

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE MERCK & CO., INC. SECURITIES, DERIVATIVE & “ERISA” LITIGATION
THIS DOCUMENT RELATES TO: THE CONSOLIDATED SECURITIES ACTION

MDL No. 1658 (SRC)

Civil Action No. 05-1151 (SRC)

Civil Action No. 05-2367 (SRC)

SUPPLEMENTAL DECLARATION OF SALVATORE J. GRAZIANO

SALVATORE J. GRAZIANO declare as follows:

1. I am a partner at Bernstein Litowitz Berger & Grossmann LLP, one of the firms that is Co-Lead Counsel for Lead Plaintiffs and the Settlement Class.¹ I submit this Supplemental Declaration in further support of (i) Lead Plaintiffs’ Motion for Final Approval of Settlement and Approval of Plan of Allocation; and (ii) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses.

2. Attached hereto as Exhibits 1 to 14 are true and correct copies of the following objections that have been filed with the Court or received by Co-Lead Counsel or the Claims Administrator, in alphabetical order:

Exhibit No.	Objector	Date	ECF No.²
1	Anthony I. Antonio	3-29-2016	967
2	Richard Baylor	5-6-2016	832 (No. 05-1151)
3	Jeff M. Brown	5-14-2016	1,000

¹ Unless otherwise noted, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of February 8, 2016 (the “Stipulation”).

² Unless otherwise indicated, ECF No. references are to Civil Action No. 05-2367.

4	Albert T. DeMarco, Jr.	4-12-2016	972
5	John Doorley	5-13-2016	996
6	Elizabeth G. Frazee, as Administratrix for the Estate of Stanley S. Frazee, Jr.	5-10-2016	831 (No. 05-1151)
7	S. Ward Greene	3-23-2016	965
8	John J. Isbell	3-28-2016	969
9	Arie J. Korving	3-22-2016	N/A (received by Claims Administrator)
10	Robert K. Lynch and Joanne E. Tomassini	5-10-2016	N/A (received by Co-Lead Counsel)
11	Edward P. Pollack Jr.	4-4-2016	970
12	Michael J. Rinis	5-13-2016	997
13	David Sarokin	3-26-2016	964
14	Thomas E. Scarce	3-5-2016	971

3. The Supplemental Declaration of Stephanie A. Thurin Regarding (A) Mailing of the Settlement Notice Packet and (B) Report on Opt-In and Opt-Out Requests Received is attached hereto as Exhibit 15.

4. Objector Jeff M. Brown has filed at least eleven previous objections to class action settlements or fee requests in federal class actions of which Co-Lead Counsel is aware. All such objections have been overruled, and Mr. Brown has frequently been found to have failed to establish class membership and standing to object. When Mr. Brown has appealed, all of his appeals have been dismissed voluntarily or due to his failure to prosecute them. The following chart sets forth cases in which Mr. Brown has objected and the outcomes of those objections:

Case	Relevant Docket Entries	Outcome of Objection
<i>Kardonick v. J.P. Morgan Chase Co.</i> , No. 10-cv-23235 (S.D. Fla. 2011)	ECF Nos. 352, 360, 384, 389, 406, 426, 450.	Mr. Brown acted as attorney for objector Tom Blanchard. Objection overruled. Appeal was voluntarily dismissed.
<i>In re Sunpower Sec. Litig.</i> , No. 09-cv-05473 (N.D. Cal. 2013)	ECF Nos. 264, 265.	Objection withdrawn.
<i>In re Sanofi-Aventis Sec. Litig.</i> , No. 07-cv-10279 (S.D.N.Y. 2013)	ECF Nos. 273, 282, 282, 285, 286.	Objection overruled because Mr. Brown failed to establish he was a class member and therefore lacked standing, and because the objections were without merit. Appeal dismissed for failure to pay filing fee.
<i>In re Verifone Holdings Sec. Litig.</i> , No. 07-cv-06140 (N.D. Cal. 2013)	ECF Nos. 334, 347, 366, 370, 373.	Objection overruled. Appeal was voluntarily dismissed.
<i>In re Weatherford Int'l Ltd.</i> , No. 11 Civ. 1646 (S.D.N.Y. 2014)	ECF Nos. 261, 271, 282, 283, 286, 287.	Objection overruled. Appeal was dismissed for failure to submit necessary forms.
<i>Larsen v. Trader Joe's Co.</i> , No. 11-cv-05188 (N.D. Cal. 2014)	ECF Nos. 97, 117.	Objection withdrawn.
<i>In re AIG, Inc. 2008 Sec. Litig.</i> , No. 08-cv-04772 (S.D.N.Y. 2015)	ECF Nos. 477, 515, 517, 519, 529.	Objection rejected as "without merit." Appeal was voluntarily dismissed.
<i>In re Celestica Inc. Sec. Litig.</i> , No. 07-cv-00312 (S.D.N.Y. 2015)	ECF Nos. 264-1, 266, 267.	Objections overruled because Mr. Brown failed to establish he was a class member and therefore lacked standing, and because his objections were without merit.

Case	Relevant Docket Entries	Outcome of Objection
<i>Freedman v. Weatherford Int'l Ltd.</i> , No. 12-cv-2121 (S.D.N.Y. 2015)	ECF Nos. 206, 212, 217, 219.	Objection withdrawn. The Court nonetheless overruled the objections because Mr. Brown failed to establish he was a class member and therefore lacked standing, and because his objections were without merit.
<i>In re ITT Educ. Servs., Inc. Sec. Litig.</i> , No. 13-cv-1620 (S.D.N.Y. 2016)	ECF Nos. 89, 94, 95.	Objection withdrawn. The Court nonetheless considered objections and found them to be “without merit.”
<i>In re JPMorgan Chase & Co. Sec. Litig.</i> , No. 12-cv-03852 (S.D.N.Y. 2016)	ECF Nos. 207, 208-3, 210, 211, 212.	Objection overruled.

5. The objection submitted by Mr. Brown in *In re JPMorgan Chase & Co. Sec. Litig.*, 12-cv-03852 (S.D.N.Y.) (ECF No. 208-3) is attached hereto as Exhibit 16. The objection submitted by Mr. Brown in *In re ITT Educ. Servs., Inc. Sec. Litig.*, 13-cv-1620 (ECF No. 89) is attached hereto as Exhibit 17.

6. Objector Michael Rinis, or affiliated entities such as Rinis Travel Services, Inc., has filed at least 24 objections to class action settlements or fee requests in federal class actions of which Co-Lead Counsel is aware. The following chart sets forth cases in which Mr. Rinis has objected and the outcomes of those objections:

Case	Relevant Docket Entries	Outcome of Objection
<i>In re Diet Drugs Prods. Liab. Litig.</i> , No. 99-20593 (E.D. Pa. 2000)	ECF No. 11.	Objection withdrawn.

Case	Relevant Docket Entries	Outcome of Objection
<i>In re Disposable Contact Lens Antitrust Litig.</i> , No. 94-MD-1030 (Md. Fla. 2001)	ECF No. 1206, 1251, 1252, 1253, 1273, 1304, 1316, 1319, 1320, 1323, 1327, 1353, 1374, 1379.	Objection overruled. Appeal voluntarily dismissed.
<i>Hall v. United Airlines, Inc.</i> , No. 7:00-cv-123 (E.D.N.C. 2003)	ECF No. 815, 858, 865.	Objection overruled. Appeal voluntarily dismissed.
<i>In re WorldCom, Inc. Sec. Litig.</i> , No. 02 CIV 3288 (S.D.N.Y. 2004)	ECF Nos. 1669, 1834, 1883.	Objection overruled. <i>In re WorldCom, Inc. Sec. Litig.</i> , 2004 WL 2591402, at *9 (S.D.N.Y. Nov. 12, 2004). Appeal dismissed.
<i>Newby v. Enron Corp.</i> , No. 01-cv-3624 (S.D. Tex. 2004)	ECF Nos. 1702, 1703, 1744, 1786, 1787, 1834, 1842, 1863, 1965, 5866, 5922, 5967, 6026, 6038, 6176.	Objections to settlement overruled. Decision of district court rejecting objection affirmed on appeal. <i>Newby v. Enron Corp.</i> , 394 F.3d 296, 298, 300-11 (5th Cir. 2004). Objection related to attorneys' fees rejected. <i>See In re Enron Corp. Sec., Derivative & ERISA Litig.</i> , 586 F. Supp. 2d 732, 817-20 (S.D. Tex. 2008). Appeal voluntarily dismissed.
<i>In re Lucent Techs., Inc. Sec. Litig.</i> , No. 00-cv-621 (D.N.J. 2004)	ECF Nos. 173, 186, 235.	Objection overruled. <i>See In re Lucent Techs., Inc. Sec. Litig.</i> , 327 F. Supp. 2d 426, 429, 443 (D.N.J. 2004). Appeal voluntarily dismissed.
<i>Lipuma v. Am. Express Co.</i> , No. 04-20314-CIV (S.D. Fla. 2005)	ECF Nos. 210, 211, 212, 213, 351, 354, 414, 432, 445, 481.	Objections overruled. Appeals dismissed.

Case	Relevant Docket Entries	Outcome of Objection
<i>Schwartz v. TXU Corp.</i> , No. 3:02-cv-2243-K (N.D. Tex. 2005)	ECF Nos. 188, 194, 195, 208, 211, 232.	Objection rejected as untimely and without merit. <i>See Schwartz v. TXU Corp.</i> , 2005 WL 3148350, at *23 (N.D. Tex. Nov. 8, 2005). Appeal voluntarily dismissed.
<i>In re Broadcom Corp. Sec. Litig.</i> , No. 01-275 (C.D. Cal. 2005)	ECF Nos. 667, 685, 690, 717, 727.	Objection overruled. <i>In re Broadcom Corp. Sec. Litig.</i> , 2005 U.S. Dist. LEXIS 41983, at *23-*24 (C.D. Cal. Sept. 12, 2005 (rejecting Rinis’s objection as without merit and noting “[t]he ‘canned’ nature of the Rinis’s objection” and that Rinis is “is no stranger to filing objections in proposed class action settlements”). Appeal bond imposed because appeal court was likely to find Rinis’s appeal to be frivolous. <i>In re Broadcom Corp. Sec. Litig.</i> , 2005 U.S. Dist. LEXIS 45656, at *14 & n.5 (C.D. Cal. Dec. 5, 2005). Appeal dismissed.
<i>In re Nortel Networks Sec. Litig.</i> , No. 01-CIV-1855 (S.D.N.Y. 2006)	ECF Nos. 192, 193, 196, 199, 201, 202, 203.	Objection to settlement rejected as “not persuasive.” <i>In re Nortel Networks Sec. Litig.</i> , 2006 WL 3802198, at *5 (S.D.N.Y. Dec. 26, 2006). Appeal withdrawn. Objector’s request for fees denied.
<i>In re Tyco Int’l Ltd. Sec. Litig.</i> , No. 02-md-1335 (D.N.H. 2007)	ECF Nos. 1135, 1150.	Objection withdrawn.
<i>In re Delphi Corp. Sec., Derivative & ERISA Litig.</i> , No. 05-md-1725 (E.D. Mich. 2007)	ECF Nos. 256, 271, 313.	Objection overruled. <i>See In re Delphi Corp. Sec., Derivative & ERISA Litig.</i> , 248 F.R.D. 483, 500 (E.D. Mich. 2008) (“Mr. Rinis ... can be fairly characterized as a ‘serial objector.’”).

Case	Relevant Docket Entries	Outcome of Objection
<i>In re Trans Union Corp. Privacy Litig.</i> , No. 00-4729 (N.D. Ill. 2008)	ECF Nos. 491, 515, 524.	Objection overruled. Appeal voluntarily dismissed.
<i>In re General Motors Corp. Sec. & Derivative Litig.</i> , No. 2:06-md-01749 (E.D. Mich. 2008)	ECF Nos. 124, 125, 126, 128, 139, 140, 143, 145, 148.	Objection overruled. Appeal voluntarily dismissed.
<i>In re Tenet Healthcare Corp. Sec. Litig.</i> , No. CV-02-8462 (C.D. Cal. 2008)	ECF Nos. 434, 443, 444.	Objection overruled.
<i>Carlson v. Xerox Corp.</i> , No. 3:00-cv-1621 (S.D.N.Y. 2008)	ECF No. 500.	Objection withdrawn.
<i>In re Currency Conversion Fee Antitrust Litig.</i> , No. 1:01-md-1409 (S.D.N.Y. 2010)	ECF Nos. 713, 775, 810.	Objection overruled. Appeal voluntarily dismissed.
<i>In re TFT-LCD (Flat Panel) Antitrust Litig.</i> , No. 3:07-md-1827 (N.D. Cal. 2011)	ECF Nos. 4437, 4662, 5185.	Objection overruled. Appeal voluntarily dismissed.
<i>In re Am. Int'l Grp., Inc. Sec. Litig.</i> , No. 1:04-cv-8141 (S.D.N.Y. 2011)	ECF Nos. 605, 612, 627, 664.	Objection overruled. Appeal voluntarily dismissed.
<i>Gokare v. Federal Express Corp.</i> , No. 2:11-cv-2131- (W.D. Tenn. 2013)	ECF Nos. 277, 287, 297.	Objection withdrawn.
<i>In re Bank of Am. Corp. Sec., Derivative & ERISA Litig.</i> , No. 09-md-2058 (S.D.N.Y. 2013)	ECF Nos. 843, 852, 853, 898, 997.	Objection overruled. Decision of district court rejecting objection affirmed on appeal.
<i>In re Federal Nat'l Mortgage Ass'n Sec., Derivative & ERISA Litig.</i> , No. 1:04-cv-01639 (D.D.C. 2013)	ECF No. 1111, 1118, 1120, 1129.	Objection overruled. Appeal voluntarily dismissed.

Case	Relevant Docket Entries	Outcome of Objection
<i>In re Aetna UCR Litig.</i> , No. 07-3541 (D.N.J. 2014)	ECF No. 934.	Objection mooted by termination of the settlement (due to number of opt-outs).
<i>Demmick v. Cellco P'Ship</i> , No. 06-2163 (D.N.J. 2015)	ECF Nos. 166, 167, 181, 193, 205, 210, 219, 220.	Objection overruled. Appeal pending.

I declare, under penalty of perjury under the laws of the United States, that the foregoing is true and correct to the best of my knowledge.

Dated: May 24, 2016
New York, New York



SALVATORE J. GRAZIANO

#987886

Exhibit 1

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

**IN RE MERCK & CO., INC. SECURITIES,
DERIVATIVE & "ERISA" LITIGATION**

**THIS DOCUMENT RELATES TO:
THE SECURITIES CLASS ACTION**

CLERK
U.S. DISTRICT COURT
DISTRICT OF NEW JERSEY
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**MDL No. 1658 (SRC)
Civil Action No. 05-1151 (SRC) (CLW)
Civil Action No. 05-2367 (SRC) (CLW)**

**NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF
ALLOCATION; (II) SETTLEMENT FAIRNESS HEARING; AND
(III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES**

AND

PROOF OF CLAIM AND RELEASE FORM

A federal court authorized this Notice. This is not a solicitation from a lawyer.

**Please read this Notice carefully.
Your rights may be affected by the proposed settlement.**

Anthony I. Antonio
290 Slate Creek Drive
Christiansburg, VA 24073
March 29, 2016

United States District Court
District of New Jersey
Clarkson S. Fisher Building
& U.S. Courthouse
402 East State Street
Trenton, NJ 08608

Re: MDL no. 1568 (SRC)

Dear Sirs:

My wife and or I received several copies of the document included in the attached cover sheet. She and I individually, in joint, and under our living trust have been reinvesting Merck dividends since 1993. The purpose of this letter is to complain:

Page 3 of the mailing says that if someone does not like the proposed settlement they can write the Court. I could not find out who or what the Court is. My excuse is that I am 80+ years old and probably a little slow. But, isn't the minimum standard for something like this to give an address for the place one can lodge a complaint? When I was in business (horrid ex-businessman) it was something you just did: if you tell people to contact you; you give them the address. I can only conclude that this is a pro forma offering and that the intent is to discourage complaints. I have addressed this to what I think is the Court... from a web site.

The paperwork to submit a claim is ridiculous. Who keeps paperwork for 20+ years on their reinvested dividends? I had a similar adventure a couple of years back on a settlement from a Wachovia lawsuit... I put in hours, coerced the bank to Xerox reams of reports, and got nothing in the end. I had calculated over \$2000 based on the documents received and submitted.

By my calculations, using the spread sheet we have kept over the years... we would probably get \$700-800 of the Merck settlement at the very best interpretation of the numbers with us having leapt through all the hoops.

We will probably not leap through those hoops... life is too short.

However, please be informed (and I am sure all the "little people agree" with me) that it galls me inordinately that the finding of the Court is for any unpaid monies to not revert to the defendant, but go to the Settlement Class Fund. It will go to the bloodsuckers who filed this suit. To my eyes the lawyers are engaging in a form of extortion, and the pension funds are "knowledgeable" investors who went into these investments with their eyes wide open. The others (me) really are not expected to get anything, but we do help increase the pot in the calculations. It's sort of an expected bonus for the big guys.

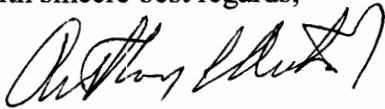
Anthony I. Antonio
290 Slate Creek Drive
Christiansburg, VA 24073
March 29, 2016

People like me get hit three times... when the Vioxx thing impacted the stock, when the Court judgment hits our Merck stock price, and when we do not participate in any "remedial" distribution.

Where is the justice in any of that? It would be better to not even mail these things to me. At least I would not be distressed and angry. Have you ever look into how much unclaimed money reverts to the Settlement Class Fund in these cases?

At the very least, I am hoping that my letter will have the effect of getting the Court's address in these documents in the future so "the people can be heard."

With sincere best regards,



Anthony I. Antonio

C:
United States District Court
District of New Jersey
Martin Luther King Building
& U.S. Courthouse
50 Walnut Street
Newark, NJ 07101



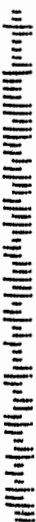
Mr. Anthony J. Antonio Jr.
290 State Creek Drive
Christiansburg VA 24073

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United States District Court
District of New Jersey
Martin Luther King Building & US Courthouse
50 Walnut Street
Newark, NJ 07101

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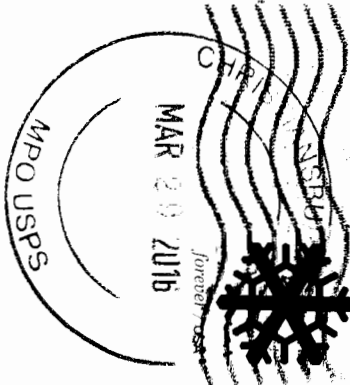


Exhibit 2

The following is in reference to *In re Merck & Co. Inc. Sec., Derivative & ERISA Litigation*, MDL No. 1658 (SRC), Case No. 2:05-CV-01151-SRC-CLW (D.N.J.), Case No. 2:05-CV-02367-SRC-CLW (D.N.J.)

I am filing an objection to this settlement due to what I feel are un-realistic requirements for participation in the settlement.

The settlement notice and claim application require that the claimant report beginning holdings, purchases and sales, and ending holdings from May 21, 1999 thru January 28, 2005. As per the settlement instructions, purchases and sales must include: Date of transaction, Number of Shares in transaction, Price per share, and total purchase cost.

I, as I suspect many others do, only keep records of this nature for 7 years. I've attempted to obtain this information from the broker that I used for these transactions, but they too only have records for the past 7 years. I know I purchased Merck stock during that period, but I do not remember the exact details. It would appear that only a fraction of the total number of shareholders who are under the façade of being represented by this litigation, will have any chance of ever actually obtaining relief from this settlement.

Furthermore, I don't understand why relief for damages incurred to my shares should be rewarded to someone other than myself. It would seem more just if those who actually stand a chance of obtaining relief, be granted relief on only the shares for which they received damages.

This settlement leaves me ineligible for relief, and deprives me of legal rights, independent of this case, as the Opt out option is no longer available. Had I known I would not be eligible for relief, I would have opted out. I have no reason to want to punish Merck. This settlement could potentially increase my costs, if and when, I ever need to purchase products from Merck. So, not only does this settlement provide me with no relief, it potentially causes me additional damages.

I was forced to use personal resources (postage and stationary) to object to this settlement. Copies were required to be mailed to eight different parties, causing me still more damages. In this day and age, it seems unreasonable that this objection could not have been filed electronically. It's almost as if the objection, as well as the claim filing process, was being made purposefully difficult to further the chances of disenfranchising all but an elite group of shareholders that stand to benefit beyond the scope of their actual damages.

V/R,



Richard Baylor
45810 Guenther Dr.
Great Mills, Md. 20634
301-757-0911

2016 MAY -9 P 3:45
U.S. DISTRICT COURT
DISTRICT OF MARYLAND
RECEIVED



Mr Richard Baylor
45910 Guenther Dr
Great Mills, MD 20634

CLERK
U.S. DISTRICT COURT
DISTRICT OF MARYLAND
2016 MAY -9 P 3:45

Clerk of the US District Court
New Jersey

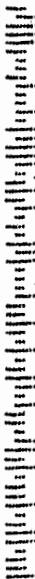
McK Building & US Court House

50 Walnut Street

Room 4015

Newark, NJ 07101

07102-353533



CAPITAL DISTRICT 20160509

06 MAY 2016 PM 2 1

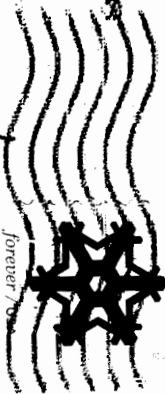


Exhibit 3

UNITED STATES DISTRICT COURT DISTRICT OF NEW JERSEY

IN RE MERCK & CO., INC.)
SECURITIES, DERIVATIVE)
& "ERISA" LITIGATION)
_____)

CLERK
U.S. DISTRICT COURT
DISTRICT OF NEW JERSEY
MDL No. 1658 (SRC)
Civil Action No. 05-1151 (SRC) (CLW)
Civil Action No. 05-2367 (SRC) (CLW)

)
THIS DOCUMENT RELATES)
TO: THE CONSOLIDATE)
SECURITIES ACTION)

**OBJECTION OF JEFF M. BROWN TO PROPOSED SETTLEMENT AND
NOTICE OF INTENT NOT TO APPEAR AT FAIRNESS HEARING**

NOW COMES, Pro Se Objector JEFF M. BROWN and hereby files these objections to the proposed settlement in this matter.

PROOF OF MEMBERSHIP IN THE CLASS

Upon information and belief Jeff M. Brown ("Objector") has reviewed that certain notice of class action and proposed settlement which is dated March 18, 2016 (the "Notice"). As a result, he believes that he is a member of the class, as it is defined in that Notice. He intends to file a claim in this matter on or before September 12, 2016 (Claim deadline according to the Notice). His address, e-mail address and telephone number are listed at the conclusion of this objection.

NOTICE OF INTENT TO APPEAR

Objector hereby gives notice that he does NOT intend to appear at the Fairness Hearing presently scheduled for June 28, 2016 at 10:00 a.m., before the Honorable Stanley R. Chesler, U.S.D.J., in Courtroom 2 of the U.S. Courthouse and Post Office Building, 2 Federal Square, Newark, NJ 07102.

REASONS FOR OBJECTING TO THE SETTLEMENT

For the following reasons, inter alia, the Settlement Agreement is not fair, reasonable nor adequate:

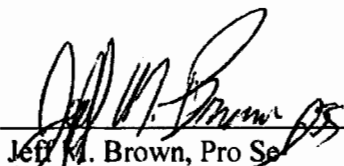
1. The fee calculation is unfair in that the percentage of the settlement amount is far too high. The costs incurred are unreasonable
2. No fee request is reasonable in the absence of documentation, including detailed billing records (including hourly rates of the professionals, hours accumulated and reasonable cost incurred), which can be evaluated by Class Members and the Court to determine the reasonable nature (or not) of the request.
3. Some *cy pres* procedure needs to be articulated so that Class Members and the Court can intelligently comment, object or approve the appropriateness of the *cy pres* procedure, recipient and amount of the *cy pres* distribution. The *cy pres* distribution and recipient should have a direct and substantial nexus to the interests of absent class members and thus properly provide for the 'next best distribution' to the class. Whatever method is used to arrive at determining an appropriate *cy pres* procedure and recipient can be a legitimate discussion between informed parties and therefore appropriate. Allowing the process to be determined solely by Lead Class Counsel and Court overview at a later date is neither appropriate nor consistent with class action policy.
4. The Objector hereby adopts and joins in all other objections which are based on sufficient precedent and theories of equity and law in this case and hereby incorporates said objections by reference as if they were fully described herein.

CONCLUSION

WHEREFORE, This Objector, for the foregoing reasons, respectfully requests that the Court, upon proper hearing:

1. Sustain these Objections;
2. Enter such Orders as are necessary and just to adjudicate these Objections and to alleviate the inherent unfairness, inadequacies and unreasonableness of the proposed settlement.
3. Award an incentive fee to this Objector for his role in improving the Settlement, if applicable.

Respectfully submitted,



Jeff M. Brown, Pro Se
750 South Dixie Highway
Boca Raton, FL 33432
561-395-0000
jbrown@lavallebrown.com

CERTIFICATE OF SERVICE

I hereby certify that on May 14, 2016, I caused to be filed the foregoing with the Clerk of the Court of the United States District Court for District of by sending this document via U.S. First Class Mail so that this document would be received within the timeframe described in the Legal Notice published in this case. In addition, when the Clerk files this document in the docket for this case all parties in this case who use the CM/ECF filing system will be notified. In addition, the undersigned has sent a copy via U.S. Mail First Class to the counsel below.

Clerk of the U.S. District Court
District of New Jersey
Martin Luther King Building
U.S. Courthouse 50 Walnut Street,
Room 4015
Newark, NJ 07101

Salvatore J. Graziano
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas
New York, NY 10020

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Milberg LLP
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Stull, Stull & Brody
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Daniel J. Kramer, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison, LLP
1285 Avenue of the Americas
New York, NY 10019

Karin A. DeMasi, Esq.
Cravath, Swaine & Moore LLP
Worldwide Plaza

825 Eighth Avenue
New York, NY 10019

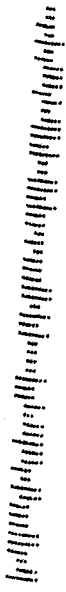
William H. Gussman, Jr., Esq.
Schulte, Roth & Zabel LLP
919 Third Avenue
New York, NY 10022

A handwritten signature in cursive script, appearing to read "Peter H. Gussman".

—

J. Brown
750 South Dixie Hwy
Beach Raton, FL 33432

CLERK OF U.S. COURT
DISTRICT OF New Jersey
MARTIN LUTHER KING Blvd
US COURTHOUSE
50 WALL ST
Room 4015
Newark, NJ 07101
0710233555 0014



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Exhibit 4

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2016 APR 15 P 3:46

Albert T. DeMarco, Jr.

16 Purdy Ave.
Marlboro, NY 12542
Phone: 845-705-5965

**Clerk of the U.S. District Court for the
District of New Jersey**

Martin Luther King Building & U.S. Courthouse
50 Walnut Street, Room 4015
Newark, NJ 07101

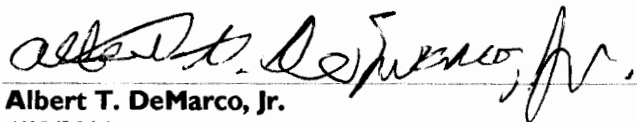
In re Merck & Co., Inc. Securities,
Derivative & "ERISA" Litigation

MDL No. 1658 (SRC)
Civil Action No. 05-1151 (SRC) (CLW)
Civil Action No. 05-2367 (SRC) (CLW)

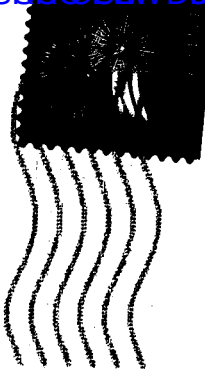
April 12, 2016

I received the Notice of Proposed Settlement and Plan of Allocation; Settlement Fairness Hearing; and Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses; and Proof of Claim and Release Form. Being unable to obtain proof of any prior Merck Stock transactions, I strongly object to all parts of this settlement. Obtaining proof of any stock transactions 12 plus years ago is impossible for many, if not most, of the victims in this case. Brokerage houses do not maintain stock transaction records that long ago. Since Merck was the source of my name and address in this case, they should provide details of my stock transactions. What good is this settlement if many, if not most, of the victims can not be compensated for their losses?

Sincerely,

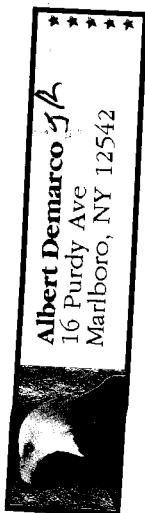


Albert T. DeMarco, Jr.
4/12/2016



ALBANY NY 120

13 APR 2015 PM 2 L



Albert Demarco
16 Purdy Ave
Marlboro, NY 12542

U.S. DISTRICT COURT
DISTRICT OF NEW JERSEY
RECEIVED
2015 APR 15 3:46

CLERK OF THE U.S. DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY
MARTIN LUTHER KING BUILDING & U.S. COURTHOUSE
50 WALNUT ST, ROOM 4015
NEWARK, NJ 07101

0710235959

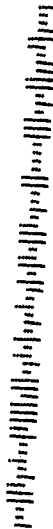


Exhibit 5

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY
RECEIVED

2016 MAY 13 P 1:50

IN RE MERCK & CO., INC. SECURITIES,
DERIVATIVE & "ERISA" LITIGATION

MDL No. 1658 (SRC)

Civil Action No. 05-1151

Civil Action No. 05-2367

**JOHN DOORLEY'S OBJECTION TO THE PROPOSED CLASS ACTION
SETTLEMENT AND NOTICE OF INTENT TO APPEAR AND
SPEAK AT FAIRNESS HEARING**

My name is John Doorley. I object to the proposed settlement. I also wish to attend the fairness hearing with counsel and speak about why I oppose this settlement.

I was an employee of Merck & Co., Inc for a period of 12 years, July 1, 1987 through December 31, 2000. My understanding of the class definition is that it includes, among others, all individuals (otherwise excluded) who "purchased or otherwise acquired shares of Merck Stock" between May 21, 1999 and September 30, 2004. As compensation for my years of labor at Merck I earned thousands of stock options, including at least 52,672 options that vested during the class recovery period of this lawsuit.

Based upon my reading and understanding of the class definition, when my shares vested, I "otherwise acquired" those options during the class period. I held at least 46,172 options throughout the remainder of the class period and I lost several million dollars as a direct result of the conduct of Merck with respect to Vioxx and that drug's impact on the company's earnings

projections. Therefore, I otherwise acquired these shares. Of these options I exercised approximately 6500 of these options during the class period.

Based on the information that Merck provided and the company projections on Vioxx, I relied on the company's frequent statements that it would return to double-digit earnings growth in 2003. I did not exercise at least 46,172 shares because I relied on these projections and the quarterly "material" statements of the company including, for example, by the chairman in his March 2003 letter in the Merck 2002 Annual Report to Shareholders.

At various periods during the recovery period my options were worth approximately \$2,000,000. After the information about Vioxx became public the options were worthless.

Upon learning of the settlement of this lawsuit I contacted the settlement administrator. The settlement administrator initially informed me that I was not a member of the class. After I explained that I had options that vested during the class period, the representative told me that I was a member of the class but concluded I would not receive anything from the settlement fund.

I then began contacting the attorneys. The first two attorneys I spoke to seemed uncertain whether I was a member of the class and eventually put me in touch with Joseph Cohen and John Mills at Bernstein Litowitz Berger & Grossmann, LLP. We spoke for nearly an hour. During that call, after I explained that I "otherwise acquired" options through vesting of shares during the class period and that I could have made a phone call to exercise these options and net millions of dollars at any point, he agreed that I was a member of the class and that I suffered damages.¹ Although the attorneys were polite and seemed genuinely concerned, they informed me my only options were to: (1) opt-out (but that deadline had passed); (2) file a claim (but I

¹ My attorney spoke to class counsel on May 11, 2016 about my objections. I understand that during that call Mr. Cohen stated that his statement that I was a member of the class was based on my exercising some options during the relevant period. That was not my understanding of our conversation.

probably would receive nothing); or (3) file an objection by May 14, 2016 (but that they would dispute my objection).

I understand class counsel has two arguments as to why I should recover no money in the settlement class: (1) I did not purchase or “otherwise acquire” the options; and (2) I have no damages because I am merely a “holder” because I did not purchase or “otherwise acquire” the options during the relevant period.

My view is quite different. For twelve years I worked many long hours helping to build Merck into one of the most respected companies in the world. One of the reasons I worked these long hours is that I knew I would be compensated with stock options based on my exemplary performance. I purchased these options with my substantial and valuable labor. Unfortunately, I had been unable to find counsel until recently and cannot presently provide case citations and legal authority for this proposition² – though I am confident such authority exists and will do my best to provide it to the Court at the fairness hearing.

As for when I purchased or “otherwise acquired” my options, I believe I “paid” for my options during my employment but that I did not actually acquire these options until the time at which they vested – all of these options discussed vested in the relevant period. Even if the Court decides I did not “otherwise acquire” these options during the relevant period, it is my understanding that New Jersey law recognizes so called “holder” claims. I lived in New Jersey and worked for Merck at its corporate headquarters in New Jersey. It seems to me that New Jersey law would provide a remedy even if class counsel’s position is that I did not acquire the options during the time period that would provide a remedy under the federal law. Therefore, the settlement should provide for relief for “holders” under New Jersey law. I also understand that

² I have found an attorney to assist me on a contingent fee basis, but just retained him this week. His name is Charles Yezbak. He is not licensed in New York but will apply for admission to this Court *pro hac vice* so he can represent my interest in this objection and appear on my behalf at the fairness hearing.

New Jersey provides other remedies that would be beneficial to the class. These remedies should be pursued or used to increase the value of the settlement fund and give some meaningful relief to all members of the class.

As for damages, I had options that I could exercise and net approximately \$2,000,000 with a phone call. I did not exercise those options based on Merck's frequent communications at issue in this case. It seems clear to me that I was damaged at least \$2,000,000. Even if this damage measure is not the correct measure of damage, I had something very valuable, and when it became known that Merck had misrepresented its situation about Vioxx and its earnings expectations, my options had no value. There is clearly some amount of damage here.

Another basis for my objection is the class definition and the failure to adequately notify employee options holders like me that we were not covered by the class in time for us to opt-out and pursue our own claims. The class definition as drafted led me to believe that I was covered by this case. I am not an officer and I did not receive my options through a Merck retirement plan. These individuals were specifically excluded from the class. If employees who received options as a result of their labor were not covered, then they should have been specifically excluded. This would have been easy to do. If people like me were not intended to be included then there appears to be no reason to have the language "or otherwise acquired" in the class definition. Failure to specifically exclude me coupled with the language that those who "otherwise acquired" options were included demonstrates the intent of class counsel to include me in the class.

At worst this inclusion was an oversight by class counsel. If the class definition is construed as class counsel would have it construed, then I, and other Merck non-officer employees, would be left damaged by millions of dollars but without a remedy. Excluding me

from the class, or a reasonable and meaningful participation in the recovery, at this point is wrong. It would leave me, and all the other similarly situated Merck, non-officer employees, without a remedy – despite obvious and substantial harm. I am attaching to this objection as Exhibit 1 a chart showing options that vested during the relevant period along with other relevant information about these options. I am also providing some documents related to these options.

I also object to the amount of the recovery provided to options holders. It is my understanding that the minimum recovery for options holders is \$0.03 per option. This would allow me to recover less than \$1,500.00 for my losses of approximately \$2,000,000. This is woefully inadequate. Even the \$0.36 per share seems paltry relative to the actual losses sustained by me and other class members.

I am attaching Exhibit 3, which includes my name, address, phone number, and social security number to be filed under seal.

Conclusion

For the reasons set forth in this objection, I respectfully request that the Court:

- (1) reject the proposed settlement and require the parties to provide a new plan of allocation that provides meaningful relief to me and others similarly situated;
- (2) reject the proposed settlement because a minimum recovery of \$0.03 per option and \$0.36 per share is inadequate based on the actual damages suffered by the class;
- (3) permit me to appear at the settlement hearing conference on June 28, 2016.

Respectfully submitted,

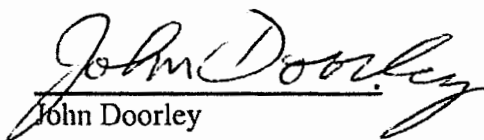

John Doorley

Exhibit 6

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

IN RE MERCK & CO., INC. : MDL No. 1658 (SRC)
 SECURITIES, DERIVATIVE & :
 ERISA LITIGATION : C.A. No. 05-1151 (SRC) (CLW)
 : C.A. No. 05-2367 (SRC) (CLW)
 THIS DOCUMENT RELATES TO: :
THE SECURITIES CLASS ACTION:

**OBJECTION BY ELIZABETH G. FRAZEE AS ADMINISTRATRIX
FOR THE ESTATE OF STANLEY S. FRAZEE, JR.
TO THE PROPOSED CLASS ACTION SETTLEMENT**

Elizabeth G. Frazee As Administratrix For The Estate Of Stanley S. Frazee, Jr. (“Administratrix”) , through her undersigned counsel, respectfully submits this Objection to the Proposed Class Action Settlement and its claims administration process.

On February 7, 2014, Administratrix was appointed by the Court of Common Pleas of Montgomery County, Pennsylvania for the Estate of Stanley S. Frazee, Jr. *See* Exhibit “A.” In late April, 2016, she received the Notice of Proposed Settlement and Plan of Allocation by regular mail attached hereto as Exhibit “B.” The Notice also purports to be a Proof of Claim Form And Release Form.” It is thirty-six (36) pages long and is unduly burdensome and complicated.

The Notice and Claim Form create a mine-field of requirements designed to discourage and prevent claims. It flips the burden from Class Counsel, who stand to make \$19 million dollars in fees, onto a representative of the surviving spouse of

a deceased class member to investigate and obtain the required ‘proof’ to submit a claim, which is a substantial burden. It rewards the Defendants by preventing the submission of legitimate claims.

In the case of Administratrix, the Merck shares at issue appear to be from an IRA account of a deceased individual, Gay B. Frazee, who passed away over seventeen (17) years ago on January 9, 1999. On her death, the ownership interest in those shares appear to have transferred to her husband, Stanley S. Frazee, Jr. He died over three (3) years ago on January 13, 2014.

It is impossible for Administratrix to determine the information necessary to complete Part III of the Proof of Claim and Release Form. It is impossible to obtain such detail from deceased persons from 1999 through 2004, which was from a five (5) year time period beginning over seventeen (17) years ago. For \$19 million dollars, Class Counsel can employ a claims administrator that is capable of identifying deceased Class Members and calculating the appropriate allocation to them. Providing this service is not only reasonable, but it must be required by the Court because the time period from over seventeen (17) years ago virtually guarantees that a significant portion of the Class will be deceased.

Indeed, Class Counsel and its Claims Administrator, Epiq Systems, surely know the information they are requesting on the Claim Form because they addressed the label mailing the Notice of Proposed Settlement and Plan of

Allocation and Proof of Claim Form And Release Form by regular mail to:

STANLEY S FRAZEE (DECD) (IRA)
600 WYNDMOOR AVE
FCC AS CUSTODIAN
GLENSIDE PA 19038-7951

See Exhibit 'B.'

Thus, Class Counsel and its Claims Administrator know that Stanley S. Frazee, Jr. held shares and is a Class Member, or they would not have sent him the Notice. They know he is deceased because they put 'DECD' on the address label. They also know that the shares were part of an IRA, because they put that on the address label. They can figure out when the shares were held, how many shares were held, and the amount due to the Estate. They have a fiduciary duty to the Class Members to do so.

A class action cannot be settled without court approval based on a determination that the proposed settlement is fair, reasonable, and adequate. Fed. R. Civ. P. 23(e)(2). Flipping their burden onto representatives of deceased Class Members that is so unduly and virtually impossible is not a fair settlement claims process. *See* Fed. R. Civ. P. 23. *See also, e.g., In re Baby Prods. Antitrust Litig.*, 708 F.3d 163 (3dCir.,2013); *In re Community Bank of Northern Virginia*, 418 F.3d 277, 307 (3dCir.,2005); *In re Gen. Motors Corp. Pick-Up Truck Fuel Tank Prods. Liab. Litig.*, 55 F.3d 768, 814 (3dCir.,1995).

In *Community Bank of Northern Virginia*, the Third Circuit remanded with

instructions that the district court ‘develop fully the record and reevaluate whether an order limiting discovery is appropriate in light of its duty to employ procedures that it perceives will best permit it to evaluate the fairness of the settlement.’ ” 418 F.3d at 316 (quoting *In re Prudential Ins. Co. of Am. Sales Practices Litig.*, 962 F. Supp. 450, 563 (D.N.J.,1997).

Administratrix is not seeking discovery here. She is not objecting to the fairness of the class action settlement itself or to *the amount* of \$19 million dollars in attorneys’ fees sought by Class Counsel.

Administratrix is objecting to the Claims Process. She objects to the Plan of Allocation, Claims Form and any allocation of attorneys’ fees under the current Claims Procedure. In evaluating a fee award, [the Court] should begin by determining with reasonable accuracy the distribution of funds that will result from the claims process.” *In re Baby Prods. Antitrust Litig.*, 708 F.3d at 179. Administratrix is simply seeking to fulfill her fiduciary obligations to an Estate and its beneficiaries by ensuring that the beneficiaries and Estate are not deprived of Estate assets because of an unwieldy claims process that appears to be designed to discourage and even prevent legitimate claims.¹

¹ The Claim Form seeks for **Part III**: (1) dates of purchase; (2) number of shares; (3) purchase price per share; (4) total aggregate purchase price but excluding taxes, commissions and fees; (5) dates of sales; (6) number of shares sold; (7) sale price per share; (8) total sale price but excluding taxes, commissions and fees; (9) endings holdings (whatever that is). The Claim Form seeks for **Part IV**: (10) strike price per call option contract; (11) expiration date of call option contract; (12) option class symbol; (13) number of call options contracts in which the Class

The shares at issue for Administratrix were in an IRA account over seventeen (17) years ago, by an individual who died on January 9, 1999, over seventeen (17) years ago, who then left them to her husband, who died January 13, 2014, over three (3) years ago. Obtaining the level of detail and account information for these shares demanded by the Plan of Allocation and Proof of Claim and Release Form is unduly burdensome and not fair or reasonable. The Notice and Claim Form is thirty-six (36) single spaced pages of complex and convoluted instructions that are impossible to follow. It demands specific dates, prices, purchases, sales, transactions, symbols and other transactional specifics that are impossible to determine.

The Claim Form is so unduly burdensome that it appears to be designed to

Member had an interest; (14) Date of Purchase/Acquisition; (15) Strike Price of Call Option Contract; (16) Expiration Date of Call Option Contract; (17) Option Class Symbol; (18) Number of Call Option Contracts Purchased/Acquired; (19) Purchase/Acquisition Price Per Call Option Contract; (20) Total Purchase/Acquisition Price (excluding taxes, commissions, and fees); (21) Insert an ‘E’ if Exercised/Insert an ‘X’ if Expired; (22) Exercise Date; (23) Date of Sale; (24) Strike Price of Call Option Contract; (25) Expiration Date of Call Option Contract; (26) Option Class Symbol; (27) Number of Call Option Contracts Sold; (28) Sale Price Per Call Option Contract; (29) Total Sale Price; (30) Strike Price of Call Option Contract; (31) Expiration Date of Call Option Contract; (32) Option Class Symbol; (33) Number of Call Option Contracts in Which You Had an Open Interest. The Claim Form seeks for **Part V**: (34) Strike Price of Put Option Contract; (35) Expiration Date of Put Option Contract; (36) Option Class Symbol; (37) Number of Put Option Contracts in Which You Had an Open Interest; (38) Date of Sale; (39) Strike Price of Put Option Contract; (40) Expiration Date of Put Option Contract; (41) Option Class Symbol; (42) Number of Put Option Contracts Sold; (43) Sale Price Per Put Option Contract; (44) Total Sale Price; (45) Insert An ‘E’ if Exercised/Insert an ‘X’ if Expired; (46) Exercise Date; (47) Date of Purchase/Acquisition; (48) Strike Price of Put Option Contract; (49) Expiration Date of Put Option Contract; (50) Option Class Symbol; (51) Number of Put Option Contracts Purchased/Acquired; (52) Purchase/Acquisition Price Per Put Option Contract; (53) Total Purchase/Acquisition Price; (54) Strike Price of Put Option Contract; (55) Expiration Date of Put Option Contract; (56) Option Class Symbol; (57) Number of Put Option Contracts in Which You Had an Open Interest.

discourage and prevent claims from being asserted and designed to deny any claims that are actually asserted. This is unfair to the average and reasonable consumer and is in violation of federal class action precedent that holds that class action settlements that reward Defendants and Class Counsel to the detriment of the Class Members must be rejected by the Court, which must act as a gatekeeper and a fiduciary to the Class.² *In re Baby Prods. Antitrust Litig.*, 708 F.3d at 179.

WHEREFORE, Elizabeth G. Frazee As Administratrix For The Estate Of Stanley S. Frazee, Jr. respectfully objects to the Proposed Settlement and Plan of Allocation, to Class Counsel's Motion for Attorneys' Fees, and to the Proof of Claim Form And Release Form, and further respectfully requests that the Court order Class Counsel to investigate and submit a valid claim on behalf of the Estate of Stanley S. Frazee, Jr. prior to the deadline of September 12, 2016, and to thereafter distribute the appropriate allocation to the Administratrix.

Respectfully submitted,

OF COUNSEL:
ELLIOTT GREENLEAF

/s/ Timothy T. Myers
TIMOTHY T. MYERS
NJ 26311986
925 Harvest Drive, Suite 300
Blue Bell, PA 19422
215-977-1000
ttm@elliottgreenleaf.com

DATED: May 10, 2016

² Even the objection process is fundamentally unfair and demands that an Objector submit documents showing transactional details from seventeen (17) years ago with the objection.

CERTIFICATE OF SERVICE

I, Timothy T. Myers, Esquire, hereby certify that on this date all counsel of record were served with the forgoing pursuant to the electronic service provisions of this Court. I further certify that the forgoing was served by first class mail on the parties proceeding *pro se*.

/s Timothy T. Myers
Timothy T. Myers

DATED May 10, 2016

EXHIBIT "A"

**SHORT CERTIFICATE
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF MONTGOMERY**

I, D. Bruce Hanes, Register of Wills in the County of Montgomery, in the Commonwealth of Pennsylvania, DO HEREBY CERTIFY that on the 7th day of February 2014 Letters Administration CTA on the Estate of STANLEY S FRAZEE JR ,

deceased, were granted to
ELIZABETH G FRAZEE


having first been qualified well and truly to administer the same. And I further certify that no revocation of said Letters appears of record in my office.

File number: 46-2014-X0429

Date of Death: 1/13/2014

Social Security Number: 5462

Given under my hand and seal of office this
12th day of February 2014



Montgomery County Register of Wills

EXHIBIT "B"

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

**IN RE MERCK & CO., INC. SECURITIES,
DERIVATIVE & "ERISA" LITIGATION**

**THIS DOCUMENT RELATES TO:
THE SECURITIES CLASS ACTION**

**MDL No. 1658 (SRC)
Civil Action No. 05-1151 (SRC) (CLW)
Civil Action No. 05-2367 (SRC) (CLW)**

**NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF
ALLOCATION; (II) SETTLEMENT FAIRNESS HEARING; AND
(III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES**

AND

PROOF OF CLAIM AND RELEASE FORM

A federal court authorized this Notice. This is not a solicitation from a lawyer.

**Please read this Notice carefully.
Your rights may be affected by the proposed settlement.**

In re Merck & Co., Inc. Vioxx Securities Litigation
c/o Epiq Systems
Claims Administrator
P.O. Box 6659
Portland, OR 97228-6659

Presorted
First-Class Mail
US Postage
PAID
The Goode
Company

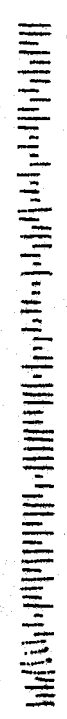
Important Time-Sensitive Documents

24610



880813773657

STANLEY S FRAZEE (DECD) (IRA)
600 WYNDMOOR AVE
FCC AS CUSTODIAN
GLENSIDE PA 19038-7951



UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE MERCK & CO., INC. SECURITIES,
DERIVATIVE & "ERISA" LITIGATION

MDL No. 1658 (SRC)
Civil Action No. 05-1151 (SRC) (CLW)
Civil Action No. 05-2367 (SRC) (CLW)

THIS DOCUMENT RELATES TO:
THE SECURITIES CLASS ACTION

**NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION;
(II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

TO: All persons and entities who, from May 21, 1999, through October 29, 2004, inclusive (the "Settlement Class Period"), purchased or otherwise acquired the common stock of Merck & Co., Inc. ("Merck Common Stock") or call options on Merck Common Stock, or sold put options on Merck Common Stock (the "Settlement Class").¹

A federal court authorized this Settlement Notice. This is not a solicitation from a lawyer.

PLEASE READ THIS NOTICE CAREFULLY. This Settlement Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Settlement Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Merck², any other Defendants in the Action, or their counsel. All questions should be directed to Co-Lead Counsel or the Claims Administrator (as set forth in response to Question 30 below).

- This notice relates to the above-captioned securities class action (the "Action") brought by investors who claim that the prices of Merck Common Stock and Merck Call Options were artificially inflated and the prices of Merck Put Options were artificially depressed as a result of allegedly false statements and non-disclosures concerning Vioxx, a prescription pain-killer once sold by Merck, in violation of the federal securities laws.
- Lead Plaintiffs, the Public Employees' Retirement System of Mississippi, Steven LeVan, Jerome Haber, and Richard Reynolds (collectively, "Lead Plaintiffs"), have reached a proposed settlement that, if approved, will resolve all claims in the Action on behalf of Lead Plaintiffs and the other members of the Settlement Class (as defined in the response to Question 5 below) against Merck and defendants Edward M. Scolnick and Alise S. Reicin (collectively, the "Individual Defendants," and, together with Merck, the "Defendants").
- The Settlement provides for a payment of \$830 million (the "Settlement Class Fund") for the benefit of the Settlement Class, and another \$232 million (the "Fee/Expense Fund") to be used to pay court-awarded Lead Plaintiffs' attorneys' fees and Litigation Expenses and the fees of the Special Master appointed by the Court regarding the award of attorneys' fees and expenses. To the extent the Court awards attorneys' fees and Litigation Expenses in an amount less than \$232 million, any amount remaining in the Fee/Expense Fund, after the payment of the Special Master's fees and any Taxes owed by the Fee/Expense Fund, will be credited to the Settlement Class Fund and will not revert back to any of the Defendants or their insurers.
- If the Settlement is approved, the Net Settlement Fund³ will be distributed to Settlement Class Members who submit Claim Forms that are valid and approved for payment by the Court in accordance with a plan of allocation that is approved by the Court. The plan of allocation that is being proposed by Lead Plaintiffs (the "Plan of Allocation") is set forth on pages 9-15 below.

¹ Any capitalized terms used in this Settlement Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated February 8, 2016 (the "Stipulation"), which is available at www.MerckVioxxSecuritiesLitigation.com.

² As used herein, "Merck" means Merck Sharp & Dohme Corp. and Merck & Co., Inc., the named defendant in this action, together with any of their subsidiaries and affiliates.

³ The "Net Settlement Fund" means the Settlement Class Fund less (i) any Taxes owed by the Settlement Class Fund and (ii) any Notice and Administration Costs, plus any amount credited from the Fee/Expense Fund after the Court's award of attorneys' fees and Litigation Expenses and after payment of the Special Master's fees and any Taxes owed by the Fee/Expense Fund.

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- Lead Plaintiffs' damages expert estimates that approximately 2.28 billion shares of Merck Common Stock and 84 million Merck Call Options⁴ purchased, and 65 million Merck Put Options sold, during the Settlement Class Period may have been affected by the conduct at issue in the Action. If all eligible Settlement Class Members elect to participate in the Settlement, the estimated average recovery would be approximately \$0.36 per affected share of common stock, \$0.03 per affected call option, and \$0.21 per affected put option, before the costs of providing notice and administering the Settlement. Settlement Class Members should note, however, that these are only estimates based on the overall number of potentially affected shares and options. Some Settlement Class Members may recover more or less than these estimated amounts.
- During the litigation, the Court certified a class consisting of all persons and entities who, from May 21, 1999 to September 29, 2004, inclusive (the "Certified Class Period"), purchased or otherwise acquired Merck Common Stock or Merck Call Options, or sold Merck Put Options (the "Certified Class"). The Certified Class Period was shorter than, and is encompassed by, the Settlement Class Period. The Notice of Pendency of Class Action ("Certified Class Notice") mailed in September 2013 provided members of the Certified Class with an opportunity to request exclusion from the Certified Class. If you previously submitted a request for exclusion and you wish to remain excluded, no further action is required, you will be excluded from the Settlement Class, and you will not be eligible to share in the proceeds of the Settlement. Persons who previously submitted a request for exclusion may, however, opt back into the Settlement Class for the purpose of being eligible to receive a payment from the Settlement if they fulfill the requirements set forth in the response to Question 18 below.
- Lead Plaintiffs and Defendants disagree as to both liability and damages, and do not agree on the average amount of damages per share, call option, and put option that would be recoverable if Lead Plaintiffs were to have prevailed on each claim alleged. Defendants have denied and continue to deny any liability or wrongdoing with respect to each and every claim alleged in the Action, and have denied and continue to deny, any allegation that Lead Plaintiffs or other Settlement Class Members have suffered damages as a result of any of the alleged acts or omissions. The issues on which the Parties disagree include, among others: (i) whether Defendants engaged in conduct that would give rise to liability under the federal securities laws; (ii) whether Defendants have valid defenses to any of the claims against them; (iii) the amount, if any, by which the prices of Merck's common stock and call options were artificially inflated and the amount, if any, that the price of Merck's put options was artificially depressed, as a result of Defendants' alleged violations of the federal securities laws; (iv) the appropriate economic model for measuring damages; and (v) the extent to which allegedly confounding news influenced the trading price of Merck's common stock or options at various times during the Settlement Class Period.
- Plaintiffs' Counsel, which collectively is Co-Lead Counsel, Liaison Counsel, and all other legal counsel who, at the direction and under the supervision of Co-Lead Counsel, performed services on behalf of, or for the benefit of, the Settlement Class in this Action, have prosecuted this Action on a wholly contingent basis since its inception in 2003. Co-Lead Counsel (defined below), on behalf of Plaintiffs' Counsel, will apply to the Court for a collective award of attorneys' fees to Plaintiffs' Counsel in an amount not to exceed 20% of the Settlement Funds⁵ (which includes accrued interest). In addition, Co-Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the prosecution and resolution of the Action in an amount not to exceed \$19 million, plus accrued interest, which will include reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Any attorneys' fees and Litigation Expenses awarded by the Court will be paid from the Fee/Expense Fund. If the Court approves Co-Lead Counsel's fee and expense application, the estimated average amount of fees and expenses, assuming claims are filed for all affected shares, call options, and put options will be approximately \$0.10 per affected share of Merck Common Stock, \$0.01 per affected call option, and \$0.06 per affected put option.
- Lead Plaintiffs and the Settlement Class are being represented by Salvatore J. Graziano, Esq., of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020, (800) 380-8496, blbg@blbglaw.com; Robert A. Wallner, Esq., of Milberg LLP, One Pennsylvania Plaza, New York, NY 10119, (212) 594-5300, rwallner@milberg.com; David A.P. Brower, Esq., of Brower Piven, A Professional Corporation, 475 Park Avenue South, 33rd Floor, New York, NY 10016, (212) 501-9000, brower@browerpiven.com; and Mark Levine, Esq. of Stull, Stull & Brody, 6 East 45th Street, New York, NY 10017, (800) 337-4983, ssb@ssbny.com, the Court-appointed Lead Counsel ("Co-Lead Counsel").
- **If you are a member of the Settlement Class and the Settlement is approved, your legal rights will be affected whether you act or not. Read this notice carefully and in its entirety to see what your options are in connection with the Settlement.**

⁴ All options-related amounts in this paragraph are per share of the underlying security (i.e., 1/100 of a contract).

⁵ "Settlement Funds" means the aggregate of the Settlement Class Fund and the Fee/Expense Fund.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
Submit a Claim Form postmarked no later than September 12, 2016.	This is the only way to be eligible to receive a payment from the Settlement.
Opt back into the Settlement Class by submitting a written request to withdraw your previously submitted request for exclusion so that it is received no later than June 23, 2016.	If you previously submitted a request for exclusion from the Certified Class in connection with the Certified Class Notice mailed in 2013 and now want to be part of the Settlement Class in order to be eligible to receive a payment from the Settlement, you must follow the steps for "Opting Back Into the Settlement Class" as set forth in the response to Question 18 below. If you previously submitted a request for exclusion in connection with the Certified Class Notice and wish to remain excluded from the Settlement Class, no further action is necessary.
If eligible, exclude yourself from the Settlement Class by submitting a written request for exclusion so that it is received no later than May 14, 2016.	Members of the Certified Class, who were previously afforded an opportunity to request exclusion, do not have a second opportunity to request exclusion at this time. However, if your <i>only</i> purchases of Merck Common Stock or Merck Call Options or sales of Merck Put Options during the Settlement Class Period occurred from September 30, 2004, through October 29, 2004, inclusive, you may request exclusion from the Settlement Class. If you fit these criteria and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion as set forth in the response to Question 17 below. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the Settlement.
Object to the Settlement by submitting a written objection so that it is received no later than May 14, 2016.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, and/or the fee and expense request if you have excluded yourself from the Settlement Class.
File a Notice of Intention to Appear so that it is received no later than June 23, 2016, and go to the Settlement Hearing on June 28, 2016 at 10:00 a.m.	Filing a written objection by May 14, 2016 and a notice of intention to appear by June 23, 2016 allows you to speak in Court at the discretion of the Court about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but do not have to) attend the hearing and speak to the Court about your objection.
Do nothing.	If you are a member of the Settlement Class and you do not submit a Claim Form postmarked on or before September 12, 2016, you will not be eligible to receive any payment from the Settlement. You will, however, remain a member of the Settlement Class, which means that you gave up your right to sue about the claims that are resolved by the Settlement, and you are bound by any judgments or orders entered by the Court in the Action.

- These rights and options — **and the deadlines to exercise them** — are explained in this Settlement Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. The Net Settlement Fund will be available for distribution only if the Settlement is approved and that approval is upheld following any appeals.

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BASIC INFORMATION

1. Why did I get this Settlement Notice?

You received this Settlement Notice because you or someone in your family or an investment account for which you serve as a custodian may have purchased or acquired Merck Common Stock or call options on Merck Common Stock ("Merck Call Options"), or sold put options on Merck Common Stock ("Merck Put Options") during the period from May 21, 1999, through October 29, 2004, inclusive. The Court ordered that this Settlement Notice be sent to you because, as a potential Settlement Class Member, you have a right to know about the proposed Settlement and about all of your options before the Court decides whether to approve the Settlement.

This Settlement Notice informs you of the existence of this case, that it is a class action, how you might be affected, and how to submit a Claim Form or exclude yourself from the Settlement Class if you are eligible and wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Co-Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See Question 25 below for details about the Settlement Hearing, including the date and location of the hearing.

2. What is a class action?

In a class action, one or more persons, called "plaintiffs," sue on behalf of people who have similar claims. The court must certify the action to proceed as a class action and it will appoint the "class representatives." All of the individuals and entities on whose behalf the class representatives are suing are known as class members. One court resolves the issues in the case for all class members, except for those who choose to exclude themselves from the class if exclusion is permitted by applicable rules of procedure. In this Action, the Court has appointed Lead Plaintiffs to serve as the class representatives and has appointed Co-Lead Counsel to serve as class counsel.

3. What is this lawsuit about?

This is a securities class action concerning alleged misrepresentations and omissions in public statements by Merck and the Individual Defendants concerning Merck's prescription pain-killer, Vioxx. Vioxx was manufactured and sold by Merck from May 21, 1999, following its approval by the U.S. Food and Drug Administration for marketing in accordance with FDA-approved labeling, until September 30, 2004, when Merck voluntarily withdrew Vioxx from the market. In late 2003 and in 2004 numerous putative securities fraud class actions concerning statements made by one or more of the Defendants about Vioxx were filed in various federal courts across the country.

By Order dated February 23, 2005, the Judicial Panel on Multi-District Litigation transferred the pending securities fraud cases to the U.S. District Court for the District of New Jersey (the "Court" or "District Court") for coordinated pretrial proceedings, and the Court subsequently consolidated the securities class action cases into this action (the "Action"). On January 25, 2007, the Court entered an order finalizing the leadership structure as the Public Employees' Retirement System of Mississippi, Richard Reynolds, Steven LeVan, and Jerome Haber as Lead Plaintiffs, and the law firms of Bernstein Litowitz Berger & Grossmann LLP, Brower Piven, A Professional Corporation, Stull, Stull & Brody, and Milberg LLP as Co-Lead Counsel for Lead Plaintiffs and the putative class.

In the current operative complaint, the Corrected Consolidated Sixth Amended Complaint (the "Sixth Amended Complaint"), Lead Plaintiffs allege that Merck and the Individual Defendants knowingly or recklessly made materially false and misleading statements to the public about the cardiovascular safety profile of Vioxx, and knowingly or recklessly omitted material facts about Vioxx's safety that rendered certain of their statements materially false and misleading. Lead Plaintiffs further allege that when the truth emerged, the price of Merck securities declined significantly. The Sixth Amended Complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, as well as a claim under Section 20A of the Exchange Act.

On April 12, 2007, the Court granted the motion of Defendants and other previously-named defendants to dismiss an earlier amended complaint on statute of limitations grounds and dismissed the case in its entirety as time-barred. On May 9, 2007, Lead Plaintiffs appealed the dismissal to the U.S. Court of Appeals for the Third Circuit. On September 9, 2008, following briefing and oral argument by the Parties, the U.S. Court of Appeals for the Third Circuit reversed the Court's dismissal of the Action in a 2-1 decision. The defendants appealed that decision to the U.S. Supreme Court. On April 27, 2010, following briefing and oral argument by the Parties, the U.S. Supreme Court unanimously affirmed the decision of the U.S. Court of Appeals and returned the Action to the District Court.

On June 18, 2010, Defendants and other previously-named defendants again moved to dismiss the Action, on grounds other than the statute of limitations, which the Court had not previously considered. Following full briefing, on August 8, 2011, the Court granted in part, and denied in part, the motion. Thereafter, full fact discovery commenced. Over the course of the litigation, counsel for Lead Plaintiffs and Defendants completed extensive fact, class and expert discovery, which included fifty-nine (59) depositions, including fourteen (14) expert depositions, the production and review of more than thirty-five (35) million pages of documents, and dozens of interrogatories. Over the course of the litigation the Parties retained and presented experts in the disciplines of biostatistics, cardiology, regulatory oversight of Vioxx, gastroenterology, and damages, among other areas.

On May 3, 2012, Defendants and other previously-named defendants filed a motion for judgment on the pleadings, arguing that: (a) certain of the alleged misrepresentations were not actionable under the securities laws; and (b) Lead Plaintiffs did not state a claim under Section 20(a) of the Exchange Act for control person liability with respect to certain current and former Merck officers who had previously been dismissed from the Section 10(b) claims. Lead Plaintiffs opposed that motion, and on August 29, 2012, the Court granted in part and denied in part Defendants' motion.

On April 10, 2012, Lead Plaintiffs filed their motion to certify the Action as a class action. Following full briefing, on January 30, 2013, the Court issued an Order granting Lead Plaintiffs' motion and certified a class consisting of all persons and entities who, from May 21, 1999 to September 29, 2004, inclusive (the "Certified Class Period"), purchased or otherwise acquired Merck Common Stock or Merck Call Options, or sold Merck Put Options (the "Certified Class"), and appointing Lead Plaintiffs as Class Representatives and Co-Lead Counsel as Class Counsel.

On August 6, 2013, the Court entered an Order directing that notice be sent to potential members of the Certified Class ("Certified Class Notice"). Among other things, the Court found that the Certified Class Notice met the requirements of Rule 23 and due process, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled to receive notice. The Certified Class Notice was sent to putative Certified Class Members beginning on September 4, 2013. Pursuant to the Court's August 6, 2013 Order, the Certified Class Notice provided putative members of the Certified Class with the opportunity to request exclusion from the Certified Class. The Certified Class Notice explained Certified Class Members' right to request exclusion from the Certified Class, set forth the procedure for doing so, stated that it is within the Court's discretion whether to permit a second opportunity to request exclusion if there is a settlement, and provided a deadline of November 3, 2013 for the submission of requests for exclusion. The Certified Class Notice further stated that Certified Class Members who choose to remain a member of the class "will be bound by all past, present and future orders and judgments in the Action, whether favorable or unfavorable." More than 1.5 million copies of the Certified Class Notice were mailed to potential members of the Certified Class, some of whom exercised their right to request exclusion from the Certified Class. *See* Appendix 1 to the Stipulation.

On January 17, 2014, Defendants moved for summary judgment. Lead Plaintiffs filed their opposition papers on March 14, 2014, and, on April 11, 2014, Defendants filed their reply papers. On May 13, 2015, the Court entered an Order granting in part and denying in part the motions for summary judgment. Specifically, the Court granted summary judgment with respect to: (i) statements made by Merck between May 21, 1999 and March 26, 2000, *i.e.*, the alleged misstatements prior to public announcement of the results of a Merck Vioxx study called "VIGOR" on March 27, 2000; and (ii) a December 2001 statement by Individual Defendant Dr. Scolnick in a *Bloomberg News* article. The Court denied summary judgment as to the remaining statements.

Trial of the Action was scheduled by the Court to begin on March 1, 2016. By the date the agreement in principle to settle was reached (December 17, 2015), Lead Plaintiffs and Defendants were substantially engaged in trial preparations. Thus, for example, the Parties had submitted to the Court the proposed Joint Pre-Trial Order, which included the Parties' stipulated and contested facts, deposition transcript designations, witness lists, and exhibit lists; and multiple motions concerning the admissibility of expert witness testimony at trial had been filed, fully briefed, and were before the Court.

Defendants continue to deny any allegations of fault, wrongdoing or liability with respect to the allegations in the Sixth Amended Complaint, and the Court has not ruled on the merits of the allegations.

4. What should I do if my address changes, or if this notice was sent to the wrong address?

If this Settlement Notice was sent to you at the wrong address, or if your address changes in the future, please send prompt written notification of your correct address to the Claims Administrator at the following address: *In re Merck & Co., Inc. Vioxx Securities Litigation*; c/o Epiq Systems; P.O. Box 6659; Portland, OR 97228-6659.

WHO IS IN THE SETTLEMENT CLASS

5. How do I know whether I am part of the Settlement Class?

The Court previously certified a class consisting of all persons and entities who, from May 21, 1999, to September 29, 2004, inclusive (the “Certified Class Period”), purchased or otherwise acquired Merck Common Stock or Merck Call options, or sold Merck Put Options (the “Certified Class”). In granting preliminary approval of the Settlement, the Court certified a new “Settlement Class,” which covers a longer time period. The Settlement Class, subject to certain exceptions identified below, includes:

All persons and entities who, from May 21, 1999 through October 29, 2004, inclusive (the “Settlement Class Period”), purchased or otherwise acquired Merck Common Stock or Merck Call options, or sold Merck Put Options.

Please note that the Settlement Class Period, which runs from May 21, 1999, through October 29, 2004, inclusive, encompasses the Certified Class Period.

6. Are there exceptions to being included?

Even if a person or entity falls within the Settlement Class, they may be excluded from the Settlement Class by definition. Persons and entities excluded from the Settlement Class by definition are Defendants; the officers and directors of Merck at all relevant times; members of the Immediate Family of any excluded person; the legal representatives, heirs, successors, and assigns of any excluded person or entity; any entity in which any excluded person or entity has or had a controlling interest; and the Merck & Co., Inc. Employee Savings & Security Plan (now known as the Merck U.S. Savings Plan), the Merck and Co., Inc. Employee Stock Purchase & Savings Plan (now known as the MSD Employee Stock Purchase & Savings Plan), the Merck Puerto Rico Employee Savings & Security Plan (now known as the MSD Puerto Rico Employee Savings & Security Plan), and the Merck-Medco Managed Care, LLC 401(k) Savings Plan (and any successor or successors thereto).

Also excluded from the Settlement Class are: (i) any persons or entities whose only purchases of Merck Common Stock or Merck Call Options or sales of Merck Put Options during the Settlement Class Period occurred from September 30, 2004 through October 29, 2004, inclusive, who would otherwise fall into the definition of Settlement Class Member, and who submit a request for exclusion from the Settlement Class in accordance with the requirements set forth in this notice (*see* response to Question 17 below); and (ii) any person or entity listed in Appendix 1 to the Stipulation (available at www.MerckVioxxSecuritiesLitigation.com) who does not opt back into the Settlement Class (*see* response to Question 18 below).

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN SEPTEMBER 12, 2016.

7. What should I do if I am still not sure whether I am included?

If you are still not sure whether you are included, you can ask for help, which will be provided to you at no cost. You can call the Claims Administrator toll free at (866) 752-0067, or write to the Claims Administrator at the address stated in the answer to Question 4 above. Please note that the Claims Administrator does not have access to your trading records, but will be happy to explain the requirements for membership in the Settlement Class.

SUMMARY OF THE SETTLEMENT

8. How and when was the Settlement reached?

The Parties reached an agreement-in-principle to settle the Action on December 17, 2015, following extensive arm’s-length negotiations, including significant mediation efforts conducted by the Court and by the Court-appointed mediator, former United States District Judge Layn Phillips. The agreement was the result of all Parties accepting a mediator’s proposal by Judge Phillips.

9. What does the Settlement provide?

The Settlement provides for a payment of \$830 million (the “Settlement Class Fund”) for the benefit of the Settlement Class, and another \$232 million (the “Fee/Expense Fund”) to be used to pay court-awarded Lead Plaintiffs’ attorneys’ fees and Litigation Expenses and the fees of the Special Master appointed by the Court regarding the award of attorneys’ fees and expenses. To the extent the Court awards attorneys’ fees and Litigation Expenses in an amount less than \$232 million, any amount remaining in the Fee/Expense Fund, after the payment of the Special Master’s fees and any Taxes owed by the Fee/Expense Fund, will be credited to the Settlement Class Fund and will not revert back to any of the Defendants or their insurers. If the Settlement is approved by the Court, then as of the Effective Date, all members of the Settlement Class will be deemed to have released all Released Plaintiffs’ Claims (as defined in the response to Question 16 below) against Defendants and the other Defendants’ Releasees (as defined in the response to Question 16 below). This means, among other things, that, upon the Effective Date, all Settlement Class Members will be permanently barred from asserting any of the Released Plaintiffs’ Claims against Defendants and other Defendants’ Releasees. In addition, upon the Effective Date, Defendants will be precluded from suing Lead Plaintiffs, the other members of the Settlement Class, or Plaintiffs’ Counsel in connection with the institution, prosecution, or resolution of the Action.

If the Settlement is approved by the Court and becomes effective, the Action will be over.

10. What are the reasons for the Settlement?

Lead Plaintiffs agreed to the Settlement because of the certain, substantial, and immediate monetary benefit it will provide to the Settlement Class, compared to the risk that a lesser or no recovery might be achieved after a contested trial and likely appeals, possibly years into the future.

Although Co-Lead Counsel believe that the Lead Plaintiffs have a strong case for liability – and negotiated the Settlement on this basis – the claims against the Defendants presented unique challenges given, among other things, the highly disputed nature of the alleged fraud. For example, to prove their case, Lead Plaintiffs needed to establish, among other things, that Defendants were in possession of material information evidencing an undisclosed cardiovascular risk of Vioxx, and that, to hide that risk, Defendants falsely attributed a difference in the number of heart attacks observed in the VIGOR study patients to a purported cardiovascular benefit of the comparator drug, naproxen. These complex scientific arguments, and the statistical concepts that underlie them, might not have been easily understood by a jury and were vigorously disputed by Defendants. As a result, Lead Plaintiffs faced the very real risk that a jury would conclude that statements alleged to be materially false and misleading were not and that the Defendants did not act with the requisite culpable mental state (which requires intent to defraud or recklessness).

Defendants also argued that any information about Vioxx’s cardiovascular risk was in the public domain during the Settlement Class Period, and that Defendants were engaged in, and cannot be held liable simply for being part of, a public “scientific debate” over the risks of Vioxx. The difficulty of establishing Defendants’ liability was further compounded by the fact that Defendants would be able to cite to the fact that the FDA scrutinized certain of the underlying Vioxx data yet repeatedly approved the drug for sale. Even after conducting an extensive investigation and completing fact and expert discovery, Lead Plaintiffs recognize that risks remain with respect to establishing Defendants’ liability. Additionally, Lead Plaintiffs are confident that even if they were to prevail at trial, Defendants would appeal such a verdict and this could lead to further delays at best, and at worst, no recovery at all.

Defendants deny any wrongdoing, maintain that the claims in the Action are without merit, and believe that they would ultimately prevail. Nevertheless, Defendants also recognize the uncertainty, risks, and costs of complex securities litigation. Defendants agreed to resolve the matter solely to eliminate the burden and expense of further litigation, including imminent trial.

11. What is the potential outcome of the lawsuit without the Settlement?

If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, the members of the Settlement Class likely would recover substantially less than the amount provided in the Settlement, or nothing at all.

THE BENEFITS OF THE SETTLEMENT– WHAT YOU GET

12. How much will be distributed to investors?

The Settlement will create a Settlement Class Fund of \$830 million, and another \$232 million Fee/Expense Fund to be used to pay Court-awarded Lead Plaintiffs’ attorneys’ fees and Litigation Expenses and the fees of the Special Master appointed by the Court regarding the award of attorneys’ fees and expenses. To the extent the Court awards attorneys’ fees and Litigation Expenses in an amount less than \$232 million, any amount remaining in the Fee/Expense Fund, after the payment of the Special Master’s fees and any Taxes owed by the Fee/Expense Fund, will be credited to the Settlement Class Fund and will not revert back to any of the Defendants or their insurers. Thus, if the Settlement is approved by the Court and the Effective Date occurs, the Settlement Class Fund less any Taxes owed by the Settlement Class Fund and any Notice and Administration Costs, plus any amount credited from the Fee/Expense Fund after the Court’s award of attorneys’ fees and Litigation Expenses and the deduction of the Special Master’s fees and any Taxes owed by the Fee/Expense Fund – the Net Settlement Fund – will be available for distribution to members of the Settlement Class.

Settlement Class Members who submit timely and valid Claim Forms will be eligible to receive a distribution from the Net Settlement Fund.

13. How much will my payment be?

At this time, it is not possible to make a determination as to how much any individual Settlement Class Member may receive from the Settlement. The amounts to be distributed to individual Settlement Class Members will depend on a variety of factors, including: the number of other Settlement Class Members who submit valid Claim Forms; the number of shares of common stock or number of call options purchased or put options sold by those claimants; the prices and dates of those purchases; and the prices and dates of any sales of the stock or options. The Net Settlement Fund will be distributed in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

No entity that paid any portion of the \$830 million Settlement Class Fund, or the \$232 million Fee/Expense Fund, is entitled to get back any money if the Court approves the Settlement and the Court’s order or judgment approving the Settlement becomes Final.

PROPOSED PLAN OF ALLOCATION

1. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

2. In developing the Plan of Allocation, Lead Plaintiffs consulted with their damages expert who had reviewed publicly available information regarding Merck and performed statistical analyses of the price movements of Merck Common Stock (“Common Stock”) and of Merck Put Options and Merck Call Options (collectively “Options”; Merck Common Stock and Options are collectively referred to as “Merck Securities”) and the price performance of relevant market and peer indices during the Settlement Class Period. The damages expert isolated the losses in Merck Securities that resulted from the alleged violations of the federal securities laws, eliminating losses attributable to market factors, industry factors, or Company-specific factors unrelated to the alleged violations of law, and adjusting for the strength of the claims asserted in the Action. The Plan of Allocation, however, is not a formal damage analysis.

3. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price or value of the security. Lead Plaintiffs’ damages expert has determined that allegedly corrective information released to the market before the opening of trading on two separate days – September 30, 2004, and November 1, 2004 – had a statistically significant impact on the market prices of Merck Securities. In order to have a “Recognized Loss Amount” under the Plan of Allocation, with respect to Common Stock and Call Options, the stock or call options must have been purchased or acquired during the Settlement Class Period and held through at least one of the dates of the two alleged corrective disclosures and, with respect to Put Options, those options must have been sold (written) during the Settlement Class Period and not closed through at least one of the alleged corrective disclosures.

4. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation (or deflation in the case of Put Options) in the respective prices of the Merck Securities at the time of purchase or acquisition and at the time of sale. Accordingly, in order to have a Recognized Loss Amount, a Settlement Class Member who purchased or acquired Merck Securities (or wrote Put Options) from May 21, 1999, through and including September 29, 2004, must have held those Merck Securities through at least the close of trading on September 29, 2004. With respect to Common Stock or Call Options contracts purchased/acquired and Put Options contracts sold (written) from September 30, 2004, through and including October 29, 2004, those securities must have been held through at least the close of trading on October 29, 2004.

5. The Plan of Allocation includes two adjustments to reflect the relative weakness of certain claims that were dismissed by the Court, but that are nevertheless being compensated under the Settlement in accordance with the proposed Plan of Allocation set forth herein. First, to account for the Court's dismissal of all claims arising from the November 1, 2004 corrective disclosure, the artificial inflation amounts set forth in Table 1 include 10% of the total artificial inflation attributable to the November 1, 2004 corrective disclosure. Second, as discussed in paragraph 9 and footnote 7 below, to account for the Court's dismissal of claims related to alleged false statements made by Defendants before March 27, 2000, the Recognized Loss or Gain Amount for Common Stock purchased or acquired from May 21, 1999 through March 26, 2000 is 10% of the Recognized Loss or Gain Amount that would otherwise be calculated for those transactions.

Calculation of Recognized Loss Amounts

6. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of like securities will first be matched on a First In/First Out basis as set forth in paragraph 15 below.

7. With respect to shares of Merck Common Stock and Call and Put Options, a "Recognized Loss Amount" or a "Recognized Gain Amount" will be calculated as set forth below for each purchase or acquisition of Merck Common Stock and Call Option contracts and each writing of Merck Put Option contracts from May 21, 1999 through and including October 29, 2004, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that a calculation of a Recognized Loss Amount or a Recognized Gain Amount results in zero or a negative number, that number shall be set to zero.

Common Stock Calculations

8. Subject to paragraph 9 below, for each share of Merck Common Stock purchased or acquired from May 21, 1999, through and including the close of trading on October 29, 2004, and:

- A. sold before the close of trading on September 29, 2004,
 - (i) the Recognized Loss Amount for each such share shall be zero; and
 - (ii) the Recognized Gain Amount for each such share shall be the dollar amount of artificial inflation applicable to each such share on the date of sale as set forth in Table 1 below *minus* the dollar amount of artificial inflation applicable to each such share on the date of purchase as set forth in Table 1 below.
- B. sold from September 30, 2004, through and including the close of trading on October 29, 2004,
 - (i) the Recognized Loss Amount for each such share shall be the dollar amount of artificial inflation applicable to each such share on the date of purchase as set forth in Table 1 below *minus* \$0.54 (which was the dollar amount of artificial inflation from September 30, 2004 through October 29, 2004); and
 - (ii) the Recognized Gain Amount for each such share shall be zero.
- C. sold from November 1, 2004, through and including the close of trading on January 28, 2005,
 - (i) the Recognized Loss Amount for each such share shall be **the lesser of:**
 - (a) the dollar amount of artificial inflation applicable to each such share on the date of purchase as set forth in Table 1 below; or
 - (b) the actual purchase price of each such share (excluding all fees, taxes and commissions) *minus* the average closing price from November 1, 2004 up to the date of sale as set forth in Table 2 below; and

(ii) the Recognized Gain Amount for each such share shall be zero.

D. held as of the close of trading on January 28, 2005,

(i) the Recognized Loss Amount for each such share shall be ***the lesser of:***

(a) the dollar amount of artificial inflation applicable to each such share on the date of purchase as set forth in Table 1 below; or

(b) the actual purchase price of each such share (excluding all fees, taxes and commissions) ***minus*** \$29.42⁶; and

(ii) the Recognized Gain Amount for each such share shall be zero.

9. For each share of Merck Common Stock purchased or acquired from May 21, 1999, through and including the close of trading on March 26, 2000, the Recognized Loss or Gain Amount shall be 10% of the Recognized Loss or Gain Amount calculated under paragraph 8 above.⁷

For examples of how to calculate your Recognized Loss Amounts for common stock transactions under the Plan of Allocation, please visit www.MerckVioxxSecuritiesLitigation.com.

Call and Put Option Calculations

10. Exchange-traded options are traded in units called “contracts” which entitle the holder to buy (in the case of a call) or sell (in the case of a put) 100 shares of the underlying security, which in this case is Merck Common Stock.⁸ Throughout this Plan of Allocation, all price quotations are *per share of the underlying security* (i.e., 1/100 of a contract).

11. Each option contract specifies a strike price and an expiration date. Contracts with the same strike price, expiration date and option class symbol are referred to as a “series” and each series represents a different security that trades in the market and has its own market price (and thus artificial inflation or deflation). Under the Plan of Allocation, the dollar amount of artificial inflation per share (i.e., 1/100 of a contract) for each series of Merck Call Options and the dollar amount of artificial deflation per share (i.e., 1/100 of a contract) for each series of Merck Put Options has been calculated by Lead Plaintiffs’ damages expert. Table 3 sets forth the dollar amount of artificial inflation per share in Merck Call Options during the Settlement Class Period, except for certain Merck Call Options as discussed in footnote 9. Table 4 sets forth the dollar amount of artificial deflation per share in Merck Put Options during the Settlement Class Period, except for certain Merck Put Options as discussed in footnote 10. **Table 3 and Table 4 are available at www.MerckVioxxSecuritiesLitigation.com.**

12. For each Merck Call Option purchased or acquired from May 21, 1999, through and including the close of trading on October 29, 2004, and:

A. closed (through sale, exercise or expiration) before the close of trading on September 29, 2004,

(i) the Recognized Loss Amount for each such Option shall be zero; and

⁶ Under Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Merck Common Stock during the 90-day look-back period. The mean (average) closing price for Merck Common Stock during this 90-day look-back period was \$29.42.

⁷ At the summary judgment stage, the Court dismissed all claims arising from the purchase of Merck securities during the time period from May 21, 1999, through and including the close of trading on March 26, 2000. To account for the relative weakness of these claims due to their dismissal by the Court, the Recognized Loss or Gain Amount for shares of Merck Common Stock purchased or acquired during that time period is 10% of the Recognized Loss or Gain Amount calculated under paragraph 8 above.

⁸ Due to the spinoff of Medco Health Services from Merck on August 20, 2003, some Merck option contracts have both Merck Common Stock and Medco common stock as underlying securities. The number of underlying securities for these options is 100 shares of Merck Common Stock, 12 shares of Medco common stock, and cash in lieu of 0.06 fractional shares of Medco common stock.

- (ii) the Recognized Gain Amount for each such Option shall be the dollar amount of artificial inflation applicable to each such Option on the date of close as set forth in Table 3 *minus* the dollar amount of artificial inflation applicable to each such Option on the date of purchase as set forth in Table 3.⁹
 - B. closed (through sale, exercise or expiration) from September 30, 2004, through and including the close of trading on October 29, 2004,
 - (i) the Recognized Loss Amount for each such Option shall be the dollar amount of artificial inflation applicable to each such Option on the date of purchase as set forth in Table 3 *minus* the dollar amount of artificial inflation applicable to each such Option on the date of close as set forth in Table 3; and
 - (ii) the Recognized Gain Amount for each such Option shall be zero.
 - C. open as of the close of trading on October 29, 2004,
 - (i) the Recognized Loss Amount for each such Option shall be the lesser of:
 - (a) the dollar amount of artificial inflation applicable to each such Option on the date of purchase as set forth in Table 3; or
 - (b) the actual purchase price of each such Option (excluding all fees, taxes and commissions) *minus* the closing price on November 1, 2004, for each such Option (*i.e.*, the "Holding Price") as set forth on Table 3; and
 - (ii) the Recognized Gain Amount for each such Option shall be zero.
- 13. For each Merck Put Option sold (written) from May 21, 1999, through and including the close of trading on October 29, 2004, and:
 - A. closed (through purchase, exercise or expiration) before the close of trading on September 29, 2004,
 - (i) the Recognized Loss Amount for each such Option shall be zero; and
 - (ii) the Recognized Gain Amount for each such Option shall be the dollar amount of artificial deflation applicable to each such Option on the date of close as set forth in Table 4 *minus* the dollar amount of artificial deflation applicable to each such Option on the date of sale as set forth in Table 4.¹⁰
 - B. closed (through purchase, exercise or expiration) from September 30, 2004, through and including the close of trading on October 29, 2004,
 - (i) the Recognized Loss Amount for each such Option shall be the dollar amount of artificial deflation applicable to each such Option on the date of sale as set forth in Table 4 *minus* the dollar amount of artificial deflation applicable to each such Option on the date of close as set forth in Table 4; and
 - (ii) the Recognized Gain Amount for each such Option shall be zero.
 - C. open as of the close of trading on October 29, 2004,
 - (i) the Recognized Loss Amount for each such Option shall be the lesser of:
 - (a) the dollar amount of artificial deflation applicable to each such Option on the date of sale as set forth in Table 4; or
 - (b) the closing price on November 1, 2004 for each such Option (*i.e.*, the "Holding Price") as set forth on Table 4 *minus* the actual sale price of each such Option (excluding all fees, taxes and commissions); and

⁹ Purchases or acquisitions of Merck Call Options with either (1) an expiration date before the first corrective disclosure on September 30, 2004 or (2) zero open interest (no open option contracts) on September 30, 2004 and November 1, 2004, have a Recognized Loss Amount and Recognized Gain Amount of zero and these Merck Call Options are not listed on Table 3.

¹⁰ Sales (writings) of Merck Put Options with either (1) an expiration date before the first corrective disclosure on September 30, 2004 or (2) zero open interest (no open options contracts) on September 30, 2004 and November 1, 2004, have a Recognized Loss Amount and Recognized Gain Amount of zero and these Merck Put Options are not listed on Table 4.

(ii) the Recognized Gain Amount for each such Option shall be zero.

14. **Maximum Recovery for Options:** The Settlement proceeds available for Merck Call Options purchased during the Settlement Class Period and Merck Put Options sold (written) during the Settlement Class Period shall be limited to an amount equal to two percent (2%) of the Net Settlement Fund.

Additional Provisions

15. **FIFO Matching:** If a Settlement Class Member made more than one purchase/acquisition or sale of any Merck Security during the Settlement Class Period, all purchases/acquisitions and sales of the like security shall be matched on a First In, First Out ("FIFO") basis. With respect to Merck Common Stock and Call Options, Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period. For Merck Put Options, Settlement Class Period purchases will be matched first to close out positions open at the beginning of the Settlement Class Period, and then against Put Options sold (written) during the Settlement Class Period in chronological order.

16. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of Merck Securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Merck Securities during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of these Merck Securities for the calculation of a Claimant's Recognized Loss or Gain Amounts, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Merck Securities unless (i) the donor or decedent purchased or otherwise acquired such Merck Securities during the Settlement Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Merck Securities.

17. **Short Sales:** With respect to Merck Common Stock, the date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Common Stock. The date of a "short sale" is deemed to be the date of sale of the Merck Common Stock. In accordance with the Plan of Allocation, however, the Recognized Loss and Gain Amounts on "short sales" is zero.

18. In the event that a Claimant has an opening short position in Merck Common Stock, the earliest purchases or acquisitions during the Settlement Class Period shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

19. If a Settlement Class Member has "written" Call Options, thereby having a short position in the Call Options, the date of covering such a written position is deemed to be the date of purchase or acquisition of the Call Option. The date on which the Call Option was written is deemed to be the date of sale of the Call Option. In accordance with the Plan of Allocation, however, the Recognized Loss and Gain Amounts on "written" Call Options is zero. In the event that a Claimant has an opening written position in Call Options, the earliest purchases or acquisitions of like Call Options during the Settlement Class Period shall be matched against such opening written position, and not be entitled to a recovery, until that written position is fully covered.

20. If a Settlement Class Member has purchased or acquired Put Options, thereby having a long position in the Put Options, the date of purchase/acquisition is deemed to be the date of purchase/acquisition of the Put Option. The date on which the Put Option was sold, exercised, or expired is deemed to be the date of sale of the Put Option. In accordance with the Plan of Allocation, however, the Recognized Loss and Gain Amounts on purchased/acquired Put Options is zero. In the event that a Claimant has an opening long position in Put Options, the earliest sales or dispositions of like Put Options during the Settlement Class Period shall be matched against such opening position, and not be entitled to a recovery, until that long position is fully covered.

21. **Common Stock Acquired/Sold Through the Exercise of Options:** With respect to Merck Common Stock purchased or sold through the exercise of an option, the purchase/sale date of the Common Stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

22. **Netting Gains and Losses:** Gains and losses in Merck Securities trades will be netted for purposes of calculating whether a Claimant had an overall gain or loss on his, her or its transactions. The netting will occur both with respect to the Claimant's calculated Recognized Gain and Loss Amounts as set forth in ¶¶ 6-13 above as well as with respect to the Claimant's gains or losses based on his, her or its market transactions.

(a) **Netting of Calculated Gains and Loss Amounts:** The Claimant's Recognized Loss Amounts for Common Stock and Options will be totaled (the "Total Loss Amount") and the Claimant's Recognized Gain Amounts for Common Stock and Options will be totaled (the "Total Gain

Amount”). If the Claimant’s Total Loss Amount *minus* the Claimant’s Total Gain Amount is a positive number, that will be the Claimant’s Net Recognized Loss Amount; if the number is a negative number or zero, that will be the Claimant’s Net Recognized Gain Amount.

- (b) **Netting of Market Gains and Losses:** With respect to all Merck Common Stock and Call Options purchased or acquired or Put Options sold during the Settlement Class Period, the Claims Administrator will also determine if the Claimant had a Market Gain or a Market Loss with respect to his, her or its overall transactions during the Settlement Class Period in those shares and options. For purposes of making this calculation, with respect to Merck Common Stock and Call Options, the Claims Administrator shall determine the difference between (i) the Claimant’s Total Purchase Amount¹¹ and (ii) the sum of the Claimant’s Sales Proceeds¹² and the Claimant’s Holding Value.¹³ For Merck Common Stock and Call Options, if the Claimant’s Total Purchase Amount *minus* the sum of the Claimant’s Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s Market Loss; if the number is a negative number or zero, that number will be the Claimant’s Market Gain. With respect to Merck Put Options, the Claims Administrator shall determine the difference between (i) the sum of the Claimant’s Total Purchase Amount¹⁴ and the Claimant’s Holding Value;¹⁵ and (ii) the Claimant’s Sale Proceeds.¹⁶ For Merck Put Options, if the sum of the Claimant’s Total Purchase Amount and the Claimant’s Holding Value *minus* the Claimant’s Sales Proceeds is a positive number, that number will be the Claimant’s Market Loss; if the number is a negative number or zero, that number will be the Claimant’s Market Gain.

23. **Calculation of Claimant’s “Recognized Claim”:** If a Claimant has a Net Recognized Gain Amount *or* a Market Gain, the Claimant’s “Recognized Claim” will be zero. If the Claimant has a Net Recognized Loss Amount *and* a Market Loss, the Claimant’s “Recognized Claim” will be the lesser of those two amounts.

24. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

25. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

26. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation (*i.e.*, the Recognized Claim will be deemed to be zero) and no distribution will be made to that Authorized Claimant. Any prorated amounts of less than \$10.00 will be included in the pool distributed to those whose prorated payments are \$10.00 or greater.

27. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund nine (9) months after the initial distribution, if Co-Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a

¹¹ For Merck Common Stock and Call Options, the “Total Purchase Amount” is the total amount the Claimant paid (excluding all fees, taxes and commissions) for all such Merck securities purchased or acquired during the Settlement Class Period.

¹² For Merck Common Stock and Call Options, the Claims Administrator shall match any sales of such Merck Securities during the Settlement Class Period first against the Claimant’s opening position in the like Merck Securities (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received for sales of the remaining like Merck Securities sold during the Settlement Class Period is the “Sales Proceeds.”

¹³ The Claims Administrator shall ascribe a “Holding Value” of \$28.28 to each share of Merck Common Stock purchased or acquired during the Settlement Class Period that was still held as of the close of trading on October 29, 2004. For each Merck Call Option purchased or acquired during the Settlement Class Period that was still held as of the close of trading on October 29, 2004, the Claims Administrator shall ascribe a “Holding Value” for that option which shall be the Holding Price set forth on Table 3.

¹⁴ For Merck Put Options, the Claims Administrator shall match any purchases during the Settlement Class Period to close out positions in Put Options first against the Claimant’s opening position in Put Options (the total amount paid with respect to those purchases will not be considered for purposes of calculating market gains or losses). The total amount paid for the remaining purchases during the Settlement Class Period to close out positions in Put Options is the “Total Purchase Amount.”

¹⁵ For each Merck Put Option sold (written) during the Settlement Class Period that was still outstanding as of the close of trading on October 29, 2004, the Claims Administrator shall ascribe a “Holding Value” for that option which shall be the Holding Price set forth on Table 4.

¹⁶ For Merck Put Options, the total amount received for Put Options sold (written) during the Settlement Class Period is the “Sales Proceeds.”

re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Co-Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Co-Lead Counsel and approved by the Court.

28. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Co-Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

29. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.MerckVioxxSecuritiesLitigation.com.

HOW TO GET A PAYMENT

14. What do I have to do to receive a share of the Settlement?

To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and timely complete and return a valid Claim Form with adequate supporting documentation **postmarked no later than September 12, 2016**. A Claim Form is included with this Notice, or you may obtain one on the Internet at www.MerckVioxxSecuritiesLitigation.com or by calling the Claims Administrator, Epiq Systems ("Epiq") at (866) 752-0067. Please retain all records of your transactions in Merck Common Stock, Merck Call Options and Merck Put Options, as they may be needed to document your Claim.

Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before September 12, 2016 shall be fully and forever barred from receiving payments pursuant to the Settlement, but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in the response to Question 16 below) against the Defendants and the other Defendants' Releasees (as defined in the response to Question 16 below) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants or any of the other Defendants' Releasees, whether or not such Settlement Class Member submits a Claim Form.

The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

Persons and entities that either are excluded from the Settlement Class by definition, or (a) whose names appear on Appendix 1 to the Stipulation because they previously submitted a request for exclusion in connection with the Certified Class Notice and who do not elect to opt back into the Settlement Class (*see* response to Question 18 below) or (b) who submit a valid request for exclusion from the Settlement Class in response to this notice (*see* response to Question 17 below), will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

15. When will I receive my payment?

Lead Plaintiffs cannot, at this time, say when they will be able to distribute the proceeds of the Settlement to Settlement Class Members. Any payments from the Settlement proceeds are contingent upon the Court approving the Settlement and on such approval becoming final and no longer subject to any appeals. Even if the Court approves the Settlement, there still might be appeals, which can take more than a year to resolve. Distribution of the Net Settlement Fund can also not be made until the total completion of processing of claims, which may take many months, and permission from the Court to distribute the Net Settlement Fund to Authorized Claimants is received.

The Settlement Amount will be kept in an escrow account until it is ready for distribution, and any accrued interest will be added to the funds available for distribution to the Settlement Class.

16. As a Settlement Class Member what am I giving up in the Settlement?

If you are a member of the Settlement Class, you will be bound by the orders and judgments entered by the Court in the Action, whether or not you submit a Claim Form. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates and assigns shall release and forever discharge each and every one of the Defendants and the other Defendants' Releasees (as defined below) from any and all of the Released Plaintiffs' Claims (as defined below) and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees. This means that Settlement Class Members will not be able to sue, continue to sue, or be part of any other lawsuit involving any claims released in the Settlement. Settlement Class Members will be bound by the orders of the Court whether or not they submit a Claim Form and/or receive a payment.

"Defendants' Releasees" means the Defendants and their respective present and former parents, subsidiaries, divisions, joint ventures and affiliates, and each of their respective present and former officers, directors, employees (including but not limited to Raymond V. Gilmartin, Dr. Peter S. Kim, Judy C. Lewent, Kenneth C. Frazier, Richard C. Henriques, David Anstice, Per Wold-Olsen, Richard T. Clark, Bernard J. Kelley, Lawrence A. Bossidy, William G. Bowen, Johnnetta B. Cole, Niall FitzGerald, William B. Harrison, William N. Kelley, Heidi G. Miller, Thomas Shenk, Anne M. Tatlock, and Samuel O. Thier), members, partners, principals, Immediate Family members, attorneys, advisors, accountants, auditors, and insurers and reinsurers (but only in their capacity as insurers and reinsurers of the foregoing); and the predecessors, successors, estates, heirs, executors, trusts, trustees, administrators, agents, fiduciaries, consultants, representatives and assigns of each of them, in their capacity as such.

"Released Plaintiffs' Claims" means any and all claims, actions, causes of action, controversies, demands, duties, debts, damages, obligations, contracts, agreements, promises, issues, judgments, liabilities, losses, sums of money, matters, suits, proceedings, and rights of every nature and description, whether known claims or Unknown Claims, suspected or unsuspected, concealed or unconcealed, foreseen or unforeseen, fixed or contingent, matured or unmatured, accrued or unaccrued, liquidated or unliquidated, whether based on federal, state, local or foreign statutory law, rule, regulation, common law, or equity, and whether direct, representative, class, or individual, to the fullest extent permitted by law, that Lead Plaintiffs or any other member of the Settlement Class: (i) asserted in the Action, including in the Sixth Amended Complaint or in any prior complaint in the Action; or (ii) could have asserted in any forum arising out of, related to, or based in whole or in part upon, in connection with, or in any way involving any of the occurrences, alleged causes, alleged breaches of duty, alleged neglect, alleged error, alleged misstatements, alleged misleading statements, representations, alleged omissions, acts, or facts, circumstances, situations, events, or transactions alleged, involved, set forth, contained, or referred to in the Action, including in any pleading and including any claim relating in any way to the subject matter of any prior complaint in the Action, and arise out of the purchase or acquisition of Merck Common Stock or Merck Call Options, or sale of Merck Put Options during the Settlement Class Period. Released Plaintiffs' Claims do not include: (i) any claims of New Opt Outs; or (ii) any claims of any Person listed in Appendix 1 of the Stipulation who does not opt back into the Settlement Class (collectively, the "Excluded Claims"). Additionally, Released Plaintiffs' Claims do not include claims relating to the enforcement of, or compliance with, the Settlement or the Stipulation.

"Unknown Claims" means any Released Claims which any Lead Plaintiff, any other Settlement Class Member, or each of the Defendants or any of the other Releasees, does not know or suspect to exist in his, her or its favor at the time of the release of each or any of the other Releasees, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the Defendants expressly waive, and each of the other Settlement Class Members and each of the other Releasees shall be deemed to have waived,

and by operation of the Judgment, or, if applicable, the Alternative Judgment, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs, any other Settlement Class Member, Defendants, and their respective Releasees may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the Defendants shall expressly waive, and each of the other Settlement Class Members and Releasees shall be deemed to have waived, and by operation of the Judgment, or if applicable, the Alternative Judgment, shall have expressly waived any and all Released Claims without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and each of the Defendants acknowledge, and each of the other Settlement Class Members and each of the other Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and is a material term of the Settlement.

REQUESTING EXCLUSION FROM THE SETTLEMENT CLASS

17. May I now request exclusion from the Settlement Class?

As set forth in the Certified Class Notice, the Court-ordered deadline to request exclusion from the Certified Class expired on November 3, 2013. The Certified Class Notice also advised you that it was within the Court's discretion as to whether a second opportunity to opt out would be permitted if there were a settlement in the Action. The Court has exercised its discretion and ruled that members of the Certified Class, who were previously afforded an opportunity to request exclusion, do not have a second opportunity to request exclusion. Thus, if you had any purchases of Merck Common Stock or Merck Call Options or sales of Merck Put Options from May 21, 1999, through September 29, 2004, you may not request exclusion from the Settlement Class at this time.

However, if your *only* purchases of Merck Common Stock or Merck Call Options or sales of Merck Put Options during the Settlement Class Period occurred from September 30, 2004, through October 29, 2004, inclusive, you may request exclusion from the Settlement Class. If you fit these criteria and wish to exclude yourself from the Settlement Class, you must mail or deliver a written Request for Exclusion from the Settlement Class, addressed to *In re Merck & Co., Inc. Vioxx Securities Litigation*, EXCLUSIONS, c/o Epiq Systems, P.O. Box 6659, Portland, OR 97228-6659. The exclusion request must be **received no later than May 14, 2016**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must: (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *In re Merck & Co., Inc. Vioxx Securities Litigation*"; (c) state the number of shares of Merck Common Stock, Merck Call Options, and/or Merck Put Options that the person or entity requesting exclusion purchased, acquired and sold from September 30, 2004 through October 29, 2004, as well as the dates and prices of each such purchase/acquisition and sale; (d) **expressly state** that the person or entity requesting exclusion had no purchases of Merck Common Stock or Merck Call Options or sales of Merck Put Options from May 21, 1999 through September 29, 2004; and (e) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

If you fit the criteria discussed above and do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund. **Please note**, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

Merck has the right to terminate the Settlement if the amount of valid requests for exclusion from the Settlement Class received following dissemination of this Settlement Notice exceeds an amount agreed to by Lead Plaintiffs and Defendants.

“OPTING BACK” INTO THE SETTLEMENT CLASS

18. What if I previously requested exclusion from the Certified Class and now want to be eligible to receive a payment from the Settlement Fund? How do I opt back into the Settlement Class?

If you previously submitted a request for exclusion from the Certified Class in connection with the Certified Class Notice your name should appear on Appendix 1 to the Stipulation, which is available online at www.MerckVioxxSecuritiesLitigation.com. Persons and entities whose names appear on Appendix 1 are excluded from the Settlement Class. (If you believe that you previously submitted a request for exclusion but your name does not appear on Appendix 1, you can contact the Claims Administrator, Epiq Systems, at (866) 752-0067 for assistance.)

Persons and entities whose names appear on Appendix 1 to the Stipulation, and those who submit a request for exclusion from the Settlement Class pursuant to the response to Question 17 above, may elect to opt back into the Settlement Class and be eligible to receive a payment from the Settlement.

In order to opt back into the Settlement Class, you, individually or through counsel, must submit a written Request to Opt Back Into the Settlement Class addressed as follows: *In re Merck & Co., Inc. Vioxx Securities Litigation*, “Opt-In Request”, c/o Epiq Systems, P.O. Box 6659, Portland, OR 97228-6659. This request must be **received no later than June 23, 2016**. Your Request to Opt Back Into the Settlement Class must (a) state the name, address and telephone number of the person or entity requesting to opt back into the Class; (b) state that such person or entity “requests to opt back into the Settlement Class in the *In re Merck & Co., Inc. Vioxx Securities Litigation*”; and (c) be signed by the person or entity requesting to opt back into the Settlement Class or an authorized representative.

If you opt back into the Settlement Class this means that you will be bound by all orders and judgments in this Action and will release all Released Plaintiffs’ Claims against Defendants and the other Defendants’ Releasees. This means that you will no longer be able to bring or continue to prosecute any individual action relating to any of the Released Plaintiffs’ Claims.

PLEASE NOTE: OPTING BACK INTO THE SETTLEMENT CLASS IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH ABOVE DOES NOT MEAN THAT YOU WILL AUTOMATICALLY BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU OPT BACK INTO THE SETTLEMENT CLASS AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE ALSO REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN SEPTEMBER 12, 2016. TO RECEIVE A PAYMENT YOUR CLAIM MUST BE ELIGIBLE FOR PAYMENT UNDER THE PLAN OF ALLOCATION.

19. Can Settlement Class Members sue Defendants or the other Defendants’ Releasees for the same thing later if they don’t exclude themselves?

No. Unless you previously requested exclusion or you validly exclude yourself from the Settlement Class in response to this notice, you may not sue Defendants or the other Defendants’ Releasees for the claims that the Settlement resolves. If you have a pending lawsuit against any of the Defendants or any of the other Defendants’ Releasees, speak to your lawyer in that case immediately. Only those persons or entities that are excluded from the Settlement Class may continue their own lawsuit against the Defendants or other Defendants’ Releasees.

20. If I exclude or excluded myself, can I get money from the Settlement?

No. You must be a Settlement Class Member to be eligible to recover money in the Settlement. Please see the response to Question 18 above if you wish to opt back into the Settlement Class.

THE LAWYERS REPRESENTING YOU

21. Do I have a lawyer in this case?

The Court has appointed the law firms of Bernstein Litowitz Berger & Grossmann LLP; Milberg LLP; Brower Piven, A Professional Corporation; and Stull, Stull & Brody to represent Lead Plaintiffs and all other Settlement Class Members in the Action. If you have any questions about the proposed Settlement, you may contact Co-Lead

Counsel as follows: Salvatore J. Graziano, Esq., of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020, (800) 380-8496, blbg@blbgllaw.com; Robert A. Wallner, Esq., of Milberg LLP, One Pennsylvania Plaza, New York, NY 10119, (212) 594-5300, rwallner@milberg.com; David A.P. Brower, Esq., of Brower Piven, A Professional Corporation, 475 Park Avenue South, 33rd Floor, New York, NY 10016, (212) 501-9000, brower@browerpiven.com; and Mark Levine, Esq. of Stull, Stull & Brody, 6 East 45th Street, New York, NY 10017, (800) 337-4983, ssb@ssbny.com.

If you want to be represented by your own lawyer, you may hire one at your own expense.

22. How will the lawyers be paid?

You will be not charged directly for the fees or expenses of Plaintiffs' Counsel. Instead, Co-Lead Counsel will apply to the Court for payment of Plaintiffs' Counsel's fees and expenses out of the proceeds of the recovery achieved in the Action.

Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class for more than ten years, nor have they been reimbursed for their Litigation Expenses. Before final approval of the Settlement, Co-Lead Counsel will apply to the Court for an award of attorneys' fees on behalf of Plaintiffs' Counsel solely from the Fee/Expense Fund in an amount not to exceed 20% of the Settlement Funds. At the same time, Co-Lead Counsel also intend to apply for reimbursement of Litigation Expenses from the Fee/Expense Fund in an amount not to exceed \$19 million, plus accrued interest, which will include reimbursement of the reasonable costs and expense incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees and reimbursement of expenses.

OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION OR THE FEE AND EXPENSE APPLICATION

23. How do I tell the Court that I don't like the Settlement?

Any Settlement Class Member who has not requested exclusion from the Settlement Class can object to the Settlement or any part of it, the proposed Plan of Allocation and/or Co-Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and give reasons why the Court should not approve them. To object, you must send a letter or other filing saying that you object to the proposed Settlement, the Plan of Allocation, and/or Co-Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses in *In re Merck & Co., Inc. Sec., Derivative & "ERISA" Litigation*, MDL No. 1658 (SRC), Case No. 2:05-CV-01151-SRC-CLW (D.N.J.), Case No. 2:05-CV-02367-SRC-CLW (D.N.J.). Any objection must: (a) provide the name, address, telephone number, and signature of the objector; (b) state the objection(s), and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) include documents sufficient to prove the objector's membership in the Settlement Class, such as the number of shares of Merck Common Stock, Merck Call Options, and/or Merck Put Options purchased, acquired and sold during the Settlement Class Period, as well as the dates and prices of each such purchase, acquisition, and sale. The written objection must be filed with the Clerk of the United States District Court for the District of New Jersey and sent to Co-Lead Counsel and representative Defendants' Counsel at the addresses set forth below so that the papers are *received* by the Clerk of the Court and counsel **no later than May 14, 2016**:

<u>Clerk of the Court</u>	<u>Co-Lead Counsel</u>	<u>Representative Defendants' Counsel</u>
Clerk of the U.S. District Court for the District of New Jersey Martin Luther King Building & U.S. Courthouse 50 Walnut Street, Room 4015 Newark, NJ 07101	Salvatore J. Graziano Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas New York, NY 10020 -and- David A.P. Brower, Esq. Brower Piven, A Professional Corporation 475 Park Avenue South, 33rd Floor New York, NY 10016 -and- Robert A. Wallner, Esq. Milberg LLP One Pennsylvania Plaza New York, NY 10119 -and- Mark Levine, Esq. Stull, Stull & Brody 6 East 45th Street New York, NY 10017	Daniel J. Kramer, Esq. Paul, Weiss, Rifkind, Wharton & Garrison, LLP 1285 Avenue of the Americas New York, NY 10019 -and- Karin A. DeMasi, Esq. Cravath, Swaine & Moore LLP Worldwide Plaza 825 Eighth Avenue New York, NY 10019 -and- William H. Gussman, Jr., Esq. Schulte, Roth & Zabel LLP 919 Third Avenue New York, NY 10022

Persons who intend to object and present evidence at the Settlement Hearing must include in their written objection the identity of any witnesses they may call to testify, and any exhibits they intend to introduce into evidence at the hearing.

You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you have first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

Any Settlement Class Member who does not object in the manner provided above will be deemed to have waived all objections to the Settlement, the Plan of Allocation, and Co-Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses.

24. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court that you do not like something about the Settlement, the Plan of Allocation and/or Co-Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses. You can object only if you are a Settlement Class Member.

Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude or excluded yourself, you have no basis to object, because the case no longer affects you. If you do not exclude yourself, you will be bound by the Settlement and all orders and judgments entered by the Court regarding the Settlement, regardless of whether the Court accepts or denies your objection.

25. When and where will the Court decide whether to approve the Settlement?

The Court has scheduled a hearing on the proposed Settlement for June 28, 2016 at 10:00 a.m., before the Honorable Stanley R. Chesler, U.S.D.J., in Courtroom 2 of the U.S. Courthouse and Post Office Building, 2 Federal Square, Newark, NJ 07102. At the Settlement Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate, whether the proposed Plan of Allocation is fair and reasonable, and whether Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses should be approved. If there are objections, the Court will consider them. At or after the Settlement Hearing, the Court will decide whether to approve the Settlement, the Plan of Allocation, and the motion for attorneys' fees and reimbursement of Litigation Expenses.

Please note that the date of the Settlement Hearing is subject to change without further notice. If you plan to attend the hearing, you should check with Co-Lead Counsel to be sure that no change to the date and time of the hearing has been made.

26. Do I have to come to the Settlement Hearing?

No. Co-Lead Counsel will answer any questions the Court might have. But you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection so that it was received by the deadline, it will be before the Court when the Court considers whether to approve the Settlement, the Plan of Allocation, and Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses. You may also pay your own lawyer to attend the hearing, but attendance is not necessary.

27. May I speak at the Settlement Hearing?

If you are a Settlement Class Member, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *In re Merck & Co., Inc. Sec., Derivative & "ERISA" Litig.*, MDL No. 1658 (SRC), Case No. 2:05-CV-01151-SRC-CLW (D.N.J.), Case No. 2:05-CV-02367-SRC-CLW (D.N.J)." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be filed with the Clerk of the Court and sent to the counsel listed above in the answer to Question 23 so it is *received* by the Court and counsel **no later than June 23, 2016**. You cannot speak at the hearing if you have asked to be excluded from the Settlement Class.

IF YOU DO NOTHING

28. What happens if I do nothing at all?

If you are a member of the Settlement Class and do nothing in response to this Settlement Notice, you will not be eligible to participate in the distribution of the proceeds of the Settlement, if it is approved, but you will be bound by the Settlement which means that you will not be able to start, continue, or be part of any other lawsuit or arbitration against Defendants or the other Defendants' Releasees based on the Released Plaintiffs' Claims in the Action.

In order for a Settlement Class Member to be eligible to receive a payment from the Settlement, a properly completed and documented Claim Form postmarked on or before September 12, 2016, must be submitted.

GETTING MORE INFORMATION

29. Are there more details about the Settlement?

This Settlement Notice contains only a summary of the proposed Settlement. The complete terms of the Settlement are set out in the Stipulation and Agreement of Settlement dated February 8, 2016. Copies of the Stipulation may also be obtained at www.MerckVioxxSecuritiesLitigation.com. You may also request a copy of the Stipulation by writing to *In re Merck & Co., Inc. Vioxx Securities Litigation*, c/o Epiq Systems, P.O. Box 6659, Portland, OR 97228-6659 or by email to info@MerckVioxxSecuritiesLitigation.com.

30. How do I get more information?

You can also call the Claims Administrator toll free at (866) 752-0067, write to the Claims Administrator at the above address, or visit the website at www.MerckVioxxSecuritiesLitigation.com, where you will find copies of the Stipulation, the Sixth Amended Complaint, and certain other documents relating to the Action and the Settlement. Anyone interested in more detail regarding the Action is invited to visit the Office of the Clerk of the United States District Court for the District of New Jersey at the Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Room 4015, Newark, NJ 07101, during regular business hours, to inspect the Stipulation, the pleadings, and the other papers maintained there in *In re Merck & Co., Inc. Sec., Derivative & "ERISA" Litig.*, MDL No. 1658 (SRC), Case No. 2:05-CV-01151-SRC-CLW (D.N.J.), Case No. 2:05-CV-02367-SRC-CLW (D.N.J.).

**PLEASE DO NOT CALL OR WRITE THE COURT OR
THE OFFICE OF THE CLERK OF COURT REGARDING THIS NOTICE.**

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

The Certified Class Notice mailed in 2013 advised brokers and other nominees (“Nominees”) that if, for the beneficial interest of any person or entity other than yourself, you purchased or otherwise acquired Merck Common Stock or Merck Call Options, and/or sold Merck Put Options during the period from May 21, 1999, to September 29, 2004, inclusive (“Certified Class Period”), you must either (a) within seven (7) calendar days of receipt of the Certified Class Notice, request from the Certified Class Notice Administrator¹⁷ sufficient copies of the Certified Class Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Certified Class Notice, provide a list of the names and addresses of all such beneficial owners to the Certified Class Notice Administrator, in which event the Certified Class Notice Administrator would mail the Certified Class Notice to such beneficial owners.

If you chose the first option (*i.e.*, you elected to mail the Certified Class Notice directly to beneficial owners), you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected that option, the Claims Administrator, Epiq, will forward the same number of this Settlement Notice and Claim Form (together, the “Notice Packet”) to you to send to the beneficial owners. If you require more copies than you previously requested, please contact Epiq toll-free at (866) 752-0067 and let them know how many additional Notice Packets you require. You must mail the Notice Packets to the beneficial owners within seven (7) calendar days of your receipt of the packets.

If you chose the second option (*i.e.*, provided a list of names and addresses of beneficial holders to the Certified Class Notice Administrator), Epiq will send a copy of the Notice Packet to the beneficial owners whose names and addresses you previously supplied.

All Nominees ***MUST ALSO DETERMINE*** whether they purchased or acquired Merck Common Stock or Merck Call Options and/or sold Merck Put Options for beneficial owners during the period from September 30, 2004, through October 29, 2004, inclusive (***this time period was not included in the initial request***), or if they purchased or acquired Merck Common Stock or Merck Call Options and/or sold Merck Put Options for beneficial owners during the Certified Class Period from May 21, 1999, through September 29, 2004, inclusive, ***whose names and addresses were not previously provided to the Class Notice Administrator***. Such Nominees shall within seven (7) calendar days of receipt of the Notice Packet, provide a list of the names and addresses of all such beneficial owners to Epiq, or shall request from Epiq sufficient copies of the Notice Packet to forward to all such beneficial owners which the Nominee shall, within seven (7) calendar days of receipt of the Notice Packets from Epiq, mail to the beneficial owners.

Upon full compliance with these directions, Nominees may seek reimbursement of their reasonable expenses actually incurred, by providing Epiq with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Settlement Notice and the Claim Form may also be obtained from www.MerckVioxxSecuritiesLitigation.com, or by calling Epiq toll-free at 1-866-752-0067.

Dated: March 18, 2016

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

¹⁷ The Certified Class Notice Administrator was The Garden City Group, Inc.

TABLE 1

Merck Common Stock Daily Artificial Inflation¹⁸

Date	Daily Artificial Inflation
05/21/99 - 07/23/99	\$6.08
07/26/99 - 10/21/99	\$6.09
10/22/99 - 12/09/99	\$6.25
12/10/99 - 01/26/00	\$7.62
01/27/00 - 02/11/00	\$9.02
02/14/00 - 02/25/00	\$8.08
02/28/00 - 04/24/00	\$8.71
04/25/00 - 12/29/00	\$9.02
01/02/01 - 03/30/01	\$9.06
04/02/01 - 06/29/01	\$9.11
07/02/01 - 09/28/01	\$9.22
10/01/01 - 12/28/01	\$9.38
12/31/01 - 03/28/02	\$9.58
04/01/02 - 06/28/02	\$9.83
07/01/02 - 09/27/02	\$10.13
09/30/02 - 12/30/02	\$10.33

Date	Daily Artificial Inflation
12/31/02 - 03/28/03	\$10.63
03/31/03 - 06/27/03	\$10.97
06/30/03 - 09/29/03	\$11.20
09/30/03 - 12/02/03	\$11.48
12/03/03 - 12/30/03	\$11.32
12/31/03 - 01/09/04	\$11.68
01/12/04 - 01/26/04	\$11.59
01/27/04 - 01/27/04	\$11.54
01/28/04 - 03/30/04	\$11.72
03/31/04 - 04/22/04	\$12.06
04/23/04 - 06/17/04	\$11.98
06/18/04 - 06/29/04	\$11.87
06/30/04 - 07/20/04	\$12.05
07/21/04 - 09/29/04	\$12.35
09/30/04 - 10/29/04	\$0.54

¹⁸ At the motion to dismiss stage, the Court dismissed all claims arising from the November 1, 2004 corrective disclosure. To account for the relative weakness of these claims due to the Court's dismissal of them, the artificial inflation amounts set forth in Table 1 include 10% of the total artificial inflation attributable to the November 1, 2004 corrective disclosure.

TABLE 2

**Merck Common Stock Closing Price and Average Closing Price
from November 1, 2004 through January 28, 2005**

Date	Common Stock Closing Price	Average Closing Price from November 1, 2004 through Date Shown
11/1/2004	\$28.28	\$28.28
11/2/2004	\$26.80	\$27.54
11/3/2004	\$27.87	\$27.65
11/4/2004	\$27.02	\$27.49
11/5/2004	\$26.21	\$27.24
11/8/2004	\$26.57	\$27.13
11/9/2004	\$26.00	\$26.96
11/10/2004	\$26.41	\$26.90
11/11/2004	\$26.15	\$26.81
11/12/2004	\$26.45	\$26.78
11/15/2004	\$27.09	\$26.80
11/16/2004	\$27.48	\$26.86
11/17/2004	\$27.34	\$26.90
11/18/2004	\$27.36	\$26.93
11/19/2004	\$27.12	\$26.94
11/22/2004	\$27.13	\$26.96
11/23/2004	\$27.14	\$26.97
11/24/2004	\$27.22	\$26.98
11/26/2004	\$27.70	\$27.02
11/29/2004	\$27.67	\$27.05
11/30/2004	\$28.02	\$27.10
12/1/2004	\$27.72	\$27.13
12/2/2004	\$28.60	\$27.19
12/3/2004	\$28.68	\$27.25
12/6/2004	\$28.12	\$27.29
12/7/2004	\$27.89	\$27.31
12/8/2004	\$28.69	\$27.36
12/9/2004	\$28.73	\$27.41
12/10/2004	\$28.74	\$27.46
12/13/2004	\$29.05	\$27.51
12/14/2004	\$29.62	\$27.58

Date	Common Stock Closing Price	Average Closing Price from November 1, 2004 through Date Shown
12/15/2004	\$30.48	\$27.67
12/16/2004	\$31.79	\$27.79
12/17/2004	\$31.59	\$27.90
12/20/2004	\$31.51	\$28.01
12/21/2004	\$31.98	\$28.12
12/22/2004	\$32.22	\$28.23
12/23/2004	\$32.30	\$28.34
12/27/2004	\$31.95	\$28.43
12/28/2004	\$32.20	\$28.52
12/29/2004	\$32.24	\$28.61
12/30/2004	\$32.22	\$28.70
12/31/2004	\$32.14	\$28.78
1/3/2005	\$31.26	\$28.84
1/4/2005	\$31.13	\$28.89
1/5/2005	\$31.34	\$28.94
1/6/2005	\$31.53	\$28.99
1/7/2005	\$31.13	\$29.04
1/10/2005	\$31.50	\$29.09
1/11/2005	\$31.17	\$29.13
1/12/2005	\$31.08	\$29.17
1/13/2005	\$30.65	\$29.20
1/14/2005	\$30.87	\$29.23
1/18/2005	\$31.30	\$29.27
1/19/2005	\$31.02	\$29.30
1/20/2005	\$30.73	\$29.33
1/21/2005	\$30.36	\$29.34
1/24/2005	\$29.85	\$29.35
1/25/2005	\$30.95	\$29.38
1/26/2005	\$31.17	\$29.41
1/27/2005	\$31.18	\$29.44
1/28/2005	\$28.02	\$29.42

**Tables 3 and 4 to the Plan of Allocation are available at
www.MerckVioxxSecuritiesLitigation.com.
Copies of these Tables may also be obtained by calling (866) 752-0067.**

In re Merck & Co., Inc. Vioxx Securities Litigation
c/o Epiq Systems
P.O. Box 6659
Portland, OR 97228-6659
Toll Free Number: (866) 752-0067
Settlement Website: www.MerckVioxxSecuritiesLitigation.com
Email: info@MerckVioxxSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must be a Settlement Class Member and complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the above address, **postmarked no later than September 12, 2016.**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to recover any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the settling parties or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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PART I - CLAIMANT INFORMATION

(Please read General Instructions below before completing this page.)

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Co-Beneficial Owner's First Name	MI	Co-Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City	State	ZIP Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)	Telephone Number (work)
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>

Email address (Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.):

Account Number (account(s) through which the securities were traded)¹:

Claimant Account Type (check appropriate box):

- | | | |
|---------------------------------------------------------------------|-------------------------------------------------------|--------------------------------|
| <input type="checkbox"/> Individual (includes joint owner accounts) | <input type="checkbox"/> Pension Plan | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Estate | |
| <input type="checkbox"/> IRA/401K | <input type="checkbox"/> Other _____ (please specify) | |

¹ If the account number is unknown, you may leave blank. If the same legal entity traded through more than one account you may write "multiple." Please see paragraph 12 of the General Instructions for more information on when to file separate Claim Forms for multiple accounts, i.e., when you are filing on behalf of distinct legal entities.

1. It is important that you completely read and understand the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Settlement Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Settlement Notice. The Settlement Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Settlement Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Settlement Notice, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to all persons or entities that, during the period from May 21, 1999, through October 29, 2004, inclusive (the "Settlement Class Period"), purchased or acquired common stock of Merck & Co., Inc. ("Merck Common Stock") or call options on Merck Common Stock ("Merck Call Options"), and/or sold put options on Merck Common Stock ("Merck Put Options") (the "Settlement Class"). Merck Common Stock, Call Options, and Put Options are referred to collectively as "Merck Securities." All persons and entities that are members of the Settlement Class are referred to as "Settlement Class Members."

3. Excluded from the Settlement Class by definition are: Defendants; the officers and directors of Merck² at all relevant times; members of the Immediate Family of any excluded person; the legal representatives, heirs, successors, and assigns of any excluded person or entity; any entity in which any excluded person or entity has or had a controlling interest; and the Merck & Co., Inc. Employee Savings & Security Plan (now known as the Merck U.S. Savings Plan), the Merck and Co., Inc. Employee Stock Purchase & Savings Plan (now known as the MSD Employee Stock Purchase & Savings Plan), the Merck Puerto Rico Employee Savings & Security Plan (now known as the MSD Puerto Rico Employee Savings & Security Plan), and the Merck-Medco Managed Care, LLC 401(k) Savings Plan (and any successor or successors thereto). Also excluded from the Settlement Class are (a) any Settlement Class Members whose only purchases of Merck Common Stock or Merck Call Options or sales of Merck Put Options during the Settlement Class Period occurred from September 30, 2004, through October 29, 2004, inclusive, and who submit a request for exclusion from the Settlement Class in accordance with the requirements set forth in the Settlement Notice; and (b) any persons and entities that previously submitted a request for exclusion in connection with the previously disseminated Notice of Pendency of Class Action ("Certified Class Notice"), as set forth in Appendix 1 to the Stipulation, who do not opt back into the Settlement Class in accordance with the provisions set forth in the Settlement Notice. Appendix 1 to the Stipulation, which sets forth the list of persons and entities who previously submitted requests for exclusion in connection with the Certified Class Notice, can be viewed at and downloaded from the Settlement website, www.MerckVioxxSecuritiesLitigation.com. If you believe that you previously submitted a request for exclusion but your name does not appear on Appendix 1 to the Stipulation, you can contact the Claims Administrator at (866) 752-0067 for assistance.

4. If you are not a Settlement Class Member, or if you, or someone acting on your behalf, previously submitted a request for exclusion in connection with the Certified Class Notice and you do not opt back into the Settlement Class in accordance with the provisions set forth in the Settlement Notice, or if you are a Settlement Class Member whose only purchases of Merck Common Stock or Merck Call Options or sales of Merck Put Options during the Settlement Class Period occurred from September 30, 2004 through October 29, 2004, inclusive, and you submitted a request for exclusion from the Settlement Class, do not submit a Claim Form. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER. THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS (AS SET FORTH IN PARAGRAPH 3 ABOVE), ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

5. If you are a Settlement Class Member, you will be bound by the terms of any judgments or orders entered in the Action WHETHER OR NOT YOU SUBMIT A CLAIM FORM, unless: (a) you are a Settlement Class Member whose only purchases of Merck Common Stock or Merck Call Options or sales of Merck Put Options during the Settlement Class Period occurred from September 30, 2004, through October 29, 2004, inclusive, and you submit a request for exclusion from the Settlement Class; or (b) your name appears on Appendix 1 to the Stipulation and you do not opt back into the Settlement Class. Thus, if you are a Settlement Class Member, the Judgment will release and enjoin the filing or continued prosecution of the Released Plaintiffs' Claims against the Defendants' Releases.

6. You are eligible to participate in the distribution of the Net Settlement Fund only if you are a member of the Settlement Class and if you complete and return this form as specified below. If you fail to submit a timely, properly addressed, and completed Claim Form with the required documentation, your claim may be rejected and you may be precluded from receiving any distribution from the Net Settlement Fund.

7. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Settlement Notice, if it is approved by the Court, or by such other plan of allocation approved by the Court.**

² As used herein, "Merck" means Merck Sharp & Dohme Corp. and Merck & Co., Inc., the named defendant in this action, together with any of their subsidiaries and affiliates.

8. Use the Schedules of Transactions in Parts III – V of this Claim Form to supply all required details of your transaction(s) (including free transfers) in and holdings of the applicable Merck Securities. On the Schedules of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions and sales of the applicable Merck Securities, whether such transactions resulted in a profit or a loss. Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.

9. **Please note:** Only Merck Common Stock and Merck Call Options purchased/acquired, and Merck Put Options sold, during the Settlement Class Period (*i.e.*, from May 21, 1999, through October 29, 2004, inclusive) are eligible under the Settlement. However, under the PSLRA “90-day look-back period” (described in the Plan of Allocation set forth in the Settlement Notice), your sales of Merck Common Stock during the period from November 1, 2004, through and including January 28, 2005, will be used for purposes of calculating your Recognized Loss Amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during the 90-day look-back period must also be provided.

10. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of the applicable Merck Securities set forth in the Schedules of Transactions in Parts III – V of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Merck Securities. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

11. Merck Call Options and Merck Put Options are identified by strike price, expiration date and Option Class Symbols. Certain of the Merck Call Options and Merck Put Options changed Option Class Symbols during the Settlement Class Period. For lists of the eligible Merck Call Options and Merck Put Options and their original and revised Option Class Symbols, please visit www.MerckVioxxSecuritiesLitigation.com.

12. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions through an account that is in the name of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made through an account in the individual’s name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

13. All joint beneficial owners must sign this Claim Form. If you purchased or otherwise acquired Merck Common Stock or Merck Call Options, or sold Merck Put Options, during the Settlement Class Period and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased or otherwise acquired Merck Common Stock or Merck Call Options, or sold Merck Put Options, during the Settlement Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

14. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Merck Securities; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person’s accounts.)

15. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Merck Securities you have listed in the Claim Form; or

(b) are expressly authorized to act on behalf of the owner thereof.

16. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

17. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after the completion of all claims processing. This could take substantial time. Please be patient.

18. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant, however, calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

19. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Settlement Notice, you may contact the Claims Administrator, Epiq Systems, at P.O. Box 6659, Portland, OR 97228-6659, by email at info@MerckVioxxSecuritiesLitigation.com, or by toll-free phone at (866) 752-0067, or you may download the documents from the Settlement website, www.MerckVioxxSecuritiesLitigation.com.

20. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the Settlement website at www.MerckVioxxSecuritiesLitigation.com, or you may email the Claims Administrator's electronic filing department at info@MerckVioxxSecuritiesLitigation.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect after processing your file with your claim numbers and respective account information. **Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at info@MerckVioxxSecuritiesLitigation.com to inquire about your file and confirm it was received and acceptable.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (866) 752-0067.

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PART IV- SCHEDULE OF TRANSACTIONS IN MERCK CALL OPTIONS

Complete this Part IV if and only if you purchased/acquired Merck Call Options during the period from May 21, 1999 through and including October 29, 2004. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 10, above. Do not include information in this section regarding securities other than Merck Call Options.

1. BEGINNING HOLDINGS – Separately list all positions in Merck Call Option contracts in which you had an open interest as of the opening of trading on May 21, 1999. (Must be documented.)

IF NONE, CHECK HERE

Strike Price of Call Option Contract	Expiration Date of Call Option Contract (MMDDYY)	Option Class Symbol	Number of Call Option Contracts in Which You Had an Open Interest
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2. PURCHASES/ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD – Separately list each and every purchase/acquisition (including free receipts) of Merck Call Option contracts from after the opening of trading on May 21, 1999, through and including the close of trading on October 29, 2004. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (MMDDYY)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (MMDDYY)	Option Class Symbol	Number of Call Option Contracts Purchased/ Acquired	Purchase/ Acquisition Price Per Call Option Contract	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Insert an "E" if Exercised Insert an "X" if Expired	Exercise Date (MMDDYY)
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3. SALES DURING THE SETTLEMENT CLASS PERIOD – Separately list each and every sale/disposition (including free deliveries) of Merck Call Options from after the opening of trading on May 21, 1999, through and including the close of trading on October 29, 2004. (Must be documented.)

IF NONE, CHECK HERE

Date of Sale (List Chronologically) (MMDDYY)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (MMDDYY)	Option Class Symbol	Number of Call Option Contracts Sold	Sale Price Per Call Option Contract	Total Sale Price (excluding taxes, commissions, and fees)

4. ENDING HOLDINGS – Separately list all positions in Merck Call Option contracts in which you had an open interest as of the close of trading on October 29, 2004. (Must be documented.)

IF NONE, CHECK HERE

Strike Price of Call Option Contract	Expiration Date of Call Option Contract (MMDDYY)	Option Class Symbol	Number of Call Option Contracts in Which You Had an Open Interest
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IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS/HOLDINGS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX
IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED.

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PART V – SCHEDULE OF TRANSACTIONS IN MERCK PUT OPTIONS

Complete this Part V if and only if you sold (wrote) Merck Put Options during the period from May 21, 1999 through and including October 29, 2004. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 10, above. Do not include information in this section regarding securities other than Merck Put Options.

<p>1. BEGINNING HOLDINGS – Separately list all positions in Merck Put Option contracts in which you had an open interest as of the opening of trading on May 21, 1999. (Must be documented.)</p>	<p>IF NONE, CHECK HERE</p> <p style="text-align: center;"><input type="checkbox"/></p>																			
<table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Strike Price of Put Option Contract</th> <th style="text-align: left; border-bottom: 1px solid black;">Expiration Date of Put Option Contract (MMDDYY)</th> <th style="text-align: left; border-bottom: 1px solid black;">Option Class Symbol</th> <th style="text-align: left; border-bottom: 1px solid black;">Number of Put Option Contracts in Which You Had an Open Interest</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">\$ <input style="width: 20px;" type="text"/><input style="width: 20px;" type="text"/>.<input style="width: 20px;" type="text"/><input style="width: 20px;" type="text"/></td> <td style="padding: 2px;"><input style="width: 20px;" type="text"/><input style="width: 20px;" type="text"/><input style="width: 20px;" type="text"/><input style="width: 20px;" type="text"/><input style="width: 20px;" type="text"/><input style="width: 20px;" 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<p>2. SALES (WRITING) DURING THE SETTLEMENT CLASS PERIOD – Separately list each and every sale (writing) (including free deliveries) of Merck Put Option contracts from after the opening of trading on May 21, 1999, through and including the close of trading on October 29, 2004. (Must be documented.)</p>								
Date of Sale (Writing) (List Chronologically) (MMDDYY)	Strike Price of Put Option Contract	Expiration Date of Put Option Contract (MMDDYY)	Option Class Symbol	Number of Put Option Contracts Sold (Written)	Sale Price Per Put Option Contract	Total Sale Price (excluding taxes, commissions, and fees)	Insert an "E" if Exercised	Exercise Date (MMDDYY)
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010-CA8808
06/30/10 v.04 02/22/2016

3. PURCHASES/ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD – Separately list each and every purchase/acquisition (including free receipts) of Merck Put Option contracts from after the opening of trading on May 21, 1999, through and including the close of trading on October 29, 2004. (Must be documented.)

IF NONE, CHECK HERE

Date of Purchase/ Acquisition (List Chronologically) (MMDDYY)	Strike Price of Put Option Contract	Expiration Date of Put Option Contract (MMDDYY)	Option Class Symbol	Number of Put Option Contracts Purchased/ Acquired	Purchase/ Acquisition Price Per Put Option Contract	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)
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4. ENDING HOLDINGS – Separately list all positions in Merck Put Option contracts in which you had an open interest as of the close of trading on October 29, 2004. (Must be documented.)

IF NONE, CHECK HERE

Strike Price of Put Option Contract	Expiration Date of Put Option Contract (MMDDYY)	Option Class Symbol	Number of Put Option Contracts in Which You Had an Open Interest
\$ □□.□□	□□□□□□	□□□□	□□□□□□
\$ □□.□□	□□□□□□	□□□□	□□□□□□
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\$ □□.□□	□□□□□□	□□□□	□□□□□□

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS/HOLDINGS YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX**
IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED.

PART VI – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 12 OF THIS CLAIM FORM.

I (we) hereby acknowledge that as of the Effective Date of the Settlement, pursuant to the terms set forth in the Stipulation, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged and dismissed each and every Released Plaintiffs' Claim (as defined in the Stipulation and in the Settlement Notice) against the Defendants and the other Defendants' Releasees (as defined in the Stipulation and in the Settlement Notice) and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against the Defendants or the other Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) certifies (certify), as follows:

1. that I (we) have read and understand the contents of the Settlement Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Settlement Notice and in paragraph 2 on page 3 of this Claim Form, and is (are) not excluded from the Settlement Class by definition or pursuant to request as set forth in the Settlement Notice and in paragraph 3 on page 3 of this Claim Form;
3. that I (we) own(ed) the Merck Common Stock and Merck Call Options and had an interest in the Merck Put Options identified in the Claim Form and have not assigned the claim against the Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
4. that the claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of Merck Common Stock or Merck Call Options, or sales of Merck Put Options, and knows (know) of no other person having done so on the claimant's (claimants') behalf;
5. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
6. that I (we) agree to furnish such additional information with respect to this Claim Form as Co-Lead Counsel, the Claims Administrator or the Court may require;
7. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
8. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
9. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she or it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

Signature of claimant

Date - -
MM DD YY

Print your name here

Signature of joint claimant, if any

Date - -
MM DD YY

Print your name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant

Date - -
MM DD YY

Print your name here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see paragraph 14 on page 4 of this Claim Form.)

REMINDER CHECKLIST:

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original security certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your own records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at (866) 752-0067.**
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at info@MerckVioxxSecuritiesLitigation.com, or toll-free at (866) 752-0067, or visit www.MerckVioxxSecuritiesLitigation.com. Please **DO NOT** call Merck or any of the other Defendants or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN SEPTEMBER 12, 2016, ADDRESSED AS FOLLOWS:

In re Merck & Co., Inc. Vioxx Securities Litigation
c/o Epiq Systems
P.O. Box 6659
Portland, OR 97228-6659

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before September 12, 2016 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

Exhibit 7

CLERK
U.S. DISTRICT COURT
DISTRICT OF NEW JERSEY
RECEIVED

UNITED STATES DISTRICT COURT 2016 MAR 30 P 3: 16

DISTRICT OF NEW JERSEY

IN RE MERCK & CO., INC. SECURITIES,
DERIVATIVE & "ERISA" LITIGATION

MDL No. 1658 (SRC)
Civil Action No. 05-1151 (SRC) (CLW)
Civil Action No. 05-2367 (SRC) (CLW)

THIS DOCUMENT RELATES TO:
THE SECURITIES CLASS ACTION

**OBJECTION TO
PROPOSED SETTLEMENT**

This objection is being filed in the hope that the Court, Plaintiffs' Counsel or the Claims Administrator will change the way in which the proofs of claim are being handled.

The claim in question apparently arose as much as 17 years ago. I say "apparently" because I have no memory or records which would enable me to confirm that I am a claimant or the amount of my claim. Attached as Exhibit A is a copy of the address page of the notice which shows that someone somewhere knows that I was a purchaser of the securities in question.

I am a commercial lawyer, former President of the local Bar and Vice President of the Board of Governors of the Oregon State Bar, Super Lawyer and Best Lawyers of America, whatever that means. The point is, I am a reasonably smart person with good reading comprehension and a pretty good memory.

To expect any rank and file investor to be able to read, understand and fill out the forms included in this mind-numbing 24 page notice is absurd. It tramples on the notion of due process.

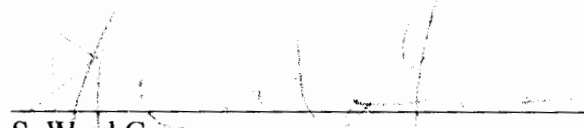
If Plaintiffs' Counsel were really trying to protect the Class, they would insist that the notice to claimants specify what records exist and include data respecting their ownership of the

securities. Claimants could then be given the opportunity to correct, supplement or dispute those records.

Anyway, I object to the procedure and the form of notice.

Dated: March 23, 2016

Respectfully submitted,



S. Ward Greene
1515 SW 5th Avenue, Suite 600
Portland, OR 97201
503-295-2668
ward.greene@greenemarkley.com

In re Merck & Co., Inc. Vioxx Securities Litigation
c/o Epiq Systems
Claims Administrator
P.O. Box 6659
Portland, OR 97228-6659

PRESORTED
FIRST-CLASS MAIL
U.S. POSTAGE
PAID
TWIN CITIES, MN
PERMIT NO. 3648

Important Time-Sensitive Documents

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S. WARD GREENE
1515 SW 5TH AVE STE 600
PORTLAND OR 97201-5449



EXHIBIT A
PAGE 1 OF 1

CERTIFICATE OF SERVICE

1
2 I hereby certify that I served the foregoing OBJECTION TO PROPOSED SETTLEMENT
3 on:

4 **Co-Lead Counsel**

5 Salvatore J. Graziano, Esq.
6 Bernstein Litowitz Berger & Grossmann LLP
7 1251 Avenue of the Americas
8 New York, NY 10020

9 David A.P. Brower, Esq.
10 Brower Piven, A Professional Corporation
11 475 Park Avenue South, 33rd Floor
12 New York, NY 10016

13 Robert A. Wallner, Esq.
14 Milberg LLP
15 One Pennsylvania Plaza
16 New York, NY 10119

17 Mark Levine, Esq.
18 Stull, Stull & Brody
19 6 East 45th Street
20 New York, NY 10017

21 **Representative Defendants' Counsel**

22 Daniel J. Kramer, Esq.
23 Paul, Weiss, Rifkind, Wharton & Garrison, LLP
24 1285 Avenue of the Americas
25 New York, NY 10019

26 Karin A. DeMasi, Esq.
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019

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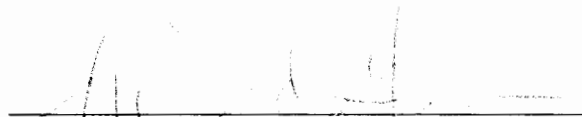
William H. Grussman, Jr., Esq.
Schulte, Roth & Zabel LLP
919 Third Avenue
New York, NY 10022

In re Merck & Co., Inc. Vioxx Securities Litigation
c/o Epiq Systems
Claims Administrator
PO Box 6659
Portland, OR 97228-6659

by the following method or methods:

by **mailing** full, true and correct copies thereof in sealed, first-class, postage prepaid envelopes, addressed to the attorneys as shown above at the last known office address of the attorneys, and deposited with the United States Postal Service at Portland Oregon, on the date set forth below.

DATED this 23rd day of March, 2016.



S. Ward Greene
1515 SW 5th Avenue, Suite 600
Portland, OR 97201
503-295-2668
ward.greene@greenemarkley.com



CLERK
U.S. DISTRICT COURT
DISTRICT OF NEW JERSEY
RECEIVED

2016 MAR 30 P 3:16



UNITED STATES POSTAGE
02 1M
000 4273812
MAILED FROM Z


GREENE & MARKLEY, P.C.

ATTORNEYS

1515 SW FIFTH AVENUE, SUITE 600
PORTLAND, OREGON 97201-5492

TO:

CLERK OF THE US DISTRICT COURT
DISTRICT OF NEW JERSEY
MARTIN LUTHER KING BUILDING
& US COURTHOUSE
50 WALNUT STREET ROOM 4015
NEWARK NJ 07101

Exhibit 8

1932 Gateway Drive
San Diego, CA 92161
March 28, 2016

CLERK
DISTRICT COURT
DISTRICT OF NEW JERSEY
RECEIVED
2016 APR 11 P 3:21

Clerk of the US District Court for the District of New Jersey
Martin Luther King Building & US Courthouse
50 Walnut Street, Room 4015
Newark, NJ 07101

Dear Judge or Court representative,

As a recipient of a booklet regarding a proposed class action settlement concerning the Merc & Co., Inc. Vioxx Securities Litigation (copy of cover page attached), I am writing to notify you that I oppose this settlement and to request that this proposed settlement and the payment of any attorney fees listed in this proposed settlement not be approved.

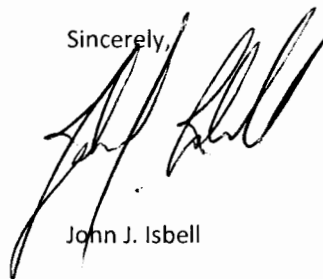
In my personal opinion, with the possible exception of the lead plaintiffs, this proposed settlement does little to compensate members of the class action for their losses to due alleged wrongdoing by one or more representatives of Merck & Co, Inc. while providing a windfall for the plaintiff attorneys involved. According to my calculations, outlined below and provided in Appendix I, the proposed settlement of \$830 million represents approximately 2% or less than 2% of the losses alleged. **I strongly object to this settlement and encourage you to not to approve any portion of this proposed settlement.**

Calculations and approximations

According to Yahoo Finance, the average daily volume of shares of Merck and Co, Inc (MRK) traded between May 21, 1999 and October 29, 2004 was 11.4 million, half of which were purchased, so there were 5.7 million shares traded each day that would be covered by this proposed settlement. Given the large range of dates covered by this proposed settlement, it is assumed that the average trading volume is representative of the daily trading volume. Using the NETWORKDAYS command in Excel, the date ranges in Table 1 ("Merck Common Stock Daily Artificial Inflation"), copied from the litigation website (<https://www.merckvioxxsecuritieslitigation.com/Content/Documents/Plan%20of%20Allocation%20Table%201.pdf>), I calculated the total alleged losses just for stock purchases to be in excess of \$77 billion dollars. The losses associated with options trading during this time period would increase the alleged losses. Including them in this calculation is unnecessary, as the proposed settlement of \$830 million for all alleged losses represents less than 2% of my estimated alleged losses of stock purchases. (Appendix I contains my calculations.)

Thank you for your time. Please note that you have additional copies of this letter that were sent to other attorneys listed in the proposed settlement paperwork.

Sincerely,



John J. Isbell

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT OF THE RETURN ADDRESS, FOLD AT DOTTED LINE
CERTIFIED MAIL®



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AMOUNT
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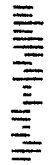
00102085-14

WFO

Clerk of the US District Court
for the District of New Jersey
Martin Luther King Building & US Courthouse
50 Walnut Street, Room 4015
Newark, NJ 07102

Isbell
1932 Gateway Drive
San Diego, CA 92105

U.S. DISTRICT COURT
DISTRICT OF NEW JERSEY
RECEIVED
2016 APR 11 2 3 22



Appendix I: Table of calculations described above based on average number of shares purchased during the period of alleged inflation and the 'daily artificial inflation' amount provided in the proposed settlement.

Satart date		end date	NETWORKDAYS	"Daily Artificial Inflation"	"Daily artificial inflation" *NETWORKDAYS* average volume of shares purchased (5.7 million)
5/21/1999	-	7/23/1999	46	6.08	\$ 1,594,176,000.00
7/26/1999	-	10/21/1999	64	6.09	\$ 2,221,632,000.00
10/22/1999	-	12/9/1999	35	6.25	\$ 1,246,875,000.00
12/10/1999	-	1/26/2000	34	7.62	\$ 1,476,756,000.00
1/27/2000	-	2/11/2000	12	9.02	\$ 616,968,000.00
2/14/2000	-	2/25/2000	10	8.08	\$ 460,560,000.00
2/28/2000	-	4/24/2000	41	8.71	\$ 2,035,527,000.00
4/25/2000	-	12/29/2000	179	9.02	\$ 9,203,106,000.00
1/2/2001	-	3/30/2001	64	9.06	\$ 3,305,088,000.00
4/2/2001	-	6/29/2001	65	9.11	\$ 3,375,255,000.00
7/2/2001	-	9/28/2001	65	9.22	\$ 3,416,010,000.00
10/1/2001	-	12/28/2001	65	9.38	\$ 3,475,290,000.00
12/31/2001	-	3/28/2002	64	9.58	\$ 3,494,784,000.00
4/1/2002	-	6/28/2002	65	9.83	\$ 3,642,015,000.00
7/1/2002	-	9/27/2002	65	10.13	\$ 3,753,165,000.00
9/30/2002	-	12/30/2002	66	10.33	\$ 3,886,146,000.00
12/31/2002	-	3/28/2003	64	10.63	\$ 3,877,824,000.00
3/31/2003	-	6/27/2003	65	10.97	\$ 4,064,385,000.00
6/30/2003	-	9/29/2003	66	11.2	\$ 4,213,440,000.00
9/30/2003	-	12/2/2003	46	11.48	\$ 3,010,056,000.00
12/3/2003	-	12/30/2003	20	11.32	\$ 1,290,480,000.00
12/31/2003	-	1/9/2004	8	11.68	\$ 532,608,000.00
1/12/2004	-	1/26/2004	11	11.59	\$ 726,693,000.00
1/27/2004	-	1/27/2004	1	11.54	\$ 65,778,000.00
1/28/2004	-	3/30/2004	45	11.72	\$ 3,006,180,000.00
3/31/2004	-	4/22/2004	17	12.06	\$ 1,168,614,000.00
4/23/2004	-	6/17/2004	40	11.98	\$ 2,731,440,000.00
6/18/2004	-	6/29/2004	8	11.87	\$ 541,272,000.00
6/30/2004	-	7/20/2004	15	12.05	\$ 1,030,275,000.00
7/21/2004	-	9/29/2004	51	12.35	\$ 3,590,145,000.00
9/30/2004	-	10/29/2004	22	0.54	\$ 67,716,000.00

Estimated sum of alleged losses associated with stock purchases: **\$ 77,120,259,000.00**

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

**IN RE MERCK & CO., INC. SECURITIES,
DERIVATIVE & "ERISA" LITIGATION**

**THIS DOCUMENT RELATES TO:
THE SECURITIES CLASS ACTION**

**MDL No. 1658 (SRC)
Civil Action No. 05-1151 (SRC) (CLW)
Civil Action No. 05-2367 (SRC) (CLW)**

**NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF
ALLOCATION; (II) SETTLEMENT FAIRNESS HEARING; AND
(III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES**

AND

PROOF OF CLAIM AND RELEASE FORM

A federal court authorized this Notice. This is not a solicitation from a lawyer.

**Please read this Notice carefully.
Your rights may be affected by the proposed settlement.**

Exhibit 9



Finish Stronger.™

*1510 Breezeport Way, Suite 800
Suffolk, Virginia 23435*

*757-638-5490 tel
757-638-5496 fax
1-877-322-5490 toll free*

www.korvingco.com

March 22, 2016

In re: Merck & Co., Inc. Vioxx Securities Litigation

This is to advise the court that, as a member of the Settlement Class, I strongly object to the terms of the settlement. The attorneys' fees are unconscionable and it is apparent that the purpose of this class action is to enrich the attorneys under the pretense of protecting consumers.

As a long-time investors it has been my misfortune to have been swept up in a number of class actions which have only served to line the pockets of an obscenely wealthy group of class action lawyers, of which Bernstein Litowitz Berger and Grossman and Milberg, LLP are two of the greedier examples.

I am happy to see that a federal appeals court has paved the way for a malpractice class action against Milberg and look forward to seeing the case proceed in which a former employee accused Bernstein Litowitz of unethical conduct in a securities class action against an information technology company. Companies with records of malpractice and unethical conduct under color of law, receiving multi-million dollar rewards for extortion bring the entire legal system into disrepute.

I realize that it has been the practice of the courts to award outrageous sums of money to law firms whose business model is to sue deep pockets subjects with the object of extorting multimillion dollar settlements to avoid the time and uncertainty of a trial. It is time to end this court-approved practice. I am sick at the legal system that feeds on the carcass of American industry, enriches the small group of plaintiff attorneys to the cost and the detriment of the vast majority of the people in the country.

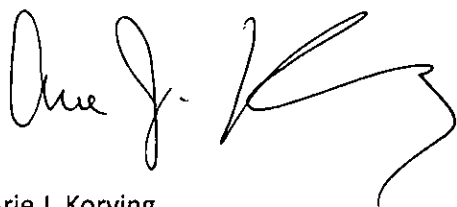
At a time when income inequality has become an issue for so many people, it's high time to examine the way that the legal system awards multi-million dollar paydays to the partners in these firms. Not so

incidentally, these firms treat their staff attorneys with callous disregard for long term employment, much less advancement.

If the court considers the terms of the settlement and the \$232 million to be awarded to the attorneys "reasonable" it will be a travesty and simply confirm that the court is comfortable with the practice of enriching other members of the legal profession simply out of habit.

I reserve the right to appear in person at the hearing to object to the payment of attorney fees and reimbursement.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Arie J. Korving". The signature is fluid and cursive, with a large, sweeping flourish at the end.

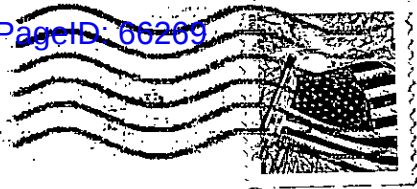
Arie J. Korving

KORVING
& COMPANY

Finish Stronger.™

RICHMOND VA 230

23 MAR 2016 PM 11



In re Merck & Co., Inc., Vioxx Securities Litigation
c/o Epiq Systems
P.O. Box 6659
Portland, OR 97228-6659

1510 Breezeport Way, Suite 800 Suffolk, Virginia 23435
www.korvingco.com

97228665959



Exhibit 10



Ms. Joanne Tomassini--
956 N. Penn Oak Rd.
Ambler, PA 19002-1938
(Lower Gwynedd)

Robert J. LYNCH

10 May 2016

Mark Levine, Esq.:

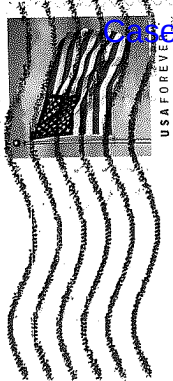
Please be informed that I, Robert J. Lynch, and wife,
Joanne E. Tomassini, employees of Merck, Inc. during
the Settlement Class Period, strenuously object to not
(21 MAY 1999 - 29 OCT 2004)
only the settlement of the suit, but also our
exclusion from the Settlement class on the basis of
financial hours as determined by the Settlement. We
see no logical reason for this exclusion, as we
purchased shares of Merck stock in our company's plan.

Sincerely,
Robert J. Lynch
Joanne Tomassini

Ref: MDL No. 1658(SRC)

Civil Action No. 05-1151 (SRC) CLW

Civil Action No. 05-2367 (SRC) CLW



PHILADELPHIA PA 190

11 MAY 2016 PM 4 L

Mark Levine, Esq.
Stull, Stull, & Budy
6 East 45th St
New York, NY 10017

10017249505



956 North Penn Oak Road
Lower Gwynedd, PA 19002

956 North Penn Oak Road
Lower Gwynedd, PA 19002

LYNCH

Exhibit 11

CLERK
U.S. DISTRICT COURT
DISTRICT OF NEW JERSEY
RECEIVED

April 4, 2016

2016 APR 11 P 3:27

Clerk of the US District Court
For the District of New Jersey
Martin Luther King Building
& US Courthouse
50 Walnut Street, Room 4015
Newark, NJ 07101

Re: In Re Merck & Co, Inc. Securities Derivative and "ERISA" Litigation
MDL No. 1658 (SRC)
Civil Action No.05-1151 (SRC) (CLW)
Civil Action No. 05-2367 (SRC) (CLW)

Dear Assigned Honorable US District Judge,

I am a retired Merck employee.

I recently received a Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an award of Attorneys' Fees and Reimbursement of Litigation Expenses.

I read the settlement exclusions and found that the most deserving persons who lost most because of the Merck stock price erosion during the settlement period were high performing employees who were awarded as part of their compensation stock options through the Merck Incentive Stock Plan. The reduction in Merck stock prices during the period of the settlement financially impacted hard-working employees, and in some cases like me, extended their timetable for retirement.

It is unfortunate that stock pickers and other stock investors are being given restitution but the hard-working Merck employees not involved in the mistakes made by Merck management were left out of the settlement.

Sincerely,



Edward P. Pollack Jr.
752 Scotch Plains Avenue
Westfield, New Jersey 07090

Exhibit 12

RINIS TRAVEL SERVICES, INC.
9517 Georgia Ave, Silver Spring, MD 20910
Phone:(301) 587-1021

CLERK
U.S. DISTRICT COURT
DISTRICT OF NEW JERSEY
RECEIVED

2016 MAY 15 A 10:42

May 13, 2016

Clerk of the U.S. District
Court for the District of New Jersey
Martin Luther King Building &
U.S. Courthouse
50 Walnut Street, Room 4015
Newark, NJ 07101

Co-Lead Counsel

Salvatore J. Graziano
Bernstein Litowitz Berger & Grossmann, LLP
1251 Avenue of the Americas
New York, NY 10020

David A.P. Bower, Esq.
Brower Piven, A Professional Corporation
475 Park Avenue South, 33rd Floor
New York, NY 10016

Robert A. Wallner, Esq.
Milberg LLP
One Pennsylvania Plaza
New York, NY 10119

Mark Levine, Esq.
Stull, Stull & Brody
6 East 45th Street
New York, NY 10017

Representative Defendants' Counsel

Daniel J. Kramer, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison, LLP
1285 Avenue of the Americas
New York, NY 10019

Karin A. DeMasi, Esq.
Cravath, Swaine & Moore, LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019

William H. Gussman, Jr., Esq.
Schulte, Roth & Zabel, LLP
919 Third Avenue
New York, NY 1002

To: The Honorable Stanley R. Chesler United States District Judge

RE: In re Merck & Co., Inc. Securities, Derivative & "Erisa" Litigation
MDL No.1658(SRC)
Civil Action No. 05-1151 (SRC)(CLW)
Civil Action No. 05-2367 (SRC) (CLW)

Dear Judge Chesler:

I am writing to object to the Proposed Settlement and Plan of Allocation and the Motion for An

Award of Attorneys' Fees and Reimbursement of Litigation Expense. I am a member of the class In Re Merck & Co., Inc. Sec., Derivative & "ERISA" Litigation, MDL No. 1658 (SRC). My business address and phone number is as set forth above. Attached is documentation from Merrill Lynch establishing my membership in the class as the result of my selling 93 shares of Merck & Co., Inc. in January 2003 for a loss.

The notice is overtly misleading and designed to give the impression that there's no relationship between the money set aside for class members (the settlement class fund) and the money set aside for class counsel (the fee/expense fund). It would be much more forthrightly state in the notice that the defendants are willing to settle for \$1.062 billion and that class counsel is seeking in excess of 21.85% in attorneys fees and expenses.

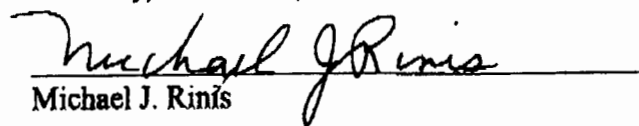
I believe the requested attorney's fees, as a percentage of recovery, are excessive because the request fails to take into account the economy of scale which dictates that the size of the recovery in a shareholder class action is first and foremost a contingent factor of the size of the defendant company and, as a result, the sheer number of outstanding shares that were damaged. So, when you sue one of the largest pharmaceutical companies in the world the damages are astronomical because of the trading volume of shares; a fact that has nothing to do with the skill or ability of class counsel.

I understand from the notice that approximately 2.28 billion shares of stock were affected by the wrongful actions of the defendants. However, there is no information of the average damage per share suffered by class members. Therefore, it's impossible to determine the total amount of damages suffered by the class. Without knowing the total amount of damages, the proposed \$1.062 billion is essentially a large but meaningless number. If I knew that the average damages per share were \$10.00, I could determine that the class' damages would be \$22.8 billion, and the proposed settlement would be for about 4 ½% of the class' damages. But, without that information, I can't evaluate how reasonable the proposed settlement is. Furthermore, it would seem obvious that this stage of the case class counsel knows the total damages sustained by the class; so unless the law prevents that information from being disclosed to class members, it is wrong to leave that important information out of the notice.

Also, I realize that I don't have to file a claim until September 12, 2016, and I have additional time to document any additional losses I have sustained. However, it is hard to believe that many of the damaged class members are going to be able to substantiate an economic loss that occurred between 12 and 17 years ago.

I will not: be appearing at the settlement hearing; calling witnesses; or presenting evidence. I reserve my right to appear by counsel.

Sincerely,


Michael J. Rinis

FedEx
TRK# 8758 6594 8800
0200

FedEx
TRK# 8758 6594 8800
0200

XA VAKA



FD 588885 14MAY15 6NVA 539C1/6323/5A88

MON - 16 MAY 10:30A
PRIORITY OVERNIGHT
DSR
07101
NJ-US
EWR

Best shipping
ment here.

fedex.com 1800.GoFedEx 1800.463.3339

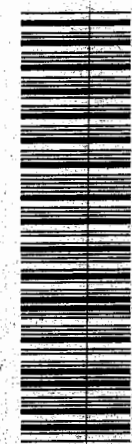
FedEx NEW Package
Express US Airbill
Sender's FedEx Account Number 8758 6594 8800

From Date May 14 2010 Sender's FedEx Account Number 4042-3142-1
Sender's Name Michael J. Rinnis Phone 301 587-1021

Company
Address 9517 Georgia Avenue
City Silver Spring State MD ZIP 20910
Dept./Floor/Suite/Room

Your Internal Billing Reference
To Recipient's Name Clerk of the US District Court
Company Normal Ledian King Builders
Address 50 Walnut Street
City Newark State NJ ZIP 07102

RT 322
FZ B03
10:30 F
8800
05:16



8758 6594 8800

06 FedEx First Overnight
Earliest next business morning delivery to select locations. Friday shipments will be delivered on Monday unless SATURDAY Delivery is selected.

01 FedEx Priority Overnight
Next business morning. *Friday shipments will be delivered on Monday unless SATURDAY Delivery is selected.

05 FedEx Standard Overnight
Next business afternoon. *Sunday Delivery NOT available.

03 FedEx 2Day
Second business afternoon. *Thursday shipments will be delivered on Monday unless SATURDAY Delivery is selected.

20 FedEx Express Saver
Third business day. *Sunday Delivery NOT available.

5 Packaging *Declared value limit \$200.
 FedEx Envelope FedEx Pak* FedEx Box FedEx Tube Other

6 Special Handling and Delivery Signature Options
 03 SATURDAY DELIVERY

No Signature Required
Package may be left unattended. *Signature required for delivery. See options.

10 Direct Signature
Package may be left unattended. *Signature required for delivery. See options.

Indirect Signature
If one is available at recipient's address, someone at recipient's residence will deliver only. See options.

04 No Signature Required
Package may be left unattended. *Signature required for delivery. See options.

06 Dry Ice
Dry Ice, 3 UN 1845
Cargo Aircraft Only

3 Third Party
4 Credit Card
5 Cash/Check

2 Recipient
3 Third Party
4 Credit Card
5 Cash/Check

Total Packages
Total Weight
kg

Credit Card Auth. **612**

Your liability is limited to \$100 unless you declare a higher value. See the current FedEx Service Guide for details.

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fedex.com 1800.GoFedEx 1800.463.3339



Unlimited Advantage

Cash Flow Summary

Activity Summary	This Statement	Year-to-Date	Credits	This Statement	Year-to-Date	Debits	This Statement	Year-to-Date
Opening Balance Cash & Money Accounts			Sales Income Funds Received Electronic Tfrs Other			Purchases Withdrawals Electronic Tfrs Other		
Net Credits & Debits								
Closing Balance Cash & Money Accounts			Total Credits			Total Debits		

Bank Deposit Interest Summary

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield %	Interest on Deposits	Closing Balance
[REDACTED]					

[REDACTED]

Realized Capital Gain and Loss Summary*

	Short-Term Long-Term	This Month	Year-to-Date
		.00 (149.89)	.00 (149.89)

*Excludes transactions for which we have insufficient data.

Realized Monthly Capital Gains and Losses

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sales Price	Cost Basis	Gain or (Loss)	LT
93	MERCK&CO 1 NC	01/16/02	01/21/03	5,283.17	5,433.06	(149.89)	LT

The Cost Basis for eligible Tax Lots purchased in the current year has not been adjusted by a portion of the current year Unlimited Advantage fee. If the account is enrolled in the Cost Basis Allocation Service, adjustments to Tax Lots will systematically occur at Year-end.



Unlimited Advantage

Monthly Activity

Date	Transaction	Quantity	Description	Price	Debit	Credit
------	-------------	----------	-------------	-------	-------	--------

Security Transactions

01/24	Sale	-93	MERCK&CO INC PRICE 56.81	56.810		5,283.17
-------	------	-----	-----------------------------	--------	--	----------

Net Total

Dividends and Interest

01/02	Dividend		MERCK&CO INC HOLDING 93.0000			33.48
-------	----------	--	---------------------------------	--	--	-------

[REDACTED]

Net Total

Other Activity

[REDACTED]

MICHAEL J RINIS AND

Page 10 of 40

Statement Period 01/01/03 TO 01/31/03

Account No. [REDACTED]

007022 4160

Retirement Account

Unlimited
Advantage

Current Portfolio											
Quantity	Security Description	Symbol	Sector	Date Acquired	Adjst/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %

[REDACTED]											
124	** MERCK&CO INC	MRK	(A)	06/01/04	48.01	5,953	47.50	5,890	(63)	183	3.11

+ FBO MICHAEL J RINIS
 Page 19 of 60
 Statement Period 05/29/04 TO 06/30/04
 Account No. [REDACTED]
 007022 4117

Retirement Account

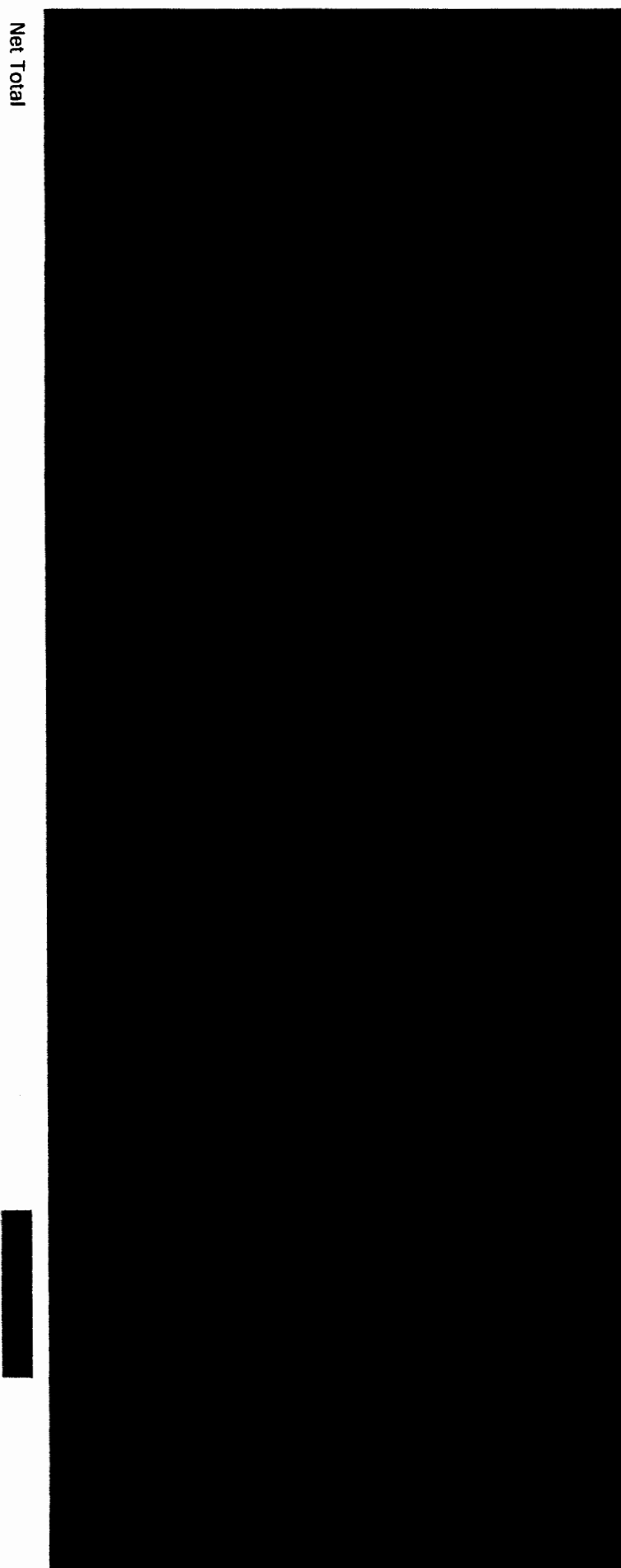
Unlimited
Advantage

Statement Activity

Date	Transaction	Quantity	Description	Price	Debit	Credit
------	-------------	----------	-------------	-------	-------	--------

Security Transactions

06/04	Purchase	124	MERCK&CO INC PRICE 48.01	48.010	5,953.24	
-------	----------	-----	-----------------------------	--------	----------	--



Net Total



+ FBO MICHAEL J RINIS
Page 23 of 60

Statement Period
05/29/04 TO 06/30/04

Account No.

007022 4117

Priority Client **CMA** Account

Unlimited
Advantage

BABETTE B RINIS AND

Current Portfolio		Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Equities													

35	**	MERCK&CO INC	MRK	(C)	01/16/02	58.31	2,040	59.18	2,071	30	49	2.36
----	----	--------------	-----	-----	----------	-------	-------	-------	-------	----	----	------

+ PLEASE SEE REVERSE SIDE

Page
6 of 13

Statement Period
01/01/02 TO 01/31/02

Account No. [REDACTED]

007022 4117

Priority Client **CMA** Account

Unlimited Advantage

BABELTTE B RINIS AND

Current Portfolio	Security Description	Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
-------------------	----------------------	-------------------------	------------------------------	------------------	------------------------	------------------------	---------------------------	-------------------------	-----------------

Mutual Funds and Defined Asset Funds

Total Equity Funds									
Total Funds									

TOTAL CLIENT INVESTMENT: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
CUMULATIVE INVESTMENT RETURN: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the capital appreciation (depreciation) of all shares purchased, including shares purchased through reinvestment.

UNREALIZED GAIN or (LOSS): Estimated Market Value minus Total Cost Basis. Provided for Tax Planning purposes only and is not applicable to retirement accounts *denoted by N/A*.
INITIAL PURCHASE: Date of your initial investment in this fund.

Total of Long Portfolio
Total of Estimated Accrued Interest
 * - Excludes N/A items
 ^ Bonds purchased at a premium show amortization

è Bonds purchased at a discount show accretion

Monthly Activity

Date	Transaction	Quantity	Description	Price	Debit	Credit
------	-------------	----------	-------------	-------	-------	--------

Security Transactions

01/22	Purchase	35	MERCK&CO INC PRICE: 58.31	58.310	2,040.85	
-------	----------	----	------------------------------	--------	----------	--

+ PLEASE SEE REVERSE SIDE

Priority Client **CMA** Account

Unlimited Advantage

BABETTE B RINIS AND

Daily Activity Review

Date Transaction Quantity Description Price Amount Cash Balance Money Account Balance

01/22 Purchase 35 MERCK&CO INC PRICE 58.31 2,040.85

+ PLEASE SEE REVERSE SIDE

Page 11 of 13

Statement Period 01/01/02 TO 01/31/02

Account No.

007022 4117

Priority Client **CMA** Account

Unlimited Advantage

MICHAEL J RINIS AND

Current Portfolio												
Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %	

93	** MERCK&CO INC	MRK	(C)	01/16/02	58.42	5,433	59.18	5,503	70	130	2.36
----	-----------------	-----	-----	----------	-------	-------	-------	-------	----	-----	------

Total Equities

Current Portfolio

Quantity	Security Description	Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
----------	----------------------	-------------------------	------------------------------	------------------	------------------------	------------------------	---------------------------	-------------------------	-----------------

Mutual Funds and Defined Asset Funds

Equity Funds

+ PLEASE SEE REVERSE SIDE

Page 8 of 49

Statement Period 01/01/02 TO 01/31/02

Account No.

007022 4117

Priority Client **CMA** Account

Unlimited
Advantage

MICHAEL J RINIS AND

Monthly Activity

Date	Transaction	Quantity	Description	Price	Debit	Credit
------	-------------	----------	-------------	-------	-------	--------

Security Transactions

01/22	Purchase	93	MERCK&CO INC PRICE 58.42	58.420	5,433.06	
-------	----------	----	-----------------------------	--------	----------	--

PRICE 79.45

Net Total

1,035.82

Dividends and Interest

Net Total

+ PLEASE SEE REVERSE SIDE

Page
10 of 49

Statement Period
01/01/02 TO 01/31/02

Account No. [REDACTED]

007022 4117

Priority Client **CMA** Account

Unlimited Advantage

MICHAEL J RINIS AND

Daily Activity Review

Date Transaction

Quantity Description

Price

Amount

Cash Balance

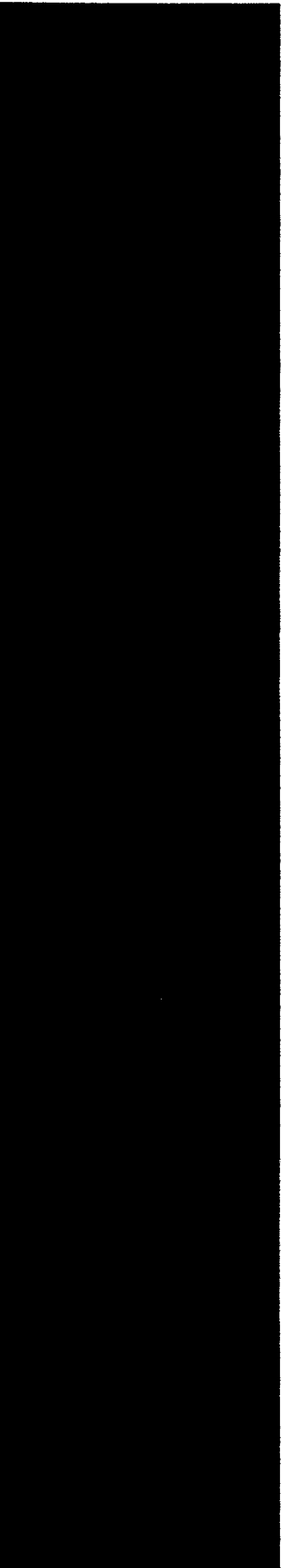
Money Account Balance

HOLDING: 80.0000

76.33CR

61.323

01/22 Purchase 93 MERRCK&CO INC PRICE 58.42 58.420 5,433.06



Customer Service

For information about your account, please call 1-800-MERRILL (1-800-637-7455). To report Lost or Stolen Visa Cards or Checks, please call 1-800-262-6678. When requested, enter your Access Code 19-842-47714.

+ PLEASE SEE REVERSE SIDE

... END OF STATEMENT ...

Page 13 of 49

Statement Period 01/01/02 TO 01/31/02

Account No. [REDACTED]

007022 4117

Exhibit 13

March 26, 2016

Clerk of the JS District Court
Martin Luther King Building and US Courthouse
50 Walnut Street
Room 4015
Newark, NJ 07101

CLERK
U.S. DISTRICT COURT
DISTRICT OF NEW JERSEY
RECEIVED
2016 MAR 28 P 3:27

I am strongly opposed to the proposed settlement, In re Merck, Derivative and ERISA Litigation (cover sheet is attached).

This is a document written by lawyers, for other lawyers. It is turgid, redundant and about as user-unfriendly as written material can be. It seems deliberately designed to exclude anyone from participating in the settlement who doesn't have ready access to the services of a lawyer and an accountant.

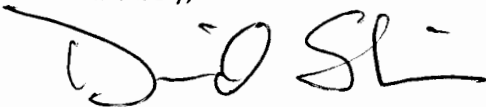
Even filing this Objection is unnecessarily onerous, requiring an unreasonable commitment of time and an excessive level of detail. Why a simple objection-by-email wouldn't suffice is beyond the imagination!

In addition, two items in the agreement are particularly objectionable:

1. The opt-in requirement that parties can participate only by filing a 6-part, 12-page Proof of Claim and Release Form is unnecessary. Merck and/or the courts knows who its shareholders are and when securities were purchased, and should include participants automatically, unless they deliberately choose to opt out. The requirement seems aimed at excluding the maximum possible number of legitimate shareholders.
2. The lawyer's fees in the Fee/Expense fund are excessive. I suggest they be limited to no more than 2% (two percent) of the overall settlement package. Two percent of a billion dollars is still a heck of a lot of money.

In short, this agreement should be rejected in favor of one that is far more friendly to the actual shareholders, including the (presumably millions) of small shareholders who may not have the wherewithal to participate in this overly-onerous process.

Sincerely,



David Sarokin
3734 Appleton St. NW
Washington, DC 20016
202-363-5856
sarokin@gmail.com

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

**IN RE MERCK & CO., INC. SECURITIES,
DERIVATIVE & "ERISA" LITIGATION**

**THIS DOCUMENT RELATES TO:
THE SECURITIES CLASS ACTION**

**MDL No. 1658 (SRC)
Civil Action No. 05-1151 (SRC) (CLW)
Civil Action No. 05-2367 (SRC) (CLW)**

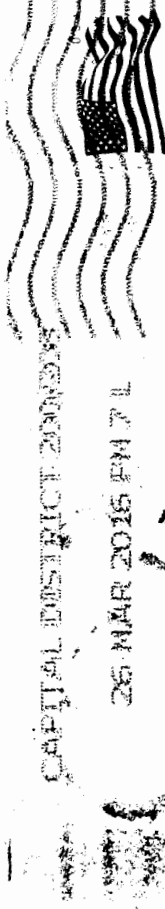
**NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF
ALLOCATION; (II) SETTLEMENT FAIRNESS HEARING; AND
(III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES**

AND

PROOF OF CLAIM AND RELEASE FORM

A federal court authorized this Notice. This is not a solicitation from a lawyer.

**Please read this Notice carefully.
Your rights may be affected by the proposed settlement.**



Justice
FOREVER

CLERK
U.S. DISTRICT COURT
DISTRICT OF NEW JERSEY
RECEIVED

2016 MAR 28 P 3:27

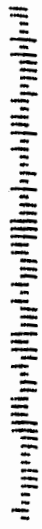
CAPITAL DISTRICT 200035

26 MAR 2016 PM 7 L

Handwritten scribble

COURT CLERK
US COURTHOUSE, MLK BLDG.
50 WALNUT ST.
ROOM 4015
NEWARK, NJ 07101

SAROKIN
3757 Appleton St
WASH DC 20016



071023559599

Exhibit 14

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

**IN RE MERCK & CO., INC. SECURITIES,
DERIVATIVE & "ERISA" LITIGATION**

**THIS DOCUMENT RELATES TO:
THE SECURITIES CLASS ACTION**

**MDL No. 1658 (SRC)
Civil Action No. 05-1151 (SRC) (CLW)
Civil Action No. 05-2367 (SRC) (CLW)**

**NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF
ALLOCATION; (II) SETTLEMENT FAIRNESS HEARING; AND
(III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES**

AND

PROOF OF CLAIM AND RELEASE FORM

2016 APR 11 P 3:17
CLERK
U.S. DISTRICT COURT
DISTRICT OF NEW JERSEY
RECEIVED

A federal court authorized this Notice. This is not a solicitation from a lawyer.

**Please read this Notice carefully.
Your rights may be affected by the proposed settlement.**

PART I - CLAIMANT INFORMATION

(Please read General Instructions below before completing this page.)

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner's First Name MI Beneficial Owner's Last Name

Co-Beneficial Owner's First Name MI Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City State ZIP Code

Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home) Telephone Number (work)

Email address (Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

Account Number (account(s) through which the securities were traded)¹:

Claimant Account Type (check appropriate box):
 Individual (includes joint owner accounts) Pension Plan Trust
 Corporation Estate
 IRA/401K Other _____ (please specify)

I object to the Settlement because I have no way to reconstruct records that far back. This method of settlement will favor the large investors who have hired CPAs and Attorneys to keep long term records. The little guys are getting the screw in this type settlement. All settlement monies should go to charity. That's the most "fair".

Thomas Scarce
 March 5, 2016

In re Merck & Co., Inc. Vioxx Securities Litigation
c/o Epiq Systems
P.O. Box 6659
Portland, OR 97228-6659
Toll Free Number: (866) 752-0067
Settlement Website: www.MerckVioxxSecuritiesLitigation.com
Email: info@MerckVioxxSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must be a Settlement Class Member and complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the above address, **postmarked no later than September 12, 2016.**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to recover any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the settling parties or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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PART II - GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Settlement Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Settlement Notice. The Settlement Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Settlement Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Settlement Notice, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to all persons or entities that, during the period from May 21, 1999, through October 29, 2004, inclusive (the "Settlement Class Period"), purchased or acquired common stock of Merck & Co., Inc. ("Merck Common Stock") or call options on Merck Common Stock ("Merck Call Options"), and/or sold put options on Merck Common Stock ("Merck Put Options") (the "Settlement Class"). Merck Common Stock, Call Options, and Put Options are referred to collectively as "Merck Securities." All persons and entities that are members of the Settlement Class are referred to as "Settlement Class Members."

3. Excluded from the Settlement Class by definition are: Defendants; the officers and directors of Merck² at all relevant times; members of the Immediate Family of any excluded person; the legal representatives, heirs, successors, and assigns of any excluded person or entity; any entity in which any excluded person or entity has or had a controlling interest; and the Merck & Co., Inc. Employee Savings & Security Plan (now known as the Merck U.S. Savings Plan), the Merck and Co., Inc. Employee Stock Purchase & Savings Plan (now known as the MSD Employee Stock Purchase & Savings Plan), the Merck Puerto Rico Employee Savings & Security Plan (now known as the MSD Puerto Rico Employee Savings & Security Plan), and the Merck-Medco Managed Care, LLC 401(k) Savings Plan (and any successor or successors thereto). Also excluded from the Settlement Class are (a) any Settlement Class Members whose only purchases of Merck Common Stock or Merck Call Options or sales of Merck Put Options during the Settlement Class Period occurred from September 30, 2004, through October 29, 2004, inclusive, and who submit a request for exclusion from the Settlement Class in accordance with the requirements set forth in the Settlement Notice; and (b) any persons and entities that previously submitted a request for exclusion in connection with the previously disseminated Notice of Pendency of Class Action ("Certified Class Notice"), as set forth in Appendix 1 to the Stipulation, who do not opt back into the Settlement Class in accordance with the provisions set forth in the Settlement Notice. Appendix 1 to the Stipulation, which sets forth the list of persons and entities who previously submitted requests for exclusion in connection with the Certified Class Notice, can be viewed at and downloaded from the Settlement website, www.MerckVioxxSecuritiesLitigation.com. If you believe that you previously submitted a request for exclusion but your name does not appear on Appendix 1 to the Stipulation, you can contact the Claims Administrator at (866) 752-0067 for assistance.

4. If you are not a Settlement Class Member, or if you, or someone acting on your behalf, previously submitted a request for exclusion in connection with the Certified Class Notice and you do not opt back into the Settlement Class in accordance with the provisions set forth in the Settlement Notice, or if you are a Settlement Class Member whose only purchases of Merck Common Stock or Merck Call Options or sales of Merck Put Options during the Settlement Class Period occurred from September 30, 2004 through October 29, 2004, inclusive, and you submitted a request for exclusion from the Settlement Class, do not submit a Claim Form. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** **THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS (AS SET FORTH IN PARAGRAPH 3 ABOVE), ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

5. If you are a Settlement Class Member, you will be bound by the terms of any judgments or orders entered in the Action **WHETHER OR NOT YOU SUBMIT A CLAIM FORM**, unless: (a) you are a Settlement Class Member whose only purchases of Merck Common Stock or Merck Call Options or sales of Merck Put Options during the Settlement Class Period occurred from September 30, 2004, through October 29, 2004, inclusive, and you submit a request for exclusion from the Settlement Class; or (b) your name appears on Appendix 1 to the Stipulation and you do not opt back into the Settlement Class. Thus, if you are a Settlement Class Member, the Judgment will release and enjoin the filing or continued prosecution of the Released Plaintiffs' Claims against the Defendants' Releasees.

6. You are eligible to participate in the distribution of the Net Settlement Fund only if you are a member of the Settlement Class and if you complete and return this form as specified below. If you fail to submit a timely, properly addressed, and completed Claim Form with the required documentation, your claim may be rejected and you may be precluded from receiving any distribution from the Net Settlement Fund.

7. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Settlement Notice, if it is approved by the Court, or by such other plan of allocation approved by the Court.**

² As used herein, "Merck" means Merck Sharp & Dohme Corp. and Merck & Co., Inc., the named defendant in this action, together with any of their subsidiaries and affiliates.

8. Use the Schedules of Transactions in Parts III – V of this Claim Form to supply all required details of your transaction(s) (including free transfers) in and holdings of the applicable Merck Securities. On the Schedules of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions and sales of the applicable Merck Securities, whether such transactions resulted in a profit or a loss. Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.

9. **Please note:** Only Merck Common Stock and Merck Call Options purchased/acquired, and Merck Put Options sold, during the Settlement Class Period (*i.e.*, from May 21, 1999, through October 29, 2004, inclusive) are eligible under the Settlement. However, under the PSLRA “90-day look-back period” (described in the Plan of Allocation set forth in the Settlement Notice), your sales of Merck Common Stock during the period from November 1, 2004, through and including January 28, 2005, will be used for purposes of calculating your Recognized Loss Amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during the 90-day look-back period must also be provided.

10. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of the applicable Merck Securities set forth in the Schedules of Transactions in Parts III – V of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Merck Securities. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

I don't know who bought the Brokerage Company that far Back.

11. Merck Call Options and Merck Put Options are identified by strike price, expiration date and Option Class Symbols. Certain of the Merck Call Options and Merck Put Options changed Option Class Symbols during the Settlement Class Period. For lists of the eligible Merck Call Options and Merck Put Options and their original and revised Option Class Symbols, please visit www.MerckVioxxSecuritiesLitigation.com.

It was brought out.

12. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions through an account that is in the name of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made through an account in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

13. All joint beneficial owners must sign this Claim Form. If you purchased or otherwise acquired Merck Common Stock or Merck Call Options, or sold Merck Put Options, during the Settlement Class Period and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased or otherwise acquired Merck Common Stock or Merck Call Options, or sold Merck Put Options, during the Settlement Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

14. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Merck Securities; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person's accounts.)

15. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Merck Securities you have listed in the Claim Form; or



GREENSBORO NC 27030
FIELD OFFICE
03 APR 2016 PM 3:17

Clerk of the U.S. District Court for
District of New Jersey
Martin Luther King Building and U.S. Courthouse
50 Walnut Street, Room 4015
Newark, NJ 07101

071023955 0014



Thomas F. Stone
151
800 24153
S/MS

2016 APR 11 P 3:17
RECEIVED
U.S. DISTRICT COURT
DISTRICT OF NEW JERSEY



Exhibit 15

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE MERCK & CO., INC. SECURITIES, DERIVATIVE & “ERISA” LITIGATION
THIS DOCUMENT RELATES TO: THE CONSOLIDATED SECURITIES CLASS ACTION

MDL No. 1658 (SRC)

Civil Action No. 05-1151 (SRC) (CLW)
Civil Action No. 05-2367 (SRC) (CLW)

**SUPPLEMENTAL DECLARATION OF STEPHANIE A. THURIN
REGARDING (A) MAILING OF THE SETTLEMENT NOTICE PACKET
AND (B) REPORT ON OPT-IN AND OPT-OUT REQUESTS RECEIVED**

I, Stephanie A. Thurin, declare as follows:

1. I am a Project Manager employed by Epiq Class Action & Claims Solutions, Inc. (“Epiq”). Pursuant to the Court’s February 10, 2016 Order Preliminarily Approving Proposed Settlement and Providing for Notice (ECF No. 951) (“Preliminary Approval Order”), Epiq was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action.¹ I submit this Declaration as a supplement to my earlier declaration, the Declaration of Stephanie A. Thurin Regarding (A) Mailing of the Settlement Notice Packet; (B) Publication of the Summary Settlement Notice; and (C) Report on Opt-In and Opt-Out Requests Received to Date dated April 29, 2016 (ECF No. 988-2) (the “Mailing Declaration”), which set forth facts concerning, among other things, Epiq’s dissemination of copies of the Settlement Notice and Claim Form (together, the “Settlement Notice Packet”). The following statements are based on my personal knowledge and information provided by other Epiq

¹All terms with initial capitalization not otherwise defined herein have the meanings set forth in the Stipulation and Agreement of Settlement dated February 8, 2016 (ECF No. 949-2). References herein to “ECF No. _” refer to docket entries in Civil Action No. 05-2367.

employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

2. Since the execution of the Mailing Declaration, Epiq has continued to disseminate copies of the Settlement Notice Packet in response to requests from potential Settlement Class Members, brokers and other nominees. Through May 23, 2016, Epiq has disseminated a total of 1,919,999 Settlement Notice Packets to potential Settlement Class Members and nominees.

3. As set forth in the Mailing Declaration, Epiq is maintaining a website dedicated to the Action and the Settlement (www.merckvioxxsecuritieslitigation.com). On March 15, 2016, the Settlement Notice, Claim Form, Stipulation, and Preliminary Approval Order, among other relevant documents, were made available for downloading from the Settlement website. *See* Mailing Declaration ¶ 15. On May 2, 2016, copies of the papers filed in support of the motions for final approval of the Settlement and approval of the Plan of Allocation and for approval of the fee and expense application were posted to the website.

4. As set forth in the Settlement Notice, Class Members who requested exclusion in accordance with the Certified Class Notice may become eligible to participate in the Settlement if they submit a written Request to Opt Back Into the Settlement Class to Epiq received no later than June 23, 2016. To date, Epiq has received no Requests to Opt Back Into the Settlement Class.

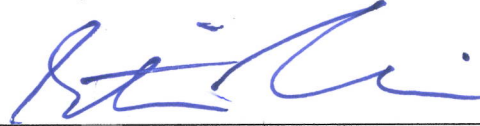
5. The Settlement Notice informed potential Settlement Class Members whose only purchases of Merck Common Stock or Merck Call Options or sales of Merck Put Options during the Settlement Class Period occurred during period from September 30, 2004 through October 29, 2004 that those Settlement Class Members could request exclusion from the Settlement Class. Those requests for exclusion were to be mailed or delivered addressed to *In re Merck &*

Co., Inc. Vioxx Securities Litigation, EXCLUSIONS, c/o Epiq Systems, P.O. Box 6659, Portland, OR 97228-6659, such that they were received no later than May 14, 2016. Epiq has been monitoring all mail delivered to that post office box.

6. As of the date of this Declaration, Epiq has received 26 requests for exclusion from the Settlement Class in connection with the mailing of the Settlement Notice. Attached hereto as Exhibit A is a list of the persons and entities who submitted valid requests for exclusion (*i.e.*, persons and entities whose request for exclusion indicates that they had purchases or acquisitions of Merck Common Stock during the period from September 30, 2004 through October 29, 2004 but that they did not have any purchases or acquisitions of Merck Common Stock or Merck Call Options or sales of Merck Put Options during the period from May 21, 1999 through September 29, 2004). Attached hereto as Exhibit B is a list of persons and entities who submitted requests for exclusion, but whose requests for exclusion either: (a) state that they purchased or acquired Merck Common Stock during the period from May 21, 1999 through September 29, 2004 and therefore are not currently eligible to request exclusion from the Settlement Class; (b) state that they did not purchase or acquire Merck Common Stock or Merck Call Options or sell Merck Put Options during the entire Settlement Class Period and therefore are not Settlement Class Members and need not opt out; or (c) do not provide sufficient information about their transactions in Merck Securities to determine whether or not they are Settlement Class Members or are currently eligible to request exclusion.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed on May 24, 2016, at Beaverton, Oregon.



Stephanie A. Thurin

Exhibit A

Valid Requests for Exclusion Received

1. Gregory L. Armstrong
Leeds, AL

2. Doris L. McCunn (Deceased)
by Thomas H. McCunn, Jr.
New Kensington, PA

Exhibit B

**Requests for Exclusion Submitted
by Certified Class Members**

3. Margaret C. Higginbotham
Powell, Ohio
4. Ziping Li
Evansville, IN
5. Charles J. Namit
Lacey, WA
6. Matt Ubelhor
Evansville, IN
7. Santa V. Vallikappil
Piscataway, NJ
8. Harvey I. Weiner
South Windsor, CT
9. Ellen M. Wright
Wexford, PA

**Requests for Exclusion Submitted
by Persons and Entities Who Are
Not Settlement Class Members**

10. Irene Bishop
Muncy, PA
11. Roslaee J. Holmi
Germantown, WI
12. Albert N. Stackpole
Westbrook, CT
13. Wing Chung Tang
Hong Kong

**Requests for Exclusion Submitted
by Persons and Entities Who Did
Not Provide Sufficient Information
to Determine if They Are
Settlement Class Members or Are
Eligible to Request Exclusion**

14. Shirlee E. Anthony
Houston, TX
15. Linda Avraham
c/o Frances Korman
Brooklyn, NY
16. Jeff J. Cooper, Trustee
Alice Cooper Declaration of Trust
DTD 11/15/99
Green Valley, AZ
17. Patricia E. Doyle, Executor for the
Estate of Gloria E. Ekstrom
Brewster, NY
18. Roger Field and
Betty Field
Peoria, AZ
19. John R. Fox
Palm Beach Gardens, FL
20. Rev. Dr. Wilbert D. Gough
York, ME
21. Cassie Keener
Beaufort, SC
22. Marilyn King
Sierra Vista, AZ
23. Edythe Lavine
Pompano Beach, FL
24. Barbara Lysohir
Bloomington, IL
25. Eunice O. Reed Living Trust
by Claude E. Reed, Trustee
North Adams, MI
26. Gloria Wehn and
George Wehn
Pittsburgh, PA

Exhibit 16

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PLEASE DATE STAMP
AND RETURN

IN RE JPMORGAN CHASE
& CO. SECURITIES LITIGATION

)
)
)
)
)

CLASS ACTION

Master File No. 1:12-cv-03852-GBD

**OBJECTION OF JEFF M. BROWN TO PROPOSED SETTLEMENT AND
NOTICE OF INTENT NOT TO APPEAR AT FAIRNESS HEARING**

NOW COMES, Pro Se Objector JEFF M. BROWN and hereby files these objections to the proposed settlement in this matter.

PROOF OF MEMBERSHIP IN THE CLASS

Upon information and belief Jeff M. Brown ("Objector") has reviewed that certain notice of class action and proposed settlement which is dated February 12, 2016 (the "Notice"). As a result, he believes that he is a member of the class, as it is defined in that Notice. He /intend to file a claim in this matter on or before June 13, 2016 (Claim deadline according to the Notice). His address, e-mail address and telephone number are listed at the conclusion of this objection.

NOTICE OF INTENT TO APPEAR

Objector hereby gives notice that he does NOT intend to appear at the Fairness Hearing presently scheduled for May 10, 2016 at 11:15 a.m. EST before Honorable George B. Daniels, at the United States District Court for the Southern Division of New York, Daniel Patrick Moynihan, Courthouse, 500 Pearl Street, Courtroom 11A, New York, N.Y. 10007.

REASONS FOR OBJECTING TO THE SETTLEMENT

For the following reasons, inter alia, the Settlement Agreement is not fair, reasonable nor adequate:

1. Claims administration process fails to require reliable future oversight, accountability and reporting about whether the claims process actually delivers what was promised. The proposed settlement orders no counsel, not various class counsel nor any defense attorney (notwithstanding the large amount of attorney fees to be earned by the numerous law firms involved in this case) to monitor the settlement process to its ultimate completion.

It would obviously be more prudent to withhold a portion of Class Counsel's fee until the entire distribution process is complete. Furthermore, it would also be judicious to require Class Counsel (and perhaps Defense Counsel as well) to report back to this Honorable Court with a final summary and accounting of the disbursement process (even if brief) in order to confirm that this matter has been successfully concluded and to allow this Honorable Court to "put its final stamp of approval" on the case.

Objector is aware that this is not the "usual" procedure in Class Action proceedings. Nonetheless, Objector submits the suggested process is an improvement to the present procedure which is the status quo in Class Action cases. Also nothing in the above proposed procedure violates the letter or spirit of the Class Action Fairness Act of 2005, 28 U.S.C. Sections 1332(d), 1453, and 1711-1715, (the "Act") Rule 23 F.R.C.P. (the "Rule") nor the body of case law developed (all three collectively referred to herein as "Class Action Policy"). Objector hereby urges this Honorable Court to adopt such a procedure as a "best practice standard" for Class Action settlements.

2. No amount of attorney fees is to be withheld to assure Class Counsel's continuing oversight and involvement in implementing the settlement. Objector hereby contends that the withholding of a reasonable sum of awarded attorneys fees would elevate the concerns raised herein regarding Paragraphs No. 2 above.
3. Attorney fees do not depend upon how much relief is actually paid to the Class Members. It appears that the proposed settlement will award Class Counsel its fee notwithstanding the amount of relief. This practice would be considered inequitable at best and excessive at worse in many other area of the law when awarding attorney fees.
4. The fee calculation is unfair in that the percentage of the settlement amount is far too high. After a review of the Docket there appears to be only 206 docket entries. In addition, very few entries were substantive in nature. In fact, only the Plaintiff's Complaint(s), Defendant's Answer and Motion to Dismiss and Plaintiff's Motion to Approve Settlement and Award Attorney's Fees had any significant legal basis to its content. The remaining docket

entries were procedural in nature. Specificity, regarding the Docket entries, approximately 35 were in the form of a Notice (usually a 1 or 2 page document); 14 were in reference to letters filed with Court (usually a brief correspondence with some reference to a procedural "housekeeping" matter); 31 entries were in regard to a *pro hoc vice* request; 52 entries were documents generated by the Court in the form of an order, minute entry or a filing of a transcript and, finally 7 were merely Court or the Clerks procedural items. The Objectors review indicates that there were only 77 Docket entries generated by Counsel and Defense Counsel generated many of those.

There was no Motion for Summary Judgment. There was no prolonged discovery dispute. There was no trial. This is hardly the record of a case justifying Class Counsel's requested Attorneys' Fees in the amount of \$37,500,000.

5. No fee request is reasonable in the absence of documentation, including detailed billing records (including hourly rates of the professionals, hours accumulated and reasonable cost incurred), which can be evaluated by Class Members and the Court to determine the reasonable nature (or not) of the request.
6. Some *cy pres* procedure needs to be articulated so that Class Members and the Court can intelligently comment, object or approve the appropriateness of the *cy pres* procedure, recipient and amount of the *cy pres* distribution. The *cy pres* distribution and recipient should have a direct and substantial nexus to the interests of absent class members and thus properly provide for the 'next best distribution' to the class. Whatever method is used to arrive at determining an appropriate *cy pres* procedure and recipient can be a legitimate discussion between informed parties and therefore appropriate. Allowing the process to be determined solely by Lead Class Counsel and Court overview is neither appropriate nor consistent with Class Action Policy.
7. Attorneys' fees are disproportionate to the value of the Recovery of the Class (See Paragraphs 3, 4, 5 and 6 above).
8. The Notice state costs are to capped at \$2 million dollars. Objector states the costs should be verified with some method of accounting. Not only should the costs and expenses be estimated as closely as possible but also that estimate should be itemized in as much detail as possible. Also, a ceiling needs to be articulated in order to promote efficiency in the claim process. Finally, a final accounting should be submitted to the Court for final approval. Furthermore, it is unclear from the Notice who is paying for the cost of the settlement administration.
9. The Notice is inadequate in that no alleged violated statutes are referenced, no briefing schedule is included and that an Objector's only remedy is to write a letter/brief setting forth objections. At the very least, the Settlement should require the Defendants to admit or deny certain facts regardless of whether they admit to any specific violation of any law, rule or regulation or not. These admissions, although not sufficient for any type of adjudication, are appropriate as a substantial penalty to the Defendant. Furthermore,

identifying, articulating and admitting to the specific actions, will act as a deterrent to this Defendant and others who might contemplate committing the specified acts in the future.

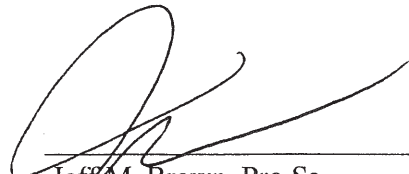
- 10. The Objector hereby adopts and joins in all other objections which are based on sufficient precedent and theories of equity and law in this case and hereby incorporates said objections by reference as if they were fully described herein.

CONCLUSION

WHEREFORE, This Objector, for the foregoing reasons, respectfully requests that the Court, upon proper hearing:

- 1. Sustain these Objections;
- 2. Enter such Orders as are necessary and just to adjudicate these Objections and to alleviate the inherent unfairness, inadequacies and unreasonableness of the proposed settlement.
- 3. Award an incentive fee to this Objector for his role in improving the Settlement, if applicable.

Respectfully submitted,



Jeff M. Brown, Pro Se
 2590 Richardson Street
 Madison, WI 53711
 310-339-0548
 patrickshanesweeney@gmail.com

CERTIFICATE OF SERVICE

I hereby certify that on April 18, 2016, I caused to be filed the foregoing with the Clerk of the Court of the United States District Court for Southern District of New York by sending this document via Overnight delivery service so that this document would be delivered within the timeframe described in the Notice published in this case. In addition, when the Clerk files this document in the docket for this case all parties in this case who use the CM/ECF filing system will be noticed. In addition, the undersigned has sent a copy via overnight delivery service to the counsel listed in the Notice.

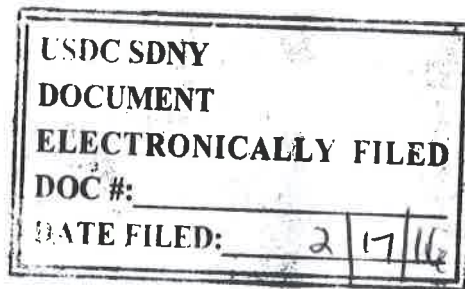
Exhibit 17

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

RECEIVED
SDNY PRO SE OFFICE
2016 FEB 17 AM 9:48

*In re ITT Educational Service, Inc. Securities
Litigation*

Case no. 13-cv-1620 (JPO)



**OBJECTION OF JEFF M. BROWN TO PROPOSED SETTLEMENT AND NOTICE
OF INTENT TO APPEAR**

NOW COMES, Pro Se Objector JEFF M. BROWN, hereby files these objections to the proposed settlement in this matter.

PROOF OF MEMBERSHIP IN CLASS

Upon information and belief Jeff M. Brown ("Objector") has received notice that he is a member of the class as defined in that certain Notice of Class Action and Proposed Settlement dated December 14, 2015 (the "Notice"). I intend to file a claim in this matter on or before March 22, 2016 (Claim deadline according to the Notice). In that claim Objector shall include the quantity of ITT common stock that I purchased or acquired from April 24, 2008 through February 25, 2013 , both dates inclusive, the dates of these purchases and sales, and copies of documents (to the extent available) to show that I am a member of the Class. My address, e-mail addresses and telephone number are listed at the conclusion of this objection.

NOTICE OF INTENT TO APPEAR

Objector hereby gives notice that he does NOT intend to appear at the Fairness Hearing presently scheduled for March 8, 2016 at 11:00 a.m. EST before Honorable Paul Oetken, at the United States District Court, Courtroom 706, Foley Square, New York, NY 10007.

REASONS FOR OBJECTING TO THE SETTLEMENT

For the following reasons, inter alia, the Settlement Agreement is not fair, reasonable nor adequate:

1. Claims administration process fails to require reliable future oversight, accountability and reporting about whether the claims process actually delivers what was promised. The proposed settlement orders no counsel, not various class counsel attorneys nor any defense attorney (notwithstanding the large amount of attorney fees to be earned by the numerous law firms involved in this case) to monitor the settlement process to its ultimate completion.

It would obviously be more prudent to withhold a portion of Class Counsel's fee until the entire distribution process is complete. Furthermore, it would also be judicious to require Class Counsel (and perhaps Defense Counsel as well) to report back to this Honorable Court with a final summary and accounting of the disbursement process (even if brief) in order to confirm that this matter has been successfully concluded and to allow this Honorable Court to "put its final stamp of approval" on the case.

Objector is aware that this is not the "usual" procedure in Class Action proceedings. Nonetheless, Objector submits the suggested process is an improvement to the present procedure which is the status quo in Class Action cases. Also nothing in the above proposed procedure violates the letter or spirit of the Class Action Fairness Act of 2005, 28 U.S.C. Sections 1332(d), 1453, and 1711-1715, (the "Act") Rule 23 F.R.C.P. (the "Rule") nor the body of case law developed (all three collectively referred herein as "Class Action Policy") with Objector hereby urges this Honorable Court to adopt such a procedure as a "best practice standard" for Class Action settlements.

2. No timeframe for completing administration of the monetary relief is set, so Class Members cannot know when payment would arrive. Moreover the Settlement Administrator is not held to any specific timeframe to complete the settlement process.
3. No amount of attorney fees is to be withheld to assure Class Counsel's continuing oversight and involvement in implementing the settlement. Objector hereby contends that the withholding of a reasonable sum of awarded attorneys fees would elevate the concerns raised herein regarding Paragraphs Nos. 1 & 2 above.
4. Attorney fees do not depend upon how much relief is actually paid to the Class Members. It appears that the proposed settlement will award class counsel its fee notwithstanding the amount of relief. This practice would be considered inequitable at best and excessive at worse in many other area of the law when awarding attorney fees.
5. The fee calculation is unfair in that the percentage of the settlement amount is far too high. The Objector states that in the 88 docket entries very few entries were substantive in nature. In fact, only the Plaintiff's Complaint(s), Defendant's Answer, Defendant's Motion to Dismiss and Plaintiff's Motion to Approve Settlement and Award Attorney's Fees had any significant legal basis to its content. The remaining entries were procedural in nature. This is hardly the record of a case justifying Plaintiff's Attorneys' Fees in the amount of \$4,749,500 (plus interest) and expenses of up to \$750,000 (plus interest).

It is also notable that the Settlement was reached in principal in approximately 19 months following the commencement of this action. Furthermore, Class Counsel's Memorandum of Law in Support of the Motion for Attorney's Fees appears to be a catalogue of cases whereby other lawyers were successful in obtaining excessive fee awards and not a compelling recitation of why the fees and costs are appropriate in this specific case.

6. No fee request is reasonable in the absence of documentation, including detailed billing records (including hourly rates of the professionals, hours accumulated and reasonable cost incurred), which can be evaluated by Class Members and the Court to determine the reasonable nature (or not) of the request.
7. Some *cy pres* procedure needs to be articulated so that Class Members and the Court can intelligently comment, object or approve the appropriateness of the *cy pres* procedure, recipient and amount of the *cy pres* distribution. The *cy pres* distribution and recipient should have a direct and substantial nexus to the interests of absent class members and thus properly provide for the 'next best distribution' to the class. Whatever method is used to arrive at determining an appropriate *cy pres* procedure and recipient can be a legitimate discussion between informed parties and therefore appropriate. Allowing the process to be determined solely by Lead Class Counsel is not

8. Attorneys' fees are disproportionate to the value of the Recovery of the Class (See Paragraphs 3, 4, 5 and 6 above).
9. The Notice is inadequate in that no alleged violated statutes are referenced, no briefing schedule is included and that an Objector's only remedy is to write a letter/brief setting forth objections. At the very least, the Settlement should require the Defendants to admit or deny certain facts regardless of whether they admit to any specific violation of the Securities Exchange Act of 1934. These admissions, although not sufficient for any type of adjudication, are appropriate as a substantial penalty to the Defendant. Furthermore, identify, articulating and admitting to the specific actions, will act as a deterrent to these Defendants and other who might contemplate committing the specified acts in the future.
10. The Objector herein hereby adopts and joins in all other objections which are based on sufficient precedent and theories of equity and law in this case and hereby incorporates said objections by reference as if they were fully described herein.

CONCLUSION

WHEREFORE, This Objector, for the foregoing reasons, respectfully requests that the Court, upon proper hearing:

1. Sustain these Objections;
2. Enter such Orders as are necessary and just to adjudicate these Objections and to alleviate the inherent unfairness, inadequacies and unreasonableness of the proposed settlement.
3. Award an incentive fee to this Objector for his role in improving the Settlement, if applicable.

NEXT PAGE ATTACHED IS EXCLUSIVELY FOR SIGNATURE OF THE OBJECTOR IF THIS PAGE IS OMITTED PLEASE CONTACT THE OBJECTOR IMMEDIATELY AT THE CONTACT INFORMATION AS STATED BELOW.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Jeff M. Brown', is written over a horizontal line.

Jeff M. Brown, *pro se*
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CERTIFICATE OF SERVICE

I hereby certify that on February 15, 2016, I filed the foregoing with the Clerk of the Court of the United States District Court for the Southern District of New York by sending this document via Federal Express Overnight Delivery so that this document would arrive within the timeframe described in the Legal Notice published in this case.

I also provided a copy of this documents to the counsel for the Plaintiffs and the Defendants via e-mail on February 14, 2016. All addresses for the recipients are as described below.

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U.S. DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Clerk of Court's Office
Daniel Patrick Moynihan Courthouse
500 Pearl Street
New York, N.Y. 10007

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

*In re ITT Educational Service, Inc. Securities
Litigation*

) Case no. 13-cv-1620 (JPO)

**SUPPLEMENTAL OBJECTION OF JEFF M. BROWN TO PROPOSED
SETTLEMENT AND NOTICE OF INTENT TO APPEAR**

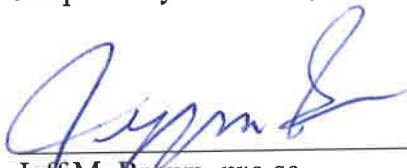
NOW COMES, Pro Se Objector JEFF M. BROWN, hereby files this Supplement Objection to his previously filed objections to the proposed settlement in this matter.

Pursuant to the Notice of Pendency of Class Action and Proposed Settlement an objector must list the cases in which the objector had objected to in the previous five years.

Upon information and belief the Objector has filed objection in the following cases:

- AS OBJECTOR 11-cv-05188: Larsen et al v. Trader Joe's Company
- 08-cv-04772: In re American International Group, Inc 2008 Securities Litigation
- 07-cv-06140: Eichenholtz v. Verifone Holdings, Inc et al
- 07-cv-10279: In re Sanofi-Aventis Securities Litigation
- 09-cv-05473: In re Sunpower Securities Litigation
- 11-cv-01646: Dobina v. Weatherford International
- AS SIGNER 11-cv-05188: Larsen et al v. Trader Joe's Company
- 11-cv-01646: Dobina v. Weatherford International

Respectfully submitted,



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Clerk of Court's Office
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