



PFIZER TO BUY WYETH FOR \$68 BILLION, CUT 8,000 JOBS

Brooklyn pharmaceutical giant Pfizer will acquire rival Wyeth for \$68 billion. The boards of directors of both companies have approved the deal. Pfizer will cut more than 8,000 jobs in anticipation of cholesterol drug Lipitor losing patent protection in 2011. Pfizer said it would cut 10% of its staff and close five of its manufacturing plants. Earlier this month, Pfizer said it was cutting 2,400 salespeople and 800 researchers. The firm said its profit plummeted 90% in Q4 to \$266 million, from \$2.7 billion a year ago. Results were hurt by a \$2.3 billion settlement regarding allegations of past off-label promotional practices concerning Bextra. The drug giant recorded reported revenue of \$12.3 billion, a decrease of 4% from a year earlier.

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