

**JEB SPAULDING**  
STATE TREASURER

**RETIREMENT DIVISION**  
TEL: (802) 828-2305  
FAX: (802) 828-5182



**ABANDONED PROPERTY DIVISION**  
TEL: (802) 828-2407

**ACCOUNTING DIVISION**  
TEL: (802) 828-2301  
FAX: (802) 828-2884

**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**NEWS RELEASE NEWS RELEASE NEWS RELEASE NEWS RELEASE**

For immediate release: March 11, 2004

For more information or interview, contact: Jeb Spaulding at 802-828-2301  
Cheryl Rivers at 802-254-5553

**Treasurer Wants to Challenge Pfizer's Blockade**

Montpelier – In response to a recent decision by prescription drug giant Pfizer Incorporated to stop supplying Canadian pharmacies that sell Pfizer products to U.S. residents, State Treasurer Jeb Spaulding will ask Vermont's retirement boards to join a new investor effort to overturn that policy. Vermont's pension funds own over \$20 million of Pfizer stock.

“The decision by Pfizer to stop supplying Canadian pharmacies that won't promise to stop selling their products to U.S. residents will impose a substantial and unnecessary hardship on many Vermonters who have found it necessary to buy their prescription drugs in Canada. In my view, as part owners of the company, we should not sit idly by while management develops and implements such a punitive policy,” Spaulding said.

Cheryl Rivers, Executive Director of the National Legislative Association on Prescription Drug Prices, informed Spaulding of the new initiative being promoted by Republican Governor Tim Pawlenty of Minnesota to sponsor a shareholder resolution requesting that Pfizer Incorporated cease all actions that intentionally limit the availability of company products to Canadian wholesalers or pharmacies that allow purchase of products by non-Canadian residents. That resolution would allow all Pfizer shareholders to vote on the proposal at the Spring 2005 annual meeting.

“States increasingly are using their investment leverage to get the attention of corporate management on a host of issues from governance to prescription drug policy. Hundreds of Vermonters buy their prescriptions from Canada, and the State's largest city, Burlington, is starting a Canadian mail order program. I should think these citizens would want Vermont to get involved,” Rivers explained.

Spaulding will ask Vermont's retirement boards to authorize his office to work with the State of Minnesota and other interested institutional investors to develop and file a shareholder resolution on the subject. He has already broached the subject with the several state treasurers who have expressed a willingness to consider joining the effort.

“Naturally, we want Pfizer to make money for us, and I realize that Pfizer has many admirable attributes as a company, but I do not believe the effort to block sales of Pfizer products from Canada to the United States is necessary to protect either the interests of investors or the safety of consumers. Therefore, I consider the development and filing of a resolution that allows the shareholder owners of Pfizer to request reversal of this policy to be prudent and consistent with my fiduciary responsibilities,” said Spaulding.

Under Spaulding's leadership, Vermont's retirement boards recently, for the first time, adopted a comprehensive set of proxy voting guidelines to be used by their investment managers when voting on a wide range of issues up for consideration at corporate annual meetings.

#####