



May 8, 2014

Mr. Ian Read  
Chairman of the Board and Chief Executive Officer  
Pfizer, Inc.  
235 East 42<sup>nd</sup> Street  
New York, NY 10017

Dear Mr. Read:

The states of Delaware and Maryland are leaders in research and development in the pharmaceutical, life sciences, and biotech industries. As such, we are very concerned by Pfizer, Inc.'s efforts to acquire AstraZeneca PLC. As you know, AstraZeneca employs approximately 3,100 people in Maryland and 2,600 people in Delaware in good jobs in manufacturing, research and development, and many other related positions that contribute to innovation and economic growth in our states.

Widespread media reports indicate that Pfizer has made assurances to British Prime Minister David Cameron about retaining jobs in the United Kingdom should this transaction occur. Pfizer has committed to: (i) moving the combined company's corporate and tax residence to England; (ii) basing key scientific leadership in the United Kingdom; (iii) keeping 20% of the combined company's R&D workforce in the United Kingdom; and (iv) actively looking to locate manufacturing opportunities in the United Kingdom.

We are concerned because, despite our requests, we have received no corresponding assurances about retaining jobs and research and development in our states. Our concern is exacerbated by Pfizer's history of closing U.S. research facilities, including sites in Michigan and Illinois, after closing on previous corporate transactions.

It is also concerning that Pfizer is seeking to complete an acquisition involving jobs supporting thousands of families in our states in order to achieve tax advantages. In describing the reason for a proposed takeover, Pfizer's Chief Financial Officer was quoted as saying, "that would still allow me to access the offshore funds and do it in a tax-efficient way." While we understand your desire to operate efficiently, relocating your corporate and tax residence outside of the United States is not only detrimental to the United States, but potentially comes at a direct cost to our states and our constituents.

Our states have invested substantially to make AstraZeneca a success in our communities. Elected officials and the public have a right to know Pfizer's intentions with respect to the key

Mr. Ian Read  
Chairman of the Board and Chief Executive Officer  
Pfizer, Inc.  
Page 2

U.S. operations of AstraZeneca and the thousands of employees in our states whose jobs may be jeopardized by Pfizer's desire to reduce its tax liabilities.

We are, therefore, seeking additional information to help us understand how the proposed acquisition of AstraZeneca will affect our states and the leading role they play in research and development and the pharmaceutical industry generally. Thus, we would appreciate if you could provide responses to the following questions.

1. How many jobs in Maryland and Delaware do you estimate will potentially be eliminated or relocated outside of our states or the United States if Pfizer acquires AstraZeneca?
2. As you have done in the United Kingdom, what binding commitments can Pfizer make to continued investment in Maryland and Delaware? What would be the level of such investment?
3. What commitments can you make regarding AstraZeneca's North American headquarters in Wilmington, Delaware; its research and development center in Gaithersburg, Maryland; its manufacturing facility in Newark, Delaware; or any other facilities?
4. Media reports have noted Pfizer's intent to merge the assets and potentially then split off separate businesses or business units. What are Pfizer's intentions in this respect, and what are the details, timeline, and likely impacts on our states?
5. What binding commitments can Pfizer provide regarding maintaining its investment in the research and discovery of biopharmaceutical products based on its proposed acquisition of AstraZeneca? What binding commitments can you make to maintain the pace of innovation?
6. What other commitments can Pfizer make regarding the effect of the transaction on jobs in the United States in general, and in Maryland and Delaware specifically?

Your cooperation in providing this information is very much appreciated. Time is of the essence, as are American jobs and the livelihood of American families. We appreciate your prompt attention to this matter, as we are actively engaging our federal partners in the White House and its individual Cabinet agencies and in the U.S. Congress to join us in protecting these jobs and the families they support.

Sincerely,



Governor  
State of Maryland



Governor  
State of Delaware

cc: Hon. Barack Obama, President of the United States  
Hon. Joe Biden, Vice President of the United States