

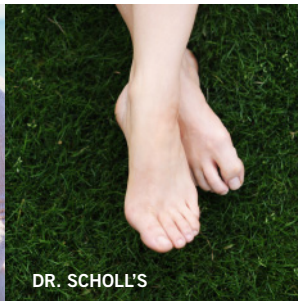


Fast Forward

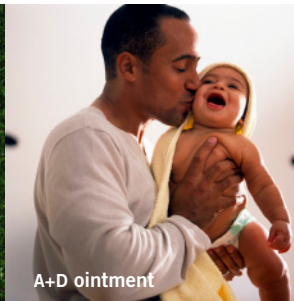
A stronger, more diverse company. » A deeper pipeline and a broader range of products – from pharmaceuticals and vaccines to biologics, consumer health and animal health products. » An expanded global reach. » In 2009, Merck and Schering-Plough merged to create a new kind of healthcare company. » One that is positioned for a new era in healthcare. » One that is moving forward even faster. » One that is more focused than ever on helping people around the world be well. » Introducing today's Merck. »



Pet health



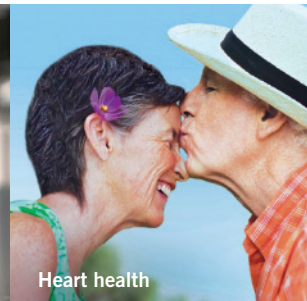
DR. SCHOLL'S



A+D ointment



Vaccines



Heart health



CLARITIN



ROTATEQ



Cutting-edge research



Sun care



Collaboration



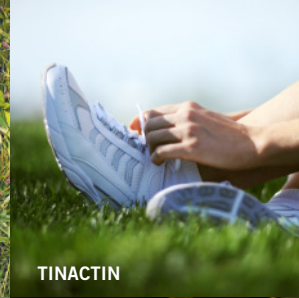
Innovation



Global health programs



VARIVAX



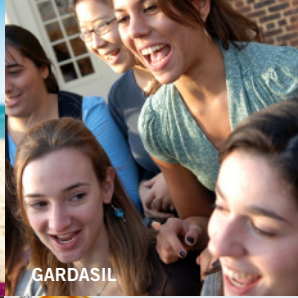
TINACTIN



JANUVIA



COPPERTONE



GARDASIL



ASMANEX



FOLLISTIM AQ



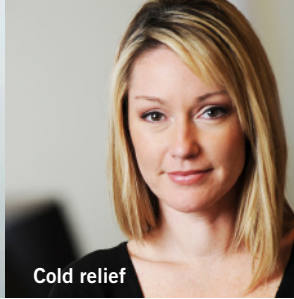
Animal health



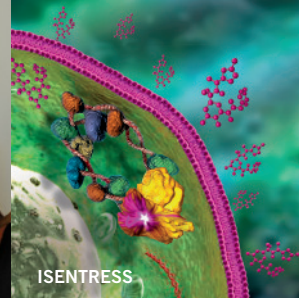
Respiratory health



SINGLAIR



Cold relief



ISENTRESS



MECTIZAN Donation Program

Dear Shareholders »

In 2009, we took a bold step forward in our quest to help people around the world be well. In November, Merck and Schering-Plough joined together to create a new kind of healthcare company – one that is a global leader in providing innovative medicines, vaccines, and consumer and animal health products to help improve health and well-being.

The decision to merge is not unique in our industry. What sets this merger apart from others is the clarity of our vision, our ability to hit the ground running, and the thoughtfulness with which we are managing the integration of our businesses, our operations and our people.

What also sets this merger apart is the fact that Merck and Schering-Plough are, quite simply, a great fit. With a stronger pipeline, more diverse product offerings across a broader range of businesses, and an expanded global reach, we are propelling the new Merck into a new era of healthcare.

BUILT FOR GROWTH

Today's Merck is built for sustainable growth. That's because this merger has always been about science and the increased relevance we now have to our customers – and not just about cutting costs.

With more than 20 compounds in late-stage development, including four compounds currently in review by regulatory agencies, we have what many consider to be one of the best late-stage pipelines in the industry. We also have a promising array of early- to mid-stage candidates in areas of particular strength, such as cardiovascular disease, infectious diseases and women's health – a new area of emphasis. At the same time, our combined research expertise in areas such as oncology and neuroscience enhances the work that already was under way in Merck and Schering-Plough labs before the merger.

The new Merck also has a stronger product portfolio. By bringing together a diverse range of complementary products, we have expanded and strengthened many of our core franchises.

In respiratory care, for example, we now can offer our customers a wide range of therapeutic options for allergies and asthma, including SINGULAIR, ASMANEX, CLARINEX (AERIUS outside the United States), NASONEX, FORADIL and PROVENTIL HFA.

We also possess the most robust cardiovascular pipeline in the industry. When combined with our mature and off-patent products, we now will be able to offer a truly comprehensive approach to cardiovascular care – giving us the opportunity to work with patients and physicians to achieve a broader, more solutions-oriented approach to healthcare. And while some in our industry have walked away from developing drugs for heart health, we are more committed than ever to remaining a leader in this field.

At the same time, Schering-Plough's strong legacy in biologics substantially strengthens our position in this key sector of our industry. And we continue to access new technologies and capabilities in this area, notably through our recent acquisition of Avecia Biologics. We also are excited to bring our nearly \$4 billion vaccine business to the next level with a robust pipeline that includes vaccines to help prevent staph infections, pneumococcal diseases and more.

Today's Merck is more than just a global pharmaceutical company—we are a global health-care company. Our consumer health business includes many well-known brands such as COPPERTONE, CLARITIN and MIRALAX. Going forward, we intend to place emphasis on growing our consumer business globally. We also are a world leader in animal health, with a broad range of medicines and vaccines for all major animal species.

The combination of Merck and Schering-Plough dramatically accelerates our international growth efforts, including in emerging markets. For the first time, nearly half of our global sales now come from outside the United States. And we are making conscious, explicit resource allocation decisions to grow our presence in major emerging markets.

FAST FORWARD

The new Merck is off to a good start. We have continued to advance promising candidates through our research and development efforts. And we have successfully launched new products and continued to drive strong performance for in-line products, even as we worked to complete the merger and began the integration process.

As separate companies, Merck and Schering-Plough successfully launched a number of products in key markets in 2009, including Japan, China, India and the United Kingdom.

“With more than 20 compounds in late-stage development, including four compounds currently in review by regulatory agencies, we have what many consider to be one of the best late-stage pipelines in the industry.”

In Japan, the two companies launched several products last year, including JANUVIA – the first new treatment of its kind for type 2 diabetes to be introduced in Japan in 10 years. And momentum for our combined company’s new and in-line products continues to grow, with many launches under way in major global markets and more to come this year.

In 2009, the 10 top-selling brands in our expanded product portfolio each exceeded \$1 billion in annual sales for the combined company. Worldwide sales for 2009 were \$27.4 billion. Each legacy company also delivered on its respective growth targets in emerging markets.

We also continued our efforts to extend existing product lines and expand indications of our key products. We recently received U.S. regulatory approval for the use of GARDASIL in boys and young men to help prevent diseases caused by certain types of HPV. We’ve also filed supplemental New Drug Applications with the U.S. Food and Drug Administration for two new uses for SAPHRIS in the treatment of schizophrenia and bipolar I disorder. And we continue to pursue new uses and fixed-dose combinations for JANUVIA, even as we continue to drive strong performance for JANUVIA and JANUMET in markets around the world.

Financial Highlights

MERCK & CO., INC. AND SUBSIDIARIES YEARS ENDED DECEMBER 31 (\$ in millions except per share amounts)	2009 ⁽¹⁾	2008 ⁽²⁾	2007 ⁽³⁾
Sales	\$ 27,428.3	\$ 23,850.3	\$ 24,197.7
Net income available to common shareholders	12,899.2	7,808.4	3,275.4
Earnings per common share assuming dilution available to common shareholders	\$ 5.65	\$ 3.63	\$ 1.49
Average common shares outstanding assuming dilution (millions)	2,273.2	2,142.5	2,189.8
Total assets	112,089.7	47,195.7	48,350.7
Net cash flows provided by operating activities	3,392.0	6,571.7	6,999.2
Capital expenditures	1,460.6	1,298.3	1,011.0
Number of stockholders of record	175,600	165,700	173,000
Number of employees (approximate)	100,000	55,200	59,800

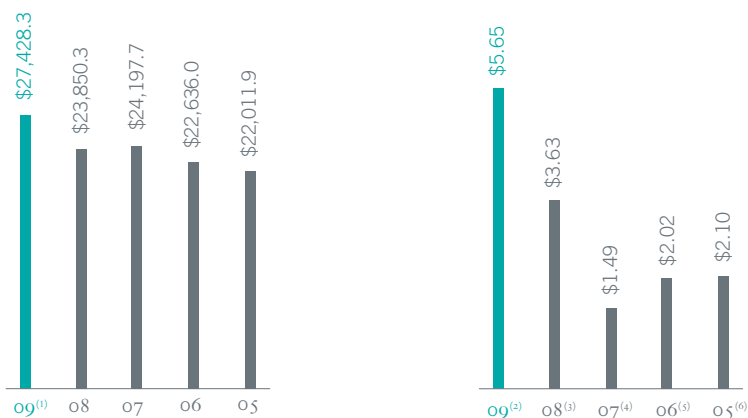
⁽¹⁾ Amounts for 2009 include the impact of the merger with Schering-Plough on November 3, 2009, including the recognition of a gain representing the fair value step-up of Merck’s previously held interest in the Merck/Schering-Plough partnership as a result of obtaining a controlling interest and increased materials and production costs as a result of the amortization of intangible assets and inventory step-up. Also included in 2009 is a gain on the sale of Merck’s interest in Merial Limited, the favorable impact of certain tax items, the impact of restructuring actions and additional legal defense costs.

⁽²⁾ Amounts for 2008 include a gain on distribution from AstraZeneca LP, a gain related to the sale of the remaining worldwide rights to AGGRASTAT, the favorable impact of certain tax items, the impact of restructuring actions, additional legal defense costs and an expense for a contribution to the Merck Company Foundation.

⁽³⁾ Amounts for 2007 include the impact of the U.S. VIOXX Settlement Agreement charge, restructuring actions, a civil governmental investigations charge, an insurance arbitration settlement gain, in-process research and development expense resulting from an acquisition, additional VIOXX legal defense costs, gains on sales of assets and product divestitures, as well as a net gain on the settlements of certain patent disputes.

Consolidated Sales
\$ in millions

Earnings Per Common Share Assuming Dilution Available to Common Shareholders



⁽¹⁾ Amount for 2009 reflects incremental sales as a result of the Schering-Plough merger on November 3, 2009, for the post-merger period through December 31, 2009.

⁽²⁾ Amount for 2009 includes the impact of the merger with Schering-Plough, including the recognition of a gain representing the fair value step-up of Merck's previously held interest in the Merck/Schering-Plough partnership as a result of obtaining a controlling interest and increased materials and production costs as a result of the amortization of intangible assets and inventory step-up. Also included in 2009 is a gain on the sale of Merck's interest in Merial Limited, the favorable impact of certain tax items, the impact of restructuring actions and additional legal defense costs.

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⁽⁴⁾ Amount for 2007 includes the impact of the U.S. VIOXX Settlement Agreement charge, restructuring actions, a civil governmental investigations charge, an insurance arbitration settlement gain, in-process research and development expense resulting from an acquisition, additional VIOXX legal defense costs, gains on sales of assets and product divestitures, as well as a net gain on the settlements of certain patent disputes.

⁽⁵⁾ Amount for 2006 includes the impact of restructuring actions, in-process research and development expenses resulting from acquisitions, additional VIOXX legal defense costs and the adoption of a new accounting standard requiring the expensing of stock options.

⁽⁶⁾ Amount for 2005 includes the impact of the net tax charge primarily associated with the American Jobs Creation Act repatriation, restructuring actions and additional VIOXX legal defense costs.

In the European Union, for example, we recently received approval for a first-line restricted indication for JANUVIA. We also received approval for JANUVIA and JANUMET as an add-on to insulin. JANUVIA is the only treatment of its kind approved for these two uses in the EU.

We have continued our work in other important areas as well. In the United States, for example, Merck is actively engaged in the healthcare reform process. And we continue to promote access to quality, affordable health insurance through market-based solutions that build on the strengths of our current system to benefit patients and safeguard innovation. Elsewhere, we are collaborating with governments, nonprofit organizations and others to tackle some of the world's biggest health problems and help to define global health policy. In China, for example, Merck is actively engaged in health reform efforts, including participation in the government's newly established essential medicines system to improve access to medicines throughout the country.

Meanwhile, our integration work is well in hand. I announced my new Executive Committee in August – even before the merger closed. And we have moved quickly to fill other key leadership positions. Not only did we take the best leadership from Merck and Schering-Plough, but we also welcomed leaders with new capabilities and experience from outside both companies.

PRODUCT LAUNCHES CURRENTLY UNDER WAY:

Product	Indication	Where Launching
ASMANEX BRIDION	Asthma Anesthesia reversal	Japan 28 countries, including several Asian markets
ELONVA	Fertility	European Union
JANUVIA	Type 2 diabetes	Japan
REMERON	Depression	Japan
SAFLUTAN	Glaucoma	European Union
SAPHRIS	Schizophrenia and bipolar I disorder	United States
SIMPONI	Autoimmune diseases	Canada, Germany, Denmark, Austria and Sweden
TREDAPTIVE ZEGERID OTC	Atherosclerosis Frequent heartburn	Launched in 20 countries United States

To bring even greater focus to our interactions with the global medical community, we named Dr. Michael Rosenblatt, former dean of Tufts University School of Medicine, to be the new Merck's first chief medical officer. Bridgette Heller, who most recently served as president of Johnson & Johnson's Baby Global Business Unit, also has joined Merck as head of our Consumer Health Care business.

We also are pleased to welcome Dr. Julie Gerberding, former director of the U.S. Centers for Disease Control and Prevention, who heads our vaccine business; and Dr. Michael Kamarck, former president of product supply at Wyeth, who leads our vaccines and biologics manufacturing.

In addition, we have made important progress in defining our new pipeline and advancing new projects. We recently announced our newly integrated late-stage pipeline, following a comprehensive prioritization process to determine which projects we need to accelerate and to make sure that we are investing in the most promising, high-potential compounds. We also are studying our product portfolios and our infrastructure to make sure we fully capture the value of this merger for patients and for our shareholders.

ADVANCING INNOVATIVE SOLUTIONS

Excellence in science and innovation remains at the heart of the new Merck. Our scientists continue to break new ground, expanding our work in biologics and defining novel methods of delivering targeted therapies such as RNAi. And we continue to tap into external sources of innovation to complement the work that is under way in our labs.

“The combination of Merck and Schering-Plough dramatically accelerates our international growth efforts, including in emerging markets.”



Dick Clark, Chairman, President and CEO

This year, we entered into an agreement with Portola Pharmaceuticals, Inc., to co-develop a new blood thinner, and signed a licensing deal with Cardiome to develop a new treatment for atrial fibrillation. We also signed an agreement with Medarex and Massachusetts Biologic Laboratories for an investigational treatment for recurrent *C. difficile* infections, the leading cause of infectious diarrhea in hospital patients.

In all, we signed 51 licensing and alliance agreements in 2009, including an innovative collaboration with AstraZeneca that has the potential to speed the development of new combination therapies to treat cancer.

Through our emerging markets strategy, we are focused on finding ways to capture the innovative thinking that exists in many of these markets. In India and China, for example, new capabilities are emerging that could greatly affect our approach to discovering and developing new drugs worldwide. We are working to harness those capabilities in creative ways to further enhance our pipeline.

And in September, we joined with the Wellcome Trust to establish MSD Wellcome Trust Hilleman Laboratories, a pioneering joint venture in India with a not-for-profit mission to develop much-needed vaccines for millions of people in some of the poorest areas of the world. This new model for vaccine development has the potential to revolutionize the way we address pressing health challenges in the developing world.

LOOKING AHEAD TO 2010 AND BEYOND

Our goal for the future is simple: We aspire to be the best healthcare company in the world. We seek to achieve that goal by providing innovative, distinctive products and services that save and improve lives and meet customer needs – which, in turn, will deliver shareholder returns.

We have come a long way in a short time. Over the coming months, we will seek to continue this strong forward momentum by:

- Maintaining strong performance across our business globally.

“The achievements of Merck and Schering-Plough as two separate companies were many. I believe our achievements together can be even greater.”

- Successfully launching new products – with at least 10 new or ongoing product launches in markets around the world over the next 18 months – and increasing the value of our in-line products.
- Continuing to advance our late-stage pipeline, including promising candidates for atherosclerosis, thrombosis, hepatitis C infection and osteoporosis, among many others.
- Driving toward a leaner, more flexible cost structure.
- Capturing the full value of our combined company. Among other things, this means achieving an incremental \$3.5 billion in annual cost savings beyond 2011.
- Making sure we have the right people and culture in place to help this company excel.

The new Merck remains financially strong, and we are committed to maintaining our dividend at its current level. To deliver on the promise of the new Merck, we must continue to focus on driving sustainable growth. We also must continue to deliver on our commitment to help people be well – not only through our medicines, vaccines and consumer health products, but also through programs and partnerships to help people around the world lead healthier lives. These include our many global health initiatives – such as our rotavirus infant vaccination program with the Nicaraguan Ministry of Health, our HIV/AIDS partnerships in Africa and elsewhere, and our recent grant to the UN Foundation in support of the Measles Initiative – as well as our U.S. patient assistance programs.

This is an exciting time for our company. The achievements of Merck and Schering-Plough as two separate companies were many. I believe our achievements together can be even greater.

With our combined strengths and resources, I believe the new Merck is uniquely positioned to succeed in a changing healthcare environment. We look forward to continuing to realize the promise of this company in 2010 and beyond.

Be well,



Dick Clark
Chairman, President and
Chief Executive Officer
March 1, 2010

2009 Form 10-K

BOARD OF DIRECTORS

as of March 1, 2010

Merck's Board of Directors has six standing committees: Audit, Compensation and Benefits, Corporate Governance, Finance, Public Policy and Social Responsibility, and Research. Board members and their committee assignments are listed below.

RICHARD T. CLARK

Chairman, president and chief executive officer, Merck & Co., Inc. Age: 63.

LESLIE A. BRUN

Chairman and chief executive officer, SARR Group, LLC. Non-executive chairman, Automatic Data Processing, Inc. Director, Broadridge Financial Solutions, Inc. and Philadelphia Media Holdings, LLC. Age: 57. Committees: Audit*, Finance

THOMAS R. CECH, PH.D.

Investigator, Howard Hughes Medical Institute and faculty, University of Colorado. Age: 62. Committees: Research

THOMAS H. GLOECER

Chief executive officer, Thomson Reuters Corporation. Director, Thomson Reuters Corporation and Partnership for New York City. Age: 50. Committees: Compensation and Benefits, Corporate Governance

STEVEN F. GOLDSTONE

Retired chairman and chief executive officer, RJR Nabisco, Inc. Managing partner, Silver Spring Group. Non-executive chairman, ConAgra Foods, Inc. Director, Greenhill & Co., Inc. Age: 64. Committees: Audit, Compensation and Benefits

WILLIAM B. HARRISON, JR.

Retired chairman of the board, JPMorgan Chase & Co. Director, Aurora Capital Group, Cousins Properties Incorporated, Lincoln Center for the Performing Arts and RecoverCare LLC. Age: 66. Committees: Compensation and Benefits, Corporate Governance, Finance*

HARRY R. JACOBSON, M.D.

Vice chancellor, Health Affairs, emeritus (since June 2009), Vanderbilt University. Non-executive chairman, CeloNova BioSciences, Inc. Director, BioNumerik Pharmaceuticals Inc., Ingram Industries, Inc. and Kinetic Concepts, Inc. Age: 62. Committees: Public Policy and Social Responsibility, Research

WILLIAM N. KELLEY, M.D.

Professor of Medicine, Biochemistry and Biophysics, University of Pennsylvania School of Medicine. Director, Beckman Coulter, Inc. and GenVec, Inc. Age: 70. Committees: Compensation and Benefits, Research*

C. ROBERT KIDDER

Chairman and chief executive officer, 3Stone Advisors LLC. Chairman, Chrysler Group LLC. Director, Microvi Biotech Inc. and Morgan Stanley. Age: 65

ROCHELLE B. LAZARUS

Chairman, Ogilvy & Mather Worldwide. Director, General Electric, New York Presbyterian Hospital, American Museum of Natural History and World Wildlife Fund. Age: 62. Committees: Finance, Public Policy and Social Responsibility

CARLOS E. REPRESAS

Retired executive vice president – head of the Americas, Nestle, S.A. Chairman, Nestle Group Mexico. Director, Bombardier Inc. and Mexican Health Foundation. Age: 64. Committees: Audit, Public Policy and Social Responsibility

PATRICIA F. RUSSO

Retired chief executive officer and director, Alcatel-Lucent. Director, Alcoa Inc. and General Motors Company. Age: 57

THOMAS E. SHENK, PH.D.

Elkins Professor, Department of Molecular Biology, Princeton University. Director, Fox Chase Cancer Center. Age: 63. Committees: Public Policy and Social Responsibility*, Research

ANNE M. TATLOCK

Retired chairman and chief executive officer, Fiduciary Trust Company International. Director, Fortune Brands, Inc. and Franklin Resources, Inc. Age: 70. Committees: Compensation and Benefits*, Corporate Governance

SAMUEL O. THIER, M.D.

Lead director of the board. Professor of Medicine and Health Care Policy, emeritus, Harvard Medical School. Director, Charles River Laboratories, Inc. Age: 72. Committees: Corporate Governance*, Public Policy and Social Responsibility, Research

CRAIG B. THOMPSON, M.D.

Director, Abramson Cancer Center and professor of Medicine, University of Pennsylvania School of Medicine. Age: 56.

WENDELL P. WEEKS

Chairman and chief executive officer, Corning Incorporated. Director, Corning Incorporated. Age: 50. Committees: Audit, Corporate Governance

PETER C. WENDELL

Managing director, Sierra Ventures. Faculty, Stanford University Graduate School of Business. Age: 59. Committees: Compensation and Benefits, Research

* Indicates committee chairperson

EXECUTIVE COMMITTEE

as of March 1, 2010

RICHARD T. CLARK

Chairman, president and chief executive officer. Age: 63

STANLEY F. BARSHAY (Retiring April 1)

Executive vice president and president, Consumer Health Care. Age: 70

RICHARD S. BOWLES III, PH.D.

Executive vice president and chief compliance officer. Age: 58

WILLIE A. DEESE

Executive vice president and president, Merck Manufacturing Division. Age: 54

KENNETH C. FRAZIER

Executive vice president and president, Global Human Health. Age: 55

MIRIAN M. GRADDICK-WEIR

Executive vice president, Human Resources. Age: 55

BRIDGETTE P. HELLER (Effective March 1)

Executive vice president and president, Consumer Health Care. Age: 48

PETER N. KELLOGG

Executive vice president and chief financial officer. Age: 53

PETER S. KIM, PH.D.

Executive vice president and president, Merck Research Laboratories. Age: 51

RAUL E. KOHAN

Executive vice president and president, Animal Health. Age: 57

BRUCE N. KUHLIK

Executive vice president and general counsel. Age: 53

MICHAEL ROSENBLATT, M.D.

Executive vice president and chief medical officer. Age: 62

J. CHRIS SCALET

Executive vice president, Global Services, and chief information officer. Age: 51

MERVYN TURNER, PH.D.

Chief strategy officer and senior vice president, Emerging Markets R&D, Merck Research Laboratories. Age: 63

CORPORATE INFORMATION

ANNUAL MEETING OF SHAREHOLDERS

Tuesday, May 25, 2010, 1 p.m., ET
Edward Nash Theatre
Raritan Valley Community College
Route 28 and Lamington Road
North Branch, NJ

STOCK TRADING INFORMATION

Merck is listed on the New York Stock Exchange (ticker symbol: MRK) and the Paris Stock Exchange.

SHAREHOLDER INFORMATION

For questions on stock-related matters, contact:

Merck Shareowner Services
Wells Fargo Bank, N.A.
161 N. Concord Exchange
South St. Paul, MN 55075-1139
800-522-9114, Monday through Friday,
8 a.m. to 8 p.m., ET

You can purchase shares directly from the company through the Merck Stock Investment Plan or by automatic investment each month. Merck's Dividend Reinvestment Plan allows dividends (all or part) to be automatically reinvested to purchase additional Merck shares. For more information, call 800-522-9114 or write to the address above.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP
400 Campus Drive
Florham Park, NJ 07932
973-236-4000

NEWS AND INFORMATION

News on Call:
800-CALL-MRK (800-225-5675)

Investor Relations: 908-423-5881

Media Relations:
visit merck.com/newsroom or
call 908-423-6022 for contacts

Information on corporate
responsibility at Merck:
visit merck.com/responsibility

For copies of:
– 2009 Annual Report on Form 10-K
– Report on Diversity at Merck
– Policies of the Board
(Merck governance principles)
– Merck Board Committee Charters
– Merck's Code of Conduct –
Our Values and Standards

visit merck.com or write:
Global Communications
Merck Corporate Headquarters
One Merck Drive, P.O. Box 100
Whitehouse Station, NJ 08889-0100

IN THESE CHALLENGING TIMES, MERCK IS HERE TO HELP

Merck has several programs to help uninsured Americans get the medicines and vaccines they need. For more information, visit MerckHelps.com or call 800-727-5400, 8 a.m. to 8 p.m., ET, Monday through Friday.

TRADEMARK INFORMATION

All product or service marks appearing in type form different from that of the surrounding text are trademarks or service marks owned, licensed to, promoted or distributed by Merck, its subsidiaries or affiliates, except as noted. *Cozaar* and *Hyzaar* are registered trademarks of E.I. du Pont de Nemours and Company, Wilmington, DE. All other trademarks or service marks are those of their respective owners.

FORWARD-LOOKING STATEMENT

This report, including the Annual Report, and other written reports and oral statements made from time to time by the Company may contain so-called "forward-looking statements," all of which are based on management's current expectations and are subject to risks and uncertainties which may cause results to differ materially from those set forth in the statements. One can identify these forward-looking statements by their use of words such as "expects," "plans," "will," "estimates," "forecasts," "projects" and other words of similar meaning. One can also identify them by the fact that they do not relate strictly to historical or current facts. These statements are likely to address the Company's growth strategy, financial results, product development, product approvals, product potential, and development programs. One must carefully consider any such statement and should understand that many factors could cause actual results to differ materially from the Company's forward-looking statements. These factors include inaccurate assumptions and a broad variety of other risks and uncertainties, including some that are known and some that are not. No forward-looking statement can be guaranteed and actual future results may vary materially. The Company does not assume the obligation to update any forward-looking statement. The Company cautions you not to place undue reliance on these forward-looking statements.



Be well.

At today's Merck, we believe the most important condition is the human one. That's why we are working to achieve real advances in healthcare that make a difference in people's lives. It's also why we are listening and communicating in new ways to patients, physicians, healthcare providers and others.

Images like the one on this page reflect our new approach. To learn more about today's Merck, visit merck.com.



Corporate Headquarters
One Merck Drive
P.O. Box 100
Whitehouse Station, NJ
08889-0100 USA
908-423-1000
merck.com

Merck is known as MSD outside the United States and Canada