



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-3010

February 20, 2009

Matthew Lepore  
Vice President and Chief Counsel,  
Corporate Governance  
Pfizer Inc.  
235 East 42nd Street  
New York, NY 10017-5755

Re: Pfizer Inc.  
Incoming letter dated December 19, 2008

Dear Mr. Lepore:

This is in response to your letters dated December 19, 2008, February 18, 2009, and February 19, 2009 concerning the shareholder proposal submitted to Pfizer by Legal & General Assurance (Pensions Management) Limited. We also have received a letter on the proponent's behalf dated January 9, 2009. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Heather L. Maples  
Senior Special Counsel

Enclosures

cc: Cornish F. Hitchcock  
Hitchcock Law Firm PLLC  
1200 G Street, NW  
Suite 800  
Washington, DC 20005

February 20, 2009

**Response of the Office of Chief Counsel  
Division of Corporation Finance**

Re: Pfizer Inc.  
Incoming letter dated December 19, 2008

The proposal relates to the chairman of the board.

There appears to be some basis for your view that Pfizer may exclude the proposal under rule 14a-8(f). We note that the proponent appears to have failed to supply, within 14 days of receipt of Pfizer's request, documentary support sufficiently evidencing that it satisfied the minimum ownership requirement for the one-year period required by rule 14a-8(b). Accordingly, we will not recommend enforcement action to the Commission if Pfizer omits the proposal from its proxy materials in reliance on rules 14a-8(b) and 14a-8(f).

Sincerely,

Matt S. McNair  
Attorney-Adviser

**DIVISION OF CORPORATION FINANCE  
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

Pfizer Inc.  
235 East 42nd Street  
New York, NY 10017-5755

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Matthew Lepore  
Vice President, Chief Counsel-Corporate Governance  
Assistant General Counsel

February 19, 2009

**VIA E-MAIL**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: *Pfizer Inc.*  
*Withdrawal of No-Action Requests Regarding the Shareholder*  
*Proposal of John Chevedden (Mark Filiberto)*  
*Exchange Act of 1934—Rule 14a-8*

Dear Ladies and Gentlemen:

On December 19, 2008, we submitted to the staff of the Division of Corporation Finance (the "Staff") two no-action requests relating in part to the ability of Pfizer Inc. (the "Company") to exclude from its proxy materials for its 2009 Annual Meeting of Shareholders a shareholder proposal entitled "Independent Board Chairman" (the "Proposal") submitted by John Chevedden in the name of Mark Filiberto as general partner of Palm Garden Partners LP pursuant to Rule 14a-8 under the Exchange Act of 1934. The first no-action request set forth the bases for our view that the Proposal is excludable under Rule 14a-8(b), Rule 14a-8(f)(1) and Rule 14a-8(i)(11) (and also addressed a substantially duplicative proposal submitted by a different shareholder proponent) (the "First Request"). The second no-action request set forth the bases for our view that the Proposal (along with two other shareholder proposals submitted by John Chevedden in the name of William Steiner and Nick Rossi, respectively) is excludable under Rule 14a-8(c) and Rule 14a-8(b) (the "Second Request").

Enclosed is a letter transmitted to the Company on February 18, 2009, confirming the withdrawal of the Proposal. See Exhibit A. Accordingly, in reliance on this letter attached hereto as Exhibit A, we hereby withdraw the First Request and the Second Request each to the extent that they relate to the Proposal.



Office of Chief Counsel  
Division of Corporation Finance  
February 19, 2009  
Page 2

Please do not hesitate to call me at (212) 733-7513 or Amy L. Goodman at Gibson, Dunn & Crutcher LLP at (202) 955-8653 with any questions in this regard.

Sincerely,

Handwritten signature of Matthew Lepore in black ink, with a vertical line and the letters 'ML' to the right of the name.

Matthew Lepore  
Vice President and Chief Counsel,  
Corporate Governance

Enclosures

cc: John Chevedden  
Mark Filiberto, General Partner, Palm Garden Partners LP

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**EXHIBIT A**

Mark Filiberto  
General Partner  
Palm Garden Partners LP  
1981 Marcus Ave., Suite C114  
Lake Success, NY 11042

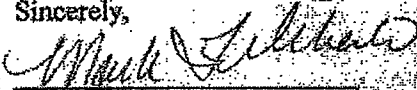
February 18, 2009

Ms. Amy Schulman  
General Counsel  
Pfizer Inc.  
235 E 42nd Street  
New York NY 10017

Dear Ms. Schulman,

I now withdraw my Independent Board Chairman proposal in order to facilitate an agreement with Pfizer Inc. to enhance the selection process for the Pfizer Independent Lead Director position.

Sincerely,



Mark Filiberto

Pfizer Inc.  
235 East 42nd Street  
New York, NY 10017-5755

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Matthew Lepore  
Vice President, Chief Counsel-Corporate Governance  
Assistant General Counsel

February 18, 2009

**VIA E-MAIL**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: *Pfizer Inc.*  
*Supplemental Letter Regarding Shareholder Proposal of Legal & General*  
*Assurance (Pensions Management) Limited*  
*Exchange Act of 1934—Rule 14a-8*

Dear Ladies and Gentlemen:

On December 19, 2008, Pfizer Inc. (the "Company") submitted a letter (the "No-Action Request") notifying the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission that the Company intends to omit from its proxy statement and form of proxy for its 2009 Annual Meeting of Shareholders (collectively, the "2009 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from Legal & General Assurance (Pensions Management) Limited ("L&G"). The Proposal requests that the Company's Board of Directors "establish a policy whereby, whenever possible, the roles of Chairman of the Board of Directors and Chief Executive Officer shall be separate, such that an independent director who has not served as an executive officer of the Company shall serve as Chairman of the Board."

The No-Action Request indicated our belief that the Proposal may be excluded from the 2009 Proxy Materials in reliance on Rule 14a-8(b) and Rule 14a-8(f)(1) because L&G failed to supply the requisite proof of continuous stock ownership in response to the Company's proper request for that information. As stated in the No-Action Request, L&G did not include with the Proposal evidence demonstrating satisfaction of the ownership requirements of Rule 14a-8(b). Furthermore, the Company's stock records did not indicate that L&G was the record owner of a sufficient number of Company shares to satisfy the ownership requirements of Rule 14a-8(b). Accordingly, the Company sent a letter notifying L&G of the requirements of Rule 14a-8 and how L&G could cure the procedural deficiency; specifically, that a shareholder must satisfy the

ownership requirements under Rule 14a-8(b) (the "Deficiency Notice"). In response, L&G provided an e-mail message from Citibank (the "Citibank E-mail"), dated October 31, 2008, purporting to demonstrate L&G's continuous ownership of the Company's securities. However, for the reasons set forth in the No-Action Request, this response was insufficient to establish the requisite ownership of Company shares under Rule 14a-8(b).

Subsequently, on January 9, 2009, L&G's counsel submitted a letter to the Staff responding to the No-Action Request (the "Response Letter"). A copy of the Response Letter is attached hereto as Exhibit A. The Response Letter argued that L&G satisfied the ownership requirements of Rule 14a-8(b) because: (1) L&G was a record holder of a sufficient number of Company shares; (2) L&G's ownership can be verified because it files Form 13F on a quarterly basis; and (3) L&G is an index fund. We write supplementally to respond to each of the these assertions.

First, the Response Letter argues that "L&G meets the minimum ownership qualifications as a record holder." However, L&G is not a record holder of Company shares. Rule 14a-8(b)(2) states that one way for a proponent to demonstrate sufficient ownership to submit a proposal is if the proponent is a "registered holder" of the company's securities, which means the proponent's "name appears in the company's records as a shareholder." As discussed in the No-Action Request, L&G submitted the Proposal without any documentary evidence of its ownership of the Company's shares. Further, the Company reviewed its stock records, which did not indicate that L&G was the record owner of sufficient shares to satisfy the ownership requirements of Rule 14a-8(b). Since its name does not appear in the Company's records as a shareholder, L&G is not a record holder of Company shares. In addition, the Company's correspondence with L&G further clarifies that L&G is not a record holder of Company shares. Specifically, in response to the Deficiency Notice, L&G submitted the Citibank E-mail, which states that the Company's shares are registered to Citibank. See Exhibit B. Moreover, the No-Action Request references the shares being held by L&G PENS MGT N AMER INDEX FUND DE E. As set forth in Exhibit B, this is the name of Citibank's account and is not found in the Company's ledger of registered holders. Thus, Citibank, and not L&G, is the record holder of the Company's shares. See *Berlin v. Emerald Partners*, 552 A.2d 482, 494 (Del. 1989) ("Shares of publicly traded corporations are often held in the names of brokers or fiduciaries . . . for the account of the beneficial owner. The brokers or fiduciaries are the stockholders of record.").

Second, the Response Letter asserts that L&G meets the ownership requirements of Rule 14a-8(b) because it is "an 'institutional investment manager' that files a Form 13F each quarter to identify its holdings in specific companies, including Pfizer." However, Form 13F filings cannot be used to satisfy the ownership requirements of Rule 14a-8(b). In this regard, Rule 14a-8(b) states that when a proponent is not a record holder, the proponent can satisfy the ownership requirements if the proponent files "a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms . . ." Form 13F filings are not among the forms listed as a method of proving ownership sufficient to meet the requirements

of Rule 14a-8(b). In this regard, Form 13F is used to report information regarding a manager's "investment discretion," as defined by Securities Exchange Act Section 3(a)(35). *See* Securities Exchange Act Rule 13f-1. For this reason, the Staff has distinguished Form 13F from Schedules 13D and 13G for purposes of identifying beneficial owners. When asked if a company must consider Form 13F reports for purposes of identifying beneficial owners under Item 403 Regulation S-K, the Staff has stated that Form 13F reports of "investment discretion" are not the same as Schedule 13D and Schedule 13G reports of "beneficial ownership" and "investment managers subject to Form 13-F reporting would also have to file Schedule 13D or Schedule 13G if their interest in the securities constituted beneficial ownership." SEC Division of Corporation Finance Compliance & Disclosure Interpretations Section 229.02 (Mar. 13, 2007). Thus, L&G's quarterly Form 13F filings do not constitute proof of ownership sufficient to meet the requirements of Rule 14a-8(b).

Third, the Response Letter argues that L&G meets the ownership requirements of Rule 14a-8(b) because it is an index fund, stating that "[b]y their very nature, index funds are passive investors and are obliged to maintain their positions in specific equities." However, Rule 14a-8(b) does not make any exceptions to its minimum ownership requirements for shares held by an index fund. In fact, the Staff on several previous occasions has concurred with a company's argument that the ownership requirements of Rule 14a-8(b) were not met when the proponent was an index fund. *See, e.g., Morgan Stanley* (avail. Dec. 20, 2004) (concurring in the exclusion of a proposal submitted on behalf of the United Association S&P 500 Index Fund when there was insufficient evidence that the fund met the ownership requirements of Rule 14a-8(b)); *The Gap, Inc.* (avail. Mar. 3, 2003) (permitting the exclusion of a proposal submitted on behalf of the United Association S&P 500 Index Fund when the fund failed to establish continuous ownership of company shares for one year prior to its submission of the proposal, as required by Rule 14a-8(b)); *Humana Inc.* (avail. Feb. 24, 1999) (permitting the exclusion of a proposal submitted by the Amalgamated Bank of New York LongView Collection Investment Fund, an S&P 500 index fund, when the proponent failed to provide documentation indicating that it satisfied the ownership requirements of Rule 14a-8(b)). Thus, the fact that L&G is an index fund does not exempt it from meeting the ownership requirements of Rule 14a-8(b).

Accordingly, based upon the foregoing analysis, and our arguments set forth in the No-Action Request, we reiterate our request that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1). Pursuant to Rule 14a-8(j), we have concurrently sent a copy of this correspondence to L&G. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject.

Office of Chief Counsel  
Division of Corporation Finance  
February 18, 2009  
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If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 733-7573 or Amy L. Goodman at Gibson, Dunn & Crutcher LLP at (202) 955-8653.

Sincerely,

Handwritten signature of Matthew Lepore in cursive, with the initials "ML" written at the end.

Matthew Lepore  
Vice President and Chief Counsel,  
Corporate Governance

AWS/tss  
Enclosures

cc: Barry Holman, Legal & General Assurance (Pensions Management) Limited  
Cornish F. Hitchcock, Attorney at Law

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**EXHIBIT A**



HITCHCOCK LAW FIRM PLLC  
1200 G STREET, NW • SUITE 800  
WASHINGTON, D.C. 20005  
(202) 489-4813 • FAX: (202) 315-3552

CORNISH F. HITCHCOCK  
E-MAIL: CONH@HITCHLAW.COM

9 January 2009

Office of the Chief Counsel  
Division of Corporation Finance  
Securities & Exchange Commission  
100 F Street, NE  
Washington, DC 20549

By courier and e-mail (shareholderproposals@sec.gov)

Dear Counsel:

I have been asked to respond to the letter from Pfizer Inc. dated 19 December 2008 that advises the Division of Pfizer's intent to omit from its 2009 proxy materials a shareholder proposal (the "Proposal") submitted by Legal & General Assurance (Pensions Management) Limited. The Proposal appears as Exhibit A to Pfizer's letter and is cited therein as the "First Proposal."

Pfizer's letter asks the Division to grant no-action relief with respect to the Proposal on technical grounds. For the reasons set forth below, we submit that Pfizer has not carried its burden of showing that the Proposal may be excluded from Pfizer's proxy materials. We are filing six copies of this letter by messenger and submitting it via e-mail as well. Our fax number for receipt of the Division's response appears above.

The Proposal and Pfizer's Objections.

The Proposal is straightforward. It asks Pfizer's board of directors to adopt a policy that, whenever possible, the roles of chairman of the board of directors and chief executive officer should be separate, such that an independent director who has not served as an executive officer of the Company shall serve as chairman. There is an exception to the extent that compliance would breach any contractual obligations in effect at the time of the 2009 shareholder meeting.

Pfizer raises no objection to the content of the Proposal, nor indeed could it do so, since the Proposal is similar to those offered at a number of other companies over the years. Instead, Pfizer focuses on the process surrounding the submission of this Proposal, arguing that the Proposal is fatally flawed because there was no proof

of continuous ownership of at least \$2000 worth of Pfizer common stock for one year before the submission date, as required in Rule 14a-8(b). Pfizer claims as well that there was an inadequate response to Pfizer's request for additional information on this score, thus warranting exclusion under Rule 14a-8(f)(1).

We discuss below the specific facts cited by Pfizer in conjunction with the applicable legal standards under Rule 14a-8(b). As that discussion will illustrate, Pfizer's letter provides an incomplete account of what took place here, and there are several reasons why the submissions were sufficient. Moreover, the no-action letters cited by Pfizer deal with situations that are far removed from the present facts, in that there was a submission by a record holder that has plainly held more than \$2000 for more than one year prior to submission. None of the no-action letters cited by Pfizer deal with that situation, nor do they deal with a situation where the proponent holds some of its shares through an index fund – which by its very nature is not engaged in actively trading shares in a given company. For these and other reasons set forth below, Pfizer's objections should be rejected.

#### Pertinent Facts.

The proponent is a subsidiary of Legal & General Group ("L&G"), one of the largest investment management firms in the United Kingdom; L&G's shares are traded on the London Stock Exchange, and it is a component of the FTSE 100 index.<sup>1</sup> L&G is also one of the 30 largest money managers in the world, with assets comparable in size to Credit Suisse and Wellington Management and larger than some other well-known fund managers such as TIAA-CREF or T. Rowe Price.<sup>2</sup>

The cover letter submitted with the Proposal, dated 17 October 2008, identified the proponent as both the record holder and the beneficial owner of 2,193,973 shares, adding that it had beneficially owned more than \$2000 worth of Pfizer common stock for more than one year and intended to continue ownership through the date of Pfizer's annual meeting (Pfizer Ex. A).

Pfizer responded with a form letter dated 29 October 2008 (and received two days later) requesting proof of continuous ownership of at least \$2000 worth of Pfizer common stock for at least a year prior to the submission date (Pfizer Ex. C).

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<sup>1</sup> L&G's subsidiaries are identified in note 45 of L&G's most recent annual report, see [http://www.legalandgeneralgroup.com/ara\\_2007/groupfinancialstatements/notes41-49/subsidiaries.html](http://www.legalandgeneralgroup.com/ara_2007/groupfinancialstatements/notes41-49/subsidiaries.html), reproduced as Exhibit 1.

<sup>2</sup> These data are taken from a Pensions & Investment/Watson Wyatt survey of the world's 300 largest managers as of 31 December 2007, published at p. 24 of the *Databook* in the 22 December 2008 issue of *Pensions & Investments* magazine.

In response L&G's Barry Holman, Managing Director (Index Funds), advised Pfizer's Suzanne Y. Rolon: "It came as some surprise that you were unable to identify that Legal & General was one of your more significant shareholders as we currently hold over 24.5 million of your common stock across all the funds that we manage. Your records will no doubt confirm that we have been a significant shareholder for a number of years."<sup>3</sup> Mr. Holman attached an e-mail indicating that 2.1 million of that 24.5 million shares were held by Citibank under the account name of L&G PENS MGT N AMER INDEX FUND.<sup>4</sup> Mr. Holman asked Pfizer's Ms. Rolon "if you require Citibank to write to you directly with this, or any other information, as proof of ownership."<sup>5</sup> Mr. Rolon requested no further information, responding to L&G with a simple "Thank you."<sup>6</sup>

#### Discussion.

Pfizer argues that L&G's submission fails to satisfy Rule 14a-8(b)(1), which sets out eligibility requirements for proponents of shareholder resolutions, including (a) a holding of at least \$2000 or 1% of the company's securities (b) for a period of one year prior to the submission of the proposal and (c) an intent to maintain the minimum holding through the date of the annual meeting.

Rule 14a-8(b)(2) contemplates that proposals may be submitted by either the record owner or the beneficial owner of the shares, and the evidentiary standards are somewhat different. A record holder is not required to submit proof of ownership, because in theory "the company can verify your eligibility on its own." For beneficial ownership, a letter from a bank or broker is required or, in the alternative, submission of certain forms attesting to ownership.

L&G's submission to Pfizer was more than satisfactory, regardless of whether L&G is viewed either as a record holder or as a beneficial holder. We take the record holder aspect first.

The 24,500,000 shares cited by Mr. Holman were, at the time of submission, worth approximately \$416,500,000. This level of ownership was and is easy enough to verify. L&G has for years filed a quarterly Form 13F Holdings Report as an "institutional investment manager," which is defined as an entity that exercises

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<sup>3</sup> Pfizer Ex. E: E-mail from Barry Holman to Suzanne Y. Rolon (13 October 2008, 8:10 AM).

<sup>4</sup> Pfizer Ex. E: E-mail from Craig Murray to Barry Holman, transmitted to Pfizer's Suzanne Y. Rolon (31 October 2008, 7:10 AM).

<sup>5</sup> Pfizer Ex. E: E-mail from Barry Holman to Suzanne Y. Rolon (31 October 2008, 8:10 AM).

<sup>6</sup> Pfizer Ex. E: E-mail from Suzanne Y. Rolon to Barry Holman (31 October 2008, 10:51 AM).

investment discretion over \$100,000,000 or more in Section 13(f) securities *See* 15 U.S.C. § 78m(f)(1), (5). Institutional investment managers either invest in, or buy and sell, securities for their own account. This category includes banks, insurance companies, and broker/dealers, as well as corporations and pension funds that manage their own investment portfolios. *See* 15 U.S.C. §§ 78c(a)(9), 78m(f). A review of L&G's Form 13F Holdings Reports would have disclosed no fewer than 17,500,000 Pfizer shares reported by L&G in each of the four quarters prior to the submission date of the Proposal. *See* Legal & General Group Form 13F reports, filed 9 November 2007, 14 February 2008, 14 May 2008 and 13 August 2008. Copies of the pertinent portions are attached as Exhibit 2.<sup>7</sup>

There can thus be little doubt that L&G meets the minimum ownership qualifications as a record holder. Moreover, if Pfizer had any questions as to ownership, there was ample time to raise (and resolve) them within the 14-day window created by Rule 14a-8(f) to address ownership issues. Instead, and for reasons we cannot fathom, Pfizer chose to send L&G an-email thanking it for its submission, only to turn around and embark on the present game of "gotcha."

Pfizer's letter never addresses the record holder aspect of L&G's reply, and it is not clear why Pfizer is so eager to deny L&G's position as a Pfizer shareholder. Pfizer's effort to challenge L&G's *bona fides* is surprising and is contrary to the reasons why eligibility criteria were imposed in the first place.

Rule 14a-8(b) was adopted in 1983 to deal with a specific situation, namely, shareholders who bought as little as one share just prior to the deadline for submitting a shareholder proposal and who then used that leverage to compel the inclusion of a proposal in the company's proxy. As the Commission explained in adopting the new monetary and one-year thresholds: "[A]buse of the security holder proposal rule could be curtailed by requiring shareholders who put the company and other shareholders to the expense of including a proposal in a proxy statement to have some measured economic stake or investment interest in the corporation." *Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders*, Release No. 34-20091, 48 FED. REG. 38218, 38219 (23 August 1983). Here, by contrast, there can be no question about "abuse" coming from a shareholder with no "measured economic stake or investment interest in" Pfizer.

We turn now to the second aspect of L&G's reply, which is the focus of Pfizer's letter. L&G identified out of L&G's 24,500,000 shares a specific fund holding 2,100,000 shares of Pfizer stock. Mr. Holman's initial letter cited L&G's record and beneficial ownership of these shares for more than a one-year period,

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<sup>7</sup> L&G's most recent Form 13F, filed on 12 November 2008, shows that L&G has continued to maintain a position of over 23,000,000 shares of Pfizer stock.

and when challenged, he indicated that the funds were held in an index fund known as the "L&G Pens Mgt N Amer Index Fund," a point confirmed by Citibank.

Pfizer regarded this showing as inadequate because Citibank's e-mail of 31 October 2008 addressed L&G's then-current holdings and did not cover the one-year period prior to 17 October 2008, the date of submission. The principal flaw with this argument is Pfizer's refusal to acknowledge that L&G is operating an index fund, which means that it could not liquidate its position in Pfizer.

Pfizer's concern, as we understand it, is that without a more detailed submission about these 2,100,000 shares, L&G might have violated the holding requirements by selling all (or all but \$1999) of its 2,100,000 shares – and then bought those shares back – in the one year period prior to submission of the L&G proposal. This is utterly illogical, and Pfizer appears to have confused an index fund with day trading.

In the final analysis, Pfizer's argument for exclusion relies on various no-action letters involving individual shareholders who are told that their submission is insufficient, who respond with a broker letter identifying the individual's current holdings, and who are told that the broker letter is inadequate because it failed to identify the holdings on the submission date and the preceding one-year period. *E.g., McClatchy Co.* (1 February 2008); *D.R. Horton, Inc.* (21 November 2008). L&G's submission is materially different from the no-action letters cited by Pfizer involving Rules 14a-8(b) and (f) in three principal respects.

First, none of the proponents in those letters was a record holder of shares in the company. Thus, whatever concerns about continuous or sufficient ownership may arise when an individual holds through a bank or broker, those concerns are not present here.

Second, we deal with a record holder who is also an "institutional investment manager" that files a Form 13F each quarter to identify its holdings in specific companies, including Pfizer. Once again, we have found no letters in which the proponent of a challenged resolution is an institutional investment manager, whose holdings and long-term commitment can be easily verified.

Third, none of the proponents whose proposals were excluded under Rules 14a-8(b) and (f) was an index fund. By their very nature, index funds are passive investors and are obliged to maintain their positions in specific equities. They are not going to be liquidating (and then re-acquiring) positions in particular stocks on a short-term basis. As a result, there cannot be even a remote concern about a break in ownership during the year prior to submission of a shareholder proposal.

In short, Pfizer's objections have nothing to do with the reasons why the

Commission adopted eligibility requirements in the first place, and the letters cited by Pfizer involve wholly different facts than what we have here. L&G is an indexed, substantial and long-term investor that is entitled under Rule 14a-8 to raise governance issues with its fellow Pfizer shareholders.

Conclusion.

For these reasons, Pfizer has failed to carry its burden of justifying exclusion of this Proposal, and we respectfully ask the Division to advise Pfizer that its request for no-action relief is denied.

Thank you for your consideration of these points. Please do not hesitate to contact me if there is any further information that can be provided.

Very truly yours,

/s/

Cornish F. Hitchcock

cc: Amy W. Schulman, Esq.  
Amy L. Goodman, Esq.  
Mr. Barry Holman

**EXHIBIT B**

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**From:** Murray, Craig [craig.murray@lgim.co.uk]  
**Sent:** Friday, October 31, 2008 7:10 AM  
**To:** Holman, Barry  
**Subject:** FW: Pfizer Inc Com US\$ 0.05 - Confirmation of holdings/registration

Hello Barry,

Further to the query you have raised with Kelly Spiteri regarding the registry of Pfizer Inc Com US\$ 0.05 under account

Please find below electronic confirmation from our Client Account Manager at Citibank as to how these shares are registered (which matches the details in quasar).

Please feel free to contact me directly should require any further information.

Regards,

Craig Murray  
Client Support  
Legal & General Investment Management  
\* Telephone: 00 44 (0)20 3124 3735  
\* Fax: 00 44 (0)20 7634 0860  
\* Email : craig.murray@lgim.co.uk

-----Original Message-----

**From:** Stewart, Matt [mailto:matt.stewart@citi.com]  
**Sent:** 31 October 2008 11:02  
**To:** Murray, Craig  
**Cc:** clientservices.london@citi.com  
**Subject:** RE: Pfizer Inc Com US\$ 0.05 - Confirmation of holdings/registration

Craig, hi  
Citi reflect 2,192,973 units in DTC. Citi 908 a/c . The account name is: L&G PENS MGT N AMER INDEX FUND  
DE E Regards Matt

-----Original Message-----

**From:** Murray, Craig [mailto:craig.murray@lgim.co.uk]  
**Sent:** 31 October 2008 10:59  
**To:** Stewart, Matt [CMB-GTS]  
**Cc:** clientservices.london@citi.com  
**Subject:** Pfizer Inc Com US\$ 0.05 - Confirmation of holdings/registration

Good Morning Matt,

Further to our conversation,  
Can you please confirm the current holding of the below mentioned shares for the advised account and also exactly how Citibank have these shares registered.



L&G A/C No:  
Citi Safekeeping A/C:  
Stock: Pfizer Inc Com US\$ 0.05  
Sedol: 2684703  
ISIN: US7170811035

Please advise at your earliest opportunity, Thanks and Regards, Craig Murray Client Support Legal & General Investment Management

( Telephone: 00 44 (0)20 3124 3735  
& Fax: 00 44 (0)20 7634 0860  
\* Email : craig.murray@lgim.co.uk

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**Rolon, Suzanne Y.**

---

**From:** Rolon, Suzanne Y.  
**Sent:** Friday, October 31, 2008 10:51 AM  
**To:** 'Holman, Barry'  
**Cc:** Banks, Andy (Corporate Governance)  
**Subject:** RE: Inability to identify stock holding of 2,192,973 of Pfizer's common stock

Barry,

Thank you.

---

Suzanne Rolon  
Senior Manager  
Corporate Governance | Legal Division  
Pfizer Inc  
212.733.5356p | 212.573.1853f  
suzanne.y.rolon@pfizer.com

---

**From:** Holman, Barry [mailto:barry.holman@lgim.co.uk]  
**Sent:** Friday, October 31, 2008 8:10 AM  
**To:** Rolon, Suzanne Y.  
**Cc:** Banks, Andy (Corporate Governance)  
**Subject:** Inability to identify stock holding of 2,192,973 of Pfizer's common stock

Suzanne,

I am responding to your letter dated October 29, 2008 which was delivered by FedEx this morning. It came as some surprise that you were unable to identify that Legal & General was one of your more significant shareholders as we currently hold over 24.5m of your common stock across all the funds that we manage. Your records will no doubt confirm that we have been a significant shareholder for a number of years.

For the 2,192,973 of common stock referred to in my recent letter, covering the submission of a shareholder proposal for the 2009 annual meeting, I attach an email from Citibank, our custodian, explaining how the stock is registered.

Please let me know if you require Citibank to write to you directly with this, or any other information, as proof of ownership.

<<FW: Pfizer Inc Com US\$ 0.05 - Confirmation of holdings/registration>>  
Regards

**Barry Holman**  
Managing Director (Index Funds)

**Legal & General Investment Management Limited**  
Index Funds - 6th Floor  
One Coleman Street  
LONDON EC2R 5AA

10/31/2008

Telephone: 020 3124 3010

Fax: 020 3124 2516

Email: barry.holman@lgim.co.uk

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**JOHN CHEVEDDEN**

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

January 16, 2009

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**# 2 Pfizer Inc. (PFE)  
Shareholder Position on Company No-Action Request  
Rule 14a-8 Proposal: Independent Board Chairman  
Mark Filiberto**

Ladies and Gentlemen:

This further responds to the company December 19, 2008 no action request regarding this rule 14a-8 proposal with the following text:

**Independent Board Chairman**

**RESOLVED:** That stockholders ask the Board of Directors to adopt a policy that the board's chairman be an independent director who has not previously served as an executive officer of the Company.

The policy should be implemented so as not to violate any contractual obligation. The policy should also specify how to select a new independent chairman if a current chairman ceases to be independent during the time between annual meetings of shareholders; and that compliance with the policy is excused if no independent director is available and willing to serve as chairman.

This is to highlight the following message was emailed to the company with the broker letter (emphasis added).

----- Forwarded Message

From: olmsted \*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*  
Date: Wed, 26 Nov 2008 10:11:58 -0800  
To: Suzanne Rolon <Suzanne.Y.Rolon@Pfizer.com>  
Subject: Rule 14a-8 Broker Letter (PFE) IBC

Dear Ms. Rolon, Attached is the broker letter requested. ***Please advise within one business day whether there is any further rule 14a-8 requirement.***

Sincerely,  
John Chevedden

The company did not respond to this message leading to the conclusion that the company was satisfied with the broker letter. And the company has not given any reason for not responding to this shareholder party communication within the 14-day period. The company also has not

provided any precedents that included a company failure to communicate with the shareholder party within the 14-day period.

Additionally the company included the above accompanying email message with its no action request as an exhibit without addressing why it failed to respond. Thus the inference is that the company explanation would not help the company no action request.

*If the company were to claim it need not reply to proponents under rule 14a-8 it would seem to set a new precedent in a lack of civility for companies in the rule 14a-8 process – that companies need not reply to any shareholder question on procedural issues but proponents must. If the proponent merely asked for an acknowledgement of receipt there would be no obligation for the company to reply according to the company's unprecedented no action request. This could lead to the conclusion that there is no need for a company reply to proponent questions under rule 14a-8. Who knows the effect this would have on the number of no actions requests.*


According to §240.14a (f) the company is required to notify the shareholder party of any deficiencies:

“Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response.”

And the company received the broker letter 12-days after the company received the rule 14a-8 proposal (November 26, 2008 and November 14, 2008 respectively).

For these reasons it is requested that the staff find that this resolution cannot be omitted from the company proxy. It is also respectfully requested that the shareholder have the last opportunity to submit material in support of including this proposal – since the company had the first opportunity.

Sincerely,



John Chevedden

cc:

Mark Filiberto

Amy Schulman <amy.schulman@Pfizer.com>

**NATIONAL FINANCIAL  
Services LLC**

200 Liberty Street  
One World Financial Center  
New York, NY 10281

November 3, 2008

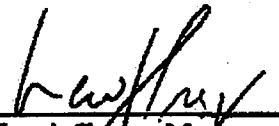
**PFIZER INC.  
235 EAST 42ND ST. 235-07-39  
NEW YORK, NY 10017-5755**

To Whom It May Concern:

This letter certifies that **PALM GARDEN PARTNERS L.P.**, is currently the beneficial owner of the Pfizer Inc., Securities, and has held the position with National Financial Services, LLC since September 2005

Client has continuously held not less than 400 shares.  
The current holding is 800 shares

Sincerely,

  
**Lewis Trezza, Manager  
Proxy Department**

|                   |               |         |          |              |
|-------------------|---------------|---------|----------|--------------|
| Post-it® Fax Note | 7671          | Date    | 11-26-08 | # of pages ▶ |
| To                | Suzanne Rolon | From    |          |              |
| Co./Dept.         |               | Co.     |          |              |
| Phone #           |               | Phone # |          |              |
| Fax #             | 212-573-1853  | Fax #   |          |              |

FISMA & OMB Memorandum M-07-16 \*\*\*

**3 – Independent Board Chairman**

**RESOLVED:** That stockholders ask the Board of Directors to adopt a policy that the board's chairman be an independent director who has not previously served as an executive officer of the Company.

The policy should be implemented so as not to violate any contractual obligation. The policy should also specify how to select a new independent chairman if a current chairman ceases to be independent during the time between annual meetings of shareholders; and that compliance with the policy is excused if no independent director is available and willing to serve as chairman.

It is the responsibility of the Board of Directors to protect shareholders' long-term interests by providing independent oversight of management, including the Chief Executive Officer, in directing the corporation's business and affairs.

It is difficult to overstate the importance of the board of directors in our system of corporate accountability. As the Conference Board Commission on Public Trust and Private Enterprise stated, "The ultimate responsibility for good corporate governance rests with the board of directors. Only a strong, diligent and independent board of directors that understands the key issues, provides wise counsel and asks management the tough questions is capable of ensuring that the interests of shareowners as well as other constituencies are being properly served."

The responsibilities of a company's board of directors include reviewing and approving management's strategic and business plans; approving material transactions; assessing corporate performance; and selecting, evaluating, compensating and, if necessary, replacing the CEO (Report of the NACD Blue Ribbon Commission on Director Professionalism). Although the board and senior management may work together to develop long-range plans and relate to key constituencies, the board's responsibilities may sometimes bring it into conflict with the CEO.

When a CEO serves as board chairman, this arrangement may hinder the board's ability to monitor the CEO's performance. As Intel co-founder Andrew Grove put it, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the board. The chairman runs the board. How can the CEO be his own boss?"

I urge stockholders to promote independent board leadership and vote for this proposal.

---

**Notes:**

Mark Filiberto, General Partner, Palm Garden Partners LP, 1981 Marcus Ave., Suite C114, Lake Success, NY 11042 sponsored this proposal.

HITCHCOCK LAW FIRM PLLC  
1200 G STREET, NW • SUITE 800  
WASHINGTON, D.C. 20005  
(202) 489-4813 • FAX: (202) 315-3552

CORNISH F. HITCHCOCK  
E-MAIL: CONH@HITCHLAW.COM

RECEIVED  
2009 JAN 12 AM 11:24  
OFFICE OF CHIEF COUNSEL  
SECURITIES AND EXCHANGE COMMISSION

9 January 2009

Office of the Chief Counsel  
Division of Corporation Finance  
Securities & Exchange Commission  
100 F Street, NE  
Washington, DC 20549

By courier and e-mail (shareholderproposals@sec.gov)

Dear Counsel:

I have been asked to respond to the letter from Pfizer Inc. dated 19 December 2008 that advises the Division of Pfizer's intent to omit from its 2009 proxy materials a shareholder proposal (the "Proposal") submitted by Legal & General Assurance (Pensions Management) Limited. The Proposal appears as Exhibit A to Pfizer's letter and is cited therein as the "First Proposal."

Pfizer's letter asks the Division to grant no-action relief with respect to the Proposal on technical grounds. For the reasons set forth below, we submit that Pfizer has not carried its burden of showing that the Proposal may be excluded from Pfizer's proxy materials. We are filing six copies of this letter by messenger and submitting it via e-mail as well. Our fax number for receipt of the Division's response appears above.

#### The Proposal and Pfizer's Objections.

The Proposal is straightforward. It asks Pfizer's board of directors to adopt a policy that, whenever possible, the roles of chairman of the board of directors and chief executive officer should be separate, such that an independent director who has not served as an executive officer of the Company shall serve as chairman. There is an exception to the extent that compliance would breach any contractual obligations in effect at the time of the 2009 shareholder meeting.

Pfizer raises no objection to the content of the Proposal, nor indeed could it do so, since the Proposal is similar to those offered at a number of other companies over the years. Instead, Pfizer focuses on the process surrounding the submission of this Proposal, arguing that the Proposal is fatally flawed because there was no proof



of continuous ownership of at least \$2000 worth of Pfizer common stock for one year before the submission date, as required in Rule 14a-8(b). Pfizer claims as well that there was an inadequate response to Pfizer's request for additional information on this score, thus warranting exclusion under Rule 14a-8(f)(1).

We discuss below the specific facts cited by Pfizer in conjunction with the applicable legal standards under Rule 14a-8(b). As that discussion will illustrate, Pfizer's letter provides an incomplete account of what took place here, and there are several reasons why the submissions were sufficient. Moreover, the no-action letters cited by Pfizer deal with situations that are far removed from the present facts, in that there was a submission by a record holder that has plainly held more than \$2000 for more than one year prior to submission. None of the no-action letters cited by Pfizer deal with that situation, nor do they deal with a situation where the proponent holds some of its shares through an index fund – which by its very nature is not engaged in actively trading shares in a given company. For these and other reasons set forth below, Pfizer's objections should be rejected.

#### Pertinent Facts.

The proponent is a subsidiary of Legal & General Group ("L&G"), one of the largest investment management firms in the United Kingdom; L&G's shares are traded on the London Stock Exchange, and it is a component of the FTSE 100 index.<sup>1</sup> L&G is also one of the 30 largest money managers in the world, with assets comparable in size to Credit Suisse and Wellington Management and larger than some other well-known fund managers such as TIAA-CREF or T. Rowe Price.<sup>2</sup>

The cover letter submitted with the Proposal, dated 17 October 2008, identified the proponent as both the record holder and the beneficial owner of 2,193,973 shares, adding that it had beneficially owned more than \$2000 worth of Pfizer common stock for more than one year and intended to continue ownership through the date of Pfizer's annual meeting (Pfizer Ex. A).

Pfizer responded with a form letter dated 29 October 2008 (and received two days later) requesting proof of continuous ownership of at least \$2000 worth of Pfizer common stock for at least a year prior to the submission date (Pfizer Ex. C).

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<sup>1</sup> L&G's subsidiaries are identified in note 45 of L&G's most recent annual report, see [http://www.legalandgeneralgroup.com/ara\\_2007/groupfinancialstatements/notes41-49/subsidiaries.html](http://www.legalandgeneralgroup.com/ara_2007/groupfinancialstatements/notes41-49/subsidiaries.html), reproduced as Exhibit 1.

<sup>2</sup> These data are taken from a Pensions & Investment/Watson Wyatt survey of the world's 300 largest managers as of 31 December 2007, published at p. 24 of the *Databook* in the 22 December 2008 issue of *Pensions & Investments* magazine.

In response L&G's Barry Holman, Managing Director (Index Funds), advised Pfizer's Suzanne Y. Rolon: "It came as some surprise that you were unable to identify that Legal & General was one of your more significant shareholders as we currently hold over 24.5 million of your common stock across all the funds that we manage. Your records will no doubt confirm that we have been a significant shareholder for a number of years."<sup>3</sup> Mr. Holman attached an e-mail indicating that 2.1 million of that 24.5 million shares were held by Citibank under the account name of L&G PENS MGT N AMER INDEX FUND.<sup>4</sup> Mr. Holman asked Pfizer's Ms. Rolon "if you require Citibank to write to you directly with this, or any other information, as proof of ownership."<sup>5</sup> Mr. Rolon requested no further information, responding to L&G with a simple "Thank you."<sup>6</sup>

### Discussion.

Pfizer argues that L&G's submission fails to satisfy Rule 14a-8(b)(1), which sets out eligibility requirements for proponents of shareholder resolutions, including (a) a holding of at least \$2000 or 1% of the company's securities (b) for a period of one year prior to the submission of the proposal and (c) an intent to maintain the minimum holding through the date of the annual meeting.

Rule 14a-8(b)(2) contemplates that proposals may be submitted by either the record owner or the beneficial owner of the shares, and the evidentiary standards are somewhat different. A record holder is not required to submit proof of ownership, because in theory "the company can verify your eligibility on its own." For beneficial ownership, a letter from a bank or broker is required or, in the alternative, submission of certain forms attesting to ownership.

L&G's submission to Pfizer was more than satisfactory, regardless of whether L&G is viewed either as a record holder or as a beneficial holder. We take the record holder aspect first.

The 24,500,000 shares cited by Mr. Holman were, at the time of submission, worth approximately \$416,500,000. This level of ownership was and is easy enough to verify. L&G has for years filed a quarterly Form 13F Holdings Report as an "institutional investment manager," which is defined as an entity that exercises

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<sup>3</sup> Pfizer Ex. E: E-mail from Barry Holman to Suzanne Y. Rolon (13 October 2008, 8:10 AM).

<sup>4</sup> Pfizer Ex. E: E-mail from Craig Murray to Barry Holman, transmitted to Pfizer's Suzanne Y. Rolon (31 October 2008, 7:10 AM).

<sup>5</sup> Pfizer Ex. E: E-mail from Barry Holman to Suzanne Y. Rolon (31 October 2008, 8:10 AM).

<sup>6</sup> Pfizer Ex. E: E-mail from Suzanne Y. Rolon to Barry Holman (31 October 2008, 10:51 AM).

investment discretion over \$100,000,000 or more in Section 13(f) securities *See* 15 U.S.C. § 78m(f)(1), (5). Institutional investment managers either invest in, or buy and sell, securities for their own account. This category includes banks, insurance companies, and broker/dealers, as well as corporations and pension funds that manage their own investment portfolios. *See* 15 U.S.C. §§ 78c(a)(9), 78m(f). A review of L&G's Form 13F Holdings Reports would have disclosed no fewer than 17,500,000 Pfizer shares reported by L&G in each of the four quarters prior to the submission date of the Proposal. *See* Legal & General Group Form 13F reports, filed 9 November 2007, 14 February 2008, 14 May 2008 and 13 August 2008. Copies of the pertinent portions are attached as Exhibit 2.<sup>7</sup>

There can thus be little doubt that L&G meets the minimum ownership qualifications as a record holder. Moreover, if Pfizer had any questions as to ownership, there was ample time to raise (and resolve) them within the 14-day window created by Rule 14a-8(f) to address ownership issues. Instead, and for reasons we cannot fathom, Pfizer chose to send L&G an-email thanking it for its submission, only to turn around and embark on the present game of "gotcha."

Pfizer's letter never addresses the record holder aspect of L&G's reply, and it is not clear why Pfizer is so eager to deny L&G's position as a Pfizer shareholder. Pfizer's effort to challenge L&G's *bona fides* is surprising and is contrary to the reasons why eligibility criteria were imposed in the first place.

Rule 14a-8(b) was adopted in 1983 to deal with a specific situation, namely, shareholders who bought as little as one share just prior to the deadline for submitting a shareholder proposal and who then used that leverage to compel the inclusion of a proposal in the company's proxy. As the Commission explained in adopting the new monetary and one-year thresholds: "[A]buse of the security holder proposal rule could be curtailed by requiring shareholders who put the company and other shareholders to the expense of including a proposal in a proxy statement to have some measured economic stake or investment interest in the corporation." *Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders*, Release No. 34-20091, 48 FED. REG. 38218, 38219 (23 August 1983). Here, by contrast, there can be no question about "abuse" coming from a shareholder with no "measured economic stake or investment interest in" Pfizer.

We turn now to the second aspect of L&G's reply, which is the focus of Pfizer's letter. L&G identified out of L&G's 24,500,000 shares a specific fund holding 2,100,000 shares of Pfizer stock. Mr. Holman's initial letter cited L&G's record and beneficial ownership of these shares for more than a one-year period,

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<sup>7</sup> L&G's most recent Form 13F, filed on 12 November 2008, shows that L&G has continued to maintain a position of over 23,000,000 shares of Pfizer stock.

and when challenged, he indicated that the funds were held in an index fund known as the "L&G Pens Mgt N Amer Index Fund," a point confirmed by Citibank.

Pfizer regarded this showing as inadequate because Citibank's e-mail of 31 October 2008 addressed L&G's then-current holdings and did not cover the one-year period prior to 17 October 2008, the date of submission. The principal flaw with this argument is Pfizer's refusal to acknowledge that L&G is operating an index fund, which means that it could not liquidate its position in Pfizer.

Pfizer's concern, as we understand it, is that without a more detailed submission about these 2,100,000 shares, L&G might have violated the holding requirements by selling all (or all but \$1999) of its 2,100,000 shares – and then bought those shares back – in the one year period prior to submission of the L&G proposal. This is utterly illogical, and Pfizer appears to have confused an index fund with day trading.

In the final analysis, Pfizer's argument for exclusion relies on various no-action letters involving individual shareholders who are told that their submission is insufficient, who respond with a broker letter identifying the individual's current holdings, and who are told that the broker letter is inadequate because it failed to identify the holdings on the submission date and the preceding one-year period. *E.g., McClatchy Co.* (1 February 2008); *D.R. Horton, Inc.* (21 November 2008). L&G's submission is materially different from the no-action letters cited by Pfizer involving Rules 14a-8(b) and (f) in three principal respects.

First, none of the proponents in those letters was a record holder of shares in the company. Thus, whatever concerns about continuous or sufficient ownership may arise when an individual holds through a bank or broker, those concerns are not present here.

Second, we deal with a record holder who is also an "institutional investment manager" that files a Form 13F each quarter to identify its holdings in specific companies, including Pfizer. Once again, we have found no letters in which the proponent of a challenged resolution is an institutional investment manager, whose holdings and long-term commitment can be easily verified.

Third, none of the proponents whose proposals were excluded under Rules 14a-8(b) and (f) was an index fund. By their very nature, index funds are passive investors and are obliged to maintain their positions in specific equities. They are not going to be liquidating (and then re-acquiring) positions in particular stocks on a short-term basis. As a result, there cannot be even a remote concern about a break in ownership during the year prior to submission of a shareholder proposal.

In short, Pfizer's objections have nothing to do with the reasons why the

Commission adopted eligibility requirements in the first place, and the letters cited by Pfizer involve wholly different facts than what we have here. L&G is an indexed, substantial and long-term investor that is entitled under Rule 14a-8 to raise governance issues with its fellow Pfizer shareholders.

Conclusion.

For these reasons, Pfizer has failed to carry its burden of justifying exclusion of this Proposal, and we respectfully ask the Division to advise Pfizer that its request for no-action relief is denied.

Thank you for your consideration of these points. Please do not hesitate to contact me if there is any further information that can be provided.

Very truly yours,



Cornish F. Hitchcock

cc: Amy W. Schulman, Esq.  
Amy L. Goodman, Esq.  
Mr. Barry Holman

# **EXHIBIT 1**

## 45. Subsidiaries

### (i) Operating subsidiaries

The principal operating subsidiaries consolidated in these financial statements are listed below. The Company holds, directly or indirectly, all of the ordinary share capital and voting rights of these companies.

| Company name  | Nature of business              | Country of incorporation |
|---|---------------------------------|--------------------------|
| Legal & General Finance PLC <sup>1</sup>                    | Treasury operations             | England and Wales        |
| Legal & General Resources Limited <sup>1</sup>              | Provision of services           | England and Wales        |
| Legal & General Assurance Society Limited                   | Long term and general insurance | England and Wales        |
| Legal & General Insurance Limited                           | General insurance               | England and Wales        |
| Legal & General Investment Management Limited               | Institutional fund management   | England and Wales        |
| Legal & General Assurance (Pensions Management) Limited     | Long term business              | England and Wales        |
| Legal & General Pensions Limited                            | Reinsurance                     | England and Wales        |
| Legal & General Partnership Services Limited                | Provision of services           | England and Wales        |
| Legal & General (Portfolio Management Services) Limited     | Institutional fund management   | England and Wales        |
| Legal & General Property Limited                            | Property management             | England and Wales        |
| Legal & General (Unit Trust Managers) Limited               | Unit trust management           | England and Wales        |
| LGV Capital Limited   | Private equity                  | England and Wales        |
| Legal & General (France) SA                                 | Long term business              | France                   |
| Legal & General Bank (France) SA                            | Financial services              | France                   |
| Legal & General International (Ireland) Limited             | Long term business              | Ireland                  |
| Legal & General Nederland Levensverzekering Maatschappij NV | Long term business              | Netherlands              |
| Banner Life Insurance Company Inc                           | Long term business              | USA                      |
| William Penn Life Insurance Company of New York Inc         | Long term business              | USA                      |
| First British American Reinsurance Company                  | Reinsurance                     | USA                      |
| First British American Reinsurance Company II               | Reinsurance                     | USA                      |
| First British Bermudan Reinsurance Company                  | Reinsurance                     | Bermuda                  |

1. Directly held by Legal & General Group Plc. All other subsidiaries are held through intermediate holding companies.

The main territory of operation of subsidiaries incorporated in England and Wales is the UK. For overseas subsidiaries the principal country of operation is the same as the country of incorporation. All subsidiaries have a 31 December year end reporting date.

The complete list of subsidiary undertakings can be obtained from the registered office at One Coleman Street, London, EC2R 5AA.

### (ii) Investment vehicles

The following mutual funds and partnerships have been consolidated as a result of the Group's ability to exert control over the financial and operating activities of the investment vehicle so as to obtain economic benefits.

| Vehicle name                                     | Vehicle type        | Territory | Year end reporting date | % equity held by the Group |
|--|---------------------|-----------|-------------------------|----------------------------|
| Chineham Shopping Centre Limited Partnership     | Property unit trust | Jersey    | 31/12/07                | 100.0                      |
| Ealing Shopping Centre Limited Partnership       | Property unit trust | Jersey    | 31/12/07                | 100.0                      |
| Gresham Street Limited Partnership               | Property unit trust | Jersey    | 31/12/07                | 100.0                      |
| Legal & General City Offices Limited Partnership | Property unit trust | Jersey    | 31/12/07                | 100.0                      |

## **EXHIBIT 2**



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

FORM 13F  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2007

Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check Only one):  
[ ] is a restatement.  
[ ] adds new holding entries.

Institutional Investment Manager Filing this Report:

Name: Legal & General Group Plc  
Address: One Coleman Street, London,, EC2R 5AA, England  
Form 13F File Number : 28-1490

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf Of Reporting Manager:

Name: Tim Breedon  
Title: Group Director  
Phone: 00-44207-528-6722  
Signature, Place, and Date of Signing:

\\s\ Tim Breedon London, England November 09, 2007

<PAGE>

Report Type (Check Only One.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)  
[ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)  
[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this file reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

<PAGE>

FORM 13F SUMMARY

Report Summary:  
Number of Other Included Managers: 3  
Form 13F Information Table Entry Total: 1767  
Form 13F Information Table Value Total: \$39353836 (thousands)

List of Other Included Managers:  
Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

| No. | Form 13F File Number | Name                           |
|-----|----------------------|--------------------------------|
| 01  |                      | L&G Portfolio Managers Limited |

02  
03

Legal & General Asset Management (France)  
Legal & General Investment Management Limited

<PAGE>

FORM 13F INFORMATION TABLE

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|------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|-------------------|----------------|----------------|------------------------|
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| 3M CO                        | COM            | 88579Y101 | 163247             | 1744462            | SH         |              | DEFINED 03        |                | 1744462        | 0 0                    |
| 3M CO                        | COM            | 88579Y101 | 3266               | 34900              | SH         |              | DEFINED 01        |                | 34900          | 0 0                    |
| ABBOTT LABS                  | COM            | 002824100 | 198456             | 3701147            | SH         |              | DEFINED 03        |                | 3701147        | 0 0                    |
| ABBOTT LABS                  | COM            | 002824100 | 5491               | 102400             | SH         |              | DEFINED 01        |                | 102400         | 0 0                    |
| ABBOTT LABS                  | COM            | 002824100 | 762                | 0                  | SH         |              | DEFINED 02        |                | 14211          | 0 0                    |
| ABERCROMBIE & FITCH CO       | CL A           | 002896207 | 19371              | 240041             | SH         |              | DEFINED 03        |                | 240041         | 0 0                    |
| ABERCROMBIE & FITCH CO       | CL A           | 002896207 | 315                | 3900               | SH         |              | DEFINED 01        |                | 3900           | 0 0                    |
| ACADIA RLTY TR               | COM SH BEN INT | 004239109 | 14                 | 500                | SH         |              | DEFINED 03        |                | 500            | 0 0                    |
| ACCENTURE LTD BERMUDA        | CL A           | G1150G111 | 59743              | 1484308            | SH         |              | DEFINED 03        |                | 1484308        | 0 0                    |
| ACCENTURE LTD BERMUDA        | CL A           | G1150G111 | 1127               | 28000              | SH         |              | DEFINED 01        |                | 28000          | 0 0                    |
| ACCENTURE LTD BERMUDA        | CL A           | G1150G111 | 65                 | 0                  | SH         |              | DEFINED 02        |                | 1607           | 0 0                    |
| ACE LTD                      | ORD            | G0070K103 | 48144              | 794849             | SH         |              | DEFINED 03        |                | 794849         | 0 0                    |
| ACE LTD                      | ORD            | G0070K103 | 937                | 15477              | SH         |              | DEFINED 01        |                | 15477          | 0 0                    |
| ADMINISTRADORA FONDOS PENSTO | SPONSORED ADR  | 00709P108 | 643                | 17500              | SH         |              | DEFINED 03        |                | 17500          | 0 0                    |
| ADOBE SYS INC                | COM            | 00724F101 | 61780              | 1415030            | SH         |              | DEFINED 03        |                | 1415030        | 0 0                    |
| ADOBE SYS INC                | COM            | 00724F101 | 1275               | 29200              | SH         |              | DEFINED 01        |                | 29200          | 0 0                    |
| ADOBE SYS INC                | COM            | 00724F101 | 71                 | 0                  | SH         |              | DEFINED 02        |                | 1625           | 0 0                    |
| ADVANCED MICRO DEVICES INC   | COM            | 007903107 | 20599              | 1560514            | SH         |              | DEFINED 03        |                | 1560514        | 0 0                    |
| ADVANCED MICRO DEVICES INC   | COM            | 007903107 | 293                | 22168              | SH         |              | DEFINED 01        |                | 22168          | 0 0                    |
| ADVANCED SEMICONDUCTOR ENGR  | SPONSORED ADR  | 00756M404 | 380                | 70068              | SH         |              | DEFINED 03        |                | 70068          | 0 0                    |
| AES CORP                     | COM            | 00130H105 | 32020              | 1597828            | SH         |              | DEFINED 03        |                | 1597828        | 0 0                    |
| AES CORP                     | COM            | 00130H105 | 621                | 31000              | SH         |              | DEFINED 01        |                | 31000          | 0 0                    |
| AETNA INC NEW                | COM            | 00817Y108 | 64817              | 1194352            | SH         |              | DEFINED 03        |                | 1194352        | 0 0                    |
| AETNA INC NEW                | COM            | 00817Y108 | 1313               | 24200              | SH         |              | DEFINED 01        |                | 24200          | 0 0                    |
| AFFILIATED COMPUTER SERVICES | CL A           | 008190100 | 11587              | 230641             | SH         |              | DEFINED 03        |                | 230641         | 0 0                    |
| AFFILIATED COMPUTER SERVICES | CL A           | 008190100 | 286                | 5700               | SH         |              | DEFINED 01        |                | 5700           | 0 0                    |
| AFLAC INC                    | COM            | 001055102 | 72173              | 1265300            | SH         |              | DEFINED 03        |                | 1265300        | 0 0                    |
| AFLAC INC                    | COM            | 001055102 | 1320               | 23148              | SH         |              | DEFINED 01        |                | 23148          | 0 0                    |
| AGILENT TECHNOLOGIES INC     | COM            | 00846U101 | 35329              | 957950             | SH         |              | DEFINED 03        |                | 957950         | 0 0                    |
| AGILENT TECHNOLOGIES INC     | COM            | 00846U101 | 650                | 17636              | SH         |              | DEFINED 01        |                | 17636          | 0 0                    |
| AGILENT TECHNOLOGIES INC     | COM            | 00846U101 | 43                 | 0                  | SH         |              | DEFINED 02        |                | 1171           | 0 0                    |
| AGRIUM INC                   | COM            | 008916108 | 16006              | 293553             | SH         |              | DEFINED 03        |                | 293553         | 0 0                    |
| AGRIUM INC                   | COM            | 008916108 | 414                | 7600               | SH         |              | DEFINED 01        |                | 7600           | 0 0                    |
| AIR PRODS & CHEMS INC        | COM            | 009158106 | 50943              | 521100             | SH         |              | DEFINED 03        |                | 521100         | 0 0                    |
| AIR PRODS & CHEMS INC        | COM            | 009158106 | 4468               | 45700              | SH         |              | DEFINED 01        |                | 45700          | 0 0                    |
| AKAMAI TECHNOLOGIES INC      | COM            | 00971T101 | 10661              | 371073             | SH         |              | DEFINED 03        |                | 371073         | 0 0                    |
| AKAMAI TECHNOLOGIES INC      | COM            | 00971T101 | 1273               | 44300              | SH         |              | DEFINED 01        |                | 44300          | 0 0                    |
| ALBERTO CULVER CO NEW        | COM            | 013078100 | 5094               | 205502             | SH         |              | DEFINED 03        |                | 205502         | 0 0                    |
| ALBERTO CULVER CO NEW        | COM            | 013078100 | 72                 | 2900               | SH         |              | DEFINED 01        |                | 2900           | 0 0                    |
| ALCAN INC                    | COM            | 013716105 | 89799              | 899053             | SH         |              | DEFINED 03        |                | 899053         | 0 0                    |
| ALCAN INC                    | COM            | 013716105 | 1735               | 17369              | SH         |              | DEFINED 01        |                | 17369          | 0 0                    |
| ALCATEL-LUCENT               | SPONSORED ADR  | 013904305 | 19569              | 1922291            | SH         |              | DEFINED 03        |                | 1922291        | 0 0                    |
| ALCATEL-LUCENT               | SPONSORED ADR  | 013904305 | 527                | 51801              | SH         |              | DEFINED 01        |                | 51801          | 0 0                    |
| ALCOA INC                    | COM            | 013817101 | 82425              | 2106976            | SH         |              | DEFINED 03        |                | 2106976        | 0 0                    |
| ALCOA INC                    | COM            | 013817101 | 4389               | 112188             | SH         |              | DEFINED 01        |                | 112188         | 0 0                    |
| ALEXANDRIA REAL ESTATE EQ IN | COM            | 015271109 | 39                 | 400                | SH         |              | DEFINED 03        |                | 400            | 0 0                    |
| ALLEGHENY ENERGY INC         | COM            | 017361106 | 21                 | 400                | SH         |              | DEFINED 03        |                | 400            | 0 0                    |
| ALLEGHENY TECHNOLOGIES INC   | COM            | 01741R102 | 264                | 2400               | SH         |              | DEFINED 03        |                | 2400           | 0 0                    |
| ALLEGHENY TECHNOLOGIES INC   | COM            | 01741R102 | 2529               | 23000              | SH         |              | DEFINED 01        |                | 23000          | 0 0                    |
| ALLEGHENY TECHNOLOGIES INC   | COM            | 018490102 | 51355              | 796569             | SH         |              | DEFINED 03        |                | 796569         | 0 0                    |
| ALLERGAN INC                 | COM            | 018490102 | 967                | 15000              | SH         |              | DEFINED 01        |                | 15000          | 0 0                    |
| ALLIANCE DATA SYSTEMS CORP   | COM            | 018581108 | 10878              | 140472             | SH         |              | DEFINED 03        |                | 140472         | 0 0                    |
| ALLIANCE DATA SYSTEMS CORP   | COM            | 018581108 | 194                | 2500               | SH         |              | DEFINED 01        |                | 2500           | 0 0                    |
| ALLIANT ENERGY CORP          | COM            | 018802108 | 10161              | 265173             | SH         |              | DEFINED 03        |                | 265173         | 0 0                    |
| ALLIANT ENERGY CORP          | COM            | 018802108 | 234                | 6100               | SH         |              | DEFINED 01        |                | 6100           | 0 0                    |
| ALLIANT TECHSYSTEMS INC      | COM            | 018804104 | 9957               | 91099              | SH         |              | DEFINED 03        |                | 91099          | 0 0                    |
| ALLIANT TECHSYSTEMS INC      | COM            | 018804104 | 208                | 1900               | SH         |              | DEFINED 01        |                | 1900           | 0 0                    |
| ALLIED CAP CORP NEW          | COM            | 01903Q108 | 12642              | 430151             | SH         |              | DEFINED 03        |                | 430151         | 0 0                    |
| ALLIED CAP CORP NEW          | COM            | 01903Q108 | 188                | 6400               | SH         |              | DEFINED 01        |                | 6400           | 0 0                    |
| ALLIED IRISH BKS P L C       | SPON ADR ORD   | 019228402 | 58                 | 1200               | SH         |              | DEFINED 03        |                | 1200           | 0 0                    |
| ALLSTATE CORP                | COM            | 020002101 | 80315              | 1404355            | SH         |              | DEFINED 03        |                | 1404355        | 0 0                    |
| ALLSTATE CORP                | COM            | 020002101 | 1640               | 28678              | SH         |              | DEFINED 01        |                | 28678          | 0 0                    |
| ALLTEL CORP                  | COM            | 020039103 | 55764              | 800288             | SH         |              | DEFINED 03        |                | 800288         | 0 0                    |
| ALLTEL CORP                  | COM            | 020039103 | 1136               | 16300              | SH         |              | DEFINED 01        |                | 16300          | 0 0                    |
| ALLTEL CORP                  | COM            | 020039103 | 149                | 0                  | SH         |              | DEFINED 02        |                | 2135           | 0 0                    |
| ALTERA CORP                  | COM            | 021441100 | 23743              | 986013             | SH         |              | DEFINED 03        |                | 986013         | 0 0                    |
| ALTERA CORP                  | COM            | 021441100 | 373                | 15500              | SH         |              | DEFINED 01        |                | 15500          | 0 0                    |
| ALTRIA GROUP INC             | COM            | 02209S103 | 350839             | 5045870            | SH         |              | DEFINED 03        |                | 5045870        | 0 0                    |
| ALTRIA GROUP INC             | COM            | 02209S103 | 14657              | 210800             | SH         |              | DEFINED 01        |                | 210800         | 0 0                    |
| ALTRIA GROUP INC             | COM            | 02209S103 | 635                | 0                  | SH         |              | DEFINED 02        |                | 9134           | 0 0                    |
| AMAZON COM INC               | COM            | 023135106 | 71192              | 764272             | SH         |              | DEFINED 03        |                | 764272         | 0 0                    |
| AMAZON COM INC               | COM            | 023135106 | 1379               | 14800              | SH         |              | DEFINED 01        |                | 14800          | 0 0                    |
| AMB PROPERTY CORP            | COM            | 00163T109 | 13545              | 226474             | SH         |              | DEFINED 03        |                | 226474         | 0 0                    |
| AMB PROPERTY CORP            | COM            | 00163T109 | 203                | 3400               | SH         |              | DEFINED 01        |                | 3400           | 0 0                    |
| AMBAC FINL GROUP INC         | COM            | 023139108 | 16413              | 260899             | SH         |              | DEFINED 03        |                | 260899         | 0 0                    |
| AMBAC FINL GROUP INC         | COM            | 023139108 | 302                | 4800               | SH         |              | DEFINED 01        |                | 4800           | 0 0                    |
| AMDOCS LTD                   | ORD            | G02602103 | 18967              | 510013             | SH         |              | DEFINED 03        |                | 510013         | 0 0                    |
| AMDOCS LTD                   | ORD            | G02602103 | 2931               | 78800              | SH         |              | DEFINED 01        |                | 78800          | 0 0                    |
| AMEREN CORP                  | COM            | 023608102 | 26024              | 495702             | SH         |              | DEFINED 03        |                | 495702         | 0 0                    |
| AMEREN CORP                  | COM            | 023608102 | 546                | 10400              | SH         |              | DEFINED 01        |                | 10400          | 0 0                    |
| AMERICA MOVIL SAB DE CV      | SPON ADR L SHS | 02364W105 | 8838               | 138100             | SH         |              | DEFINED 03        |                | 138100         | 0 0                    |
| AMERICAN CAMPUS CMNTYS INC   | COM            | 024835100 | 9                  | 300                | SH         |              | DEFINED 03        |                | 300            | 0 0                    |
| AMERICAN CAPITAL STRATEGIES  | COM            | 024937104 | 1689               | 39530              | SH         |              | DEFINED 03        |                | 39530          | 0 0                    |
| AMERICAN EAGLE OUTFITTERS NE | COM            | 02553E106 | 9401               | 357313             | SH         |              | DEFINED 03        |                | 357313         | 0 0                    |
| AMERICAN EAGLE OUTFITTERS NE | COM            | 02553E106 | 193                | 7350               | SH         |              | DEFINED 01        |                | 7350           | 0 0                    |
| AMERICAN ELEC PWR INC        | COM            | 025537101 | 45556              | 988635             | SH         |              | DEFINED 03        |                | 988635         | 0 0                    |

|                              |                |           |        |          |    |            |          |   |   |
|------------------------------|----------------|-----------|--------|----------|----|------------|----------|---|---|
| NOVA CHEMICALS CORP          | COM            | 66977W109 | 9      | 240      | SH | DEFINED 01 | 240      | 0 | 0 |
| NOVELLUS SYS INC             | COM            | 670008101 | 7283   | 267186   | SH | DEFINED 03 | 267186   | 0 | 0 |
| NOVELLUS SYS INC             | COM            | 670008101 | 166    | 6100     | SH | DEFINED 01 | 6100     | 0 | 0 |
| NSTAR                        | COM            | 67019E107 | 8297   | 238349   | SH | DEFINED 03 | 238349   | 0 | 0 |
| NSTAR                        | COM            | 67019E107 | 164    | 4700     | SH | DEFINED 01 | 4700     | 0 | 0 |
| NUCOR CORP                   | COM            | 670346105 | 42871  | 720887   | SH | DEFINED 03 | 720887   | 0 | 0 |
| NUCOR CORP                   | COM            | 670346105 | 886    | 14900    | SH | DEFINED 01 | 14900    | 0 | 0 |
| NUVEEN INVTS INC             | CL A           | 67090F106 | 116    | 1868     | SH | DEFINED 03 | 1868     | 0 | 0 |
| NVIDIA CORP                  | COM            | 67066G104 | 45759  | 1262669  | SH | DEFINED 03 | 1262669  | 0 | 0 |
| NVIDIA CORP                  | COM            | 67066G104 | 3343   | 92250    | SH | DEFINED 01 | 92250    | 0 | 0 |
| NVR INC                      | COM            | 62944T105 | 5756   | 12241    | SH | DEFINED 03 | 12241    | 0 | 0 |
| NVR INC                      | COM            | 62944T105 | 141    | 300      | SH | DEFINED 01 | 300      | 0 | 0 |
| NYSE EURONEXT                | COM            | 629491101 | 48597  | 611965   | SH | DEFINED 03 | 611965   | 0 | 0 |
| NYSE EURONEXT                | COM            | 629491101 | 994    | 12499    | SH | DEFINED 01 | 12499    | 0 | 0 |
| OCCIDENTAL PETE CORP DEL     | COM            | 674599105 | 139494 | 2176867  | SH | DEFINED 03 | 2176867  | 0 | 0 |
| OCCIDENTAL PETE CORP DEL     | COM            | 674599105 | 8260   | 128900   | SH | DEFINED 01 | 128900   | 0 | 0 |
| OFFICE DEPOT INC             | COM            | 676220106 | 13091  | 634888   | SH | DEFINED 03 | 634888   | 0 | 0 |
| OFFICE DEPOT INC             | COM            | 676220106 | 250    | 12100    | SH | DEFINED 01 | 12100    | 0 | 0 |
| OFFICEMAX INC DEL            | COM            | 67622P101 | 5625   | 164143   | SH | DEFINED 03 | 164143   | 0 | 0 |
| OFFICEMAX INC DEL            | COM            | 67622P101 | 62     | 1800     | SH | DEFINED 01 | 1800     | 0 | 0 |
| OLD REP INTL CORP            | COM            | 680223104 | 9892   | 527870   | SH | DEFINED 03 | 527870   | 0 | 0 |
| OLD REP INTL CORP            | COM            | 680223104 | 189    | 10062    | SH | DEFINED 01 | 10062    | 0 | 0 |
| OMEGA HEALTHCARE INVS INC    | COM            | 681936100 | 16     | 1000     | SH | DEFINED 03 | 1000     | 0 | 0 |
| OMNICARE INC                 | COM            | 681904108 | 8889   | 268313   | SH | DEFINED 03 | 268313   | 0 | 0 |
| OMNICARE INC                 | COM            | 681904108 | 169    | 5100     | SH | DEFINED 01 | 5100     | 0 | 0 |
| OMNICOM GROUP INC            | COM            | 681919106 | 39271  | 816612   | SH | DEFINED 03 | 816612   | 0 | 0 |
| OMNICOM GROUP INC            | COM            | 681919106 | 4953   | 103000   | SH | DEFINED 01 | 103000   | 0 | 0 |
| ONEOK INC NEW                | COM            | 682680103 | 12     | 250      | SH | DEFINED 03 | 250      | 0 | 0 |
| OPEN JT STK CO-VIMPEL COMMUN | SPONSORED ADR  | 68370R109 | 15564  | 575585   | SH | DEFINED 03 | 575585   | 0 | 0 |
| OPEN JT STK CO-VIMPEL COMMUN | SPONSORED ADR  | 68370R109 | 1885   | 69700    | SH | DEFINED 01 | 69700    | 0 | 0 |
| ORACLE CORP                  | COM            | 68389X105 | 268053 | 12381186 | SH | DEFINED 03 | 12381186 | 0 | 0 |
| ORACLE CORP                  | COM            | 68389X105 | 5258   | 242848   | SH | DEFINED 01 | 242848   | 0 | 0 |
| ORACLE CORP                  | COM            | 68389X105 | 237    | 0        | SH | DEFINED 02 | 10928    | 0 | 0 |
| ORIENT-EXPRESS HOTELS LTD    | CL A           | G67743107 | 28     | 550      | SH | DEFINED 03 | 550      | 0 | 0 |
| P T TELEKOMUNIKASI INDONESIA | SPONSORED ADR  | 715684106 | 1098   | 22500    | SH | DEFINED 03 | 22500    | 0 | 0 |
| P T TELEKOMUNIKASI INDONESIA | SPONSORED ADR  | 715684106 | 47     | 953      | SH | DEFINED 01 | 953      | 0 | 0 |
| PACCCAR INC                  | COM            | 693718108 | 51085  | 599232   | SH | DEFINED 03 | 599232   | 0 | 0 |
| PACCCAR INC                  | COM            | 693718108 | 1004   | 11775    | SH | DEFINED 01 | 11775    | 0 | 0 |
| PACTIV CORP                  | COM            | 695257105 | 8618   | 300709   | SH | DEFINED 03 | 300709   | 0 | 0 |
| PACTIV CORP                  | COM            | 695257105 | 186    | 6500     | SH | DEFINED 01 | 6500     | 0 | 0 |
| PALL CORP                    | COM            | 696429307 | 11268  | 289674   | SH | DEFINED 03 | 289674   | 0 | 0 |
| PALL CORP                    | COM            | 696429307 | 210    | 5400     | SH | DEFINED 01 | 5400     | 0 | 0 |
| PARKER HANNIFIN CORP         | COM            | 701094104 | 31530  | 281946   | SH | DEFINED 03 | 281946   | 0 | 0 |
| PARKER HANNIFIN CORP         | COM            | 701094104 | 604    | 5400     | SH | DEFINED 01 | 5400     | 0 | 0 |
| PARKWAY PTYS INC             | COM            | 70159Q104 | 9      | 200      | SH | DEFINED 03 | 200      | 0 | 0 |
| PARTNERRE LTD                | COM            | G6852T105 | 20797  | 263282   | SH | DEFINED 03 | 263282   | 0 | 0 |
| PARTNERRE LTD                | COM            | G6852T105 | 182    | 2300     | SH | DEFINED 01 | 2300     | 0 | 0 |
| PATTERSON COMPANIES INC      | COM            | 703395103 | 11976  | 310186   | SH | DEFINED 03 | 310186   | 0 | 0 |
| PATTERSON COMPANIES INC      | COM            | 703395103 | 239    | 6200     | SH | DEFINED 01 | 6200     | 0 | 0 |
| PATTERSON UTI ENERGY INC     | COM            | 703481101 | 7624   | 337779   | SH | DEFINED 03 | 337779   | 0 | 0 |
| PATTERSON UTI ENERGY INC     | COM            | 703481101 | 172    | 7600     | SH | DEFINED 01 | 7600     | 0 | 0 |
| PAYCHEX INC                  | COM            | 704326107 | 37885  | 924022   | SH | DEFINED 03 | 924022   | 0 | 0 |
| PAYCHEX INC                  | COM            | 704326107 | 771    | 18800    | SH | DEFINED 01 | 18800    | 0 | 0 |
| PAYCHEX INC                  | COM            | 704326107 | 40     | 0        | SH | DEFINED 02 | 985      | 0 | 0 |
| PEABODY ENERGY CORP          | COM            | 704549104 | 29242  | 610866   | SH | DEFINED 03 | 610866   | 0 | 0 |
| PEABODY ENERGY CORP          | COM            | 704549104 | 661    | 13800    | SH | DEFINED 01 | 13800    | 0 | 0 |
| PENNEY J C INC               | COM            | 708160106 | 33588  | 530023   | SH | DEFINED 03 | 530023   | 0 | 0 |
| PENNEY J C INC               | COM            | 708160106 | 3202   | 50536    | SH | DEFINED 01 | 50536    | 0 | 0 |
| PENNSYLVANIA RL ESTATE INVT  | SH BEN INT     | 709102107 | 21     | 550      | SH | DEFINED 03 | 550      | 0 | 0 |
| PENTAIR INC                  | COM            | 709631105 | 7268   | 219033   | SH | DEFINED 03 | 219033   | 0 | 0 |
| PENTAIR INC                  | COM            | 709631105 | 169    | 5100     | SH | DEFINED 01 | 5100     | 0 | 0 |
| PEOPLES UNITED FINANCIAL INC | COM            | 712704105 | 11200  | 648123   | SH | DEFINED 03 | 648123   | 0 | 0 |
| PEOPLES UNITED FINANCIAL INC | COM            | 712704105 | 179    | 10370    | SH | DEFINED 01 | 10370    | 0 | 0 |
| PEPCO HOLDINGS INC           | COM            | 713291102 | 12721  | 469752   | SH | DEFINED 03 | 469752   | 0 | 0 |
| PEPCO HOLDINGS INC           | COM            | 713291102 | 225    | 8300     | SH | DEFINED 01 | 8300     | 0 | 0 |
| PEPSI BOTTLING GROUP INC     | COM            | 713409100 | 15465  | 416058   | SH | DEFINED 03 | 416058   | 0 | 0 |
| PEPSI BOTTLING GROUP INC     | COM            | 713409100 | 390    | 10500    | SH | DEFINED 01 | 10500    | 0 | 0 |
| PEPSI AMERICAS INC           | COM            | 71343P200 | 6669   | 205589   | SH | DEFINED 03 | 205589   | 0 | 0 |
| PEPSI AMERICAS INC           | COM            | 71343P200 | 149    | 4600     | SH | DEFINED 01 | 4600     | 0 | 0 |
| PEPSICO INC                  | COM            | 713448108 | 293478 | 4005984  | SH | DEFINED 03 | 4005984  | 0 | 0 |
| PEPSICO INC                  | COM            | 713448108 | 10783  | 147190   | SH | DEFINED 01 | 147190   | 0 | 0 |
| PEPSICO INC                  | COM            | 713448108 | 632    | 0        | SH | DEFINED 02 | 8628     | 0 | 0 |
| PERKINELMER INC              | COM            | 714046109 | 20     | 695      | SH | DEFINED 03 | 695      | 0 | 0 |
| PETRO-CDA                    | COM            | 71644E102 | 67440  | 1174230  | SH | DEFINED 03 | 1174230  | 0 | 0 |
| PETRO-CDA                    | COM            | 71644E102 | 1361   | 23700    | SH | DEFINED 01 | 23700    | 0 | 0 |
| PETROBRAS ENERGIA PARTICPTNS | SP ADR B SHS   | 71646M102 | 778    | 77400    | SH | DEFINED 03 | 77400    | 0 | 0 |
| PETROLEO BRASILEIRO SA PETRO | SP ADR NON VTG | 71654V101 | 12688  | 196107   | SH | DEFINED 03 | 196107   | 0 | 0 |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR  | 71654V408 | 23231  | 307694   | SH | DEFINED 03 | 307694   | 0 | 0 |
| PETSMART INC                 | COM            | 716768106 | 9667   | 303034   | SH | DEFINED 03 | 303034   | 0 | 0 |
| PETSMART INC                 | COM            | 716768106 | 201    | 6300     | SH | DEFINED 01 | 6300     | 0 | 0 |
| PFIZER INC                   | COM            | 717081103 | 421081 | 17236227 | SH | DEFINED 03 | 17236227 | 0 | 0 |
| PFIZER INC                   | COM            | 717081103 | 9111   | 372947   | SH | DEFINED 01 | 372947   | 0 | 0 |
| PFIZER INC                   | COM            | 717081103 | 1578   | 0        | SH | DEFINED 02 | 64576    | 0 | 0 |
| PG&E CORP                    | COM            | 69331C108 | 41804  | 874554   | SH | DEFINED 03 | 874554   | 0 | 0 |
| PG&E CORP                    | COM            | 69331C108 | 5363   | 112200   | SH | DEFINED 01 | 112200   | 0 | 0 |
| PHILIPPINE LONG DISTANCE TEL | SPONSORED ADR  | 718252604 | 5076   | 78900    | SH | DEFINED 03 | 78900    | 0 | 0 |
| PHILIPPINE LONG DISTANCE TEL | SPONSORED ADR  | 718252604 | 206    | 3200     | SH | DEFINED 01 | 3200     | 0 | 0 |
| PINNACLE WEST CAP CORP       | COM            | 723484101 | 9064   | 229399   | SH | DEFINED 03 | 229399   | 0 | 0 |
| PINNACLE WEST CAP CORP       | COM            | 723484101 | 170    | 4300     | SH | DEFINED 01 | 4300     | 0 | 0 |
| PIONEER NAT RES CO           | COM            | 723787107 | 12681  | 281934   | SH | DEFINED 03 | 281934   | 0 | 0 |
| PIONEER NAT RES CO           | COM            | 723787107 | 198    | 4400     | SH | DEFINED 01 | 4400     | 0 | 0 |
| PITNEY BOWES INC             | COM            | 724479100 | 24597  | 541554   | SH | DEFINED 03 | 541554   | 0 | 0 |
| PITNEY BOWES INC             | COM            | 724479100 | 509    | 11200    | SH | DEFINED 01 | 11200    | 0 | 0 |
| PLUM CREEK TIMBER CO INC     | COM            | 729251108 | 18990  | 424269   | SH | DEFINED 03 | 424269   | 0 | 0 |
| PLUM CREEK TIMBER CO INC     | COM            | 729251108 | 380    | 8500     | SH | DEFINED 01 | 8500     | 0 | 0 |
| PMC-SIERRA INC               | COM            | 69344F106 | 14     | 1714     | SH | DEFINED 03 | 1714     | 0 | 0 |
| PMI GROUP INC                | COM            | 69344M101 | 6224   | 190349   | SH | DEFINED 03 | 190349   | 0 | 0 |
| PMI GROUP INC                | COM            | 69344M101 | 98     | 3000     | SH | DEFINED 01 | 3000     | 0 | 0 |
| PNC FINL SVCS GROUP INC      | COM            | 693475105 | 56581  | 830854   | SH | DEFINED 03 | 830854   | 0 | 0 |
| PNC FINL SVCS GROUP INC      | COM            | 693475105 | 1121   | 16459    | SH | DEFINED 01 | 16459    | 0 | 0 |

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

FORM 13F  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2007

Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check Only one):  
[ ] is a restatement.  
[ ] adds new holding entries.

Institutional Investment Manager Filing this Report:

Name: Legal & General Group Plc

Address: One Coleman Street, London, EC2R 5AA, England

Form 13F File Number : 28-1490

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorised to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf Of Reporting Manager:

Name: Tim Breedon  
Title: Group Director  
Phone: 00-44207-528-6722

Signature, Place, and Date of Signing:

\s\ Tim Breedon London, England February 13, 2008

<PAGE>

Report Type (Check Only One.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this file reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

<PAGE>

FORM 13F SUMMARY

Report Summary:

Number of Other Included Managers: 3  
Form 13F Information Table Entry Total: 1812  
Form 13F Information Table Value Total: \$44193704 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No. Form 13F File Number Name

01 L&G Portfolio Managers Limited

02  
03

Legal & General Asset Management (France)  
Legal & General Investment Management Limited

<PAGE>

FORM 13F INFORMATION TABLE

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| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE<br>(x\$1000) | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVTMT<br>DISCRETN | OTHER<br>MNGRS | VOTING<br>SOLE | AUTHORITY<br>SHRD NONE |
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| 3M CO                        | COM            | 88579Y101 | 175245             | 2078332            | SH         |              | DEFINED 03         |                | 1824060        | 0 0                    |
| 3M CO                        | COM            | 88579Y101 | 2943               | 34900              | SH         |              | DEFINED 01         |                | 34900          | 0 0                    |
| ABB LTD                      | SPONSORED ADR  | 000375204 | 54                 | 1860               | SH         |              | DEFINED 03         |                | 1860           | 0 0                    |
| ABBOTT LABS                  | COM            | 002824100 | 242612             | 4320776            | SH         |              | DEFINED 03         |                | 3747653        | 0 0                    |
| ABBOTT LABS                  | COM            | 002824100 | 5834               | 103900             | SH         |              | DEFINED 01         |                | 103900         | 0 0                    |
| ABBOTT LABS                  | COM            | 002824100 | 684                | 12173              | SH         |              | DEFINED 02         |                | 12173          | 0 0                    |
| ABERCROMBIE & FITCH CO       | CL A           | 002896207 | 19892              | 248743             | SH         |              | DEFINED 03         |                | 225610         | 0 0                    |
| ABERCROMBIE & FITCH CO       | CL A           | 002896207 | 360                | 4500               | SH         |              | DEFINED 01         |                | 4500           | 0 0                    |
| ACADIA RLTY TR               | COM SH BEN INT | 004239109 | 13                 | 500                | SH         |              | DEFINED 03         |                | 500            | 0 0                    |
| ACADIA RLTY TR               | COM SH BEN INT | 004239109 | 165                | 6341               | SH         |              | DEFINED 01         |                | 6341           | 0 0                    |
| ACCENTURE LTD BERMUDA        | CL A           | G1150G111 | 64858              | 1800124            | SH         |              | DEFINED 03         |                | 1598788        | 0 0                    |
| ACCENTURE LTD BERMUDA        | CL A           | G1150G111 | 1009               | 28000              | SH         |              | DEFINED 01         |                | 28000          | 0 0                    |
| ACCENTURE LTD BERMUDA        | CL A           | G1150G111 | 58                 | 1607               | SH         |              | DEFINED 02         |                | 1607           | 0 0                    |
| ACE LTD                      | ORD            | G0070K103 | 56265              | 910729             | SH         |              | DEFINED 03         |                | 803382         | 0 0                    |
| ACE LTD                      | ORD            | G0070K103 | 956                | 15477              | SH         |              | DEFINED 01         |                | 15477          | 0 0                    |
| ADMINISTRADORA FONDOS PENSIO | SPONSORED ADR  | 00709P108 | 581                | 15600              | SH         |              | DEFINED 03         |                | 15600          | 0 0                    |
| ADOBE SYS INC                | COM            | 00724F101 | 70452              | 1648760            | SH         |              | DEFINED 03         |                | 1399955        | 0 0                    |
| ADOBE SYS INC                | COM            | 00724F101 | 1248               | 29200              | SH         |              | DEFINED 01         |                | 29200          | 0 0                    |
| ADOBE SYS INC                | COM            | 00724F101 | 69                 | 1625               | SH         |              | DEFINED 02         |                | 1625           | 0 0                    |
| ADVANCED MICRO DEVICES INC   | COM            | 007903107 | 14151              | 1886860            | SH         |              | DEFINED 03         |                | 1683237        | 0 0                    |
| ADVANCED MICRO DEVICES INC   | COM            | 007903107 | 199                | 26568              | SH         |              | DEFINED 01         |                | 26568          | 0 0                    |
| ADVANCED SEMICONDUCTOR ENGR  | SPONSORED ADR  | 00756M404 | 355                | 70768              | SH         |              | DEFINED 03         |                | 70768          | 0 0                    |
| AES CORP                     | COM            | 00130H105 | 39940              | 1867239            | SH         |              | DEFINED 03         |                | 1560675        | 0 0                    |
| AES CORP                     | COM            | 00130H105 | 663                | 31000              | SH         |              | DEFINED 01         |                | 31000          | 0 0                    |
| AETNA INC NEW                | COM            | 00817Y108 | 82588              | 1430585            | SH         |              | DEFINED 03         |                | 1242684        | 0 0                    |
| AETNA INC NEW                | COM            | 00817Y108 | 1397               | 24200              | SH         |              | DEFINED 01         |                | 24200          | 0 0                    |
| AFFILIATED COMPUTER SERVICES | CL A           | 008190100 | 11196              | 248255             | SH         |              | DEFINED 03         |                | 214399         | 0 0                    |
| AFFILIATED COMPUTER SERVICES | CL A           | 008190100 | 257                | 5700               | SH         |              | DEFINED 01         |                | 5700           | 0 0                    |
| AFLAC INC                    | COM            | 001055102 | 96183              | 1535731            | SH         |              | DEFINED 03         |                | 1355994        | 0 0                    |
| AFLAC INC                    | COM            | 001055102 | 1450               | 23148              | SH         |              | DEFINED 01         |                | 23148          | 0 0                    |
| AGILENT TECHNOLOGIES INC     | COM            | 00846U101 | 40616              | 1105507            | SH         |              | DEFINED 03         |                | 958081         | 0 0                    |
| AGILENT TECHNOLOGIES INC     | COM            | 00846U101 | 648                | 17636              | SH         |              | DEFINED 01         |                | 17636          | 0 0                    |
| AGILENT TECHNOLOGIES INC     | COM            | 00846U101 | 37                 | 1001               | SH         |              | DEFINED 02         |                | 1001           | 0 0                    |
| AGREE REALTY CORP            | COM            | 008492100 | 51                 | 1700               | SH         |              | DEFINED 01         |                | 1700           | 0 0                    |
| AGRIUM INC                   | COM            | 008916108 | 26680              | 367401             | SH         |              | DEFINED 03         |                | 316598         | 0 0                    |
| AGRIUM INC                   | COM            | 008916108 | 552                | 7600               | SH         |              | DEFINED 01         |                | 7600           | 0 0                    |
| AIR PRODS & CHEMS INC        | COM            | 009158106 | 62652              | 635226             | SH         |              | DEFINED 03         |                | 554668         | 0 0                    |
| AIR PRODS & CHEMS INC        | COM            | 009158106 | 4507               | 45700              | SH         |              | DEFINED 01         |                | 45700          | 0 0                    |
| AKAMAI TECHNOLOGIES INC      | COM            | 00971T101 | 15231              | 440215             | SH         |              | DEFINED 03         |                | 400886         | 0 0                    |
| AKAMAI TECHNOLOGIES INC      | COM            | 00971T101 | 284                | 8200               | SH         |              | DEFINED 01         |                | 8200           | 0 0                    |
| ALBERTO CULVER CO NEW        | COM            | 013078100 | 5361               | 218479             | SH         |              | DEFINED 03         |                | 208904         | 0 0                    |
| ALBERTO CULVER CO NEW        | COM            | 013078100 | 128                | 5200               | SH         |              | DEFINED 01         |                | 5200           | 0 0                    |
| ALCATEL-LUCENT               | SPONSORED ADR  | 013904305 | 14071              | 1922291            | SH         |              | DEFINED 03         |                | 1922291        | 0 0                    |
| ALCATEL-LUCENT               | SPONSORED ADR  | 013904305 | 379                | 51801              | SH         |              | DEFINED 01         |                | 51801          | 0 0                    |
| ALCOA INC                    | COM            | 013817101 | 90105              | 2465250            | SH         |              | DEFINED 03         |                | 2132919        | 0 0                    |
| ALCOA INC                    | COM            | 013817101 | 4159               | 113788             | SH         |              | DEFINED 01         |                | 113788         | 0 0                    |
| ALEXANDERS INC               | COM            | 014752109 | 11                 | 30                 | SH         |              | DEFINED 03         |                | 30             | 0 0                    |
| ALEXANDRIA REAL ESTATE EQ IN | COM            | 015271109 | 41                 | 400                | SH         |              | DEFINED 03         |                | 400            | 0 0                    |
| ALEXANDRIA REAL ESTATE EQ IN | COM            | 015271109 | 609                | 6049               | SH         |              | DEFINED 01         |                | 6049           | 0 0                    |
| ALLEGHENY ENERGY INC         | COM            | 017361106 | 28990              | 455744             | SH         |              | DEFINED 03         |                | 408944         | 0 0                    |
| ALLEGHENY ENERGY INC         | COM            | 017361106 | 496                | 7800               | SH         |              | DEFINED 01         |                | 7800           | 0 0                    |
| ALLEGHENY TECHNOLOGIES INC   | COM            | 01741R102 | 21980              | 254398             | SH         |              | DEFINED 03         |                | 248598         | 0 0                    |
| ALLEGHENY TECHNOLOGIES INC   | COM            | 01741R102 | 419                | 4850               | SH         |              | DEFINED 01         |                | 4850           | 0 0                    |
| ALLERGAN INC                 | COM            | 018490102 | 59552              | 927028             | SH         |              | DEFINED 03         |                | 826594         | 0 0                    |
| ALLERGAN INC                 | COM            | 018490102 | 964                | 15000              | SH         |              | DEFINED 01         |                | 15000          | 0 0                    |
| ALLERGAN INC                 | COM            | 018490102 | 90                 | 1400               | SH         |              | DEFINED 02         |                | 1400           | 0 0                    |
| ALLIANCE DATA SYSTEMS CORP   | COM            | 018581108 | 12199              | 162669             | SH         |              | DEFINED 03         |                | 152225         | 0 0                    |
| ALLIANCE DATA SYSTEMS CORP   | COM            | 018581108 | 187                | 2500               | SH         |              | DEFINED 01         |                | 2500           | 0 0                    |
| ALLIANT ENERGY CORP          | COM            | 018802108 | 9564               | 235053             | SH         |              | DEFINED 03         |                | 208732         | 0 0                    |
| ALLIANT ENERGY CORP          | COM            | 018802108 | 248                | 6100               | SH         |              | DEFINED 01         |                | 6100           | 0 0                    |
| ALLIANT TECHSYSTEMS INC      | COM            | 018804104 | 10750              | 94499              | SH         |              | DEFINED 03         |                | 91515          | 0 0                    |
| ALLIANT TECHSYSTEMS INC      | COM            | 018804104 | 216                | 1900               | SH         |              | DEFINED 01         |                | 1900           | 0 0                    |
| ALLIED CAP CORP NEW          | COM            | 01903Q108 | 11028              | 512934             | SH         |              | DEFINED 03         |                | 456966         | 0 0                    |
| ALLIED CAP CORP NEW          | COM            | 01903Q108 | 138                | 6400               | SH         |              | DEFINED 01         |                | 6400           | 0 0                    |
| ALLSTATE CORP                | COM            | 020002101 | 86783              | 1661560            | SH         |              | DEFINED 03         |                | 1448875        | 0 0                    |
| ALLSTATE CORP                | COM            | 020002101 | 1498               | 28678              | SH         |              | DEFINED 01         |                | 28678          | 0 0                    |
| ALTERA CORP                  | COM            | 021441100 | 22553              | 1167341            | SH         |              | DEFINED 03         |                | 1004016        | 0 0                    |
| ALTERA CORP                  | COM            | 021441100 | 299                | 15500              | SH         |              | DEFINED 01         |                | 15500          | 0 0                    |
| ALTRIA GROUP INC             | COM            | 02209S103 | 450920             | 5966134            | SH         |              | DEFINED 03         |                | 5234732        | 0 0                    |
| ALTRIA GROUP INC             | COM            | 02209S103 | 16023              | 212000             | SH         |              | DEFINED 01         |                | 212000         | 0 0                    |
| ALTRIA GROUP INC             | COM            | 02209S103 | 632                | 8357               | SH         |              | DEFINED 02         |                | 8357           | 0 0                    |
| AMAZON COM INC               | COM            | 023135106 | 83254              | 898682             | SH         |              | DEFINED 03         |                | 786347         | 0 0                    |
| AMAZON COM INC               | COM            | 023135106 | 1371               | 14800              | SH         |              | DEFINED 01         |                | 14800          | 0 0                    |
| AMB PROPERTY CORP            | COM            | 00163T109 | 19169              | 333018             | SH         |              | DEFINED 03         |                | 292664         | 0 0                    |
| AMB PROPERTY CORP            | COM            | 00163T109 | 1363               | 24200              | SH         |              | DEFINED 01         |                | 24200          | 0 0                    |
| AMBAC FINL GROUP INC         | COM            | 023139108 | 7330               | 284444             | SH         |              | DEFINED 03         |                | 242573         | 0 0                    |
| AMBAC FINL GROUP INC         | COM            | 023139108 | 124                | 4800               | SH         |              | DEFINED 01         |                | 4800           | 0 0                    |
| AMDOCS LTD                   | ORD            | G02602103 | 20287              | 588549             | SH         |              | DEFINED 03         |                | 504751         | 0 0                    |
| AMDOCS LTD                   | ORD            | G02602103 | 2716               | 78800              | SH         |              | DEFINED 01         |                | 78800          | 0 0                    |
| AMEREN CORP                  | COM            | 023608102 | 34944              | 644598             | SH         |              | DEFINED 03         |                | 553090         | 0 0                    |
| AMEREN CORP                  | COM            | 023608102 | 564                | 10400              | SH         |              | DEFINED 01         |                | 10400          | 0 0                    |
| AMERICA MOVIL SAB DE CV      | SPON ADR L SHS | 02364W105 | 5722               | 93200              | SH         |              | DEFINED 03         |                | 93200          | 0 0                    |
| AMERICAN CAMPUS CMNTYS INC   | COM            | 024835100 | 8                  | 300                | SH         |              | DEFINED 03         |                | 300            | 0 0                    |
| AMERICAN CAMPUS CMNTYS INC   | COM            | 024835100 | 148                | 5500               | SH         |              | DEFINED 01         |                | 5500           | 0 0                    |
| AMERICAN CAPITAL STRATEGIES  | COM            | 024937104 | 1346               | 40830              | SH         |              | DEFINED 03         |                | 40830          | 0 0                    |
| AMERICAN EAGLE OUTFITTERS NE | COM            | 02553E106 | 9728               | 468345             | SH         |              | DEFINED 03         |                | 414999         | 0 0                    |

|                                |                |           |        |             |            |          |   |   |
|--------------------------------|----------------|-----------|--------|-------------|------------|----------|---|---|
| PEPTECH INC                    | COM            | 709631105 | 178    | 5100 SH     | DEFINED 01 | 5100     | 0 | 0 |
| PEOPLES UNITED FINANCIAL INC   | COM            | 712704105 | 13602  | 764154 SH   | DEFINED 03 | 653036   | 0 | 0 |
| PEOPLES UNITED FINANCIAL INC   | COM            | 712704105 | 185    | 10370 SH    | DEFINED 01 | 10370    | 0 | 0 |
| PEPCO HOLDINGS INC             | COM            | 713291102 | 17890  | 609952 SH   | DEFINED 03 | 530977   | 0 | 0 |
| PEPCO HOLDINGS INC             | COM            | 713291102 | 243    | 8300 SH     | DEFINED 01 | 8300     | 0 | 0 |
| PEPSI BOTTLING GROUP INC       | COM            | 713409100 | 19647  | 497902 SH   | DEFINED 03 | 428513   | 0 | 0 |
| PEPSI BOTTLING GROUP INC       | COM            | 713409100 | 414    | 10500 SH    | DEFINED 01 | 10500    | 0 | 0 |
| PEPSI AMERICAS INC             | COM            | 71343P200 | 7255   | 217731 SH   | DEFINED 03 | 208986   | 0 | 0 |
| PEPSI AMERICAS INC             | COM            | 71343P200 | 153    | 4600 SH     | DEFINED 01 | 4600     | 0 | 0 |
| PEPSICO INC                    | COM            | 713448108 | 355643 | 4685674 SH  | DEFINED 03 | 4119713  | 0 | 0 |
| PEPSICO INC                    | COM            | 713448108 | 11164  | 147090 SH   | DEFINED 01 | 147090   | 0 | 0 |
| PEPSICO INC                    | COM            | 713448108 | 601    | 7922 SH     | DEFINED 02 | 7922     | 0 | 0 |
| PERKINELMER INC                | COM            | 714046109 | 4      | 167 SH      | DEFINED 03 | 167      | 0 | 0 |
| PETRO-CDA                      | COM            | 71644E102 | 75681  | 1402777 SH  | DEFINED 03 | 1230570  | 0 | 0 |
| PETRO-CDA                      | COM            | 71644E102 | 1279   | 23700 SH    | DEFINED 01 | 23700    | 0 | 0 |
| PETROBRAS ENERGIA PARTICIPANTS | SP ADR B SHS   | 71646M102 | 891    | 63900 SH    | DEFINED 03 | 63900    | 0 | 0 |
| PETROLEO BRASILEIRO SA PETRO   | SP ADR NON VGT | 71654V101 | 10786  | 112101 SH   | DEFINED 03 | 112101   | 0 | 0 |
| PETROLEO BRASILEIRO SA PETRO   | SPONSORED ADR  | 71654V408 | 32491  | 281946 SH   | DEFINED 03 | 281946   | 0 | 0 |
| PETSMART INC                   | COM            | 716768106 | 7469   | 317426 SH   | DEFINED 03 | 305157   | 0 | 0 |
| PETSMART INC                   | COM            | 716768106 | 148    | 6300 SH     | DEFINED 01 | 6300     | 0 | 0 |
| PFIZER INC                     | COM            | 717081103 | 449511 | 19776129 SH | DEFINED 03 | 17396256 | 0 | 0 |
| PFIZER INC                     | COM            | 717081103 | 10300  | 453147 SH   | DEFINED 01 | 453147   | 0 | 0 |
| PFIZER INC                     | COM            | 717081103 | 1429   | 62867 SH    | DEFINED 02 | 62867    | 0 | 0 |
| PG&E CORP                      | COM            | 69331C108 | 41008  | 951670 SH   | DEFINED 03 | 838712   | 0 | 0 |
| PG&E CORP                      | COM            | 69331C108 | 4835   | 112200 SH   | DEFINED 01 | 112200   | 0 | 0 |
| PHILIPPINE LONG DISTANCE TEL   | SPONSORED ADR  | 718252604 | 6020   | 79500 SH    | DEFINED 03 | 79500    | 0 | 0 |
| PHILIPPINE LONG DISTANCE TEL   | SPONSORED ADR  | 718252604 | 242    | 3200 SH     | DEFINED 01 | 3200     | 0 | 0 |
| PINNACLE WEST CAP CORP         | COM            | 723484101 | 9452   | 222870 SH   | DEFINED 03 | 213864   | 0 | 0 |
| PINNACLE WEST CAP CORP         | COM            | 723484101 | 182    | 4300 SH     | DEFINED 01 | 4300     | 0 | 0 |
| PIONEER NAT RES CO             | COM            | 723787107 | 15449  | 316326 SH   | DEFINED 03 | 283225   | 0 | 0 |
| PIONEER NAT RES CO             | COM            | 723787107 | 371    | 7600 SH     | DEFINED 01 | 7600     | 0 | 0 |
| PITNEY BOWES INC               | COM            | 724479100 | 24908  | 654776 SH   | DEFINED 03 | 562776   | 0 | 0 |
| PITNEY BOWES INC               | COM            | 724479100 | 426    | 11200 SH    | DEFINED 01 | 11200    | 0 | 0 |
| PLAINS EXPL& PROD TN CO        | COM            | 726505100 | 15069  | 279063 SH   | DEFINED 03 | 255548   | 0 | 0 |
| PLAINS EXPL& PROD TN CO        | COM            | 726505100 | 169    | 3127 SH     | DEFINED 01 | 3127     | 0 | 0 |
| PLUM CREEK TIMBER CO INC       | COM            | 729251108 | 21240  | 461347 SH   | DEFINED 03 | 400732   | 0 | 0 |
| PLUM CREEK TIMBER CO INC       | COM            | 729251108 | 391    | 8500 SH     | DEFINED 01 | 8500     | 0 | 0 |
| PMC-SIERRA INC                 | COM            | 69344F106 | 11     | 1714 SH     | DEFINED 03 | 1714     | 0 | 0 |
| PMI GROUP INC                  | COM            | 69344M101 | 2642   | 198978 SH   | DEFINED 03 | 190822   | 0 | 0 |
| PMI GROUP INC                  | COM            | 69344M101 | 40     | 3000 SH     | DEFINED 01 | 3000     | 0 | 0 |
| PNC FINL SVCS GROUP INC        | COM            | 693475105 | 67100  | 1022091 SH  | DEFINED 03 | 895507   | 0 | 0 |
| PNC FINL SVCS GROUP INC        | COM            | 693475105 | 1081   | 16459 SH    | DEFINED 01 | 16459    | 0 | 0 |
| POPULAR INC                    | COM            | 733174106 | 7253   | 684204 SH   | DEFINED 03 | 658939   | 0 | 0 |
| POPULAR INC                    | COM            | 733174106 | 127    | 11958 SH    | DEFINED 01 | 11958    | 0 | 0 |
| POST PPTYS INC                 | COM            | 737464107 | 19     | 550 SH      | DEFINED 03 | 550      | 0 | 0 |
| POST PPTYS INC                 | COM            | 737464107 | 297    | 8622 SH     | DEFINED 01 | 8622     | 0 | 0 |
| POTASH CORP SASK INC           | COM            | 73755L107 | 130813 | 899805 SH   | DEFINED 03 | 788867   | 0 | 0 |
| POTASH CORP SASK INC           | COM            | 73755L107 | 2079   | 14300 SH    | DEFINED 01 | 14300    | 0 | 0 |
| PPG INDS INC                   | COM            | 693506107 | 33455  | 476368 SH   | DEFINED 03 | 412663   | 0 | 0 |
| PPG INDS INC                   | COM            | 693506107 | 548    | 7800 SH     | DEFINED 01 | 7800     | 0 | 0 |
| PPL CORP                       | COM            | 69351T106 | 55634  | 1068029 SH  | DEFINED 03 | 942869   | 0 | 0 |
| PPL CORP                       | COM            | 69351T106 | 948    | 18200 SH    | DEFINED 01 | 18200    | 0 | 0 |
| PRAXAIR INC                    | COM            | 74005P104 | 84741  | 955263 SH   | DEFINED 03 | 838047   | 0 | 0 |
| PRAXAIR INC                    | COM            | 74005P104 | 6041   | 68100 SH    | DEFINED 01 | 68100    | 0 | 0 |
| PRECISION CASTPARTS CORP       | COM            | 740189105 | 51250  | 369501 SH   | DEFINED 03 | 324788   | 0 | 0 |
| PRECISION CASTPARTS CORP       | COM            | 740189105 | 902    | 6500 SH     | DEFINED 01 | 6500     | 0 | 0 |
| PRICE T ROWE GROUP INC         | COM            | 74144T108 | 44171  | 725535 SH   | DEFINED 03 | 634229   | 0 | 0 |
| PRICE T ROWE GROUP INC         | COM            | 74144T108 | 767    | 12600 SH    | DEFINED 01 | 12600    | 0 | 0 |
| PRIDE INTL INC DEL             | COM            | 74153Q102 | 16171  | 477011 SH   | DEFINED 03 | 408947   | 0 | 0 |
| PRIDE INTL INC DEL             | COM            | 74153Q102 | 237    | 7000 SH     | DEFINED 01 | 7000     | 0 | 0 |
| PRINCIPAL FINANCIAL GROUP IN   | COM            | 74251V102 | 52879  | 768137 SH   | DEFINED 03 | 667938   | 0 | 0 |
| PRINCIPAL FINANCIAL GROUP IN   | COM            | 74251V102 | 4430   | 64350 SH    | DEFINED 01 | 64350    | 0 | 0 |
| PROCTER & GAMBLE CO            | COM            | 742718109 | 660743 | 8999501 SH  | DEFINED 03 | 7910441  | 0 | 0 |
| PROCTER & GAMBLE CO            | COM            | 742718109 | 17468  | 237914 SH   | DEFINED 01 | 237914   | 0 | 0 |
| PROGRESS ENERGY INC            | COM            | 743263105 | 32593  | 672985 SH   | DEFINED 03 | 583110   | 0 | 0 |
| PROGRESS ENERGY INC            | COM            | 743263105 | 587    | 12114 SH    | DEFINED 01 | 12114    | 0 | 0 |
| PROGRESSIVE CORP OHIO          | COM            | 743315103 | 40645  | 2121324 SH  | DEFINED 03 | 1844014  | 0 | 0 |
| PROGRESSIVE CORP OHIO          | COM            | 743315103 | 667    | 34800 SH    | DEFINED 01 | 34800    | 0 | 0 |
| PROLOGIS                       | SH BEN INT     | 743410102 | 49152  | 775508 SH   | DEFINED 03 | 679306   | 0 | 0 |
| PROLOGIS                       | SH BEN INT     | 743410102 | 3928   | 62778 SH    | DEFINED 01 | 62778    | 0 | 0 |
| PROSPECT CAPITAL CORPORATION   | COM            | 74348T102 | 62     | 4725 SH     | DEFINED 03 | 4725     | 0 | 0 |
| PROTECTIVE LIFE CORP           | COM            | 743674103 | 6322   | 154114 SH   | DEFINED 03 | 147831   | 0 | 0 |
| PROTECTIVE LIFE CORP           | COM            | 743674103 | 123    | 3000 SH     | DEFINED 01 | 3000     | 0 | 0 |
| PRUDENTIAL FINL INC            | COM            | 744320102 | 118799 | 1276856 SH  | DEFINED 03 | 1110145  | 0 | 0 |
| PRUDENTIAL FINL INC            | COM            | 744320102 | 5880   | 63200 SH    | DEFINED 01 | 63200    | 0 | 0 |
| PS BUSINESS PKS INC CALIF      | COM            | 69360J107 | 15     | 280 SH      | DEFINED 03 | 280      | 0 | 0 |
| PUBLIC STORAGE                 | COM            | 74460D109 | 28178  | 383848 SH   | DEFINED 03 | 338895   | 0 | 0 |
| PUBLIC STORAGE                 | COM            | 74460D109 | 2284   | 31211 SH    | DEFINED 01 | 31211    | 0 | 0 |
| PUBLIC SVC ENTERPRISE GROUP    | COM            | 744573106 | 72113  | 734050 SH   | DEFINED 03 | 639939   | 0 | 0 |
| PUBLIC SVC ENTERPRISE GROUP    | COM            | 744573106 | 1159   | 11800 SH    | DEFINED 01 | 11800    | 0 | 0 |
| PUGET ENERGY INC NEW           | COM            | 745310102 | 7525   | 274317 SH   | DEFINED 03 | 263751   | 0 | 0 |
| PUGET ENERGY INC NEW           | COM            | 745310102 | 170    | 6200 SH     | DEFINED 01 | 6200     | 0 | 0 |
| PULTE HOMES INC                | COM            | 745867101 | 7012   | 665253 SH   | DEFINED 03 | 577467   | 0 | 0 |
| PULTE HOMES INC                | COM            | 745867101 | 112    | 10600 SH    | DEFINED 01 | 10600    | 0 | 0 |
| QUALCOMM INC                   | COM            | 747525103 | 186937 | 4750612 SH  | DEFINED 03 | 4167302  | 0 | 0 |
| QUALCOMM INC                   | COM            | 747525103 | 4927   | 125200 SH   | DEFINED 01 | 125200   | 0 | 0 |
| QUALCOMM INC                   | COM            | 747525103 | 173    | 4409 SH     | DEFINED 02 | 4409     | 0 | 0 |
| QUEST DIAGNOSTICS INC          | COM            | 74834L100 | 21419  | 404898 SH   | DEFINED 03 | 331684   | 0 | 0 |
| QUEST DIAGNOSTICS INC          | COM            | 74834L100 | 444    | 8400 SH     | DEFINED 01 | 8400     | 0 | 0 |
| QUESTAR CORP                   | COM            | 748356102 | 26810  | 495557 SH   | DEFINED 03 | 435917   | 0 | 0 |
| QUESTAR CORP                   | COM            | 748356102 | 514    | 9500 SH     | DEFINED 01 | 9500     | 0 | 0 |
| QWEST COMMUNICATIONS INTL IN   | COM            | 749121109 | 35899  | 5121160 SH  | DEFINED 03 | 4395419  | 0 | 0 |
| QWEST COMMUNICATIONS INTL IN   | COM            | 749121109 | 618    | 88135 SH    | DEFINED 01 | 88135    | 0 | 0 |
| QWEST COMMUNICATIONS INTL IN   | COM            | 749121109 | 69     | 9835 SH     | DEFINED 02 | 9835     | 0 | 0 |
| RADIO SHACK CORP               | COM            | 750438103 | 4358   | 258482 SH   | DEFINED 03 | 246188   | 0 | 0 |
| RADIO SHACK CORP               | COM            | 750438103 | 69     | 4100 SH     | DEFINED 01 | 4100     | 0 | 0 |
| RAMCO-GERSHENSON PPTYS TR      | COM SH BEN INT | 751452202 | 6      | 300 SH      | DEFINED 03 | 300      | 0 | 0 |
| RAMCO-GERSHENSON PPTYS TR      | COM SH BEN INT | 751452202 | 79     | 3719 SH     | DEFINED 01 | 3719     | 0 | 0 |
| RANGE RES CORP                 | COM            | 75281A109 | 262    | 5100 SH     | DEFINED 03 | 5100     | 0 | 0 |
| RANGE RES CORP                 | COM            | 75281A109 | 2470   | 48100 SH    | DEFINED 01 | 48100    | 0 | 0 |

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

FORM 13F  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2008  
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Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check Only one):  
[ ] is a restatement.  
[ ] adds new holding entries.

Institutional Investment Manager Filing this Report:

Name: Legal & General Group Plc

Address: One Coleman Street, London, EC2R 5AA, England

Form 13F File Number : 28-1490

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorised to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf Of Reporting Manager:

Name: Tim Breedon

Title: Group Director

Phone: 00-44203-124-2002

Signature, Place, and Date of Signing:

\s\ Tim Breedon London, England May 13, 2008

<PAGE>

Report Type (Check Only One.):  
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[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this file reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:  
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<PAGE>

FORM 13F SUMMARY

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Report Summary:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 1854

Form 13F Information Table Value Total: \$40077967 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No. Form 13F File Number Name  
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01 L&G Portfolio Managers Limited

02 Legal & General Asset Management (France)  
 03 Legal & General Investment Management Limited

<PAGE>

FORM 13F INFORMATION TABLE

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| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE<br>(x\$1000) | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVTMT<br>DISCRETN | OTHER<br>MNGRS | VOTING<br>SOLE | AUTHORITY<br>SHRD NONE |
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| 3M CO                        | COM            | 88579Y101 | 2762               | 34900              | SH         |              | DEFINED 01         |                | 34900          | 0 0                    |
| 3M CO                        | COM            | 88579Y101 | 163413             | 2064600            | SH         |              | DEFINED 03         |                | 1817828        | 0 0                    |
| ABBOTT LABS                  | COM            | 002824100 | 629                | 11397              | SH         |              | DEFINED 02         |                | 11397          | 0 0                    |
| ABBOTT LABS                  | COM            | 002824100 | 6750               | 122400             | SH         |              | DEFINED 01         |                | 122400         | 0 0                    |
| ABBOTT LABS                  | COM            | 002824100 | 250198             | 4536686            | SH         |              | DEFINED 03         |                | 4007863        | 0 0                    |
| ABERCROMBIE & FITCH CO       | CL A           | 002896207 | 329                | 4500               | SH         |              | DEFINED 01         |                | 4500           | 0 0                    |
| ABERCROMBIE & FITCH CO       | CL A           | 002896207 | 17898              | 244715             | SH         |              | DEFINED 03         |                | 221582         | 0 0                    |
| ACADIA RLTY TR               | COM SH BEN INT | 004239109 | 152                | 6341               | SH         |              | DEFINED 01         |                | 6341           | 0 0                    |
| ACADIA RLTY TR               | COM SH BEN INT | 004239109 | 22                 | 900                | SH         |              | DEFINED 03         |                | 900            | 0 0                    |
| ACCENTURE LTD BERMUDA        | CL A           | G1150G111 | 57                 | 1607               | SH         |              | DEFINED 02         |                | 1607           | 0 0                    |
| ACCENTURE LTD BERMUDA        | CL A           | G1150G111 | 985                | 28000              | SH         |              | DEFINED 01         |                | 28000          | 0 0                    |
| ACCENTURE LTD BERMUDA        | CL A           | G1150G111 | 62107              | 1765906            | SH         |              | DEFINED 03         |                | 1564570        | 0 0                    |
| ACE LTD                      | ORD            | G0070K103 | 852                | 15477              | SH         |              | DEFINED 01         |                | 15477          | 0 0                    |
| ACE LTD                      | ORD            | G0070K103 | 52723              | 957549             | SH         |              | DEFINED 03         |                | 845202         | 0 0                    |
| ACTIVISION INC NEW           | COM NEW        | 004930202 | 21                 | 760                | SH         |              | DEFINED 03         |                | 760            | 0 0                    |
| ADMINISTRADORA FONDOS PENSI  | SPONSORED ADR  | 00709P108 | 578                | 15600              | SH         |              | DEFINED 03         |                | 15600          | 0 0                    |
| ADOBE SYS INC                | COM            | 00724F101 | 53                 | 1485               | SH         |              | DEFINED 02         |                | 1485           | 0 0                    |
| ADOBE SYS INC                | COM            | 00724F101 | 1039               | 29200              | SH         |              | DEFINED 01         |                | 29200          | 0 0                    |
| ADOBE SYS INC                | COM            | 00724F101 | 57718              | 1621738            | SH         |              | DEFINED 03         |                | 1422833        | 0 0                    |
| ADVANCED MICRO DEVICES INC   | COM            | 007903107 | 156                | 26568              | SH         |              | DEFINED 01         |                | 26568          | 0 0                    |
| ADVANCED MICRO DEVICES INC   | COM            | 007903107 | 12423              | 2109160            | SH         |              | DEFINED 03         |                | 1905537        | 0 0                    |
| ADVANCED SEMICONDUCTOR ENGR  | SPONSORED ADR  | 00756M404 | 400                | 82868              | SH         |              | DEFINED 03         |                | 82868          | 0 0                    |
| AES CORP                     | COM            | 00130H105 | 517                | 31000              | SH         |              | DEFINED 01         |                | 31000          | 0 0                    |
| AES CORP                     | COM            | 00130H105 | 31051              | 1862659            | SH         |              | DEFINED 03         |                | 1633295        | 0 0                    |
| AETNA INC NEW                | COM            | 00817Y108 | 1019               | 24200              | SH         |              | DEFINED 01         |                | 24200          | 0 0                    |
| AETNA INC NEW                | COM            | 00817Y108 | 58982              | 1401321            | SH         |              | DEFINED 03         |                | 1213420        | 0 0                    |
| AFFILIATED COMPUTER SERVICES | CL A           | 008190100 | 286                | 5700               | SH         |              | DEFINED 01         |                | 5700           | 0 0                    |
| AFFILIATED COMPUTER SERVICES | CL A           | 008190100 | 12295              | 245357             | SH         |              | DEFINED 03         |                | 211501         | 0 0                    |
| AFLAC INC                    | COM            | 001055102 | 1503               | 23148              | SH         |              | DEFINED 01         |                | 23148          | 0 0                    |
| AFLAC INC                    | COM            | 001055102 | 101234             | 1558642            | SH         |              | DEFINED 03         |                | 1388505        | 0 0                    |
| AGILENT TECHNOLOGIES INC     | COM            | 00846U101 | 30                 | 1001               | SH         |              | DEFINED 02         |                | 1001           | 0 0                    |
| AGILENT TECHNOLOGIES INC     | COM            | 00846U101 | 526                | 17636              | SH         |              | DEFINED 01         |                | 17636          | 0 0                    |
| AGILENT TECHNOLOGIES INC     | COM            | 00846U101 | 33871              | 1135483            | SH         |              | DEFINED 03         |                | 988057         | 0 0                    |
| AGREE REALTY CORP            | COM            | 008492100 | 48                 | 1700               | SH         |              | DEFINED 01         |                | 1700           | 0 0                    |
| AGRIUM INC                   | COM            | 008916108 | 472                | 7600               | SH         |              | DEFINED 01         |                | 7600           | 0 0                    |
| AGRIUM INC                   | COM            | 008916108 | 27969              | 450101             | SH         |              | DEFINED 03         |                | 394298         | 0 0                    |
| AIR PRODS & CHEMS INC        | COM            | 009158106 | 4076               | 44300              | SH         |              | DEFINED 01         |                | 44300          | 0 0                    |
| AIR PRODS & CHEMS INC        | COM            | 009158106 | 58978              | 641068             | SH         |              | DEFINED 03         |                | 566910         | 0 0                    |
| AKAMAI TECHNOLOGIES INC      | COM            | 00971T101 | 231                | 8200               | SH         |              | DEFINED 01         |                | 8200           | 0 0                    |
| AKAMAI TECHNOLOGIES INC      | COM            | 00971T101 | 13167              | 467595             | SH         |              | DEFINED 03         |                | 428266         | 0 0                    |
| ALBERTO CULVER CO NEW        | COM            | 013078100 | 143                | 5200               | SH         |              | DEFINED 01         |                | 5200           | 0 0                    |
| ALBERTO CULVER CO NEW        | COM            | 013078100 | 5936               | 216565             | SH         |              | DEFINED 03         |                | 206990         | 0 0                    |
| ALCATEL-LUCENT               | SPONSORED ADR  | 013904305 | 298                | 51801              | SH         |              | DEFINED 01         |                | 51801          | 0 0                    |
| ALCATEL-LUCENT               | SPONSORED ADR  | 013904305 | 11072              | 1922291            | SH         |              | DEFINED 03         |                | 1922291        | 0 0                    |
| ALCOA INC                    | COM            | 013817101 | 2592               | 71888              | SH         |              | DEFINED 01         |                | 71888          | 0 0                    |
| ALCOA INC                    | COM            | 013817101 | 89344              | 2477641            | SH         |              | DEFINED 03         |                | 2183610        | 0 0                    |
| ALEXANDERS INC               | COM            | 014752109 | 11                 | 30                 | SH         |              | DEFINED 03         |                | 30             | 0 0                    |
| ALEXANDRIA REAL ESTATE EQ IN | COM            | 015271109 | 583                | 6349               | SH         |              | DEFINED 01         |                | 6349           | 0 0                    |
| ALEXANDRIA REAL ESTATE EQ IN | COM            | 015271109 | 74                 | 800                | SH         |              | DEFINED 03         |                | 800            | 0 0                    |
| ALLEGHENY ENERGY INC         | COM            | 017361106 | 394                | 7800               | SH         |              | DEFINED 01         |                | 7800           | 0 0                    |
| ALLEGHENY ENERGY INC         | COM            | 017361106 | 22737              | 450244             | SH         |              | DEFINED 03         |                | 403444         | 0 0                    |
| ALLEGHENY TECHNOLOGIES INC   | COM            | 01741R102 | 346                | 4850               | SH         |              | DEFINED 01         |                | 4850           | 0 0                    |
| ALLEGHENY TECHNOLOGIES INC   | COM            | 01741R102 | 21685              | 303879             | SH         |              | DEFINED 03         |                | 285079         | 0 0                    |
| ALLERGAN INC                 | COM            | 018490102 | 152                | 2700               | SH         |              | DEFINED 02         |                | 2700           | 0 0                    |
| ALLERGAN INC                 | COM            | 018490102 | 846                | 15000              | SH         |              | DEFINED 01         |                | 15000          | 0 0                    |
| ALLERGAN INC                 | COM            | 018490102 | 56662              | 1004828            | SH         |              | DEFINED 03         |                | 896594         | 0 0                    |
| ALLIANCE DATA SYSTEMS CORP   | COM            | 018581108 | 119                | 2500               | SH         |              | DEFINED 01         |                | 2500           | 0 0                    |
| ALLIANCE DATA SYSTEMS CORP   | COM            | 018581108 | 7632               | 160633             | SH         |              | DEFINED 03         |                | 150189         | 0 0                    |
| ALLIANT ENERGY CORP          | COM            | 018802108 | 214                | 6100               | SH         |              | DEFINED 01         |                | 6100           | 0 0                    |
| ALLIANT ENERGY CORP          | COM            | 018802108 | 9544               | 272600             | SH         |              | DEFINED 03         |                | 246279         | 0 0                    |
| ALLIANT TECHSYSTEMS INC      | COM            | 018804104 | 197                | 1900               | SH         |              | DEFINED 01         |                | 1900           | 0 0                    |
| ALLIANT TECHSYSTEMS INC      | COM            | 018804104 | 9484               | 91610              | SH         |              | DEFINED 03         |                | 88626          | 0 0                    |
| ALLIED CAP CORP NEW          | COM            | 01903Q108 | 118                | 6400               | SH         |              | DEFINED 01         |                | 6400           | 0 0                    |
| ALLIED CAP CORP NEW          | COM            | 01903Q108 | 9337               | 506634             | SH         |              | DEFINED 03         |                | 450666         | 0 0                    |
| ALLSTATE CORP                | COM            | 020002101 | 1378               | 28678              | SH         |              | DEFINED 01         |                | 28678          | 0 0                    |
| ALLSTATE CORP                | COM            | 020002101 | 78256              | 1628301            | SH         |              | DEFINED 03         |                | 1415616        | 0 0                    |
| ALTERA CORP                  | COM            | 021441100 | 286                | 15500              | SH         |              | DEFINED 01         |                | 15500          | 0 0                    |
| ALTERA CORP                  | COM            | 021441100 | 20307              | 1101844            | SH         |              | DEFINED 03         |                | 938519         | 0 0                    |
| ALTRIA GROUP INC             | COM            | 02209S103 | 183                | 8263               | SH         |              | DEFINED 02         |                | 8263           | 0 0                    |
| ALTRIA GROUP INC             | COM            | 02209S103 | 3539               | 159400             | SH         |              | DEFINED 01         |                | 159400         | 0 0                    |
| ALTRIA GROUP INC             | COM            | 02209S103 | 134910             | 6077030            | SH         |              | DEFINED 03         |                | 5359528        | 0 0                    |
| AMAZON COM INC               | COM            | 023135106 | 1055               | 14800              | SH         |              | DEFINED 01         |                | 14800          | 0 0                    |
| AMAZON COM INC               | COM            | 023135106 | 63901              | 896226             | SH         |              | DEFINED 03         |                | 783891         | 0 0                    |
| AMB PROPERTY CORP            | COM            | 00163T109 | 1330               | 24500              | SH         |              | DEFINED 01         |                | 24500          | 0 0                    |
| AMB PROPERTY CORP            | COM            | 00163T109 | 17414              | 319999             | SH         |              | DEFINED 03         |                | 279645         | 0 0                    |
| AMBAC FINL GROUP INC         | COM            | 023139108 | 28                 | 4800               | SH         |              | DEFINED 01         |                | 4800           | 0 0                    |
| AMBAC FINL GROUP INC         | COM            | 023139108 | 1758               | 305744             | SH         |              | DEFINED 03         |                | 263873         | 0 0                    |
| AMDOCS LTD                   | ORD            | G02602103 | 1092               | 38500              | SH         |              | DEFINED 01         |                | 38500          | 0 0                    |
| AMDOCS LTD                   | ORD            | G02602103 | 16362              | 576949             | SH         |              | DEFINED 03         |                | 493151         | 0 0                    |
| AMEREN CORP                  | COM            | 023608102 | 458                | 10400              | SH         |              | DEFINED 01         |                | 10400          | 0 0                    |
| AMEREN CORP                  | COM            | 023608102 | 28472              | 646498             | SH         |              | DEFINED 03         |                | 554990         | 0 0                    |
| AMERICA MOVIL SAB DE CV      | SPON ADR L SHS | 02364W105 | 3768               | 59165              | SH         |              | DEFINED 03         |                | 59165          | 0 0                    |
| AMERICAN CAMPUS CMNTYS INC   | COM            | 024835100 | 151                | 5500               | SH         |              | DEFINED 01         |                | 5500           | 0 0                    |
| AMERICAN CAMPUS CMNTYS INC   | COM            | 024835100 | 19                 | 700                | SH         |              | DEFINED 03         |                | 700            | 0 0                    |
| AMERICAN CAPITAL STRATEGIES  | COM            | 024937104 | 1439               | 42130              | SH         |              | DEFINED 03         |                | 42130          | 0 0                    |
| AMERICAN EAGLE OUTFITTERS NE | COM            | 02553E106 | 129                | 7350               | SH         |              | DEFINED 01         |                | 7350           | 0 0                    |



|                              |                |           |        |          |    |            |          |   |   |
|------------------------------|----------------|-----------|--------|----------|----|------------|----------|---|---|
| PARKER HANNIFIN CORP         | COM            | 701094104 | 31504  | 454798   | SH | DEFINED 03 | 395077   | 0 | 0 |
| PARKWAY PPTYS INC            | COM            | 70159Q104 | 121    | 3268     | SH | DEFINED 01 | 3268     | 0 | 0 |
| PARKWAY PPTYS INC            | COM            | 70159Q104 | 15     | 400      | SH | DEFINED 03 | 400      | 0 | 0 |
| PARTNERRE LTD                | COM            | G6852T105 | 175    | 2300     | SH | DEFINED 01 | 2300     | 0 | 0 |
| PARTNERRE LTD                | COM            | G6852T105 | 16286  | 213441   | SH | DEFINED 03 | 198225   | 0 | 0 |
| PATRIOT COAL CORP            | COM            | 70336T104 | 65     | 1380     | SH | DEFINED 01 | 1380     | 0 | 0 |
| PATRIOT COAL CORP            | COM            | 70336T104 | 3975   | 84620    | SH | DEFINED 03 | 74590    | 0 | 0 |
| PATTERSON COMPANIES INC      | COM            | 703395103 | 225    | 6200     | SH | DEFINED 01 | 6200     | 0 | 0 |
| PATTERSON COMPANIES INC      | COM            | 703395103 | 11906  | 327992   | SH | DEFINED 03 | 286073   | 0 | 0 |
| PATTERSON UTI ENERGY INC     | COM            | 703481101 | 199    | 7600     | SH | DEFINED 01 | 7600     | 0 | 0 |
| PATTERSON UTI ENERGY INC     | COM            | 703481101 | 9204   | 351576   | SH | DEFINED 03 | 337405   | 0 | 0 |
| PAYCHEX INC                  | COM            | 704326107 | 644    | 18800    | SH | DEFINED 01 | 18800    | 0 | 0 |
| PAYCHEX INC                  | COM            | 704326107 | 38088  | 1111740  | SH | DEFINED 03 | 962598   | 0 | 0 |
| PAYCHEX INC                  | COM            | 704326107 | 34     | 985      | SH | DEFINED 02 | 985      | 0 | 0 |
| PEABODY ENERGY CORP          | COM            | 704549104 | 704    | 13800    | SH | DEFINED 01 | 13800    | 0 | 0 |
| PEABODY ENERGY CORP          | COM            | 704549104 | 41222  | 808279   | SH | DEFINED 03 | 717597   | 0 | 0 |
| PENNEY J C INC               | COM            | 708160106 | 1333   | 35336    | SH | DEFINED 01 | 35336    | 0 | 0 |
| PENNEY J C INC               | COM            | 708160106 | 24237  | 642713   | SH | DEFINED 03 | 565940   | 0 | 0 |
| PENNSYLVANIA RL ESTATE INVT  | SH BEN INT     | 709102107 | 187    | 7731     | SH | DEFINED 01 | 7731     | 0 | 0 |
| PENNSYLVANIA RL ESTATE INVT  | SH BEN INT     | 709102107 | 26     | 1050     | SH | DEFINED 03 | 1050     | 0 | 0 |
| PENTAIR INC                  | COM            | 709631105 | 163    | 5100     | SH | DEFINED 01 | 5100     | 0 | 0 |
| PENTAIR INC                  | COM            | 709631105 | 7351   | 230434   | SH | DEFINED 03 | 200402   | 0 | 0 |
| PEOPLES UNITED FINANCIAL INC | COM            | 712704105 | 254    | 14670    | SH | DEFINED 01 | 14670    | 0 | 0 |
| PEOPLES UNITED FINANCIAL INC | COM            | 712704105 | 18256  | 1054654  | SH | DEFINED 03 | 943536   | 0 | 0 |
| PEPCO HOLDINGS INC           | COM            | 713291102 | 205    | 8300     | SH | DEFINED 01 | 8300     | 0 | 0 |
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| PEPSI BOTTLING GROUP INC     | COM            | 713409100 | 356    | 10500    | SH | DEFINED 01 | 10500    | 0 | 0 |
| PEPSI BOTTLING GROUP INC     | COM            | 713409100 | 16694  | 492307   | SH | DEFINED 03 | 422918   | 0 | 0 |
| PEPSIAMERICAS INC            | COM            | 71343P200 | 117    | 4600     | SH | DEFINED 01 | 4600     | 0 | 0 |
| PEPSIAMERICAS INC            | COM            | 71343P200 | 5770   | 226012   | SH | DEFINED 03 | 217267   | 0 | 0 |
| PEPSICO INC                  | COM            | 713448108 | 595    | 8236     | SH | DEFINED 02 | 8236     | 0 | 0 |
| PEPSICO INC                  | COM            | 713448108 | 9631   | 133390   | SH | DEFINED 01 | 133390   | 0 | 0 |
| PEPSICO INC                  | COM            | 713448108 | 344395 | 4770013  | SH | DEFINED 03 | 4216252  | 0 | 0 |
| PERKINELMER INC              | COM            | 714046109 | 4      | 167      | SH | DEFINED 03 | 167      | 0 | 0 |
| PETRO-CDA                    | COM            | 71644E102 | 1033   | 23700    | SH | DEFINED 01 | 23700    | 0 | 0 |
| PETRO-CDA                    | COM            | 71644E102 | 57903  | 1328594  | SH | DEFINED 03 | 1156387  | 0 | 0 |
| PETROBRAS ENERGIA PARTCPTNS  | SP ADR B SHS   | 71646M102 | 725    | 63900    | SH | DEFINED 03 | 63900    | 0 | 0 |
| PETROLEO BRASILEIRO SA PETRO | SP ADR NON VTG | 71654V101 | 7730   | 91272    | SH | DEFINED 03 | 91272    | 0 | 0 |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR  | 71654V408 | 28003  | 274246   | SH | DEFINED 03 | 274246   | 0 | 0 |
| PETSMART INC                 | COM            | 716768106 | 129    | 6300     | SH | DEFINED 01 | 6300     | 0 | 0 |
| PETSMART INC                 | COM            | 716768106 | 7639   | 373747   | SH | DEFINED 03 | 361478   | 0 | 0 |
| PFIZER INC                   | COM            | 717081103 | 1197   | 57210    | SH | DEFINED 02 | 57210    | 0 | 0 |
| PFIZER INC                   | COM            | 717081103 | 9394   | 448847   | SH | DEFINED 01 | 448847   | 0 | 0 |
| PFIZER INC                   | COM            | 717081103 | 411689 | 19669783 | SH | DEFINED 03 | 17328910 | 0 | 0 |
| PG&E CORP                    | COM            | 69331C108 | 2018   | 54800    | SH | DEFINED 01 | 54800    | 0 | 0 |
| PG&E CORP                    | COM            | 69331C108 | 34805  | 945270   | SH | DEFINED 03 | 832312   | 0 | 0 |
| PHILIPPINE LONG DISTANCE TEL | SPONSORED ADR  | 718252604 | 213    | 3200     | SH | DEFINED 01 | 3200     | 0 | 0 |
| PHILIPPINE LONG DISTANCE TEL | SPONSORED ADR  | 718252604 | 4898   | 73700    | SH | DEFINED 03 | 73700    | 0 | 0 |
| PINNACLE WEST CAP CORP       | COM            | 723484101 | 151    | 4300     | SH | DEFINED 01 | 4300     | 0 | 0 |
| PINNACLE WEST CAP CORP       | COM            | 723484101 | 7731   | 220370   | SH | DEFINED 03 | 197264   | 0 | 0 |
| PIONEER NAT RES CO           | COM            | 723787107 | 373    | 7600     | SH | DEFINED 01 | 7600     | 0 | 0 |
| PIONEER NAT RES CO           | COM            | 723787107 | 15700  | 319626   | SH | DEFINED 03 | 286525   | 0 | 0 |
| PITNEY BOWES INC             | COM            | 724479100 | 392    | 11200    | SH | DEFINED 01 | 11200    | 0 | 0 |
| PITNEY BOWES INC             | COM            | 724479100 | 22622  | 645984   | SH | DEFINED 03 | 564084   | 0 | 0 |
| PLAINS EXPL& PRODTN CO       | COM            | 726505100 | 251    | 4727     | SH | DEFINED 01 | 4727     | 0 | 0 |
| PLAINS EXPL& PRODTN CO       | COM            | 726505100 | 16827  | 316663   | SH | DEFINED 03 | 277148   | 0 | 0 |
| PLUM CREEK TIMBER CO INC     | COM            | 729251108 | 346    | 8500     | SH | DEFINED 01 | 8500     | 0 | 0 |
| PLUM CREEK TIMBER CO INC     | COM            | 729251108 | 20136  | 494747   | SH | DEFINED 03 | 434132   | 0 | 0 |
| PNC-FINANCIAL INC            | COM            | 69344F106 | 10     | 1714     | SH | DEFINED 03 | 1714     | 0 | 0 |
| PNC FINL SVCS GROUP INC      | COM            | 69344M101 | 17     | 3000     | SH | DEFINED 01 | 3000     | 0 | 0 |
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| PNC FINL SVCS GROUP INC      | COM            | 693475105 | 1079   | 16459    | SH | DEFINED 01 | 16459    | 0 | 0 |
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| POLYCOM INC                  | COM            | 73172K104 | 104    | 4600     | SH | DEFINED 03 | 4600     | 0 | 0 |
| POOL CORPORATION             | COM            | 73278L105 | 76     | 4000     | SH | DEFINED 03 | 4000     | 0 | 0 |
| POPULAR INC                  | COM            | 733174106 | 139    | 11958    | SH | DEFINED 01 | 11958    | 0 | 0 |
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| POST PPTYS INC               | COM            | 737464107 | 332    | 8622     | SH | DEFINED 01 | 8622     | 0 | 0 |
| POST PPTYS INC               | COM            | 737464107 | 41     | 1050     | SH | DEFINED 03 | 1050     | 0 | 0 |
| POTASH CORP SASK INC         | COM            | 73755L107 | 3542   | 22800    | SH | DEFINED 01 | 22800    | 0 | 0 |
| POTASH CORP SASK INC         | COM            | 73755L107 | 140584 | 904389   | SH | DEFINED 03 | 796751   | 0 | 0 |
| PPG INDS INC                 | COM            | 693506107 | 472    | 7800     | SH | DEFINED 01 | 7800     | 0 | 0 |
| PPG INDS INC                 | COM            | 693506107 | 28851  | 476796   | SH | DEFINED 03 | 413091   | 0 | 0 |
| PPL CORP                     | COM            | 69351T106 | 836    | 18200    | SH | DEFINED 01 | 18200    | 0 | 0 |
| PPL CORP                     | COM            | 69351T106 | 48506  | 1056316  | SH | DEFINED 03 | 931156   | 0 | 0 |
| PRAXAIR INC                  | COM            | 74005P104 | 4868   | 57800    | SH | DEFINED 01 | 57800    | 0 | 0 |
| PRAXAIR INC                  | COM            | 74005P104 | 79482  | 943636   | SH | DEFINED 03 | 833120   | 0 | 0 |
| PRECISION CASTPARTS CORP     | COM            | 740189105 | 664    | 6500     | SH | DEFINED 01 | 6500     | 0 | 0 |
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| PRICE T ROWE GROUP INC       | COM            | 74144T108 | 630    | 12600    | SH | DEFINED 01 | 12600    | 0 | 0 |
| PRICE T ROWE GROUP INC       | COM            | 74144T108 | 35909  | 718174   | SH | DEFINED 03 | 626868   | 0 | 0 |
| PRICELINE COM INC            | COM NEW        | 741503403 | 17     | 140      | SH | DEFINED 03 | 140      | 0 | 0 |
| PRIDE INTL INC DEL           | COM            | 74153Q102 | 245    | 7000     | SH | DEFINED 01 | 7000     | 0 | 0 |
| PRIDE INTL INC DEL           | COM            | 74153Q102 | 15502  | 443547   | SH | DEFINED 03 | 375483   | 0 | 0 |
| PRINCIPAL FINANCIAL GROUP IN | COM            | 74251V102 | 1872   | 33600    | SH | DEFINED 01 | 33600    | 0 | 0 |
| PRINCIPAL FINANCIAL GROUP IN | COM            | 74251V102 | 42893  | 769787   | SH | DEFINED 03 | 680188   | 0 | 0 |
| PROCTER & GAMBLE CO          | COM            | 742718109 | 14169  | 202214   | SH | DEFINED 01 | 202214   | 0 | 0 |
| PROCTER & GAMBLE CO          | COM            | 742718109 | 628196 | 8965265  | SH | DEFINED 03 | 7909805  | 0 | 0 |
| PROGRESS ENERGY INC          | COM            | 743263105 | 505    | 12114    | SH | DEFINED 01 | 12114    | 0 | 0 |
| PROGRESS ENERGY INC          | COM            | 743263105 | 28094  | 673710   | SH | DEFINED 03 | 583835   | 0 | 0 |
| PROGRESSIVE CORP OHIO        | COM            | 743315103 | 559    | 34800    | SH | DEFINED 01 | 34800    | 0 | 0 |
| PROGRESSIVE CORP OHIO        | COM            | 743315103 | 33596  | 2090624  | SH | DEFINED 03 | 1813314  | 0 | 0 |
| PROLOGIS                     | SH BEN INT     | 743410102 | 3758   | 63378    | SH | DEFINED 01 | 63378    | 0 | 0 |
| PROLOGIS                     | SH BEN INT     | 743410102 | 45510  | 773186   | SH | DEFINED 03 | 684384   | 0 | 0 |
| PROSPECT CAPITAL CORPORATION | COM            | 74348T102 | 85     | 5559     | SH | DEFINED 03 | 5559     | 0 | 0 |
| PROTECTIVE LIFE CORP         | COM            | 743674103 | 122    | 3000     | SH | DEFINED 01 | 3000     | 0 | 0 |
| PROTECTIVE LIFE CORP         | COM            | 743674103 | 6149   | 151614   | SH | DEFINED 03 | 145331   | 0 | 0 |
| PRUDENTIAL FINL INC          | COM            | 744320102 | 3271   | 41800    | SH | DEFINED 01 | 41800    | 0 | 0 |
| PRUDENTIAL FINL INC          | COM            | 744320102 | 99093  | 1266358  | SH | DEFINED 03 | 1109647  | 0 | 0 |
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 13F  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2008  
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Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check Only one):  
[ ] is a restatement.  
[ ] adds new holding entries.

Institutional Investment Manager Filing this Report:

Name: Legal & General Group Plc

Address: One Coleman Street, London,, EC2R 5AA, England

Form 13F File Number : 28-1490

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf Of Reporting Manager:

Name: Tim Breedon

Title: Group Director

Phone: 00-44203-124-2002

Signature, Place, and Date of Signing:

\s\ Tim Breedon London, England August 13, 2008

<PAGE>

Report Type (Check Only One.):  
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[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this file reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:  
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<PAGE>

FORM 13F SUMMARY

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Report Summary:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 1994

Form 13F Information Table Value Total: \$46722561 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No. Form 13F File Number Name  
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01 L&G Portfolio Managers Limited

02 Legal & General Asset Management (France)  
 03 Legal & General Investment Management Limited

<PAGE>

FORM 13F INFORMATION TABLE

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| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE<br>(x\$1000) | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVSTMT<br>DSCRETN | OTHER<br>MNGRS | VOTING<br>SOLE | AUTHORITY<br>SHRD NONE |
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| 3M CO                        | COM            | 88579Y101 | 1773               | 25483              | SH         |              | DEFINED 01         |                | 25483          | 0 0                    |
| 3M CO                        | COM            | 88579Y101 | 169903             | 2441493            | SH         |              | DEFINED 03         |                | 2194721        | 0 0                    |
| ABBOTT LABS                  | COM            | 002824100 | 590                | 11130              | SH         |              | DEFINED 02         |                | 11130          | 0 0                    |
| ABBOTT LABS                  | COM            | 002824100 | 10724              | 202300             | SH         |              | DEFINED 01         |                | 202300         | 0 0                    |
| ABBOTT LABS                  | COM            | 002824100 | 283545             | 5352934            | SH         |              | DEFINED 03         |                | 4824111        | 0 0                    |
| ABERCROMBIE & FITCH CO       | CL A           | 002896207 | 231                | 3685               | SH         |              | DEFINED 01         |                | 3685           | 0 0                    |
| ABERCROMBIE & FITCH CO       | CL A           | 002896207 | 17703              | 282432             | SH         |              | DEFINED 03         |                | 2592299        | 0 0                    |
| ACADIA RLTY TR               | COM SH BEN INT | 004239109 | 347                | 15041              | SH         |              | DEFINED 01         |                | 15041          | 0 0                    |
| ACADIA RLTY TR               | COM SH BEN INT | 004239109 | 21                 | 900                | SH         |              | DEFINED 03         |                | 900            | 0 0                    |
| ACCENTURE LTD BERMUDA        | CL A           | G1150G111 | 65                 | 1607               | SH         |              | DEFINED 02         |                | 1607           | 0 0                    |
| ACCENTURE LTD BERMUDA        | CL A           | G1150G111 | 820                | 20132              | SH         |              | DEFINED 01         |                | 20132          | 0 0                    |
| ACCENTURE LTD BERMUDA        | CL A           | G1150G111 | 8153               | 2010135            | SH         |              | DEFINED 03         |                | 1808799        | 0 0                    |
| ACE LTD                      | ORD            | G0070K103 | 654                | 11876              | SH         |              | DEFINED 01         |                | 11876          | 0 0                    |
| ACE LTD                      | ORD            | G0070K103 | 63591              | 1154310            | SH         |              | DEFINED 03         |                | 1041963        | 0 0                    |
| ADMINISTRADORA FONDOS PENSIO | SPONSORED ADR  | 00709P108 | 398                | 15600              | SH         |              | DEFINED 03         |                | 15600          | 0 0                    |
| ADOBE SYS INC                | COM            | 00724F101 | 58                 | 1485               | SH         |              | DEFINED 02         |                | 1485           | 0 0                    |
| ADOBE SYS INC                | COM            | 00724F101 | 757                | 19215              | SH         |              | DEFINED 01         |                | 19215          | 0 0                    |
| ADOBE SYS INC                | COM            | 00724F101 | 69782              | 1771567            | SH         |              | DEFINED 03         |                | 1572662        | 0 0                    |
| ADVANCE AUTO PARTS INC       | COM            | 00751Y106 | 39                 | 1000               | SH         |              | DEFINED 03         |                | 1000           | 0 0                    |
| ADVANCED ENERGY INDS         | COM            | 007973100 | 34                 | 2500               | SH         |              | DEFINED 03         |                | 2500           | 0 0                    |
| ADVANCED MICRO DEVICES INC   | COM            | 007903107 | 127                | 21759              | SH         |              | DEFINED 01         |                | 21759          | 0 0                    |
| ADVANCED MICRO DEVICES INC   | COM            | 007903107 | 15146              | 2598019            | SH         |              | DEFINED 03         |                | 2394396        | 0 0                    |
| ADVANCED SEMICONDUCTOR ENGR  | SPONSORED ADR  | 00756M404 | 369                | 82868              | SH         |              | DEFINED 03         |                | 82868          | 0 0                    |
| AES CORP                     | COM            | 00130H105 | 469                | 24389              | SH         |              | DEFINED 01         |                | 24389          | 0 0                    |
| AES CORP                     | COM            | 00130H105 | 43909              | 2285725            | SH         |              | DEFINED 03         |                | 2056361        | 0 0                    |
| AETNA INC NEW                | COM            | 00817Y108 | 706                | 17420              | SH         |              | DEFINED 01         |                | 17420          | 0 0                    |
| AETNA INC NEW                | COM            | 00817Y108 | 64860              | 1600308            | SH         |              | DEFINED 03         |                | 1412407        | 0 0                    |
| AFFILIATED COMPUTER SERVICES | CL A           | 008190100 | 143                | 2668               | SH         |              | DEFINED 01         |                | 2668           | 0 0                    |
| AFFILIATED COMPUTER SERVICES | CL A           | 008190100 | 16104              | 301075             | SH         |              | DEFINED 03         |                | 267219         | 0 0                    |
| AFFILIATED MANAGERS GROUP    | COM            | 008252108 | 27                 | 300                | SH         |              | DEFINED 03         |                | 300            | 0 0                    |
| AFLAC INC                    | COM            | 001055102 | 1078               | 17158              | SH         |              | DEFINED 01         |                | 17158          | 0 0                    |
| AFLAC INC                    | COM            | 001055102 | 111375             | 1773481            | SH         |              | DEFINED 03         |                | 1603344        | 0 0                    |
| AGCO CORP                    | COM            | 001084102 | 649                | 12390              | SH         |              | DEFINED 03         |                | 12390          | 0 0                    |
| AGILENT TECHNOLOGIES INC     | COM            | 00846U101 | 36                 | 1001               | SH         |              | DEFINED 02         |                | 1001           | 0 0                    |
| AGILENT TECHNOLOGIES INC     | COM            | 00846U101 | 464                | 13044              | SH         |              | DEFINED 01         |                | 13044          | 0 0                    |
| AGILENT TECHNOLOGIES INC     | COM            | 00846U101 | 44737              | 1258792            | SH         |              | DEFINED 03         |                | 1111366        | 0 0                    |
| AGREE REALTY CORP            | COM            | 008492100 | 78                 | 3600               | SH         |              | DEFINED 01         |                | 3600           | 0 0                    |
| AGRIUM INC                   | COM            | 008916108 | 620                | 5724               | SH         |              | DEFINED 01         |                | 5724           | 0 0                    |
| AGRIUM INC                   | COM            | 008916108 | 54249              | 500877             | SH         |              | DEFINED 03         |                | 445074         | 0 0                    |
| AIR PRODS & CHEMS INC        | COM            | 009158106 | 8011               | 81036              | SH         |              | DEFINED 01         |                | 81036          | 0 0                    |
| AIR PRODS & CHEMS INC        | COM            | 009158106 | 74854              | 757175             | SH         |              | DEFINED 03         |                | 683017         | 0 0                    |
| AK STL HLDG CORP             | COM            | 001547108 | 711                | 10300              | SH         |              | DEFINED 03         |                | 10300          | 0 0                    |
| AKAMAI TECHNOLOGIES INC      | COM            | 00971T101 | 234                | 6716               | SH         |              | DEFINED 01         |                | 6716           | 0 0                    |
| AKAMAI TECHNOLOGIES INC      | COM            | 00971T101 | 19744              | 567519             | SH         |              | DEFINED 03         |                | 518290         | 0 0                    |
| ALBERTO CULVER CO NEW        | COM            | 013078100 | 112                | 4259               | SH         |              | DEFINED 01         |                | 4259           | 0 0                    |
| ALBERTO CULVER CO NEW        | COM            | 013078100 | 5880               | 223832             | SH         |              | DEFINED 03         |                | 214257         | 0 0                    |
| ALCATEL-LUCENT               | SPONSORED ADR  | 013904305 | 251                | 41493              | SH         |              | DEFINED 01         |                | 41493          | 0 0                    |
| ALCATEL-LUCENT               | SPONSORED ADR  | 013904305 | 12705              | 2103526            | SH         |              | DEFINED 03         |                | 2103526        | 0 0                    |
| ALCOA INC                    | COM            | 013817101 | 4436               | 124351             | SH         |              | DEFINED 01         |                | 124351         | 0 0                    |
| ALCOA INC                    | COM            | 013817101 | 99852              | 2803253            | SH         |              | DEFINED 03         |                | 2509222        | 0 0                    |
| ALEXANDER & BALDWIN INC      | COM            | 014482103 | 5                  | 100                | SH         |              | DEFINED 03         |                | 100            | 0 0                    |
| ALEXANDERS INC               | COM            | 014752109 | 9                  | 30                 | SH         |              | DEFINED 03         |                | 30             | 0 0                    |
| ALEXANDRIA REAL ESTATE EQ IN | COM            | 015271109 | 1447               | 14749              | SH         |              | DEFINED 01         |                | 14749          | 0 0                    |
| ALEXANDRIA REAL ESTATE EQ IN | COM            | 015271109 | 78                 | 800                | SH         |              | DEFINED 03         |                | 800            | 0 0                    |
| ALEXION PHARMACEUTICALS INC  | COM            | 015351109 | 29                 | 400                | SH         |              | DEFINED 03         |                | 400            | 0 0                    |
| ALLEGHENY ENERGY INC         | COM            | 017361106 | 320                | 6388               | SH         |              | DEFINED 01         |                | 6388           | 0 0                    |
| ALLEGHENY ENERGY INC         | COM            | 017361106 | 28814              | 575018             | SH         |              | DEFINED 03         |                | 518218         | 0 0                    |
| ALLEGHENY TECHNOLOGIES INC   | COM            | 01741R102 | 235                | 3972               | SH         |              | DEFINED 01         |                | 3972           | 0 0                    |
| ALLEGHENY TECHNOLOGIES INC   | COM            | 01741R102 | 26163              | 441341             | SH         |              | DEFINED 03         |                | 422541         | 0 0                    |
| ALLERGAN INC                 | COM            | 018490102 | 141                | 2700               | SH         |              | DEFINED 02         |                | 2700           | 0 0                    |
| ALLERGAN INC                 | COM            | 018490102 | 577                | 11085              | SH         |              | DEFINED 01         |                | 11085          | 0 0                    |
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| ALLIANCE DATA SYSTEMS CORP   | COM            | 018581108 | 116                | 2047               | SH         |              | DEFINED 01         |                | 2047           | 0 0                    |
| ALLIANCE DATA SYSTEMS CORP   | COM            | 018581108 | 9799               | 173284             | SH         |              | DEFINED 03         |                | 162840         | 0 0                    |
| ALLIANT ENERGY CORP          | COM            | 018802108 | 171                | 4996               | SH         |              | DEFINED 01         |                | 4996           | 0 0                    |
| ALLIANT ENERGY CORP          | COM            | 018802108 | 11317              | 330320             | SH         |              | DEFINED 03         |                | 290799         | 0 0                    |
| ALLIANT TECHSYSTEMS INC      | COM            | 018804104 | 118                | 1156               | SH         |              | DEFINED 01         |                | 1156           | 0 0                    |
| ALLIANT TECHSYSTEMS INC      | COM            | 018804104 | 10856              | 106771             | SH         |              | DEFINED 03         |                | 100287         | 0 0                    |
| ALLIED CAP CORP NEW          | COM            | 01903Q108 | 85                 | 6142               | SH         |              | DEFINED 01         |                | 6142           | 0 0                    |
| ALLIED CAP CORP NEW          | COM            | 01903Q108 | 8672               | 624334             | SH         |              | DEFINED 03         |                | 568366         | 0 0                    |
| ALLIED WASTE INDS INC        | COM            | 019589308 | 676                | 53578              | SH         |              | DEFINED 03         |                | 53578          | 0 0                    |
| ALLIED WRLD ASSUR COM HLDG L | SHS            | G0219G203 | 1284               | 32400              | SH         |              | DEFINED 03         |                | 32400          | 0 0                    |
| ALLSTATE CORP                | COM            | 020002101 | 911                | 19987              | SH         |              | DEFINED 01         |                | 19987          | 0 0                    |
| ALLSTATE CORP                | COM            | 020002101 | 85040              | 1865314            | SH         |              | DEFINED 03         |                | 1652629        | 0 0                    |
| ALTERA CORP                  | COM            | 021441100 | 263                | 12694              | SH         |              | DEFINED 01         |                | 12694          | 0 0                    |
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| ALTRIA GROUP INC             | COM            | 02209S103 | 211                | 10263              | SH         |              | DEFINED 02         |                | 10263          | 0 0                    |
| ALTRIA GROUP INC             | COM            | 02209S103 | 1636               | 79555              | SH         |              | DEFINED 01         |                | 79555          | 0 0                    |
| ALTRIA GROUP INC             | COM            | 02209S103 | 145332             | 7068656            | SH         |              | DEFINED 03         |                | 6351154        | 0 0                    |
| AMAZON COM INC               | COM            | 023135106 | 830                | 11321              | SH         |              | DEFINED 01         |                | 11321          | 0 0                    |
| AMAZON COM INC               | COM            | 023135106 | 74083              | 1010274            | SH         |              | DEFINED 03         |                | 897939         | 0 0                    |
| AMB PROPERTY CORP            | COM            | 00163T109 | 2495               | 49649              | SH         |              | DEFINED 01         |                | 49649          | 0 0                    |
| AMB PROPERTY CORP            | COM            | 00163T109 | 18884              | 374836             | SH         |              | DEFINED 03         |                | 334482         | 0 0                    |
| AMBAC FINL GROUP INC         | COM            | 023139108 | 5                  | 3931               | SH         |              | DEFINED 01         |                | 3931           | 0 0                    |
| AMBAC FINL GROUP INC         | COM            | 023139108 | 869                | 648658             | SH         |              | DEFINED 03         |                | 606787         | 0 0                    |
| AMDOCS LTD                   | ORD            | G02602103 | 4294               | 145989             | SH         |              | DEFINED 01         |                | 145989         | 0 0                    |

|                              |                |           |        |          |    |            |          |   |   |
|------------------------------|----------------|-----------|--------|----------|----|------------|----------|---|---|
| PATTERSON UTI ENERGY INC     | COM            | 703481101 | 15701  | 435651   | SH | DEFINED 03 | 394680   | 0 | 0 |
| PAYCHEX INC                  | COM            | 704326107 | 31     | 985      | SH | DEFINED 02 | 985      | 0 | 0 |
| PAYCHEX INC                  | COM            | 704326107 | 413    | 13197    | SH | DEFINED 01 | 13197    | 0 | 0 |
| PAYCHEX INC                  | COM            | 704326107 | 40315  | 1288853  | SH | DEFINED 03 | 1139711  | 0 | 0 |
| PEABODY ENERGY CORP          | COM            | 704549104 | 801    | 9102     | SH | DEFINED 01 | 9102     | 0 | 0 |
| PEABODY ENERGY CORP          | COM            | 704549104 | 86617  | 983726   | SH | DEFINED 03 | 893044   | 0 | 0 |
| PENNEY J C INC               | COM            | 708160106 | 2905   | 80194    | SH | DEFINED 01 | 80194    | 0 | 0 |
| PENNEY J C INC               | COM            | 708160106 | 28943  | 797560   | SH | DEFINED 03 | 720787   | 0 | 0 |
| PENNSYLVANIA RL ESTATE INV   | SH BEN INT     | 709102107 | 435    | 18631    | SH | DEFINED 01 | 18631    | 0 | 0 |
| PENNSYLVANIA RL ESTATE INV   | SH BEN INT     | 709102107 | 24     | 1050     | SH | DEFINED 03 | 1050     | 0 | 0 |
| PENTAIR INC                  | COM            | 709631105 | 146    | 4177     | SH | DEFINED 01 | 4177     | 0 | 0 |
| PENTAIR INC                  | COM            | 709631105 | 8527   | 243497   | SH | DEFINED 03 | 213465   | 0 | 0 |
| PEOPLES UNITED FINANCIAL INC | COM            | 712704105 | 187    | 12015    | SH | DEFINED 01 | 12015    | 0 | 0 |
| PEOPLES UNITED FINANCIAL INC | COM            | 712704105 | 17528  | 1123599  | SH | DEFINED 03 | 1012481  | 0 | 0 |
| PEPCO HOLDINGS INC           | COM            | 713291102 | 174    | 6798     | SH | DEFINED 01 | 6798     | 0 | 0 |
| PEPCO HOLDINGS INC           | COM            | 713291102 | 18488  | 720793   | SH | DEFINED 03 | 641818   | 0 | 0 |
| PEPSI BOTTLING GROUP INC     | COM            | 713409100 | 187    | 6699     | SH | DEFINED 01 | 6699     | 0 | 0 |
| PEPSI BOTTLING GROUP INC     | COM            | 713409100 | 15354  | 549945   | SH | DEFINED 03 | 480556   | 0 | 0 |
| PEPSIAMERICAS INC            | COM            | 71343P200 | 75     | 3767     | SH | DEFINED 01 | 3767     | 0 | 0 |
| PEPSIAMERICAS INC            | COM            | 71343P200 | 5103   | 257997   | SH | DEFINED 03 | 249252   | 0 | 0 |
| PEPSICO INC                  | COM            | 713448108 | 505    | 7936     | SH | DEFINED 02 | 7936     | 0 | 0 |
| PEPSICO INC                  | COM            | 713448108 | 18380  | 288237   | SH | DEFINED 01 | 288237   | 0 | 0 |
| PEPSICO INC                  | COM            | 713448108 | 351487 | 5527388  | SH | DEFINED 03 | 4973627  | 0 | 0 |
| PERINI CORP                  | COM            | 713839108 | 109    | 3300     | SH | DEFINED 03 | 3300     | 0 | 0 |
| PERKINELMER INC              | COM            | 714046109 | 538    | 19307    | SH | DEFINED 03 | 19307    | 0 | 0 |
| PERRIGO CO                   | COM            | 714290103 | 1363   | 41550    | SH | DEFINED 03 | 41550    | 0 | 0 |
| PETRO-CDA                    | COM            | 71644E102 | 991    | 17610    | SH | DEFINED 01 | 17610    | 0 | 0 |
| PETRO-CDA                    | COM            | 71644E102 | 91366  | 1623374  | SH | DEFINED 03 | 1451167  | 0 | 0 |
| PETROBRAS ENERGIA PARTICPTNS | SP ADR B SHS   | 71646M102 | 850    | 70828    | SH | DEFINED 03 | 70828    | 0 | 0 |
| PETROHAWK ENERGY CORP        | COM            | 716495106 | 149    | 3212     | SH | DEFINED 03 | 3212     | 0 | 0 |
| PETROLEO BRASILEIRO SA PETRO | SP ADR NON VTG | 71654V101 | 9929   | 171344   | SH | DEFINED 03 | 171344   | 0 | 0 |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR  | 71654V408 | 40408  | 570488   | SH | DEFINED 03 | 570488   | 0 | 0 |
| PETSMART INC                 | COM            | 716768106 | 103    | 5160     | SH | DEFINED 01 | 5160     | 0 | 0 |
| PETSMART INC                 | COM            | 716768106 | 7833   | 392637   | SH | DEFINED 03 | 380368   | 0 | 0 |
| PFIZER INC                   | COM            | 717081103 | 1069   | 61210    | SH | DEFINED 02 | 61210    | 0 | 0 |
| PFIZER INC                   | COM            | 717081103 | 4314   | 246954   | SH | DEFINED 01 | 246954   | 0 | 0 |
| PFIZER INC                   | COM            | 717081103 | 411453 | 23551985 | SH | DEFINED 03 | 21176112 | 0 | 0 |
| PG&E CORP                    | COM            | 69331C108 | 5569   | 142695   | SH | DEFINED 01 | 142695   | 0 | 0 |
| PG&E CORP                    | COM            | 69331C108 | 48955  | 1233427  | SH | DEFINED 03 | 1110569  | 0 | 0 |
| PHILADELPHIA CONS HLDG CORP  | COM            | 717528103 | 95     | 2800     | SH | DEFINED 03 | 2800     | 0 | 0 |
| PHILIP MORRIS INTL INC       | COM            | 718172109 | 503    | 10188    | SH | DEFINED 02 | 10188    | 0 | 0 |
| PHILIP MORRIS INTL INC       | COM            | 718172109 | 14915  | 300955   | SH | DEFINED 01 | 300955   | 0 | 0 |
| PHILIP MORRIS INTL INC       | COM            | 718172109 | 354494 | 7177441  | SH | DEFINED 03 | 6459939  | 0 | 0 |
| PHILIPPINE LONG DISTANCE TEL | SPONSORED ADR  | 718252604 | 171    | 3200     | SH | DEFINED 01 | 3200     | 0 | 0 |
| PHILIPPINE LONG DISTANCE TEL | SPONSORED ADR  | 718252604 | 3937   | 73700    | SH | DEFINED 03 | 73700    | 0 | 0 |
| PINNACLE WEST CAP CORP       | COM            | 723484101 | 108    | 3522     | SH | DEFINED 01 | 3522     | 0 | 0 |
| PINNACLE WEST CAP CORP       | COM            | 723484101 | 8580   | 278846   | SH | DEFINED 03 | 255740   | 0 | 0 |
| PIONEER DRILLING CO          | COM            | 723655106 | 4      | 200      | SH | DEFINED 03 | 200      | 0 | 0 |
| PIONEER NAT RES CO           | COM            | 723787107 | 337    | 4300     | SH | DEFINED 01 | 4300     | 0 | 0 |
| PIONEER NAT RES CO           | COM            | 723787107 | 30996  | 395964   | SH | DEFINED 03 | 350063   | 0 | 0 |
| PITNEY BOWES INC             | COM            | 724479100 | 313    | 9173     | SH | DEFINED 01 | 9173     | 0 | 0 |
| PITNEY BOWES INC             | COM            | 724479100 | 25658  | 752448   | SH | DEFINED 03 | 670548   | 0 | 0 |
| PLAINS EXPL& PRODIN CO       | COM            | 726505100 | 282    | 3871     | SH | DEFINED 01 | 3871     | 0 | 0 |
| PLAINS EXPL& PRODIN CO       | COM            | 726505100 | 26630  | 364950   | SH | DEFINED 03 | 325435   | 0 | 0 |
| PLATINUM UNDERWRITER HLDGS L | COM            | G7127P100 | 545    | 16700    | SH | DEFINED 03 | 16700    | 0 | 0 |
| PLUM CREEK TIMBER CO INC     | COM            | 729251108 | 297    | 6961     | SH | DEFINED 01 | 6961     | 0 | 0 |
| PLUM CREEK TIMBER CO INC     | COM            | 729251108 | 23584  | 552194   | SH | DEFINED 03 | 491579   | 0 | 0 |
| PMC-SIERRA INC               | COM            | 69344F106 | 13     | 1714     | SH | DEFINED 03 | 1714     | 0 | 0 |
| PMI GROUP INC                | COM            | 69344M101 | 5      | 2457     | SH | DEFINED 01 | 2457     | 0 | 0 |
| PMI GROUP INC                | COM            | 69344M101 | 405    | 207842   | SH | DEFINED 03 | 199686   | 0 | 0 |
| PNC FINL SVCS GROUP INC      | COM            | 693475105 | 707    | 12380    | SH | DEFINED 01 | 12380    | 0 | 0 |
| PNC FINL SVCS GROUP INC      | COM            | 693475105 | 66822  | 1170270  | SH | DEFINED 03 | 1051686  | 0 | 0 |
| POLARIS INDS INC             | COM            | 731068102 | 61     | 1500     | SH | DEFINED 03 | 1500     | 0 | 0 |
| POLO RALPH LAUREN CORP       | CL A           | 731572103 | 843    | 13420    | SH | DEFINED 03 | 13420    | 0 | 0 |
| POLYCOM INC                  | COM            | 73172K104 | 112    | 4600     | SH | DEFINED 03 | 4600     | 0 | 0 |
| POPULAR INC                  | COM            | 733174106 | 65     | 9794     | SH | DEFINED 01 | 9794     | 0 | 0 |
| POST PPTYS INC               | COM            | 733174106 | 5186   | 787013   | SH | DEFINED 03 | 701748   | 0 | 0 |
| POST PPTYS INC               | COM            | 737464107 | 600    | 20322    | SH | DEFINED 01 | 20322    | 0 | 0 |
| POTASH CORP SASK INC         | COM            | 737464107 | 37     | 1250     | SH | DEFINED 03 | 1250     | 0 | 0 |
| POTASH CORP SASK INC         | COM            | 73755L107 | 2651   | 11367    | SH | DEFINED 01 | 11367    | 0 | 0 |
| POTASH CORP SASK INC         | COM            | 73755L107 | 232783 | 998741   | SH | DEFINED 03 | 889103   | 0 | 0 |
| PPG INDS INC                 | COM            | 693506107 | 366    | 6388     | SH | DEFINED 01 | 6388     | 0 | 0 |
| PPG INDS INC                 | COM            | 693506107 | 32621  | 568613   | SH | DEFINED 03 | 504908   | 0 | 0 |
| PPL CORP                     | COM            | 69351T106 | 701    | 13406    | SH | DEFINED 01 | 13406    | 0 | 0 |
| PPL CORP                     | COM            | 69351T106 | 66319  | 1268783  | SH | DEFINED 03 | 1143623  | 0 | 0 |
| PRAXAIR INC                  | COM            | 74005P104 | 8871   | 93667    | SH | DEFINED 01 | 93667    | 0 | 0 |
| PRAXAIR INC                  | COM            | 74005P104 | 104823 | 1112299  | SH | DEFINED 03 | 1001783  | 0 | 0 |
| PRECISION CASTPARTS CORP     | COM            | 740189105 | 513    | 5323     | SH | DEFINED 01 | 5323     | 0 | 0 |
| PRECISION CASTPARTS CORP     | COM            | 740189105 | 42070  | 436551   | SH | DEFINED 03 | 391838   | 0 | 0 |
| PRICE T ROWE GROUP INC       | COM            | 74144T108 | 526    | 9319     | SH | DEFINED 01 | 9319     | 0 | 0 |
| PRICE T ROWE GROUP INC       | COM            | 74144T108 | 45875  | 812380   | SH | DEFINED 03 | 721074   | 0 | 0 |
| PRICELINE COM INC            | COM NEW        | 741503403 | 31     | 270      | SH | DEFINED 03 | 270      | 0 | 0 |
| PRIDE INTL INC DEL           | COM            | 74153Q102 | 271    | 5733     | SH | DEFINED 01 | 5733     | 0 | 0 |
| PRIDE INTL INC DEL           | COM            | 74153Q102 | 23723  | 501655   | SH | DEFINED 03 | 433591   | 0 | 0 |
| PRINCIPAL FINANCIAL GROUP IN | COM            | 74251V102 | 40144  | 956491   | SH | DEFINED 03 | 866892   | 0 | 0 |
| PRINCIPAL FINANCIAL GROUP IN | COM            | 74251V102 | 3089   | 73401    | SH | DEFINED 01 | 73401    | 0 | 0 |
| PROCTER & GAMBLE CO          | COM            | 742718109 | 20235  | 333014   | SH | DEFINED 01 | 333014   | 0 | 0 |
| PROCTER & GAMBLE CO          | COM            | 742718109 | 651084 | 10706862 | SH | DEFINED 03 | 9639502  | 0 | 0 |
| PROGRESS ENERGY INC          | COM            | 743263105 | 348    | 8321     | SH | DEFINED 01 | 8321     | 0 | 0 |
| PROGRESS ENERGY INC          | COM            | 743263105 | 36875  | 881542   | SH | DEFINED 03 | 791667   | 0 | 0 |
| PROGRESSIVE CORP OHIO        | COM            | 743315103 | 461    | 24601    | SH | DEFINED 01 | 24601    | 0 | 0 |
| PROGRESSIVE CORP OHIO        | COM            | 743315103 | 45304  | 2420097  | SH | DEFINED 03 | 2142787  | 0 | 0 |
| PROLOGIS                     | SH BEN INT     | 743410102 | 7005   | 130070   | SH | DEFINED 01 | 130070   | 0 | 0 |
| PROLOGIS                     | SH BEN INT     | 743410102 | 49116  | 903692   | SH | DEFINED 03 | 814890   | 0 | 0 |
| PROSPECT CAPITAL CORPORATION | COM            | 74348T102 | 283    | 21486    | SH | DEFINED 03 | 21486    | 0 | 0 |
| PROTECTIVE LIFE CORP         | COM            | 743674103 | 93     | 2457     | SH | DEFINED 01 | 2457     | 0 | 0 |
| PROTECTIVE LIFE CORP         | COM            | 743674103 | 6245   | 164124   | SH | DEFINED 03 | 157841   | 0 | 0 |
| PRUDENTIAL FINL INC          | COM            | 744320102 | 6072   | 98436    | SH | DEFINED 01 | 98436    | 0 | 0 |
| PRUDENTIAL FINL INC          | COM            | 744320102 | 87807  | 1469826  | SH | DEFINED 03 | 1313115  | 0 | 0 |
| PS BUSINESS PKS INC CALIF    | COM            | 69360J107 | 25     | 480      | SH | DEFINED 03 | 480      | 0 | 0 |

**JOHN CHEVEDDEN**

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

December 22, 2008

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**# 1 Pfizer Inc. (PFE)  
Shareholder Position on Company No-Action Request  
Rule 14a-8 Proposal: Independent Board Chairman  
Mark Filiberto**

Ladies and Gentlemen:

This is the first response to the company December 19, 2008 no action request regarding this rule 14a-8 proposal with the following text:

**Independent Board Chairman**

**RESOLVED:** That stockholders ask the Board of Directors to adopt a policy that the board's chairman be an independent director who has not previously served as an executive officer of the Company.

The policy should be implemented so as not to violate any contractual obligation. The policy should also specify how to select a new independent chairman if a current chairman ceases to be independent during the time between annual meetings of shareholders; and that compliance with the policy is excused if no independent director is available and willing to serve as chairman.

This is to highlight the following message was emailed to the company with the broker letter.

----- Forwarded Message

From: olmsted \*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*  
Date: Wed, 26 Nov 2008 10:11:58 -0800  
To: Suzanne Rolon <Suzanne.Y.Rolon@Pfizer.com>  
Subject: Rule 14a-8 Broker Letter (PFE) IBC

Dear Ms. Rolon, Attached is the broker letter requested. Please advise within one business day whether there is any further rule 14a-8 requirement.

Sincerely,  
John Chevedden

The company did not respond to this message leading to the conclusion that the company was satisfied with the broker letter. And the company has not given any reason for not responding to this shareholder party communication within the 14-day period. The company also has not provided any precedents that included a company failure to communicate with the shareholder party within the 14-day period.

Additionally the company included this accompanying email message with its no action request as an exhibit without addressing why it failed to respond. Thus the inference is that the company explanation would not help the company no action request.

According to §240.14a (f) the company is required to notify the shareholder party of any deficiencies:

“Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response.”

At the time the company received the broker letter, there were 12-days of the 14-day period remaining.

For these reasons it is requested that the staff find that this resolution cannot be omitted from the company proxy. It is also respectfully requested that the shareholder have the last opportunity to submit material in support of including this proposal – since the company had the first opportunity.

Sincerely,



John Chevedden

cc:

Mark Filiberto

Amy Schulman <amy.schulman@Pfizer.com>

**Rolon, Suzanne Y.**

---

**From:** olmsted\* FISMA & OMB Memorandum M-07-16 \*\*\*  
**ent:** Wednesday, November 26, 2008 1:12 PM  
**fo:** Rolon, Suzanne Y.  
**Subject:** Rule 14a-8 Broker Letter (PFE) IBC

**Attachments:** CCE00005.pdf



CCE00005.pdf (46 KB)

Dear Ms. Rolon, Attached is the broker letter requested. Please advise within one business day whether there is any further rule 14a-8 requirement.  
Sincerely,  
John Chevedden

(No company response)

Legal Division  
Pfizer Inc  
235 East 42nd Street 235/22/3  
New York, NY 10017  
Tel 212 733 1144 Fax 646 348 8157  
Mobile 917 328 0738  
Email amy.schulman@pfizer.com

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**Amy W. Schulman**  
Senior Vice President, General Counsel

December 19, 2008

**VIA E-MAIL**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: *Shareholder Proposals of Legal & General Assurance (Pensions Management) Limited and Mark Filiberto Exchange Act of 1934—Rule 14a-8*

Dear Ladies and Gentlemen:

This letter is to inform you that Pfizer Inc. (the "Company") intends to omit from its proxy statement and form of proxy for its 2009 Annual Meeting of Shareholders (collectively, the "2009 Proxy Materials") two shareholder proposals and statements in support thereof. On October 20, 2008, the Company received a shareholder proposal (the "First Proposal") from Legal & General Assurance (Pensions Management) Limited ("L&G") for inclusion in the 2009 Proxy Materials. Subsequently, on November 14, 2008, the Company received a shareholder proposal (the "Second Proposal" and, collectively with the First Proposal, the "Proposals") submitted by John Chevedden ("Chevedden") purportedly in the name of Mark Filiberto as general partner of Palm Garden Partners L.P. ("Filiberto") as his nominal proponent.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2009 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to L&G, Chevedden and Filiberto.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform L&G and Chevedden that if



either elects to submit additional correspondence to the Commission or the Staff with respect to the Proposals, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

### **THE PROPOSALS**

The First Proposal states in relevant part:

Resolved: The shareholders of [the Company] request that the Board of Directors establish a policy whereby, whenever possible, the roles of Chairman of the Board of Directors and Chief Executive Officer shall be separate, such that an independent director who has not served as an executive officer of the Company shall serve as Chairman of the Board.

A copy of the First Proposal is attached to this letter as Exhibit A.

The Second Proposal states:

RESOLVED: That stockholders ask the Board of Directors to adopt a policy that the board's chairman be an independent director who has not previously served as an executive officer of the Company.

A copy of the Second Proposal is attached to this letter as Exhibit B.

### **BASES FOR EXCLUSION**

We hereby respectfully request that the Staff concur in our view that:

- the First Proposal may be excluded from the 2009 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because L&G has not provided the requisite proof of continuous share ownership in response to the Company's proper request for that information; and
- the Second Proposal may be excluded from the 2009 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because Chevedden has not provided the requisite proof of Filiberto's continuous share ownership in response to the Company's proper request for that information.

Alternatively, should the Staff not concur with the exclusion of the Proposals for the reasons noted above (or for the reasons addressed in a separate no-action request regarding the Second Proposal, which is being submitted concurrently herewith), we request that the Staff concur with the exclusion of the Second Proposal under Rule 14a-8(i)(11) because it substantially duplicates the First Proposal.

## ANALYSIS

### **I. The First Proposal May Be Excluded under Rule 14a-8(b) and Rule 14a-8(f)(1) Because L&G Failed to Establish the Requisite Eligibility to Submit the First Proposal.**

The Company may exclude the First Proposal under Rule 14a-8(f)(1) because L&G did not substantiate eligibility to submit the First Proposal under Rule 14a-8(b). Rule 14a-8(b)(1) provides, in relevant part, that “[i]n order to be eligible to submit a proposal, [a shareholder] must have continuously held at least \$2,000 in market value, or 1%, of the company’s securities entitled to be voted on the proposal at the meeting for at least one year by the date [the shareholder submits] the proposal.” Staff Legal Bulletin No. 14 specifies that when the shareholder is not the registered holder, the shareholder “is responsible for proving his or her eligibility to submit a proposal to the company,” which the shareholder may do by one of the two ways described in Rule 14a-8(b)(2). *See* Section C.1.c, Staff Legal Bulletin No. 14 (July 13, 2001) (“SLB 14”).

L&G submitted the First Proposal to the Company on October 20, 2008. *See Exhibit A.* The Company reviewed its stock records, which did not indicate that L&G was the record owner of sufficient shares to satisfy the ownership requirements of Rule 14a-8(b). Further, L&G did not include with the First Proposal any documentary evidence of its ownership of Company securities.

Accordingly, the Company sought additional verification from L&G of its eligibility to submit the First Proposal. Specifically, the Company sent via Federal Express a letter addressed to L&G on October 29, 2008 (the “Deficiency Notice”), which was within 14 calendar days of the Company’s receipt of the First Proposal. *See Exhibit C.* Federal Express records confirm that L&G received the Deficiency Notice at 9:59 a.m. on October 31, 2008. *See Exhibit D.* The Deficiency Notice notified L&G of the requirements of Rule 14a-8 and how L&G could cure the procedural deficiency; specifically, that a shareholder must satisfy the ownership requirements under Rule 14a-8(b). In addition, the Deficiency Notice included a copy of Rule 14a-8. The Deficiency Notice informed L&G that the Company had not received documentary proof of L&G’s share ownership, and further stated:

[W]e will need only the following proof of ownership to remedy this defect as explained in Rule 14a-8(b):

- A written statement from the “record” holder of the proponent’s shares (usually a broker or bank) verifying that, at the time the proponent submitted the proposal, the proponent had continuously held the requisite number of shares for at least one year; or

- If the proponent has filed with the Securities and Exchange Commission a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the proponent's ownership of the shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in his ownership level.

On October 31, 2008, L&G responded to the Deficiency Notice by submitting to the Company an e-mail message from Citibank (the "Citibank E-mail") purporting to demonstrate L&G's continuous ownership of the Company's securities. See Exhibit E. The Citibank E-mail, dated October 31, 2008, stated that L&G held 2,192,973 Company shares on that date. However, the Citibank E-mail did not establish L&G's ownership of the requisite amount of Company securities for the one-year period prior to October 20, 2008, the date the First Proposal was submitted. Rather, the Citibank E-mail only establishes L&G's ownership of Company securities as of a fixed date.

Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the continuous ownership requirements, provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within the required time. The Company satisfied its obligation under Rule 14a-8 by timely sending the Deficiency Notice to L&G. However, the ownership information provided by L&G fails to satisfy the requirements of Rule 14a-8(b)(1) to substantiate that L&G is eligible to submit the First Proposal. Specifically, the Citibank E-mail does not demonstrate L&G's continuous ownership of the requisite number of Company shares for the one-year period as of the date the First Proposal was submitted to the Company.

The Staff has previously allowed companies, in circumstances similar to the instant case, to omit shareholder proposals pursuant to Rules 14a-8(f) and 14a-8(b) where the proof of ownership submitted by the shareholder failed to establish that the shareholder held the requisite amount of the company's securities continuously for one year as of the date the proposal was submitted. See, e.g., *Pall Corp.* (avail. Sept. 20, 2005) (permitting the exclusion of a shareholder proposal where the proponent had "failed to supply support sufficiently evidencing that it satisfied the minimum ownership requirement continuously for the one-year period as of the date it submitted the proposal"); *International Business Machines Corp.* (avail. Jan. 7, 2004) (concurring in the exclusion of a shareholder proposal where the proponent did not provide "support sufficiently evidencing that she satisfied the minimum ownership requirement continuously for the one-year period"); *Moody's Corp.* (avail. Mar. 7, 2002) (concurring in the exclusion of a shareholder proposal where the proponent did not supply support sufficient to demonstrate continuous ownership of the requisite number of shares for the one-year period prior to the date the proponent submitted the proposal). More specifically, similar to the present circumstances, the Staff has granted no-action relief when a proponent responds to a deficiency

notice sent by the company, but that response is insufficient to establish the ownership requirements under Rule 14a-8(b). *See, e.g., McClatchy Co.* (avail. Feb. 1, 2008) (concurring in the exclusion of a shareholder proposal where the proponent, even after receiving a deficiency notice, did not supply support sufficient to demonstrate continuous ownership of the requisite number of shares for the one-year period prior to the date the proponent submitted the proposal).

Consistent with the precedent cited above, the First Proposal is excludable because L&G failed to satisfy the ownership requirements of 14a-8(b). Although L&G responded to the Deficiency Notice, as in *McClatchy*, its response failed to provide the Company with satisfactory evidence of the continuous ownership of Company stock for the one-year period as of the date the First Proposal was submitted. For these reasons, the Company believes that the First Proposal may be excluded from the Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1).

**II. The Second Proposal May Be Excluded under Rule 14a-8(b) and Rule 14a-8(f)(1) Because Chevedden Failed to Establish the Requisite Eligibility of Filiberto to Submit the Second Proposal.**

As with the First Proposal, the Company may exclude the Second Proposal under Rule 14a-8(f)(1) because Filiberto's eligibility to submit the Second Proposal under Rule 14a-8(b) has not been substantiated.<sup>1</sup> The Second Proposal was submitted to the Company on November 14, 2008. *See Exhibit B.* The Company reviewed its stock records, which did not indicate that Filiberto was the record owner of sufficient shares to satisfy the ownership requirements of Rule 14a-8(b). Further, the Second Proposal did not include any documentary evidence of Filiberto's ownership of Company securities.

Accordingly, the Company sought additional verification of Filiberto's eligibility to submit the Second Proposal. Specifically, the Company sent via Federal Express a letter addressed to Chevedden, acting as proxy for Filiberto, on November 24, 2008 (the "Deficiency Notice"), which was within 14 calendar days of the Company's receipt of the Second Proposal. *See Exhibit F.* The Company also sent a copy of the Deficiency Notice to Filiberto. Federal Express records confirm that Chevedden received the Deficiency notice at 10:25 a.m. on November 25, 2008. *See Exhibit G.* The Deficiency Notice notified Chevedden (as Filiberto's proxy) of the requirements of Rule 14a-8 and how to cure the procedural deficiency; specifically, that a shareholder must satisfy the ownership requirements under Rule 14a-8(b). In addition, the

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<sup>1</sup> Chevedden's failure to satisfy the ownership requirements of Rule 14a-8(b) with respect to the Second Proposal is separately described in a separate no-action request that is being submitted concurrently herewith.

Deficiency Notice included a copy of Rule 14a-8. The Deficiency Notice indicated that the Company had not received documentary proof of Filiberto's share ownership, and further stated:

[S]ufficient proof may be in the form of:

- A written statement from the "record" holder of [Filiberto's] shares (usually a broker or a bank) verifying that, at the time [Filiberto] submitted his proposal, he had continuously held the requisite number of shares for at least one year; or
- If [Filiberto] has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting his ownership of the shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in ownership level.

On November 26, 2008, Chevedden, acting on behalf of Filiberto, responded to the Deficiency Notice by submitting a letter to the Company purporting to demonstrate Filiberto's continuous ownership of the Company's securities. *See Exhibit H.* The letter, from National Financial Services, LLC and dated November 3, 2008 (the "National Financial Services Letter"), stated that Palm Garden Partners LP ("Palm Garden"), for which Filiberto serves as the general partner, had continuously held not less than 400 Company shares from May 2005 continuously through November 3, 2008, the date of the National Financial Services Letter. However, the National Financial Services Letter is insufficient to establish Filiberto's ownership under Rule 14a-8(b). Specifically, the National Financial Services Letter does not establish that Filiberto owned the requisite amount of Company shares for the one-year period as of the date the Second Proposal was submitted to the Company, because it does not establish ownership of the Company securities for the period between November 3, 2008 (the date of the National Financial Services Letter) and November 14, 2008 (the date the Second Proposal was submitted).

Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the continuous ownership requirements, provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within the required time. The Company satisfied its obligation under Rule 14a-8 by timely sending the Deficiency Notice to Chevedden, acting as the proxy for Filiberto. However, the ownership information provided in response fails to meet the requirements set out in Rule 14a-8(b)(1) to substantiate that Filiberto is eligible to submit the Second Proposal because it does not demonstrate Filiberto's continuous ownership of the requisite number of Company shares for the one-year period as of the date the Second Proposal was submitted to the Company.

As discussed above, on numerous occasions the Staff has concurred with a company's omission of shareholder proposals based on a proponent's failure to provide satisfactory evidence of eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1). Specifically, when a company sends a deficiency notice, the proponent's response must be sufficient to establish the ownership requirements under Rule 14a-8(b). *See, e.g., McClatchy Co.* (avail. Feb. 1, 2008) (concurring in the exclusion of a shareholder proposal where the proponent responded to a deficiency notice sent by the company but failed to meet all of the requirements of Rule 14a-8(b)).

Moreover, the Staff has previously made clear the need for precision in the context of demonstrating a shareholder's eligibility under Rule 14a-8(b) to submit a shareholder proposal. SLB 14 states:

If a shareholder submits his or her proposal to the company on June 1, does a statement from the record holder verifying that the shareholder owned the securities continuously for one year as of May 30 of the same year demonstrate sufficiently continuous ownership of the securities as of the time he or she submitted the proposal?

No. A shareholder must submit proof from the record holder that the shareholder continuously owned the securities for a period of one year as of the time the shareholder submits the proposal.

Accordingly, the Staff has consistently permitted companies to omit shareholder proposals when the evidence of ownership submitted by a proponent covers a period of time that falls short of the required one-year period prior to the submission of the proposal. For example, in *International Business Machines Corp.* (avail. Dec. 7, 2007), the Staff concurred with the exclusion of a shareholder proposal where the proponent submitted a broker letter dated four days before the proponent submitted its proposal to the company. *See also Wal-Mart Stores, Inc.* (avail. Feb. 2, 2005) (concurring with the exclusion of a shareholder proposal where the proposal was submitted December 6, 2004 and the documentary evidence demonstrating ownership of the company's securities covered a continuous period ending November 22, 2004); *Gap, Inc.* (avail. March 3, 2003) (concurring with the exclusion of a proposal where the date of submission was November 27, 2002 but the documentary evidence of the proponent's ownership of the company's securities covered a two-year period ending November 25, 2002); *AutoNation, Inc.* (avail. Mar. 14, 2002) (concurring with the exclusion of a shareholder proposal where the proponent had held shares for two days less than the required one-year period).

As was the case in the precedent cited above, despite proper notice, the Company has not received sufficient evidence demonstrating that Filiberto continuously owned the requisite number of Company shares for the one-year period prior to the date he submitted the Second Proposal, as required by Rule 14a-8(b). For these reasons, the Company believes that the Second



Proposal may be excluded from the Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1).

**III. The Second Proposal May Be Excluded under Rule 14a-8(i)(11) Because It Is Substantially Duplicative of the First Proposal.**

If the Staff does not concur that *both* of the Proposals are excludable under Rule 14a-8(b) and Rule 14a-8(f)(1), for the reasons noted above (and for the reasons addressed in separate no-action request regarding the Second Proposal, which is being submitted concurrently herewith), the Company intends to include the First Proposal in its 2009 Proxy Materials. In that case, the Second Proposal would be substantially duplicative of the previously submitted First Proposal and may be excluded under Rule 14a-8(i)(11).

Rule 14a-8(i)(11) provides that a company may omit a proposal if it “substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy materials for the same meeting.” The Commission has stated that Rule 14a-8(i)(11) was adopted, in part, “to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other.” *See* Exchange Act Release No. 12999 (Nov. 22, 1976).

The test for substantially duplicative proposals is whether the “core issues” to be addressed by the proposals are substantially the same. Proposals need not be identical to be excludable under Rule 14a-8(i)(11). Instead, the Staff has consistently taken the position that proposals that have the same “principal thrust” or “principal focus” may be substantially duplicative even where such proposals differ as to terms and scope. *See generally Wells Fargo & Co.* (avail. Jan. 17, 2008) (concurring in the exclusion of a substantially duplicate shareholder proposal because it had the same principal thrust or focus as an earlier received proposal); *Sara Lee Corp.* (avail. Aug. 18, 2006) (permitting the exclusion of the later received of two shareholder proposals because they had the same principal thrust).

Here, the Proposals have the same principal thrust and focus in that the purpose of both is to cause the Company to have a Chairman of the Board who is not, and has not previously been, a member of the Company’s executive management. In similar contexts, the Staff has permitted the exclusion under Rule 14a-8(i)(11) of shareholder proposals when two proposals focus on the requirement that the board’s chairman be an independent director. *See, e.g., Wells Fargo & Co.* (avail. Jan. 17, 2008); *Sara Lee Corp.* (avail. Aug. 18, 2006); *General Motors, Corp.* (avail. Apr. 3, 2006); *Time Warner, Inc.* (avail. Mar. 2, 2006); *Weyerhaeuser Co.* (avail. Jan. 18, 2006).

Notably, the Staff has previously granted relief under Rule 14a-8(i)(11) where two proposals at issue were virtually identical to those received by the Company. In *Sara Lee Corp.* (avail. Aug. 18, 2006), one of the proposals requested both that the roles the chairman and chief executive officers be separated and that the chairman be an independent director who has not

served as an executive officer. The other proposal requested only that the board's chair be an independent director who has not previously served as an executive officer, without specifically mentioning the role of chief executive officer. Although the two proposals differed immaterially in that one proposal made a specific reference to the separation of the chairman and chief executive officer roles, the Staff concurred that the later received proposal was excludable under Rule 14a-8(i)(11) as substantially duplicative of the earlier received proposal. This is the precise factual scenario that the Company now faces.

The First Proposal, received on October 20, 2008, requests "that an independent director who has not served as an executive officer of the Company shall serve as Chairman of the Board." Similar to *Sara Lee*, it also requests that "the roles of Chairman of the Board of Directors and Chief Executive Officer shall be separate." The Second Proposal, received on November 14, 2008, requests that the Board of Directors adopt "a policy that the board's chairman be an independent director who has not previously served as an executive officer of the Company." Thus, the only difference between the two Proposals is the reference in the First Proposal to the separate roles of the Chairman and the Chief Executive Officer. This difference, however, is immaterial. See *Sara Lee Corp.* (avail. Aug. 18, 2006).

For these reasons, if the Staff does not concur that *both* of the Proposals are excludable under Rule 14a-8(b) and Rule 14a-8(f)(1) (or for the reasons addressed in a separate no-action request regarding the Second Proposal, which is being submitted concurrently herewith), the Second Proposal is properly excludable under Rule 14a-8(i)(11) because it substantially duplicates the First Proposal.

### CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposals from its 2009 Proxy Materials. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject.



Office of Chief Counsel  
Division of Corporation Finance  
December 19, 2008  
Page 10

If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 733-1144 or Amy L. Goodman at Gibson, Dunn & Crutcher LLP at (202) 955-8653.

Sincerely,



Amy W. Schulman  
Senior Vice President and General Counsel

AWS/tss  
Enclosures

cc: Barry Holman, Legal & General Assurance (Pensions Management) Limited  
John Chevedden  
Mark Filiberto

100570883\_6.DOC

**EXHIBIT A**



Our Ref LGIM/IF/BH/mrb  
Your Ref  
Direct Tel 020 3124 3010  
Direct Fax 020 3124 2516  
E-Mail Barry.holman@lgim.co.uk  
Date 17 October 2008

Investment Management  
One Coleman Street  
London  
EC2R 5AA

Ms Amy W Schulman  
Senior Vice President  
Pfizer Inc.  
235 East 42<sup>nd</sup> Street  
New York, NY 10017

Via courier



Re: Shareholder proposal for 2009 annual meeting

Dear Ms Schulman

On behalf of Legal & General Assurance (Pensions Management) Limited, I submit the enclosed shareholder proposal for inclusion in the proxy materials that Pfizer Inc. plans to circulate to shareholders in anticipation of the 2009 annual meeting. The proposal is being submitted under SEC Rule 14a-8 and relates to the composition of the board of directors.

Legal & General Assurance (Pensions Management) Limited is the record owner of 2,192,973 shares of Pfizer common stock. Legal & General Assurance (Pensions Management) Limited has beneficially owned more than \$2000 worth of Pfizer common stock for more than one year and plans to continue ownership through the date of the 2009 annual meeting, which a representative is prepared to attend.

If you require any additional information, please let me know.

Yours sincerely

For and on behalf of  
Legal & General Assurance (Pensions Management) Limited

Legal & General Assurance  
(Pensions Management) Limited  
Registered in England No. 1006112  
Registered Office: One Coleman Street  
London EC2R 5AA

Authorised and Regulated by the Financial  
Services Authority

Resolved: The shareholders of Pfizer (the "Company") request that the Board of Directors establish a policy whereby, whenever possible, the roles of Chairman of the Board of Directors and Chief Executive Officer shall be separate, such that an independent director who has not served as an executive officer of the Company shall serve as Chairman of the Board. This proposal shall not apply to the extent that compliance would breach any contractual obligations in effect at the time of the 2009 shareholder meeting.

#### SUPPORTING STATEMENT

We support separating the roles of Board Chairman and CEO as a basic element of sound corporate governance. The task of the CEO is to manage the company. The primary task of the Board of Directors is to protect shareholders' interests by providing independent oversight of management and the CEO. It is difficult for a manager to oversee his or her performance.

In our view, the Board will likely accomplish both roles more effectively by separating the roles of Chairman and CEO. An independent Chairman can enhance investor confidence in a company and strengthen the integrity of its Board of Directors.

A number of respected institutions recommend such separation. CalPERS' Corporate Core Principles and Guidelines state that "the independence of a majority of the Board is not enough" and that "the leadership of the board must embrace independence, and it must ultimately change the way in which directors interact with management."

We believe that the case for an independent Chairman at Pfizer is compelling. The Company's strategy of developing "blockbuster" drugs that enjoy patent protection for a period of years will face significant challenges in the near future. There will be increased competition from generic drugs, with the expiration of patent protection on some significant products, including the Company's highly successful Lipitor drug, which accounted for 28% of pharmaceutical sales in 2007. In addition, there is concern about the lack of a solid pipeline of new replacement drugs, which may require a strategy of acquisitions, licensing and alliances.

Moreover, the Company's performance has been disappointing in recent years. As of mid-October 2008, Pfizer stock trailed the S&P 500, as well as peers in the Dow Jones Pharmaceutical Index, for the preceding one-, three- and five-year periods. Indeed, Pfizer's stock price in late 2008 was below the levels of a decade earlier.

We believe that independent monitoring of management's performance at this crucial time is imperative and can be best achieved by having an independent Chairman leading the Board.

We urge you to vote FOR this resolution.

**Rolon, Suzanne Y.**

---

**From:** JOFFE Bess [B.Joffe@hermes.co.uk]  
**Sent:** Tuesday, October 21, 2008 5:41 AM  
**To:** Mangano, Carolyn  
**Cc:** Cornish F. Hitchcock  
**Subject:** Shareholder proposal documents  
**Attachments:** Pfizer SH proposal.pdf

Hi Carolyn

Thanks kindly for your voicemail. Please find attached pdf versions of the documents that I faxed to Amy's attention yesterday. Originals are being couriered to her today.

Cheers  
Bess.

<<Pfizer SH proposal.pdf>>

**Bess Joffe**  
Associate Director

Hermes Equity Ownership Services Ltd  
Lloyds Chambers, 1 Portsoken Street  
London E1 8HZ  
Tel (direct): +44(0)20 7680 2107  
Fax: +44 (0)20 7680 0099  
E-mail: b.joffe@hermes.co.uk  
[www.hermes.co.uk](http://www.hermes.co.uk)

\*\*\*\*\*

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**Rolon, Suzanne Y.**

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**From:** Mangano, Carolyn  
**Sent:** Wednesday, October 29, 2008 12:09 PM  
**To:** JOFFE Bess  
**Cc:** Cornish F. Hitchcock  
**Subject:** RE: Shareholder proposal

Dear Bess:

FYI. Received and acknowledgment letter will be sent today.

Carolyn

**Carolyn Mangano**  
Executive Assistant to Amy W. Schulman

---

**From:** JOFFE Bess [mailto:B.Joffe@hermes.co.uk]  
**Sent:** Wednesday, October 29, 2008 11:58 AM  
**To:** Mangano, Carolyn  
**Cc:** Cornish F. Hitchcock  
**Subject:** Shareholder proposal

Carolyn -

I have not received any confirmation of receipt of the proposal that was faxed, emailed and couriered to Amy Schulman. Just wanted to make sure it was received.

Thanks  
Bess.

**Bess Joffe**  
Associate Director

Hermes Equity Ownership Services Ltd  
Lloyds Chambers, 1 Portsoken Street  
London E1 8HZ  
Tel (direct): +44(0)20 7680 2107  
Fax: +44 (0)20 7680 0099  
E-mail: b.joffe@hermes.co.uk  
[www.hermes.co.uk](http://www.hermes.co.uk)

\*\*\*\*\*

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10/29/2008

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**EXHIBIT B**

Mark Filiberto  
General Partner  
Palm Garden Partners LP  
1981 Marcus Ave., Suite C114  
Lake Success, NY 11042

Mr. Jeffrey B. Kindler  
Chairman  
Pfizer Inc. (PFE)  
235 E 42nd St  
New York NY 10017

Rule 14a-8 Proposal

Dear Mr. Kindler,

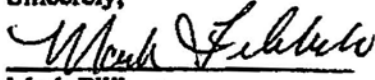
This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company. This proposal is for the next annual shareholder meeting. Rule 14a-8 requirements are intended to be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and the presentation of this proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is the proxy for John Chevedden and/or his designee to act on my behalf regarding this Rule 14a-8 proposal for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications to John Chevedden.

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

to facilitate prompt communications and in order that it will be verifiable that communications have been sent.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal promptly by email.

Sincerely,



Mark Filiberto

7 Nov 2008  
Date

cc: Rosemary Kenney <rosemary.kenney@pfizer.com>  
Suzanne Rolon <Suzanne.Y.Rolon@Pfizer.com>  
Manager, Communications  
Corporate Governance | Legal Division  
212.733.5356p | 212.573.1853f

[PFE: Rule 14a-8 Proposal, November 14, 2008]

**3 – Independent Board Chairman**

RESOLVED: That stockholders ask the Board of Directors to adopt a policy that the board's chairman be an independent director who has not previously served as an executive officer of the Company.

The policy should be implemented so as not to violate any contractual obligation. The policy should also specify how to select a new independent chairman if a current chairman ceases to be independent during the time between annual meetings of shareholders; and that compliance with the policy is excused if no independent director is available and willing to serve as chairman.

It is the responsibility of the Board of Directors to protect shareholders' long-term interests by providing independent oversight of management, including the Chief Executive Officer, in directing the corporation's business and affairs.

It is difficult to overstate the importance of the board of directors in our system of corporate accountability. As the Conference Board Commission on Public Trust and Private Enterprise stated, "The ultimate responsibility for good corporate governance rests with the board of directors. Only a strong, diligent and independent board of directors that understands the key issues, provides wise counsel and asks management the tough questions is capable of ensuring that the interests of shareowners as well as other constituencies are being properly served."

The responsibilities of a company's board of directors include reviewing and approving management's strategic and business plans; approving material transactions; assessing corporate performance; and selecting, evaluating, compensating and, if necessary, replacing the CEO (Report of the NACD Blue Ribbon Commission on Director Professionalism). Although the board and senior management may work together to develop long-range plans and relate to key constituencies, the board's responsibilities may sometimes bring it into conflict with the CEO.

When a CEO serves as board chairman, this arrangement may hinder the board's ability to monitor the CEO's performance. As Intel co-founder Andrew Grove put it, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the board. The chairman runs the board. How can the CEO be his own boss?"

I urge stockholders to promote independent board leadership and vote for this proposal.

---

Notes:

Mark Filiberto, General Partner, Palm Garden Partners LP, 1981 Marcus Ave., Suite C114, Lake Success, NY 11042 sponsored this proposal.

-----Original Message-----

From: olmsted [mailto:[olmsted@...](mailto:olmsted@...)] \*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*  
Sent: Friday, November 14, 2008 6:17 PM  
To: Kenney, Rosemary  
Cc: Rolon, Suzanne Y.  
Subject: Rule 14a-8 Proposal (PFE) IBC

Dear Ms. Kenney,  
Please see the attachment.  
Sincerely,  
John Chevedden

**EXHIBIT C**

Legal  
Pfizer Inc  
235 East 42nd Street 235/19/4  
New York, NY 10017-5755  
Tel 212 733 5356 Fax 212 573 1853  
Email [suzanne.y.rolon@pfizer.com](mailto:suzanne.y.rolon@pfizer.com)

---



**Suzanne Y. Rolon**  
Senior Manager, Communications  
Corporate Governance

VIA FedEx

October 29, 2008

Mr. Barry Holman  
Legal & General Assurance (Pensions  
Management) Limited  
One Coleman Street  
London, EC2R 5AA  
United Kingdom

**Re: Shareholder Proposal for 2009 Annual Meeting of Shareholders:**

*Shareholders of Pfizer request that the Board of Directors establish a policy whereby, whenever possible, the roles of Chairman of the Board of Directors and Chief Executive Officer shall be separate, such that an independent director who has not served as an executive officer of the Company shall serve as Chairman of the Board.*

Dear Mr. Holman,

This letter will acknowledge receipt of your correspondence dated October 17, 2008 and received on October 20, 2008 to Ms. Amy W. Schulman, Senior Vice President, Pfizer Inc., giving notice that Legal & General Assurance (Pension Management) Limited intends to sponsor the above proposal at our 2009 Annual Meeting of Shareholders.

Pursuant to Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, Legal & General Assurance (Pension Management) Limited must provide proof to us that it has continuously owned at least \$2,000 in market value, or 1%, of Pfizer's common stock that would be entitled to be voted on the proposal for at least one year by the date the proposal was submitted. Pfizer's stock records do not indicate that the proponent is the record owner of sufficient shares to satisfy this requirement. In addition, we note that proof of ownership was not provided.

Page 2

Mr. Barry Holman

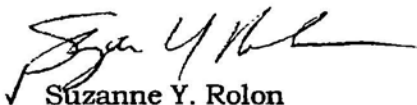
October 29, 2008

Your letter contains the written statement that Legal & General Assurance (Pension Management) Limited intends to meet the requirements under Rule 14a-8 and intends to continue ownership of the shares through the date of our 2009 annual meeting, so we will need only the following proof of ownership to remedy this defect as explained in Rule 14a-8(b):

- A written statement from the "record" holder of the proponent's shares (usually a broker or bank) verifying that, at the time the proponent submitted the proposal, the proponent had continuously held the requisite number of shares for at least one year; or
- If the proponent has filed with the Securities and Exchange Commission a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the proponent's ownership of the shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in his ownership level.

The rules of the Securities and Exchange Commission require that any response to this letter must be postmarked or transmitted electronically no later than 14 calendar days from the date this letter is received. Please send proof of ownership directly to me at: 235 E. 42<sup>nd</sup> Street, MS235/19/01, New York, NY 10017 or via fax at: (212) 573-1853. For your convenience, please find enclosed a copy of Rule 14a-8.

Sincerely,



✓ Suzanne Y. Rolon

Attachment

cc: Amy W. Schulman, Pfizer Inc.

## Rule 14a-8 -- Proposals of Security Holders

---

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

- a. **Question 1: What is a proposal?** A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).
  
- b. **Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?**
  1. In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.
  
  2. If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:
    - i. The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or
  
    - ii. The second way to prove ownership applies only if you have filed a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on



which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

- A. A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;
  - B. Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and
  - C. Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.
- c. Question 3: How many proposals may I submit: Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.
- d. Question 4: How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.
- e. Question 5: What is the deadline for submitting a proposal?
1. If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q or 10-QSB, or in shareholder reports of investment companies under Rule 30d-1 of the Investment Company Act of 1940. [Editor's note: This section was redesignated as Rule 30e-1. See 66 FR 3734, 3759, Jan. 16, 2001.] In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.
  2. The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and mail its proxy materials.
  3. If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and mail its proxy materials.
- f. Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?
1. The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your

response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under Rule 14a-8 and provide you with a copy under Question 10 below, Rule 14a-8(j).

2. If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.
- g. Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.
- h. Question 8: Must I appear personally at the shareholders' meeting to present the proposal?
1. Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.
  2. If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.
  3. If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.
- i. Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?
1. Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

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**Not to paragraph (i)(1)**

Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

---

2. Violation of law: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;
- 

**Not to paragraph (i)(2)**

Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law could result in a violation of any state or federal law.

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3. Violation of proxy rules: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;
  4. Personal grievance; special interest: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;
  5. Relevance: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;
  6. Absence of power/authority: If the company would lack the power or authority to implement the proposal;
  7. Management functions: If the proposal deals with a matter relating to the company's ordinary business operations;
  8. Relates to election: If the proposal relates to an election for membership on the company's board of directors or analogous governing body;
  9. Conflicts with company's proposal: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting.
- 

**Note to paragraph (i)(9)**

Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

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10. **Substantially implemented:** If the company has already substantially implemented the proposal;
11. **Duplication:** If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;
12. **Resubmissions:** If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:
  - i. Less than 3% of the vote if proposed once within the preceding 5 calendar years;
  - ii. Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or
  - iii. Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and
13. **Specific amount of dividends:** If the proposal relates to specific amounts of cash or stock dividends.

j. **Question 10:** What procedures must the company follow if it intends to exclude my proposal?

1. If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.
2. The company must file six paper copies of the following:
  - i. The proposal;
  - ii. An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and
  - iii. A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

k. **Question 11:** May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

l. Question 12: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

1. The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.
2. The company is not responsible for the contents of your proposal or supporting statement.

m. Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

1. The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.
2. However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, Rule 14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.
3. We require the company to send you a copy of its statements opposing your proposal before it mails its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

i. If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

ii. In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under Rule 14a-6.

**EXHIBIT E**

**Rolon, Suzanne Y.**

---

**From:** Murray, Craig [craig.murray@lgim.co.uk]  
**Sent:** Friday, October 31, 2008 7:10 AM  
**To:** Holman, Barry  
**Subject:** FW: Pfizer Inc Com US\$ 0.05 - Confirmation of holdings/registration

Hello Barry,

Further to the query you have raised with Kelly Spiteri regarding the registry of Pfizer Inc Com US\$ 0.05 under account

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

Please find below electronic confirmation from our Client Account Manager at Citibank as to how these shares are registered (which matches the details in quasar).

Please feel free to contact me directly should require any further information.

Regards,

Craig Murray  
Client Support  
Legal & General Investment Management  
\* Telephone: 00 44 (0)20 3 124 3735  
\* Fax: 00 44 (0)20 7634 0860  
\* Email : craig.murray@lgim.co.uk

-----Original Message-----

**From:** Stewart, Matt [mailto:matt.stewart@citi.com]  
**Sent:** 31 October 2008 11:02  
**To:** Murray, Craig  
**Cc:** clientservices.london@citi.com  
**Subject:** RE: Pfizer Inc Com US\$ 0.05 - Confirmation of holdings/registration

Craig, hi

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

Citi reflect 2,192,973 units in DTC. Citi 908 a/c \*\*\* The account name is: L&G PENS MGT N AMER INDEX FUND DE E Regards Matt

-----Original Message-----

**From:** Murray, Craig [mailto:craig.murray@lgim.co.uk]  
**Sent:** 31 October 2008 10:59  
**To:** Stewart, Matt [CMB-GTS]  
**Cc:** clientservices.london@citi.com  
**Subject:** Pfizer Inc Com US\$ 0.05 - Confirmation of holdings/registration

Good Morning Matt,

Further to our conversation,

Can you please confirm the current holding of the below mentioned shares for the advised account and also exactly how Citibank have these shares registered.

10/31/2008

L&G A/C No: \*\* FISMA & OMB Memorandum M-07-16 \*\*  
Citi Safekeeping A/C: \*\* FISMA & OMB Memorandum M-07-16 \*\*  
Stock: Pfizer Inc Com US\$ 0.05  
Sedol: 2684703  
ISIN: US7170811035

Please advise at your earliest opportunity, Thanks and Regards, Craig Murray Client Support Legal & General Investment Management

( Telephone: 00 44 (0)20 3124 3735  
& Fax: 00 44 (0)20 7634 0860  
\* Email : craig.murray@lgim.co.uk

This e-mail (and any attachments) may contain privileged and/or confidential information. If you are not the intended recipient please do not disclose, copy, distribute, disseminate or take any action in reliance on it. If you have received this message in error please reply and tell us and then delete it. Should you wish to communicate with us by e-mail we cannot guarantee the security of any data outside our own computer systems.

Any information contained in this message may be subject to applicable terms and conditions and must not be construed as giving investment advice within or outside the United Kingdom.

Telephone Conversations may be recorded for your protection and to ensure quality of service

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*

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Registered in England no: \*\*\* FISMA & OMB Memorandum M-07-16 \*\*

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**Rolon, Suzanne Y.**

---

**From:** Rolon, Suzanne Y.  
**Sent:** Friday, October 31, 2008 10:51 AM  
**To:** 'Holman, Barry'  
**Cc:** Banks, Andy (Corporate Governance)  
**Subject:** RE: Inability to identify stock holding of 2,192,973 of Pfizer's common stock

Barry,

Thank you.

---

Suzanne Rolon  
Senior Manager  
Corporate Governance | Legal Division  
Pfizer Inc  
212.733.5356p | 212.573.1853f  
suzanne.y.rolon@pfizer.com

---

**From:** Holman, Barry [mailto:barry.holman@lgim.co.uk]  
**Sent:** Friday, October 31, 2008 8:10 AM  
**To:** Rolon, Suzanne Y.  
**Cc:** Banks, Andy (Corporate Governance)  
**Subject:** Inability to identify stock holding of 2,192,973 of Pfizer's common stock

Suzanne,

I am responding to your letter dated October 29, 2008 which was delivered by FedEx this morning. It came as some surprise that you were unable to identify that Legal & General was one of your more significant shareholders as we currently hold over 24.5m of your common stock across all the funds that we manage. Your records will no doubt confirm that we have been a significant shareholder for a number of years.

For the 2,192,973 of common stock referred to in my recent letter, covering the submission of a shareholder proposal for the 2009 annual meeting, I attach an email form Citibank, our custodian, explaining how the stock is registered.

Please let me know if you require Citibank to write to you directly with this, or any other information, as proof of ownership.

<<FW: Pfizer Inc Com US\$ 0.05 - Confirmation of holdings/registration>>  
Regards

**Barry Holman**  
Managing Director (Index Funds)

**Legal & General Investment Management Limited**  
Index Funds - 6th Floor  
One Coleman Street  
LONDON EC2R 5AA

10/31/2008

Telephone: 020 3124 3010

Fax: 020 3124 2516

Email: [barry.holman@lgim.co.uk](mailto:barry.holman@lgim.co.uk)

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\*\*\*\* This email has come from the internet and has been scanned for all viruses and potentially offensive content by Messagelabs on behalf of Legal & General \*\*\*\*

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10/31/2008

**EXHIBIT F**

**Rolon, Suzanne Y.**

---

**From:** Rolon, Suzanne Y.  
**Sent:** Monday, November 24, 2008 6:34 PM  
**To:** 'olmsted'  
**Subject:** Shareholder Proposal - Independent Chair

**Attachments:** Scan001.PDF; Rule 14a.doc



Scan001.PDF (71 KB)    Rule 14a.doc (65 KB)

Dear Mr. Chevedden,

Please view the attached.

Sincerely,

Suzanne Rolon

---

Suzanne Rolon  
Senior Manager  
Corporate Governance | Legal Division  
Pfizer Inc  
212.733.5356p | 212.573.1853f  
suzanne.y.rolon@pfizer.com

Legal  
Pfizer Inc  
235 East 42nd Street 235/19/4  
New York, NY 10017-5755  
Tel 212 733 5356 Fax 212 573 1853  
Email [suzanne.y.rolon@pfizer.com](mailto:suzanne.y.rolon@pfizer.com)

---



**Suzanne Y. Rolon**  
Senior Manager, Communications  
Corporate Governance

Via Overnight Mail and E-Mail

November 24, 2008

Mr. John Chevedden

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

**Re: Shareholder Proposal for Pfizer 2009 Annual Meeting of Shareholders - Submitted by: Mark Filiberto**

*Shareholders of Pfizer ask the Board of Directors to adopt a policy that the board's chairman be an independent director who has not previously served as an executive officer of the Company.*

Dear Mr. Chevedden:

This letter will acknowledge receipt on November 14, 2008 of Mr. Mark Filiberto's letter dated November 7, 2008 to Mr. Jeffrey B. Kindler, Chairman of Pfizer Inc., giving notice that Mr. Filiberto intends to sponsor the above proposal at our 2009 Annual Meeting of Shareholders.

Mr. Filiberto's letter noted that you or your designee will act on his behalf in shareholder matters, including his shareholder proposal, and requested that all future communications be directed to you.

Pursuant to Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, the proponent must provide proof to us that he has continuously owned at least \$2,000 in market value, or 1%, of Pfizer's common stock that would be entitled to be voted on the proposal for at least one year by the date the proposal was submitted. Pfizer's stock records do not indicate that the proponent is the record owner of sufficient shares to satisfy this requirement. In addition, we note that proof of ownership was not provided with the letter from Mr. Filiberto.

Page 2

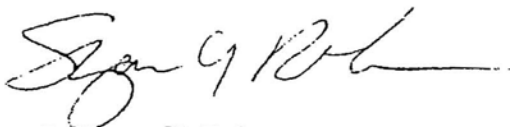
Mr. John Chevedden  
November 24, 2008

Mr. Filiberto's letter contains the written statement that he intends to meet the requirements under Rule 14a-8 and that he intends to continue ownership of the shares through the date of our 2009 annual meeting, so we will need only the following proof of ownership to remedy this defect as explained in Rule 14a-8(b):

- A written statement from the "record" holder of the proponent's shares (usually a broker or a bank) verifying that, at the time the proponent submitted his proposal, he had continuously held the requisite number of shares for at least one year; or
- If the proponent has filed with the Securities and Exchange Commission a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting his ownership of the shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in his ownership level.

The rules of the Securities and Exchange Commission require that any response to this letter must be postmarked or transmitted electronically no later than 14 calendar days from the date this letter is received. Please send proof of ownership directly to me at: 235 E. 42<sup>nd</sup> Street, MS235/19/01, New York, NY 10017 or via fax at: (212) 573-1853. For your convenience, please find enclosed a copy of Rule 14a-8.

Sincerely,



Suzanne Y. Rolon

cc: Mark Filiberto  
Jeffrey B. Kindler, Pfizer Inc.  
Amy Schulman, Pfizer Inc.  
Rosemary Kenney, Pfizer Inc.

## Rule 14a-8 -- Proposals of Security Holders

---

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

a. **Question 1: What is a proposal?** A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

b. **Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?**

1. In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

2. If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

i. The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

ii. The second way to prove ownership applies only if you have filed a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on

which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

- A. A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;
  - B. Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and
  - C. Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.
- c. Question 3: How many proposals may I submit: Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.
- d. Question 4: How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.
- e. Question 5: What is the deadline for submitting a proposal?
1. If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q or 10-QSB, or in shareholder reports of investment companies under Rule 30d-1 of the Investment Company Act of 1940. [Editor's note: This section was redesignated as Rule 30e-1. See 66 FR 3734, 3759, Jan. 16, 2001.] In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.
  2. The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and mail its proxy materials.
  3. If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and mail its proxy materials.
- f. Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?
1. The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your



response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under Rule 14a-8 and provide you with a copy under Question 10 below, Rule 14a-8(j).

2. If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.
- g. Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.
- h. Question 8: Must I appear personally at the shareholders' meeting to present the proposal?
1. Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.
  2. If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.
  3. If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.
- i. Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?
1. Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

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**Not to paragraph (i)(1)**

Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

---

2. Violation of law: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;
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**Note to paragraph (i)(2)**

Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law could result in a violation of any state or federal law.

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3. Violation of proxy rules: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;
  4. Personal grievance; special interest: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;
  5. Relevance: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;
  6. Absence of power/authority: If the company would lack the power or authority to implement the proposal;
  7. Management functions: If the proposal deals with a matter relating to the company's ordinary business operations;
  8. Relates to election: If the proposal relates to an election for membership on the company's board of directors or analogous governing body;
  9. Conflicts with company's proposal: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting.
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**Note to paragraph (i)(9)**

Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

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10. Substantially implemented: If the company has already substantially implemented the proposal;
11. Duplication: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;
12. Resubmissions: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

- i. Less than 3% of the vote if proposed once within the preceding 5 calendar years;
- ii. Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or
- iii. Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

13. Specific amount of dividends: If the proposal relates to specific amounts of cash or stock dividends.

- j. Question 10: What procedures must the company follow if it intends to exclude my proposal?
1. If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.
  2. The company must file six paper copies of the following:
    - i. The proposal;
    - ii. An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and
    - iii. A supporting opinion of counsel when such reasons are based on matters of state or foreign law.
- k. Question 11: May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

l. Question 12: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

1. The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.
2. The company is not responsible for the contents of your proposal or supporting statement.

m. Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

1. The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.
2. However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, Rule 14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.
3. We require the company to send you a copy of its statements opposing your proposal before it mails its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

- i. If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

- ii. In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under Rule 14a-6.

**EXHIBIT G**

**Rolon, Suzanne Y.**

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**From:** olmsted \*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*  
**ent:** Wednesday, November 26, 2008 1:12 PM  
**fo:** Rolon, Suzanne Y.  
**Subject:** Rule 14a-8 Broker Letter (PFE) IBC

**Attachments:** CCE00005.pdf



CCE00005.pdf (46  
KB)

Dear Ms. Rolon, Attached is the broker letter requested. Please advise within one business day whether there is any further rule 14a-8 requirement.  
Sincerely,  
John Chevedden

**NATIONAL FINANCIAL  
Services LLC**

200 Liberty Street  
One World Financial Center  
New York, NY 10281

November 3, 2008



**PFIZER INC.  
235 EAST 42ND ST. 235-07-39  
NEW YORK, NY 10017-5755**

To Whom It May Concern:

This letter certifies that **PALM GARDEN PARTNERS L.P.** is currently the beneficial owner of the Pfizer Inc., Securities, and has held the position with National Financial Services, LLC since September 2005

Client has continuously held not less than 400 shares.  
The current holding is 800 shares

Sincerely,

  
Lewis Trezza, Manager  
Proxy Department

|                   |               |         |          |            |   |
|-------------------|---------------|---------|----------|------------|---|
| Post-it® Fax Note | 7671          | Date    | 11-24-08 | # of pages | 1 |
| To                | Suzanne Rolon | From    |          |            |   |
| Co./Dept.         |               | Co.     |          |            |   |
| Phone #           |               | Phone # |          |            |   |
| Fax #             | 212-573-1853  | Fax #   |          |            |   |

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*