

Merck Shareholder Meeting Question
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May 22, 2012

My name is Justin Danhof, and I am here representing the National Center for Public Policy Research, a free-market think-tank and a Merck shareholder. Thank you for the opportunity to speak with you today.

Mr. Frazier, at last year's shareholder meeting, in response to my question, you doubled-down on your support of the Affordable Care Act, commonly known as ObamaCare. As you know, you spent an untold amount of shareholder money to support the Pharmaceutical Researchers and Manufacturers of America - PhrMA's \$150 million ad campaign that promoted and helped pass ObamaCare. The reason the amount of shareholder money spent on this bitterly partisan legislation is unknown is because when my colleague David Ridenour, also a shareholder, asked you at last year's shareholder meeting, you refused to provide an accounting of how much of that \$150 million came from Merck.

Now, however, the true evils of the bill have been seen by the American public, which rejects the bill in poll after poll. There is also a reasonable possibility that the Affordable Care Act or a key provision of it will be struck down by the Supreme Court, will be struck down as a unconstitutional overreach, or that a future Congress may repeal all or parts of the law. And so once again health care reform will be debated by the nation. Perhaps this time we can get it right. To do so, we believe we must build reforms upon the strengths of our free market system, and not upon an unconstrained and unaffordable growth in government.

So my question is twofold: Has your company put any structure or review in place to ensure that you never again attempt to promote legislation that violates the Constitution of the United States? And when policy debates over health care reform come up again, will you pledge today to work towards free-market reforms, or is your company committed to advancing European-style, big-government policies that are soundly rejected by the American people?

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