all costs, expenses and charges (including, without limitation, fees and charges of external legal counsel for the Bank and costs allocated

by its internal legal department) in connection with the preparation, performance or enforcement of this Note.

(d) This Note shall be binding on the Borrower and its successors and assigns and shall inure to the benefit of the Bank and its successors and assigns; provided that the Borrower may not delegate any obligations hereunder without the prior written consent of the Bank.

(e) This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

(f) The Borrower consents to the nonexclusive jurisdiction and venue of the state and federal courts located in the City of New York. Service of process by the Bank in connection with any dispute shall be binding on the Borrower if sent to the Borrower by registered mail at the address specified below. **THE BORROWER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO JURY TRIAL IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).**

PFIZER INC. PAC

By 

Name: Richard A. Passov
Title: Treasurer

Address:

235 East 42d Street
New York, New York 10017

Federal Election Commission

**ENVELOPE REPLACEMENT PAGE
FOR INCOMING DOCUMENTS**

The Commission has added this page to the end of this filing to indicate how it was received.

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