

FINAL TRANSCRIPT

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PFE - Pfizer at Deutsche Bank Securities Inc. Health Care Conference

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PRESENTATION

Barbara Ryan - *Deutsche Bank - Analyst*

Good afternoon, everyone. In the interest of time, I'm going to get us started here. My name is Barbara Ryan, and on behalf of the entire Deutsche Bank Health Care Franchise, I want to welcome all of you here to our conference over the next three days. And I'm particularly pleased to be up here today introducing Pfizer.

Let me just say that from Pfizer today we have, to my immediate left, Jeff Kindler, the Company's Chairman and Chief Executive Officer; to Jeff's left is Frank D'Amelio -- Frank is the Company's Chief Financial -- and Suzanne Harnett, from Investor Relations. So we're glad that they could all be with us today.

Just so all of you know, we will have a breakout session on the next floor immediately after this session, in the Lexington Room. So Jeff is going to give us some normal comments about Pfizer first, and then you are all invited to join him and the rest of the Pfizer team for Q&A.

And I just want to say that I have gotten to know Jeff Kindler as the Chief Executive Officer of Pfizer, and I think that -- I just want to say that I take offense at many out there who say that there's nothing happening at Pfizer. And at least from my perspective, I think these guys have been very, very busy. We call them between a rock and a hard cash place, and we think that describes some of the dilemma; but sometimes when you're sufficient distance in the clean areas, maybe it might not look like it's turning direction at all. But we think that there's a lot going on at Pfizer.

And I'm going to hand it over to Jeff to tell you what that is. Thanks.

Jeff Kindler - *Pfizer Inc. - Chairman and CEO*

Thanks, Barbara. Good morning, everybody. It's great to be here. I appreciate it.

Before we start, please review the cautionary language that's on the slide there. And let me just say that over the last few months, I've talked to many investors about the many changes that we have made over the last year and a half. These are changes that we needed to make to establish the strong foundation necessary to meet our challenges and exploit the many opportunities that we believe we have ahead of us. These changes have put us in a much stronger position than we were, to deploy the right focus, resources and capabilities for the complex and challenging environment that we operate in. So we've made a lot of changes. But today, I'd like to look ahead.

We're relentlessly executing on the plans that we believe will enhance total shareholder value now, through and beyond, the loss of U.S. exclusivity for Lipitor. Now, our plans are built around three simple -- you might say obvious -- but nevertheless critical goals. First, maximize revenue from existing new -- and this is important -- diverse sources of revenue; establish a lower and more flexible cost base; and innovate every aspect of our business model.

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As we pursue each of these goals, we're creating a company that is increasingly putting two powerful forces to work for our shareholders that we believe we're uniquely positioned to do. On the one hand, exploiting the competitive advantage of our unique scale, global footprint, portfolio breadth, and resources, but at the same time, making the organizational, leadership, and cultural changes that will improve our ability to move with agility, speed, and focus. By combining these two forces and executing on our plans, we expect to achieve the one overarching goal on which we are relentlessly focused -- delivering strong, increasing, total shareholder return.

Before getting into some of the specifics, let me summarize these plans very briefly. As you can see, we are moving forward with each of these strategies right now. Some will start to produce meaningful results in the very near-term; others will begin having the most impact right around the time that Lipitor goes off patent in the United States; and all of them will continue to improve our top and bottom line performance in the years after Lipitor loses patent protection.

Our goal is to generate sustainable top and bottom line growth by exploiting what we believe is one of our competitive advantages -- the enormous diversity of our opportunities. Each of these strategies represents numerous different ways to grow the Company; each with a distinct growth and risk characteristics. They involve maximizing our opportunities in different disease areas and different geographies, in patent-protected products, and in products without patent protection. And targeted, disciplined business development will enhance the potential of each of these strategies in different ways.

Our operating model, which is increasingly based on smaller, higher -- highly focused business units, each accountable for optimizing its piece of the business, will also maximize the potential of each of these opportunities. And the diversity of growth and risk profiles of these different opportunities mitigates the risk that undue concentration and the old one-size-fits-all approach created.

Now, we're further along in some of these strategies than we are in others, but we're acting on every one of them every day, and over time, we'll provide you with specific progress reports. For today, I'll just focus on the first three revenue strategies, touch on our progress on addressing our cost structure, and offer some examples of how the way we're reshaping our operating model is already starting to produce results.

Now, the number one revenue strategy, of course, is to optimize our patent-protected portfolio. And that, in turn, involves both our inline products and our pipeline. Let me start by briefly discussing the first of these -- maximizing the value of our broad range of inline and new products, many of which had patent life extending beyond the loss of U.S. exclusivity of Lipitor; in many cases, well into the next decade.

For many years to come, there will be enormous growth potential across our existing patent-protected portfolio. These are products meeting important unmet medical needs and they're already enjoying substantial growth. Most of these products continue to offer even more potential, from geographic expansion, from line extensions, from new formulations, and from strong life cycle management. Let me give you some examples.

Sales of Sutent increased 86% in the first quarter 2008, compared to the same quarter last year. Sutent is a novel way to shrink tumors approved for metastatic kidney cancer and gastrointestinal tumors. It is the bedrock of our oncology portfolio. This medicine has already been launched in 61 countries, and we expect to launch it in at least five more over the next 12 months. We have ongoing trials for Sutent in kidney, liver, prostate, and breast cancer, just to name a few conditions that offer enormous future potential for this product.

Chantix -- the first new prescription medicine in a decade to help people stop smoking, which is the single, most preventable cause of death in the world today. More and more health care payors in the U.S., whether they be the government or private employers, understand the value of Chantix. At launch, only 58% of Chantix revenue came from third party payors. 18 months later, that number is 75% and it continues to grow every month. The benefits of Chantix are clear to patients and payors -- reducing smoking-related illnesses and death, and providing new hope to those smokers serious about quitting. This medicine has already been used by more than 5 million smokers around the world.

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And Chantix is also a great example of how our new operating model has improved our speed and agility. The steer business unit, which is responsible for Chantix in the U.S., moved quickly and with a minimum of bureaucracy to achieve a targeted employer-based smoking cessation strategy, which led to the addition of more than one million lives with Chantix coverage just in the first quarter alone. We simply could not have moved as fast and effectively under the old system.

We have now launched Chantix in 56 countries and we anticipate launching it in 20 more over the next 12 months. In just a few days, it will be available in Japan, the second largest pharmaceutical market in the world and a country with approximately 30 million smokers.

Lyrica. This product continues to enjoy robust growth with a 47% increase in sales in the first quarter of this year compared to last year. It is number one worldwide for DPN and PHN. It's the number one branded agent in the U.S. fibro market. The opportunity here is significant. There are 6 million patients diagnosed with fibro, but 90% are dissatisfied with their current treatment. We expect to launch the Lyrica fibro indication in Europe by year-end, and have submitted the application for that indication in Canada. We're also targeting additional new indications in the 2010 to 2012 timeframe for restless leg syndrome, epilepsy monotherapy, and postoperative pain.

And we're continuing work in developing new alpha-2 delta compounds. That's the mechanism that is the basis for first Neurontin, and now Lyrica. And it's a franchise in which we have a unique competitive advantage and a long record of success.

Now, in both the cases of Lyrica and Chantix, we have, as inevitably happens in our business, faced challenges. But the swift and effective actions that we're taking to address these challenges illustrate the benefits of our new model of separate, focused, fast-moving business units. Specifically in January, we changed the label for Chantix, which has recently negatively impacted sales, but we responded quickly.

For example, we immediately replaced our branded DTC with unbranded DTC commercials, driving interest with an average of 10,000 calls weekly. We sent letters to 300,000 physicians, nurse practitioners, physician's assistants, and pharmacists. We also held four webcasts for any physician or health care provider who is interested, so that we could address any questions. And we have reached out to several dozen top key opinion leaders nationally.

On Lyrica, overall, the growth is solid, but we feel it could be even better. So we've launched an aggressive, broad-based multichannel campaign to educate patients and prescribers on fibromyalgia, consisting of webcasts, adherence programs, a call center, and an online patient support center at myfibrorelief.com. Our new TV ad has been very well received, generating twice as many responses as expected. We've rebalanced our field force to further enhance primary care and specialty physicians' focus on Lyrica. We've also begun a comprehensive medical education program, reaching over 100,000 physicians. We're seeing the results of these and other efforts in key state programs, in share growth, and in improved access.

Now, another important product is Geodon, which grew 12% in the first quarter compared to last year. In another example of the speed and effectiveness of our new model, the Powers business unit has just launched a new expert, highly focused, psychiatry field force to exploit the substantial potential for this product that remains untapped. And we recently initiated a Phase III clinical trial in adjunctive bipolar depression.

Now, while we have many inline and new products with substantial growth potential now and in the years ahead, that is obviously not enough. We must continue to innovate and find new novel medicines. Looking at our entire portfolio, as of February 28, our last formal pipeline update, we had 102 programs in the clinic, and over 300 projects in discovery. Since then, two additional key compounds have moved into Phase III -- our anti-IGF1 receptor antibody for non-small cell lung cancer, and as I just mentioned, Geodon for adjunctive bipolar depression.

Our new R&D leadership team has set and is committed to achieving ambitious goals -- 15 to 20 Phase III starts in 2008 and 2009; 15 to 20 submissions during the period 2010 through 2012. But it's important to emphasize this is not just a numbers

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game. Our leaner, faster R&D organization is moving quickly to reinforce and optimize the value of our R&D portfolio in ways that we have never done before.

Starting in November, we looked at every single therapeutic area and every single compound in the pipeline -- everything. We made tough decisions; decisions we wouldn't have made a few years back. For those that met our criteria, we are investing to win. For those that don't, we're pursuing other options, including in some cases, a swift exit. We're focused on six disease areas where our capabilities in the market need tell us that we should invest to win -- and you see them listed there. We're doing this by prioritizing a group of compounds that are largely first-in-class, best-in-class, have the potential for high market growth and/or fill a significant unmet medical need.

So, let me highlight one important example. Right now, oncology is a \$57 billion market. It's projected to grow 42% and become an \$81 billion market around the time Lipitor goes off patent in the U.S. Our share of that growing market is currently small, but we believe that we have one of the best oncology pipelines in the industry. We're acting to maximize the potential of this franchise by accelerating certain clinical development programs and evaluating the potential of our product candidates across several tumor types. And we're taking decisive action to help ensure that Pfizer achieves the top tier status in this invest-to-win area.

One important recent action is the formation of our Worldwide Oncology Business Unit, which will enable us to focus resources, move quickly, and stay better connected with our customers. The leader of this unit will serve as the single point of contact and accountability, with beginning to end responsibility for Pfizer's oncology business; from clinical development through the end of the product life cycle, with complete decision-making authority throughout.

This new and innovative approach is a great example of how we're reshaping our operating model, as I previously described to you. Again, by drawing on the scale and resources of Pfizer while ensuring sharp focus and single-minded accountability, we believe this will help us achieve leadership in oncology. And in oncology, as with all of our strategies, we will supplement our efforts with targeted business development.

Let me turn now to another of our revenue strategies. Established products are the fastest-growing segment of the global pharmaceutical business. This market is currently about \$271 billion, and we expect it to grow to more than \$523 billion around the time Lipitor goes off patent in the U.S. Now, as of last year, we have about a 4% share of this market. It's a profitable market with very good operating margins. Some \$80 billion of the expected growth in this market between now and 2012 is from organic growth, increased usages of these products around the world.

If we were to achieve even a small share of that growth, it would have a significant financial impact between now and 2012 and in the years beyond. In fact, we aspire to capture more than the 4% share of this growth opportunity. In addition, we'll seek to extract maximum value from our brands as they move through their loss of exclusivity during this time period. We believe we are very well positioned to achieve this. But before I explain why, let me tell you a little bit more about this important market.

It's very important to understand that there are three very distinct geographic segments of the established products market. Those of us in the United States are most familiar with markets like this one and in Canada, where payors and pharmacists are the dominant demand drivers. The U.S. markets and others that are noted here in red, are driven by intellectual property. And once a product goes off patent, it becomes a commodity. There is little or no brand preference among generics. These are not the markets that are the focus of our established brand strategy.

Our greatest opportunities, in fact, are in a second region, marked here in green -- branded emerging markets such as Latin America, Eastern Europe, Africa, the Middle East, and most of Asia. In these countries, patients and physicians drive dispensing decisions; not payors. A recognizable brand name matters a lot. In fact, in many of these markets today, for example, Lipitor continues to compete and win against generic atorvastatin.

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Now, a third region also offers opportunity. These are branded traditional markets shown here in yellow. And these include Western Europe, Japan, and South Korea. In these markets, pharmacy channel drives dispensing decisions, but physicians still retain a lot of influence and brands still matters. Many Pfizer products with significant brand equity in many markets are no longer under patent protection, but continue to generate profitable sales and growth, and meet important medical needs around the world. We're putting the strength of our established products unit behind these valuable medicines to capture this enormous growth opportunity between now and when Lipitor goes off patent and beyond.

Now, some of the same unique strengths that allow us to do that, support the next growth strategy I'd like to touch on -- winning in emerging markets. Now, emerging markets represent a significant opportunity for growing our business, driven by their growing populations and economies, along with an increased demand for high quality health care. Our emerging market strategy is focused on three regions -- Asia, Latin America and Eastern Europe. The current opportunity of \$149 billion is expected to grow to \$225 billion around the time Lipitor goes off patent in the U.S. Given our current assets and advantages, our business in emerging markets already is showing double digit growth. And these assets include, among other things, our ability to leverage our unique mobile scale; the extensive breadth of our product portfolio; our growing oncology presence, and others. Also important to this strategy is our increasing R&D focus in the region. For example, a new R&D facility in Shanghai, an R&D incubator, an Asian investment fund, and an Asian oncology center of emphasis.

So let me say you hear lots of companies talk about emerging markets. Why do we believe we will succeed in established products in emerging markets and be a leader in both areas? Well, I think there's several reasons. First, we are already successfully competing in these markets today, and we have been a leader in many of them -- maybe even most of them -- for many, many years. Pfizer ranks number one in many of these markets in terms of physician ranking of pharma field forces.

In markets where the physician drives or influences dispensing decisions, this is a significant advantage. But there are also many other reasons why we are confident we will win. I believe our global footprint is virtually unique among major pharma companies in terms of the number of countries where we have a long standing, well-established and leading position, as well as a tremendous portfolio of valuable medicines and strong relationships with governments and key opinion leaders. Take Asia, just as one example. We were marketing in China during the early '80s, and opened our Dalian manufacturing plant, which is still in operation, in the '80s. We opened our management center in Beijing 11 years ago.

Right now, we have 2,500 people working in 120 Chinese cities. We have boots on the ground in Hong Kong -- marketing people, salespeople, and so forth. We have a strong cadre of country managers in Asia; three-quarters of them local. And very importantly in that region, we have an unmatched reputation as a responsible corporate citizen -- especially after our efforts involving SARS relief in China and tsunami relief in Thailand and Indonesia. And this is a very important characteristic in these markets. We have a strong oncology program for countries like China, where 3.5 million people die of cancer each year -- five times as many as in the United States.

And as another example, take India. We've been in India since 1950. By 1960, we had opened our manufacturing plant near Mumbai and it's still there. We opened our first office in Brazil in 1952, and are today the largest U.S. pharmaceutical company doing business in Brazil.

So again, why are we confident that we will win in these markets? Well, to some others, these may be new markets; to us, it's our home turf. We know these countries, and they know Pfizer and our valuable medicines.

Now, moving off of revenues, of course, while we're relentlessly focused on maximizing new robust and diverse sources of revenues, we're also keenly focused on aggressively managing our cost base. We're well-positioned to continue our excellent progress in this area where we have a strong track record.

From December 2004 to the end of this past quarter, we reduced our manufacturing sites from 78 to 57. We almost doubled our manufacturing outsourcing. We exited R&D sites by one-third. We reduced headcount from 110,000 to 85,000, including a 23% reduction in our global sales force. But these cuts did not damage our key revenue drivers. Physicians still rate our U.S.

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sales force as number one in the industry for the 13th year in a row. And in R&D, over 70% of the scientists we wanted to retain from sites we exited, have transitioned to the sites that we preserved. And we've hired a lot of talented new colleagues.

Looking ahead, we'll continue to draw on additional opportunities to reduce our cost structure and create a more flexible, agile organization. Many initiatives are underway. I won't go through all of them today; you'll see some of them on this screen. But I can tell you that we're continually evaluating all aspects of the Company in making the tough decisions.

But there's a lot more than we can do. We recognize that and we're committed to doing whatever is necessary. We will proactively size the Company to align with our revenues. We believe this will permit us to maintain an operating margin in the mid to high 30s.

Now, beyond our aggressive pursuit of revenues and our strong cost management, we're changing the Company in another very important way, as I've previously stated. We have the unique opportunity to create a Company that combines the power, scale, and resources of a large global organization with the single-minded focus, accountability, speed and agility that characterizes more entrepreneurial organizations. This involves the kind of organizational, leadership and cultural changes that we are driving hard across the Company. Our new Established Products Unit, our Oncology Business Unit -- these are just the latest examples. And although we still have a lot of work to do, we're already seeing, in a relatively short time, measurable benefits from the changes that we've made.

In the U.S. last year, we established five smaller, more accountable business units to replace the single massive organization that we had. This new structure has resulted in significantly faster decision-making, as the business units are empowered to act on decisions without constant headquarters' oversight. It also allows for flexibility and deployment of promotional resources by business unit, rather than a one-size-fits-all approach for all products. I've already mentioned several examples; there's a few more up here.

And I'll just mention -- in Germany, for example, we empowered local leadership to reshape its field force to meet local needs. They put an end to the conventional share of voice model by redesigning our 900-person field force that called on around 50,000 GPs. Our new model is based on looking at the value of each and every customer -- and they're all different.

For GPs, we have four segments based on value to better serve and align with regional health care structures and local physician networks. We also established regional teams fully accountable for the business and integrated customer management. All of this have enabled us to reduce the GP field force in Germany by 25%, while maintaining sales, improving productivity, and importantly, getting positive responses from our customers.

Now, on the R&D front, we have also made significant changes, as you know, particularly since Martin Mackay took over as President of R&D several months ago. To mention just a few, we've moved our therapeutic area of research to a single site rather than having them spread out across multiple locations, as they were previously. Each therapeutic area is led by a fully empowered world-class scientist who can make important decisions, like target selection, with no further review. We reduced the number of committees and named single points of leadership for each program. These colleagues have direct responsibility and accountability for their programs.

And we set out aggressive goals for our scientists. Everyone in PGRD is keenly aware of these simple, clear goals, and totally focused on bringing new products to the market. This was part of our new comprehensive review process that led to the acceleration of 20 compounds and termination of 23. We have seen many early benefits of these and other programs. We increased our Phase II survival rate by 4% and initiated Phase III starts, which I've previously mentioned.

So to sum up, globalization provides great opportunities, but only for those who can combine the benefits of scale with the focus, accountability and speed that smaller, customer-oriented local units can provide. We believe our assets, our reach and our global footprint, together with an operating model built on sharply focused and fully accountable units, makes us uniquely positioned to combine these important elements.

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The strategies I've talked about aren't just focused on generating top and bottom line growth after Lipitor goes off patent; they position us also to tackle the challenges confronting pharmaceutical companies and health care consumers in the future. We made fundamental organizational, leadership and cultural changes at Pfizer last year, aimed at making us leaner, quicker, more entrepreneurial. We're not done making those kinds of changes, but we've made a lot of progress.

Having strengthened our foundation, we're excited about what we're doing and what we'll continue to do, to drive increased total shareholder return; driving solid performance from inline products that offer great potential in the years ahead; making steady improvements in the speed and progress of the quality of our pipelines; exploiting enormous opportunities for established products; pursuing equally powerful opportunities in emerging markets that we feel we know better than any competitor.

All in all, we're a company that is relentless in its quest for innovation. We're not satisfied. We're not yet where we want to be or where we need to be, but we're on our way.

Thank you very much.

Barbara Ryan - Deutsche Bank - Analyst

Thank you, Jeff. As I mentioned, we do have a breakout session on the next floor following this. I think we have time for some questions or a question from the audience, if anybody has one.

I guess -- I have one.

Jeff Kindler - Pfizer Inc. - Chairman and CEO

Okay.

QUESTIONS AND ANSWERS

Barbara Ryan - Deutsche Bank - Analyst

You talked about the structural as well as cultural changes at Pfizer. And I guess, looking at the Company, the Company is sort of currently the victim of its past success. It was more of an autocratic -- my word -- organization that focused itself around selling as much Lipitor and Viagra, et cetera, as they could in the United States. And now, breaking that down and looking at each of those countries and geographies, as well as product categories and individuals running those, maximizing the revenues and earnings in their territory, however that may be achieved.

So, as investors, it's very difficult to obviously see that. So, in your plans, when is it that you see sort of a tangible benefit to Pfizer of the system and strategy that you're putting in place?

Jeff Kindler - Pfizer Inc. - Chairman and CEO

Well, as I was suggesting, I think we're already seeing some of those benefits early on. And every day, these U.S. business units are making decisions faster than they ever did before. They got the Lyrica -- just as an example, the Lyrica fibromyalgia indication got out, by our estimates, two or three months sooner than it ever would have under the prior approach. So we are already seeing some impact.

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Now obviously, over time, that impact will increase and improve. The Oncology Business Unit, we're just now setting up; the Established Products Unit, we just set up very recently. And we do need to put out some markers and milestones for investors so they can see the progress that we're making.

It's very hard to convey the qualitative difference in the way the Company is running, in a way that people can model, but I can just assure you that people are moving faster, making decisions that are closer to the customers. And that will produce and has produced results, and it will continue to over time.

Barbara Ryan - *Deutsche Bank - Analyst*

Anybody else have any questions there in the audience?

I guess the one that obviously always comes up is -- Frank has come in as the CFO to a Company that I guess, if we would say that the balance sheet characteristics of Pfizer relative to your past career are vastly different. And that seems to suggest, perhaps, looking at the balance sheet in the world in a different way, and also acquisitions to drive your top line. And you're not alone relative to your peers in sort of identifying the get-there strategic set, but they don't necessarily fit the financial criteria that we would have for those kinds of deals.

So, how do you think that's going to play out over time? I mean, you have a lot of cash. There are strategic opportunities, but they may not be financial, given prices. And then the things that maybe do generate a return are obviously much longer investments. I mean, you're making those at early stages and it's difficult to predict what those will be longer term.

I mean, do we have to wait for that climate of the larger companies to change? Or are we likely to see some real changes in the capitalization of Pfizer as a result of the lack of big opportunities for your cash flow?

Frank D'Amelio - *Pfizer Inc. - CFO*

So, maybe the way I'll start is just let me talk about the balance sheet for a minute, which is, we have a very strong balance sheet. I mean, if you look at the balance sheet, lots of cash. If you look at our credit ratings, we're at AAA minus and AA plus. We continue to generate a lot of cash flow from operations. The guidance for this year is \$17 billion to \$18 billion in cash from operations. So, very strong balance sheet; throw off a lot of cash.

And to Barbara's final question, what that does is it obviously provides lots of capacity to do things; to invest and to do it prudently.

Now, if you look, we have been investing, from my prospective; business development comes up in the various sessions that we're in. Last year, we announced 14 deals; albeit smaller deals. Now what you've heard Jeff and I say publicly is, while we remain open to everything -- and we continue to remain open to everything -- that right now, currently, we haven't seen anything that meets the definition of a megadeal, where we think the price of the value of the deal offsets, I'll call it, the numerous risks involved in the deal; whether it's integration risk, disruption risk, price.

But that said and done, we continue to look at business development. When Jeff talks about the growth strategies, business development is clearly part of each one of those growth strategies. We view it not as kind of a means in and of itself, but a means to an end, which is getting those growth strategies to deliver. So, it's clearly part of our execution on delivering on those growth strategies.

But we've announced -- like I said, we announced 14 deals last year. We've announced a few deals this year; once again, smaller in size. I think going forward, you'll continue to see us doing some small deals and some not-so-small deals. I mean, that's the way I think about it.

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Jeff Kindler - Pfizer Inc. - Chairman and CEO

Yes, just to add to that, I think that the various strategies that I've outlined as the visibility around each of them improves, then the strategic fit of a given small or big or medium size deal, as it supplements that particular strategy, will be clear. And I think I can only repeat what Frank said and what I've said before; the megadeal -- and ultimately it's certainly entirely imaginable that the industry will consolidate, but you have to think very hard about whether you want to take on another big company that has very similar challenges to the ones that we do, and it'd be much better, I think, to fit small and medium sized deals into each of these strategies.

And one of the benefits of the kind of culture and structure that we're trying to establish is that each of the leaders of these independent -- quasi-independent units can identify the things that will maximize his or her business the best.

Frank D'Amelio - Pfizer Inc. - CFO

And like I said, we always reserve the right to never say never. I mean, you know, everything is possible but right now, we don't see anything. It's the way I think about it. And things change over time; pictures always change.

Barbara Ryan - Deutsche Bank - Analyst

I want to thank you, Jeff and Frank and Suzanne for being there. Appreciate all of your interest. And again, Lexington Room, third floor, right above this one. Thank you.

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