

PFIZER INC
Form 11-K
June 18, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the fiscal year ended December 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transition period from _____ to _____

Commission file number 1-3619

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

PFIZER SAVINGS PLAN
FOR EMPLOYEES RESIDENT IN PUERTO RICO

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

PFIZER INC.
235 EAST 42ND STREET
NEW YORK, NEW YORK 10017

PFIZER SAVINGS PLAN
FOR EMPLOYEES RESIDENT IN PUERTO RICO
DECEMBER 31, 2014 AND 2013

INDEX

| | Page |
|---|-------|
| <u>Report of Independent Registered Public Accounting Firm</u> | 1 |
| FINANCIAL STATEMENTS | |
| <u>Statements of Net Assets Available for Plan Benefits as of December 31, 2014 and 2013</u> | 2 |
| <u>Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2014 and 2013</u> | 3 |
| <u>Notes to Financial Statements</u> | 4–17 |
| SUPPLEMENTAL SCHEDULES* | |
| <u>Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014</u> | 18–20 |
| <u>Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2014</u> | 21 |
| <u>Signature</u> | 22 |
| EXHIBIT | |
| 23.1 – Consent of Independent Registered Public Accounting Firm | 23 |

*Note: Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Savings Plan Committee
Pfizer Savings Plan for Employees Resident in Puerto Rico:

We have audited the accompanying statements of net assets available for plan benefits of the Pfizer Savings Plan for Employees Resident in Puerto Rico (the Plan) as of December 31, 2014 and 2013, and the related statements of changes in net assets available for plan benefits for each of the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for plan benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

The supplemental information in the accompanying schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 and Schedule H, Line 4j – Schedule of Reportable Transactions for the Year Ended December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's 2014 financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 and Schedule H, Line 4j – Schedule of Reportable Transactions for the Year Ended December 31, 2014 is fairly stated in all material respects in relation to the 2014 financial statements as a whole.

/s/ KPMG LLP

Memphis, Tennessee
June 17, 2015

PFIZER SAVINGS PLAN
FOR EMPLOYEES RESIDENT IN PUERTO RICO
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
As of December 31, 2014 and 2013

| (thousands of dollars) | December 31, | |
|--|--------------|------------|
| | 2014 | 2013 |
| Assets: | | |
| Investments, at fair value: | | |
| Pfizer Inc. common stock | \$ 75,927 | \$ 76,790 |
| Zoetis Inc. common stock | - | 107 |
| Other common stocks | 3,178 | 3,107 |
| Pfizer Inc. preferred stock | 2,552 | 2,758 |
| Common/collective trust funds | 121,460 | 113,973 |
| Mutual funds | 93,203 | 84,155 |
| Guaranteed investment contracts | - | 6,307 |
| Total investments, at fair value | 296,320 | 287,197 |
| Receivables: | | |
| Participant contributions | 238 | 337 |
| Company contributions | 1,437 | 261 |
| Notes receivable from participants | 9,595 | 9,693 |
| Interest and other | 146 | - |
| Total receivables | 11,416 | 10,291 |
| Total assets | 307,736 | 297,488 |
| Liabilities: | | |
| Investment management fees payable | 2 | 15 |
| Other | - | 15 |
| Total liabilities | 2 | 30 |
| Net assets available for plan benefits before adjustment | 307,734 | 297,458 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (1,212) | (1,121) |
| Net assets available for plan benefits | \$ 306,522 | \$ 296,337 |

See accompanying Notes to Financial Statements.

PFIZER SAVINGS PLAN
FOR EMPLOYEES RESIDENT IN PUERTO RICO
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
For the Years Ended December 31, 2014 and 2013

| (thousands of dollars) | Year Ended December 31, | |
|---|-------------------------|-----------|
| | 2014 | 2013 |
| Additions/(reductions): | | |
| Additions/(reductions) to net assets attributed to: | | |
| Investment income: | | |
| Net appreciation in investments | \$10,306 | \$34,008 |
| Common stock dividends | 2,630 | 2,189 |
| Pfizer Inc. preferred stock dividends | 85 | 96 |
| Interest and dividend income from other investments | 3,118 | 2,902 |
| Total investment income | 16,139 | 39,195 |
| Interest income from notes receivable from participants | 404 | 402 |
| Less: Investment management, redemption and loan fees | (86) | (92) |
| Net investment and interest income | 16,457 | 39,505 |
| Contributions: | | |
| Participant | 12,019 | 11,665 |
| Company | 5,357 | 5,436 |
| Rollovers into the Plan | 523 | 44 |
| Total contributions | 17,899 | 17,145 |
| Total additions, net | 34,356 | 56,650 |
| Deductions: | | |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 23,909 | 24,889 |
| Rollovers out of the Plan | 262 | 22 |
| Total deductions, net | 24,171 | 24,911 |
| Net increase | 10,185 | 31,739 |
| Transfers into the Plan | - | 42,598 |
| Net assets available for plan benefits: | | |
| Beginning of year | 296,337 | 222,000 |
| End of year | \$306,522 | \$296,337 |

See accompanying Notes to Financial Statements.

PFIZER SAVINGS PLAN
FOR EMPLOYEES RESIDENT IN PUERTO RICO
Notes to Financial Statements
December 31, 2014 and 2013

1. Description of the Plan

The following description of the Pfizer Savings Plan for Employees Resident in Puerto Rico (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, originally adopted in 1990 as the Pfizer Savings and Investment Plan for Employees Resident in Puerto Rico, is a defined contribution plan. Participation in the Plan is open to any employee of Pfizer Pharmaceuticals LLC (the Company or Plan Sponsor) or an affiliate which has, with the consent of the Plan Sponsor or Pfizer Inc. (the Parent), adopted the Plan and who is included within a group or class designated by the Plan Sponsor as set forth in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the New Puerto Rico Internal Revenue Code, Act No. 1 of January 31, 2011 (the Puerto Rico Code).

On June 24, 2013, the Parent completed the full disposition of its Animal Health business. The full disposition was completed through a series of steps, including, in the first quarter of 2013, the formation of Zoetis Inc. (Zoetis) and an initial public offering of an approximate 19.8% interest in Zoetis and, in the second quarter of 2013, an exchange offer for the remaining 80.2% interest. In connection with the exchange offer, participants holding Pfizer common stock units within the Plan were offered the opportunity to exchange all or a portion of their Pfizer common stock units held in the Plan for units of Zoetis common stock under a new Zoetis Stock Fund within the Plan. At the close of business on June 25, 2014, the fiduciary and investment manager of the Zoetis Stock Fund, Evercore Trust Company, N.A. (Evercore), directed the Northern Trust Company (Northern Trust), the Plan's custodian, to liquidate the shares of Zoetis common stock in the Zoetis Stock Fund. Once the sale of the Zoetis common stock was completed, Evercore directed Fidelity Management Trust Company (Fidelity), the Plan's record keeper, to transfer the remaining assets in the Zoetis Stock Fund to each participant's Qualified Default Investment Alternative (QDIA) fund, which is a Vanguard Target Retirement Fund based on the participant's year of birth. This transaction was completed on July 1, 2014.

Plan Administration

The Savings Plan Committee of the Parent monitors and reports on (i) the selection and termination of the trustee, custodian, investment managers, and other service providers to the Plan, and (ii) the investment activity and performance of the Plan.

Administrative Costs

In general, costs and expenses of administering the Plan are paid and absorbed by the Plan or the Plan Sponsor. The Plan's administrative expenses may be paid for through offsets and/or payments associated with one or more of the Plan's investment options. Investment management or related fees associated with certain investment fund options, fees associated with loans and in-service withdrawals (for active participants), and check fees (for separated participants) are paid by participants.

Contributions

Participants may contribute (i) 1% to 20% of their eligible compensation on a before-tax basis, up to the maximum before-tax amount permitted by the Puerto Rico Code; and (ii) 1% to 10% of their eligible compensation on an after-tax basis. For all participants, contributions of up to 3% of eligible compensation are matched 100% by the Company and the next 3% are matched 50% by the Company. Participant contributions in excess of 6% are not matched.

Effective April 1, 2014, Company matching contributions are deposited into the Plan each quarter, rather than on each pay date. In addition, generally participants must be actively employed on the last day of the quarter to receive the match; however, if the participant separates from the Company prior to the last day of the quarter due to retirement (defined as age 55 with 10 years of service or age 65), death, or disability, such participant may still receive the matching contribution. In January 2015, the Company funded the fourth quarter 2014 Company matching contributions in the amount of approximately \$1.2 million.

Total combined before-tax and after-tax contributions may not exceed 20% of a participant's eligible compensation, but total after-tax contributions, including spillover from before-tax contributions, cannot exceed 10% of a participant's eligible compensation. Contributions are subject to certain legal limits set forth by the Puerto Rico Department of the Treasury and the Puerto Rico Code.

The Plan includes a retirement savings contribution (RSC) for employees hired, rehired, or transferred from certain positions on or after January 1, 2011 who are not eligible for the Pfizer Consolidated Pension Plan for Employees Resident in Puerto Rico. On May 8, 2012, the Company announced to employees that as of January 1, 2018, the Company will transition its U.S. and Puerto Rico employees from its defined benefit plans to an enhanced defined contribution savings plan. The RSC provides an additional annual employer-provided contribution based on age and service and a participant is 100% vested after 3 years of credited service. In February 2014, the Company funded the RSC for plan year 2013 in the amount of approximately \$145,000. In February and April 2015, the Company funded the RSC for plan year 2014 in the amounts of approximately \$248,000 and \$24,000, respectively, \$70,000 of which was funded by the usage of forfeited amounts.

Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of the Company's matching contributions, RSC, and Plan earnings/(losses). Certain investment options are subject to investment manager fees that may be deducted from the participant's account. Allocations are based on participant earnings/(losses) or account balances, as defined in the Plan.

Vesting

Participants are immediately 100% vested in their contributions and all Company matching contributions with the exception of the RSC. For the RSC, participants are 100% vested after 3 years of credited service.

Forfeited Amounts

Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. At December 31, 2014 and 2013, the forfeited amounts available to reduce future Company contributions totaled approximately \$77,000 and \$70,000, respectively.

Rollovers into the Plan

Participants may elect to rollover one or more account balances from Pfizer sponsored or other qualified plans into the Plan.

Investment Options

Nonparticipant-Directed Funds –

- Pfizer Stock Match Fund – This fund invests Company matching contributions in the common stock of Pfizer Inc. All participants can diversify 100% of their Company matching contributions into any of the other available investment funds at any time after the contributions have been made to their account.

The fund targets a cash position of 0.25% of the fund balance for purposes of liquidity. The cash position may vary day to day.

- Pfizer Preferred Stock Fund – This fund holds investments in the preferred stock of Pfizer Inc. which were allocated to participants in the Pharmacia Savings Plan for Employees Resident in Puerto Rico before the merger of that plan into the Plan on December 31, 2009. Dividends paid to a participant's Pfizer Preferred Stock Fund account are substituted for an allocation of Pfizer Inc. common stock.

Participant-Directed Funds – Each participant in the Plan elects to have his or her contributions invested in any one or combination of investment funds in the Plan. Transfers between funds must be made in whole percentages or dollar amounts. Based on the investment option, certain short-term redemption fees or restrictions may apply. Any contributions for which the participant does not provide investment direction are invested in the participant's QDIA fund based on the participant's year of birth.

The Plan's trust agreement provides that any portion of any of the investment funds may, pending its permanent investment or distribution, be invested in short-term investments.

Eligibility

All employees of the Company who are employed within the Commonwealth of Puerto Rico are eligible to enroll in the Plan on their date of hire, except for certain employees who (i) are covered by a collective bargaining agreement and have not negotiated to participate in the Plan or (ii) are employed by a unit not designated for participation in the Plan.

On April 16, 2003, the Parent completed an acquisition of Pharmacia. As a result of the acquisition, the Parent adopted and assumed sponsorship of the Searle Puerto Rico Savings Plan 1081(d) (formally known as the Searle Puerto Rico Savings Plan 1165(e)) (Searle Plan). Effective January 1, 2012, participants in the Searle Plan, other than those participants located in Caguas, Puerto Rico, began participating in the Plan. The balances of these participants remained in the Searle Plan until October 1, 2013 when they were merged into the Plan.

On October 1, 2013, the Searle Plan was merged into the Plan. Participants located in Caguas, Puerto Rico eligible to participate in or who held balances in the Searle Plan became eligible to participate in the Plan. Participant balances of the Searle Plan were transferred into investment options offered by the Plan as of the merger date. See Note 3, Transfers Into the Plan, for additional information.

On February 28, 2011, the Plan Sponsor completed an acquisition of King Pharmaceuticals. On December 31, 2013, the King Pharmaceuticals, Inc. 1165(e) Plan (King Plan) was merged into the Plan. Participants eligible to participate in or who held balances in the King Plan became eligible to participate in the Plan. Participant balances of the King Plan were transferred into investment options offered by the Plan as of the merger date. See Note 3, Transfers Into the Plan, for additional information.

Notes Receivable from Participants

Participants may borrow from their account balances with the interest rate set at 1% above the prime rate, as defined in the Plan. The minimum loan is \$1,000 and the maximum amount is the lesser of (i) 50% of the vested account balance reduced by any current outstanding loan balance, or (ii) \$50,000, reduced by the current outstanding loan balance. Under the terms of the Plan, loans must be repaid within five years, unless the funds are used to purchase a primary residence. Primary residence loans must be repaid within 15 years. Interest rates on outstanding loans ranged from 4.00% to 9.50% at December 31, 2014 and 2013.

Interest paid by the participant is credited to the participant's account. Interest income from notes receivable from participants is recorded by the trustee as earned in the investment funds in the same proportion as the original loan issuance. Repayments may not necessarily be made to the same fund from which the amounts were borrowed. Repayments are credited to the applicable funds based on the participant's investment elections at the time of repayment.

In the event of termination, participants will have 90 days to repay the outstanding loan balance before it is considered a distribution and subject to ordinary income tax in the year it is considered distributed. In addition, a 10% excise tax will generally apply if the participant is younger than age 59½ at the time the distribution occurs.

Payment of Benefits

Upon separation from service, retirement, or disability, a participant is entitled to receive the full value of their account balance in the form of a lump sum distribution. A participant generally may elect to receive his or her account balance at any time up to the later of 13 months after termination or age 65, subject to the provisions of the Plan. In the event of a participant's death, a spouse beneficiary generally may elect an immediate lump sum payment or defer payments until the later of 13 months from the date of death or when the participant would have reached age 65. A non-spouse beneficiary generally may elect an immediate lump sum payment or defer payment until 13 months from the date of the participant's death.

In-Service Withdrawals

Participants in the Plan may make in-service or hardship withdrawals from their account balances subject to the provisions of the Plan.

Plan Termination

The Plan Sponsor and the Parent expect to continue the Plan indefinitely, but reserve the right to amend, suspend or discontinue it in whole or in part at any time by action of the Plan Sponsor's Management, the Board of Directors of the Parent, or the authorized designee(s) of either of them. In the event of termination of the Plan, each participant shall be entitled to the full value of his or her account balance as though he or she had retired as of the date of such termination. No part of the invested assets established pursuant to the Plan will at any time revert to the Company, except as otherwise permitted under ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required, the accompanying statements of net assets available for plan benefits present the fair value of the investment contracts, as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for plan benefits are prepared on a contract value basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the reported amounts of increases and decreases to net assets during the reporting period, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation

Common stock is valued at the closing market price on the last business day of the year. Mutual funds are recorded at fair value based on the closing market prices obtained from national exchanges of the underlying investments of the respective fund as of the last business day of the year. Common/collective trust funds (CCTs), except for the investment in the T. Rowe Price Stable Value Common Trust Fund, are stated at redemption value as determined by the trustees of such funds based upon the underlying securities stated at fair value. The T. Rowe Price Stable Value Common Trust Fund represents a common/collective trust fund with an underlying investment in Guaranteed Investment Contracts (GICs), Bank Investment Contracts (BICs), Synthetic Investment Contracts (SICs), and Separate Account Contracts (SACs), collectively, investment contracts. The investment contracts within the T. Rowe Price Stable Value Common Trust Fund are reported at fair value by the issuer insurance companies and banks with an appropriate adjustment to report such contracts at contract value because these investments are fully benefit-responsive. The T. Rowe Price Fixed Income Fund represented direct investments in GICs up until maturity. The GICs held directly by the Plan were reported at fair value by the issuer insurance companies and banks with an appropriate adjustment to report such contracts at contract value because these investments were fully benefit-responsive. See Note 6, Investment Contracts, for additional information.

Pfizer Inc. preferred stock provides dividends at the annual rate of 6.25% and is convertible at the holder's option into 2.57487 shares of Pfizer Inc. common stock. The preferred stock may also be redeemed by Pfizer Inc. at a per-share equivalent stated value of \$40.30. Pfizer Inc. preferred stock is valued using the higher of the per-share equivalent stated value of \$40.30 or the quoted market price of Pfizer Inc. common stock multiplied by 2.57487 on the last business day of the Plan year (preferred stock share balances maintained by the Plan's trustee and record keeper are on a basis equal to a multiple of 1,000 of the share balance and one-thousandth of the \$40,300 stated value). Pfizer Inc. preferred stock was valued at \$80.21 per share and \$78.87 per share at December 31, 2014 and 2013, respectively, based on the closing Pfizer Inc. common stock price of \$31.15 per share and \$30.63 per share on December 31, 2014 and 2013, respectively.

See Note 8, Fair Value Measurements, for additional information regarding the fair value of the Plan's investments.

Notes Receivable from Participants

Notes receivable from participants, which are subject to various interest rates, are recorded at amortized cost.

Payment of Benefits

Benefits are recorded when paid.

Investment Transactions

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned.

Net Appreciation in Investments

The Plan presents, in the statements of changes in net assets available for plan benefits, the net appreciation in the value of its investments which consists of the realized and unrealized gains and losses on those investments and the change in contract value of the fund holding investments in GICs, BICs, SICs, and SACs. Realized gains and losses on sales of investments represent the difference between the net proceeds and the cost of the investments (average cost if less than the entire investment is sold). Unrealized gains and losses on investments represent the difference between the cost of the investments and their fair value at the end of the year.

3. Transfers Into the Plan

In 2013, the net assets of the Searle Plan, in the amount of \$42.0 million, were transferred into the Plan.

In 2013, the net assets of the King Plan, in the amount of \$0.6 million, were transferred into the Plan.

4. Tax Status

The Puerto Rico Department of the Treasury has determined and informed the Plan Sponsor by letter dated May 28, 2008 that the Plan and related trust are designed in accordance with the applicable sections of the Puerto Rico Code. The Plan has been amended since receiving the determination letter. However, the Company's counsel believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Puerto Rico Code. Accordingly, no provision has been made for Puerto Rico income taxes in the accompanying financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Puerto Rico Department of the Treasury. The Company's counsel has confirmed that there are no uncertain positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is generally no longer subject to income tax examinations for years prior to 2011.

5. Investments

The fair value of individual investments that represented 5% or more of the Plan's net assets available for plan benefits were as follows:

| (thousands of dollars) | December 31, | |
|---|--------------|----------|
| | 2014 | 2013 |
| Pfizer Inc. common stock* | \$75,927 | \$76,790 |
| T. Rowe Price Stable Value Common Trust** | 74,300 | 69,934 |
| NTGI – S&P 500 Index Fund | 28,929 | 25,667 |

* Includes 1,297,698 nonparticipant-directed shares and 1,139,783 participant-directed shares at December 31, 2014 and 1,317,834 nonparticipant-directed shares and 1,189,200 participant-directed shares at December 31, 2013.

**

T. Rowe Price Stable Value Common Trust Fund, at contract value, was approximately \$73.1 million and \$68.9 million at December 31, 2014 and 2013, respectively.

The Plan's investments (including gains and losses on investments sold, as well as held during the year) appreciated in value as follows:

| (thousands of dollars) | Year Ended December 31, | |
|----------------------------------|-------------------------|-----------|
| | 2014 | 2013 |
| Net appreciation in investments: | | |
| Common stock | \$ 1,669 | \$ 12,759 |
| Pfizer Inc. preferred stock | 41 | 543 |
| Mutual funds | 4,258 | 14,466 |
| Common/collective trust funds | 4,338 | 6,240 |
| | \$ 10,306 | \$ 34,008 |

6. Investment Contracts

Participants in the Plan have a stable value investment option that invests in the T. Rowe Price Stable Value Common Trust Fund, which is a collective trust fund that invests primarily in fully benefit-responsive contracts such as GICs, BICs, SICs, and SACs. The contract value of the investment contracts represents contributions made under the contract and related earnings offset by participant withdrawals. There are no reserves against contract value for credit risk of the contract issuers or otherwise.

At December 31, 2014 and 2013, the contract value of the Plan's investments in the T. Rowe Price Stable Value Common Trust Fund was approximately \$73 million and \$70 million, respectively. The average portfolio yields for the years ended December 31, 2014 and 2013 for the T. Rowe Price Stable Value Common Trust Fund were 1.83% and 2.06%, respectively. The crediting interest rates for the years ended December 31, 2014 and 2013 were 2.29%.

In 2013, the stable value investment option included investments in Plan owned fully benefit-responsive GICs (referred to as the T. Rowe Price Fixed Income Fund). The contract value of the investment contracts represented contributions made under the contract and related earnings offset by participant withdrawals. There were no reserves against contract value for credit risk of the contract issuers or otherwise.

At December 31, 2014, the Plan did not hold any GICs directly with insurance companies. At December 31, 2013, the Plan held GICs directly with insurance companies with a contract value of approximately \$6 million. The average portfolio yield for the year ended December 31, 2013 was 5.49%. The crediting interest rate for the year ended December 31, 2013 was 5.78%.

Traditional investment contracts, such as GICs and BICs, provide for a fixed return on principal invested for a specified period of time. The issuer of a traditional contract is a financially responsible counterparty, typically an insurance company, bank, or other financial services institution. The issuer accepts a deposit from a benefit plan or collective trust fund and purchases investments, which are held by the issuer. The issuer is contractually obligated to repay principal and interest at the stated coupon rate to the benefit plan or collective trust fund and guarantees liquidity at contract value prior to maturity for routine permitted participant-initiated withdrawals from a stable value fund that holds these investment contracts. "Permitted participant-initiated withdrawals" refers to withdrawals from the stable value fund which directly result from participant transactions allowed by a benefit plan, such as participant withdrawals for benefits, loans, or transfers to other funds or trusts within the benefit plan.

In contrast to traditional investment contracts, the investments underlying a synthetic structure are owned by a benefit plan or collective trust fund. SICs consist of a portfolio of underlying assets owned by a benefit plan or collective trust

fund and a wrap contract issued by a financially responsible third party, typically an insurance company, bank, or other financial services institution. The issuer of the wrap contract provides for unscheduled withdrawals from the contract at contract value, regardless of the value of the underlying assets, in order to fund routine permitted participant-initiated withdrawals from a stable value fund. SICs provide for a variable crediting rate, which typically resets at least quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero.

SACs share certain attributes of both traditional and synthetic investment contracts. A SAC is a contract with a financially responsible counterparty, typically an insurance company. The issuer guarantees liquidity at contract value for permitted participant-initiated withdrawals from the collective trust fund and provides for a variable crediting rate, not less than zero, based on performance of an underlying portfolio of investments. The issuer accepts a deposit of cash and/or securities from the collective trust fund to create the underlying fixed income portfolio. The underlying portfolio holdings are owned by the issuer but are required to be segregated in a separate account and are designed to be protected from the claims of the issuer's general creditors in the event of issuer insolvency. As with a SIC, to the extent the portfolio underlying a SAC is insufficient to cover payment obligations under the contract, the issuer is contractually obligated to make such payments in full. The SAC provides that gains and losses on the underlying portfolio accrue to the benefit of the trust. SACs have no stated maturity but may be discontinued by either party subject to any notice period under the terms of the SAC.

The crediting rate is based, in part, on the relationship between the contract value and the market value of the underlying assets, as well as previously realized gains and losses on underlying assets. The crediting rate will generally reflect, over time, movements in prevailing interest rates. However, at times the crediting rate may be more or less than prevailing rates or the actual income earned on the underlying assets. In most cases, realized and unrealized gains and losses on the underlying investments are not reflected immediately in the net assets of a stable value fund, but rather are amortized either over the time to maturity or the duration of the underlying investments, through adjustments to the future interest crediting rate.

The existence of certain conditions can limit a benefit plan's or collective trust fund's ability to transact at contract value with the issuers of its investment contracts. Specifically, any event outside the normal operation of a benefit plan or collective trust which causes a withdrawal from an investment contract may result in a contract value adjustment with respect to such withdrawal. Examples of such events include, but are not limited to, partial or complete legal termination of the plan or collective trust fund, tax disqualification, certain plan or trust amendments if issuers' consent is not obtained, improper communications to participants, group terminations, group layoffs, early retirement programs, mergers, sales, spin-offs, and bankruptcy. The Plan Sponsor does not believe the occurrence of any such event is probable.

In addition to the limitations noted above, issuers of investment contracts have certain rights to terminate a contract and settle at an amount which differs from contract value. For example, certain breaches by a benefit plan or the investment manager of their obligations, representations, or warranties under the terms of an investment contract can result in its termination at market value, which may differ from contract value. Investment contracts may also provide for termination with no payment obligation from the issuer if the performance of the contract constitutes a prohibited transaction under ERISA or other applicable law. SICs and SACs may also provide issuers with the right to reduce contract value in the event an underlying security suffers a credit event or terminate the contract in the event certain investment guidelines are materially breached and not cured.

7. Nonparticipant-Directed Investments

Information about the net assets and significant components of the changes in net assets relating to the nonparticipant-directed investments in the Pfizer Stock Match Fund and the Pfizer Preferred Stock Fund is as follows:

| (thousands of dollars) | As of December 31, | |
|--|--------------------|----------|
| | 2014 | 2013 |
| Net assets: | | |
| Assets: | | |
| Investments, at fair value: | | |
| Common stock | \$40,423 | \$40,365 |
| Pfizer Inc. preferred stock | 2,552 | 2,758 |
| Common/collective trust funds | 67 | 265 |
| Total investments | 43,042 | 43,388 |
| Receivables: | | |
| Participant contributions | - | 5 |
| Company contributions | 1,234 | 116 |
| Total receivables | 1,234 | 121 |
| Total assets | 44,276 | 43,509 |
| Liabilities: | | |
| Payable for securities purchased and other | - | 4 |
| Net assets available for plan benefits | \$44,276 | \$43,505 |

| (thousands of dollars) | Year Ended December 31, | |
|---|-------------------------|----------|
| | 2014 | 2013 |
| Changes in net assets: | | |
| Investment income: | | |
| Net appreciation in investments | \$737 | \$6,818 |
| Common stock dividends | 1,354 | 1,067 |
| Pfizer Inc. preferred stock dividends | 85 | 96 |
| Interest and dividend income from other investments | - | 32 |
| Total investment income | 2,176 | 8,013 |
| Less: Investment management, redemption and loan fees | (16) | (8) |
| Net investment and interest income | 2,160 | 8,005 |
| Contributions, benefits paid and transfers: | | |
| Company contributions | 5,147 | 5,291 |
| Benefits paid to participants | (4,428) | (3,720) |
| Transfers (to)/from participant-directed investments | (2,108) | 5,465 |
| Total contributions, benefits paid and transfers | (1,389) | 7,036 |
| Net increase | 771 | 15,041 |
| Net assets available for plan benefits: | | |
| Beginning of year | 43,505 | 28,464 |
| End of year | \$44,276 | \$43,505 |

8. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There are three levels of inputs to fair value measurements - Level 1 meaning the use of quoted prices for identical instruments in active markets; Level 2 meaning the use of quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active or are directly or indirectly observable; and Level 3 meaning the use of unobservable inputs.

See Note 2, Summary of Significant Accounting Policies: Investment Valuation, for information regarding the methods used to determine the fair value of the Plan's investments. These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014 and 2013:

| (thousands of dollars) | Investments at Fair Value as of December 31, 2014 | | | |
|--|---|-------------------|-------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Common/Collective Trusts: | | | | |
| US Large Cap Equity | \$ - | \$ 28,929 | \$ - | \$ 28,929 |
| US Small/Mid Cap Equity | - | 4,037 | - | 4,037 |
| Fixed Income | - | 88,494 | - | 88,494 |
| | - | 121,460 | | 121,460 |
| Mutual Funds: | | | | |
| US Large Cap Equity | 14,971 | - | - | 14,971 |
| US Small/Mid Cap Equity | 26,195 | - | - | 26,195 |
| Non-US Equity | 16,175 | - | - | 16,175 |
| Retirement Target Date | 35,862 | - | - | 35,862 |
| | 93,203 | - | - | 93,203 |
| Pfizer Inc. Common Stock | 75,927 | - | - | 75,927 |
| Other Common Stocks | 3,178 | - | - | 3,178 |
| Pfizer Inc. Preferred Stock | - | 2,552 | - | 2,552 |
| Total Investments at Fair Value | \$ 172,308 | \$ 124,012 | \$ - | \$ 296,320 |

| (thousands of dollars) | Investments at Fair Value as of December 31, 2013 | | | |
|--|---|------------------|------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Common/Collective Trusts: | | | | |
| US Large Cap Equity | \$- | \$25,667 | \$- | \$25,667 |
| US Small/Mid Cap Equity | - | 4,033 | - | 4,033 |
| Fixed Income | - | 84,273 | - | 84,273 |
| | - | 113,973 | | 113,973 |
| Mutual Funds: | | | | |
| US Large Cap Equity | 13,121 | - | - | 13,121 |
| US Small/Mid Cap Equity | 24,719 | - | - | 24,719 |
| Non-US Equity | 16,394 | - | - | 16,394 |
| Retirement Target Date | 29,921 | - | - | 29,921 |
| | 84,155 | - | - | 84,155 |
| Pfizer Inc. Common Stock | 76,790 | - | - | 76,790 |
| Zoetis Inc. Common Stock | 107 | - | - | 107 |
| Other Common Stocks | 3,107 | - | - | 3,107 |
| Pfizer Inc. Preferred Stock | - | 2,758 | - | 2,758 |
| Guaranteed Investment Contracts | - | 6,307 | - | 6,307 |
| Total Investments at Fair Value | \$164,159 | \$123,038 | \$- | \$287,197 |

9. Related-Party Transactions

Banco Popular de Puerto Rico, the trustee of the Plan, is deemed a party-in-interest and a related party. Northern Trust manages investments in its sponsored funds and, therefore, is deemed a party-in-interest and a related party. Fidelity manages investments in its sponsored funds and, therefore, is deemed a party-in-interest and a related party. The Plan also invests in shares of the Parent; therefore, these transactions qualify as party-in-interest transactions.

10. Risks and Uncertainties

Investment securities, including Pfizer Inc. common and preferred stock, are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in their fair values could occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

11. Reconciliation of Financial Statements to Form 5500

Amounts allocated to withdrawing participants are recorded as benefits paid on Form 5500 for benefit claims that have been processed and approved for payment prior to December 31st but not yet paid as of that date. Deemed distributions, representing withdrawing participants with outstanding loan balances for which no post-default payment activity has occurred, are not reported on Form 5500 in net assets available for plan benefits. Also, investments in the T. Rowe Price Stable Value Common Trust Fund and T. Rowe Price Fixed Income Fund are reported on Form 5500 at fair value, whereas the net assets available for plan benefits in the financial statements report such investments at contract value.

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500:

| (thousands of dollars) | December 31, | |
|--|--------------|-----------|
| | 2014 | 2013 |
| Net assets available for plan benefits per the financial statements | \$306,522 | \$296,337 |
| Adjustment of T. Rowe Price Stable Value Common Trust Fund and T. Rowe Price Fixed Income Fund from contract value to fair value | 1,212 | 1,121 |
| Amounts allocated to withdrawing participants | (19) | (15) |
| Deemed distributions | (371) | (282) |
| Net assets available for plan benefits per Form 5500 | \$307,344 | \$297,161 |

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

| (thousands of dollars) | Year Ended December 31, | |
|---|-------------------------|----------|
| | 2014 | 2013 |
| Benefits paid to participants, including rollovers, per the financial statements | \$24,171 | \$24,911 |
| Amounts allocated to withdrawing participants and deemed distributions at end of year | 390 | 297 |
| Amounts allocated to withdrawing participants and deemed distributions at beginning of year | (297) | (430) |
| Benefits paid to participants, including rollovers, per Form 5500 | \$24,264 | \$24,778 |

The following is a reconciliation of net appreciation in investments per the financial statements to the Form 5500:

| (thousands of dollars) | Year Ended December 31, | |
|---|-------------------------|----------|
| | 2014 | 2013 |
| Net appreciation in investments per the financial statements | \$10,306 | \$34,008 |
| Adjustment of T. Rowe Price Stable Value Common Trust Fund and T. Rowe Price Fixed Income Fund from contract value to fair value at end of year | 1,212 | 1,121 |
| Adjustment of T. Rowe Price Stable Value Common Trust Fund and T. Rowe Price Fixed Income Fund from contract value to fair value at beginning of year | (1,121) | (3,083) |
| Net appreciation in investments per Form 5500 | \$10,397 | \$32,046 |

12. Subsequent Events

Effective January 1, 2015, Company matching contributions are invested according to each participant's investment election for his or her contributions. This change did not affect any existing holdings in the Pfizer Stock Match Fund, only future investment direction. Pfizer stock will continue to be offered as an investment option but the Company will no longer be directing its matching contributions to this investment.

Effective January 1, 2015, State Street Global Advisors was hired as both the 3(21) independent fiduciary and 3(38) investment manager, as defined by ERISA, to oversee the common and preferred company stock funds.

The Plan Sponsor has evaluated subsequent events from the statement of net assets available for plan benefits date through June 17, 2015, the date at which the financial statements were available to be issued, and determined there were no additional items to disclose.

PFIZER SAVINGS PLAN
FOR EMPLOYEES RESIDENT IN PUERTO RICO
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2014
(thousands of dollars)

| (a) | (b) | (c) | (c) Rate | (c) Maturity Date | (c) Number of Shares or Units | (d) Cost | (e) Current Value |
|-----|---|---------------------------------|----------------|-------------------------|--|-------------|-------------------------|
| | Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment | of Interest | | | | |
| | AbbVie Inc. | Common stock | | | 478 | 25 | 31 |
| | ACE Limited | Common stock | | | 436 | 44 | 50 |
| | Activision Blizzard, Inc. | Common stock | | | 1,325 | 29 | 27 |
| | The AES Corporation | Common stock | | | 2,712 | 39 | 37 |
| | AGCO Corporation | Common stock | | | 76 | 3 | 3 |
| | The Allstate Corporation | Common stock | | | 875 | 49 | 61 |
| | American Homes 4 Rent | Common stock | | | 751 | 12 | 13 |
| | Aon plc | Common stock | | | 211 | 20 | 20 |
| | Apollo Education Group Inc. | Common stock | | | 649 | 21 | 22 |
| | Apple Inc. | Common stock | | | 756 | 63 | 83 |
| | Avery Dennison Corporation | Common stock | | | 340 | 16 | 18 |
| | Avon Products, Inc. | Common stock | | | 347 | 3 | 3 |
| | Barrick Gold Corporation | Common stock | | | 829 | 16 | 9 |
| | BB&T Corporation | Common stock | | | 429 | 16 | 17 |
| | Berkshire Hathaway Inc. | Common stock | | | 912 | 106 | 137 |
| | Brocade Communication Systems, Inc. | Common stock | | | 2,678 | 23 | 32 |
| | California Resources Corporation | Common stock | | | 84 | 1 | - |
| | Capital One Financial Corporation | Common stock | | | 1,230 | 92 | 102 |
| | | | | | 940 | 33 | 29 |
| | | | | | | | 28 |

Edgar Filing: PFIZER INC - Form 11-K

| | | | | |
|--|--------------|-------|-----|-----|
| Canadian Natural Resources Ltd. | Common stock | | | |
| Cisco Systems, Inc. | Common stock | 2,698 | 57 | 75 |
| Citigroup Inc. | Common stock | 2,499 | 130 | 135 |
| Coach, Inc. | Common stock | 89 | 3 | 3 |
| Comcast Corporation | Common stock | 1,108 | 57 | 64 |
| Crane Co. | Common stock | 325 | 23 | 19 |
| Crown Holdings, Inc. | Common stock | 453 | 20 | 23 |
| CVS Caremark Corporation | Common stock | 771 | 54 | 74 |
| Delta Air Lines, Inc. | Common stock | 824 | 30 | 41 |
| Discover Financial Services | Common stock | 681 | 37 | 45 |
| Discovery Communications, Inc. | Common stock | 99 | 3 | 3 |
| Dover Corporation | Common stock | 103 | 8 | 7 |
| EMC Corporation | Common stock | 2,092 | 56 | 62 |
| Emerson Electric Co. | Common stock | 239 | 16 | 15 |
| Energen Corp. | Common stock | 280 | 21 | 18 |
| EOG Resources, Inc. | Common stock | 330 | 29 | 30 |
| EQT Corporation | Common stock | 324 | 34 | 25 |
| Express Scripts Holding Company | Common stock | 688 | 48 | 58 |
| Exxon Mobil Corporation | Common stock | 306 | 30 | 28 |
| Fidelity National Information Services, Inc. | Common stock | 235 | 12 | 15 |
| Fifth Third Bancorp | Common stock | 2,492 | 51 | 51 |
| Fluor Corporation | Common stock | 55 | 3 | 3 |
| Freeport-McMoRan Inc. | Common stock | 273 | 7 | 6 |
| The Gap, Inc. | Common stock | 732 | 28 | 31 |
| General Dynamics Corporation | Common stock | 141 | 17 | 19 |
| Gilead Sciences Inc. | Common stock | 96 | 9 | 9 |

Edgar Filing: PFIZER INC - Form 11-K

| | | | | |
|------------------------------|-----------------|-------|----|----|
| | Common stock | | | |
| Global Payments Inc. | Common stock | 113 | 8 | 9 |
| The Home Depot, Inc. | Common stock | 307 | 25 | 32 |
| Honeywell International Inc. | Common stock | 153 | 14 | 15 |
| Huntsman Corporation | Common stock | 1,102 | 28 | 25 |
| International Paper Company | Common stock | 481 | 23 | 26 |
| Johnson & Johnson | Common stock | 824 | 76 | 86 |

Edgar Filing: PFIZER INC - Form 11-K

| | | | | |
|---|--------------|-----------|--------|--------|
| Oracle Corp | Common stock | 1,118 | 44 | 50 |
| Owens Illinois Inc | Common stock | 46 | 1 | 1 |
| * Pfizer Inc | Common stock | 2,437,481 | 55,262 | 75,927 |
| Phillips 66 | Common stock | 779 | 59 | 56 |
| Prudential Financial, Inc. | Common stock | 336 | 30 | 30 |
| QEP Resources, Inc. | Common stock | 960 | 29 | 19 |
| QUALCOMM Incorporated | Common stock | 405 | 29 | 30 |
| Quest Diagnostics Incorporated | Common stock | 344 | 18 | 23 |
| Raytheon Company | Common stock | 447 | 40 | 48 |
| Rice Energy Inc. | Common stock | 244 | 7 | 5 |
| Scripps Networks Interactive, Inc. | Common stock | 246 | 19 | 19 |
| Seagate Technology Public Limited Company | Common stock | 268 | 15 | 18 |
| Shire plc | Common stock | 65 | 15 | 14 |
| Six Flags Entertainment Corporation | Common stock | 377 | 15 | 16 |
| TE Connectivity Ltd. | Common stock | 442 | 24 | 28 |
| Terex Corporation | Common stock | 119 | 3 | 3 |
| Teva Pharmaceutical Industries Limited | Common stock | 645 | 35 | 37 |
| Time Inc. | Common stock | 347 | 8 | 9 |
| Time Warner Inc. | Common stock | 332 | 22 | 28 |
| The Travelers Companies, Inc. | Common stock | 365 | 32 | 39 |
| Tyson Foods, Inc. | Common stock | 967 | 35 | 39 |
| United Continental Holdings, Inc. | Common stock | 226 | 10 | 15 |
| Validus Holdings, Ltd. | Common stock | 264 | 10 | 11 |
| Verizon Communications Inc. | Common stock | 738 | 36 | 35 |
| Wells Fargo & Company | Common stock | 2,432 | 110 | 133 |
| Western Digital Corporation | Common stock | 340 | 29 | 38 |

Edgar Filing: PFIZER INC - Form 11-K

| | | | | |
|-------------------------------|--------------------|--------|--------|--------|
| | Common stock | | | |
| Wynn Resorts Ltd. | Common stock | 22 | 3 | 3 |
| Zimmer Holdings, Inc. | Common stock | 225 | 22 | 26 |
| Total common stocks | | | 58,102 | 79,105 |
| * Pfizer Inc. Preferred Stock | Preferred stock | 31,823 | 1,282 | 2,552 |

PFIZER
SAVINGS
PLAN FOR
EMPLOYEES
RESIDENT IN
PUERTO
RICO
SCHEDULE
H, LINE 4i -
SCHEDULE
OF ASSETS
(HELD AT
END OF
YEAR)
As of
December 31,
2014
(thousands of
dollars)

| (a) | (b) | (c) | (c) | (c) | (c) | (d) | (e) |
|-----|---|---------------------------------|------------------------|------------------|------------------------------------|---------|------------------|
| | | Description of Investment | Rate of Interest | Maturity Date | Number of Shares or Units | Cost | Current Value |
| * | NTGI – S&P 500 Index Fund | Collective trust fund | | | 4,377 | 16,999 | 28,929 |
| * | NTGI – Russell 2000 Small Cap Index Fund | Collective trust fund | | | 2,509 | 3,430 | 4,037 |
| * | NTGI – Collective Government Short-Term Investment Fund | Collective trust fund | | | 783,184 | 783 | 663 |
| | BlackRock US Debt Index Fund | Collective trust fund | | | 302,398 | 8,680 | 9,686 |
| | BlackRock TIPS Index Fund | Collective trust fund | | | 292,606 | 3,801 | 3,845 |
| | T. Rowe Price Stable Value Common Trust Fund | Collective trust fund | | | 73,088,123 | 73,088 | 74,300 |
| | Total common/collective trust funds | | | | | 106,781 | 121,460 |
| * | Fidelity Large Cap Growth Fund | Mutual fund | | | 113,658 | 11,654 | 14,971 |
| * | Fidelity Mid Cap Stock Fund | Mutual fund | | | 369,755 | 11,777 | 14,195 |
| * | Fidelity Low Price Stock Fund | Mutual fund | | | 153,062 | 6,415 | 7,684 |
| | T. Rowe Price Small Cap Stock Fund | Mutual fund | | | 210,740 | 4,307 | 4,316 |
| | Dodge & Cox International Fund | Mutual fund | | | 306,457 | 10,731 | 12,905 |
| | Oppenheimer Developing Markets Fund | Mutual fund | | | 93,280 | 3,107 | 3,270 |

Edgar Filing: PFIZER INC - Form 11-K

| | | | | |
|---|-------------|---------|--------|--------|
| Vanguard Target Retirement Income Fund | Mutual fund | 249,184 | 3,047 | 3,217 |
| Vanguard Target Retirement 2015 Fund | Mutual fund | 79,256 | 1,148 | 1,212 |
| Vanguard Target Retirement 2020 Fund | Mutual fund | 322,120 | 7,717 | 9,168 |
| Vanguard Target Retirement 2025 Fund | Mutual fund | 126,325 | 1,973 | 2,088 |
| Vanguard Target Retirement 2030 Fund | Mutual fund | 438,590 | 9,894 | 12,737 |
| Vanguard Target Retirement 2035 Fund | Mutual fund | 98,733 | 1,596 | 1,761 |
| Vanguard Target Retirement 2040 Fund | Mutual fund | 161,568 | 3,688 | 4,808 |
| Vanguard Target Retirement 2045 Fund | Mutual fund | 37,903 | 661 | 707 |
| Vanguard Target Retirement 2050 Fund | Mutual fund | 2,336 | 64 | 69 |
| Vanguard Target Retirement 2055 Fund | Mutual fund | 2,973 | 89 | 95 |
| Total mutual funds | | | 77,868 | 93,203 |

Total investments 296,320

* Notes receivable from participants Interest Rates: 4.00% - 9.50%
Maturity Dates: 2015- 2028 9,595

Total \$305,915

* Party-in-interest as defined by
ERISA

See accompanying report of independent registered public
accounting firm.

PFIZER SAVINGS PLAN
 FOR EMPLOYEES RESIDENT IN PUERTO RICO
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 Year ended December 31, 2014
 (thousands of dollars)

| (a) Identity of party involved | (b) Description of asset | (c) Purchase price | (d) Selling price | (g) Cost of asset | (h) Current value of asset on transaction date | (i) Net gain/ (loss) |
|---|--------------------------------|--------------------------|-------------------------|-------------------------|---|----------------------------|
| NTGI Collective Government Short-Term Investment Fund* | CCT shares – 89 purchases | 7,744 | - | 7,744 | 7,744 | - |
| NTGI Collective Government Short-Term Investment Fund* | CCT shares – 161 sales | - | 7,823 | 7,823 | 7,823 | - |
| Pfizer Inc.* | Common stock – 13 purchases | 4,761 | - | 4,761 | 4,761 | - |
| Pfizer Inc.* | Common stock – 104 sales | - | 5,367 | 3,961 | 5,367 | 1,406 |

* Party-in-interest as defined by ERISA

See accompanying report of independent registered public accounting firm.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the members of the Savings Plan Committee have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

PFIZER SAVINGS PLAN FOR EMPLOYEES RESIDENT
IN PUERTO RICO

By: /s/ Brian McMahon

Brian McMahon
Member, Savings Plan Committee

Date: June 17, 2015