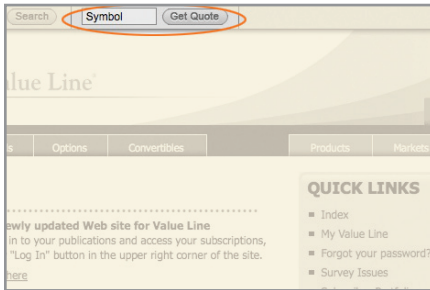


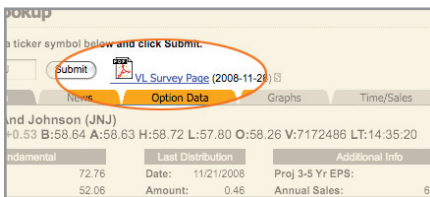


Getting Started



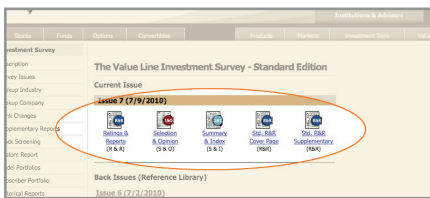
Getting a Quote

1. To quickly get a current quote, type a ticker symbol into the search box on the left of “Get Quote” in the top menu bar.
2. If you don’t know the ticker symbol of the company that you are looking for, click on “Get Quote” and select “Symbol Lookup” from the list on the left. Type the company name into the box and click “Search”. This will bring up a list of companies in *The Value Line Investment Survey* and their symbols.



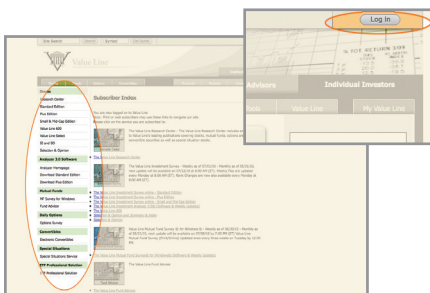
Getting a Value Line Report

1. To get a Value Line stock report on a company, follow the steps above to get a Quote. If a *Value Line Investment Survey* report is available, a link labeled “VL Survey Page” is displayed to the right of the ticker on the quote page. The date next to the link denotes the date of the provided report. Click on this link to display the latest Value Line Report for that security.



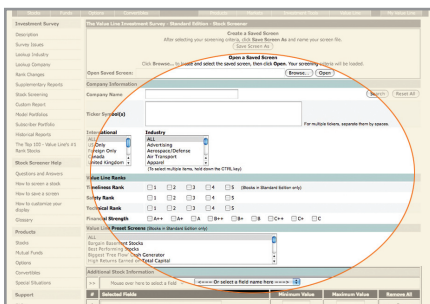
2. To access the entire *Value Line Investment Survey*, click on “Standard Edition” under “Stocks” along the left selection bar. Then select from the Ratings & Reports, Selection & Opinion, Summary & Index, Cover Page, and Supplementary links for all of the current issues.

Gaining Access to Value Line Products Online



1. To access Value Line’s various products, click on “Log In” at the right of the top menu bar. Enter your User ID and Password when prompted.
2. This will take you to a list of the Value Line products available. Scroll down the page and select the product you wish to view. Note that you will only be granted access to products to which the account is subscribed.

Screening for Securities



1. Follow instructions above to gain access to *The Value Line Investment Survey*.
2. Click on “Stock Screening” in the left selection bar.
3. Enter as many fields as required and click on the “Search” button to retrieve a list of stocks that meet your criteria. For example, to find all stocks ranked 1 (Highest) for both Timeliness™ and Safety™ in the current *Value Line Investment Survey*, click on the selection boxes next to the number “1” for Timeliness Rank and Safety Rank under Value Line Ranks. Then click “Search” in the “Company Information” section or at the bottom of the “Additional Stock Information” section.

Value Line's clear, concise, easy-to-use reports put all the information you need right at your fingertips!

- 1** The **Timeliness™** Rank measures probable price performance during the next six to 12 months, relative to other stocks. Ranks are from 1 (Highest) to 5 (Lowest). Only the top stocks earn a rank of 1.
- 2** **Safety™** Rank measures the company's Financial Strength and the stock's long-term Price Stability relative to other stocks, using the same 1 to 5 Ranking System. Stocks ranked 1 or 2 are considerably less risky than those ranked 3, 4 or 5.
- 3** The **Technical** Rank predicts short-term (three- to six-month) performance, again on a scale of 1 to 5.
- 4** **Beta** is a relative measure of the historical sensitivity of a stock's price to overall fluctuations in the broad stock market. For example, a Beta of 1.30 indicates that a stock tends to rise (or fall) 30% more than the market.

- 5** **Projected Price Appreciation** and Average Annual Total Return, 3-5 years ahead. They indicate total expected % gain/loss before dividends and the annual compound return % (including dividends).

- 6** **Growth rates** on a per-share basis. Actual past, estimated future.

- 7** **Quarterly sales** and earnings are shown for each quarter, with earnings on a per-share basis.

- 8** The **graph** includes: monthly price ranges for the stock over the past 10-13 years, Cash Flow Line, Relative Price Strength, Target Price Range for 3-5 years ahead, and other information.

- 9** **Statistical milestones** show significant long-term trends. Value Line projections appear at the right in bold italics.

- 10** **Business:** provides a brief description of the company's business and major products, significant shareholders (holding over 5%) and contact information.

- 11** **Analysts' commentary** provides a concise report on the company's recent developments and prospects for the future.

- 12** **Indexes** show Financial Strength, Price Stability, Price Growth Persistence and Earnings Predictability.

MERCK & CO. NYSE-MRK		RECENT PRICE	28.92	P/E RATIO	9.2	(Trailing: 126 Median: 21.0)	RELATIVE P/E RATIO	0.75	DIVID YLD	5.3%	VALUE LINE																																																																																																																											
1 TIMELINESS	3 Lowered 4/11/08	High: 54.1	80.9	87.4	96.7	95.3	63.5	49.3	35.4	46.4	61.6	61.2	28.8	Target Price	2011	2012	Range 2013																																																																																																																					
2 SAFETY	3 Lowered 1/21/05	Low: 39.0	60.9	60.9	52.0	56.8	38.5	25.6	25.5	31.8	42.3	28.8																																																																																																																										
3 TECHNICAL	3 Raised 10/10/08	LEGENDS --- 13.0 x "Cash Flow" p/sh ... Relative Price Strength - - - - 20% split Options: Yes Shaded area indicates recession																																																																																																																																				
4 BETA	50 (1.00 = Market)	2011-13 PROJECTIONS High Price 80 (+175%) Low Price 55 (+90%) Gain 25 Ann'l Total Return 31% 21%																																																																																																																																				
5 Insider Decisions	N D J F M A M J J to Buy 0 0 0 0 0 0 0 0 to Sell 0 0 0 0 0 0 0 0 to Buy Options 0 0 0 0 0 0 0 0 to Sell 0 0 0 0 0 0 0 0																																																																																																																																					
6 Institutional Decisions	4/20/07 12/20/08 2/20/09 to Buy 558 445 473 to Sell 528 668 558 shares traded 6																																																																																																																																					
7 Quarterly sales and earnings	1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009																																																																																																																																					
8 The graph includes: monthly price ranges	CAPITAL STRUCTURE as of 6/30/08 Total Debt \$5113.7 mill. Due in 5 Yrs \$2377 mill. LT Debt \$3932.4 mill. LT Interest \$265.0 mill. (18% of Cap)																																																																																																																																					
9 Statistical milestones show significant long-term trends	Pension Assets-1207 \$7.4 bill. Oblig. \$7.0 bill. Pfd Stock None Common Stock 2,142,473,991 shs. MARKET CAP: \$62 billion (Large Cap)																																																																																																																																					
10 Business: provides a brief description of the company's business	CURRENT POSITION 2006 2007 6/30/08 (\$MILL.) Cash Assets 8713.0 8230.8 7345.2 Receivables 3314.8 3636.2 3647.0 Inventory (LIFO) 1769.4 1881.0 2190.6 Other 1433.0 1297.4 4410.1 Current Assets 15290.2 15045.4 17932.9 Acc'ts Payable 496.6 624.5 530.9 Debt Due 1285.1 1823.6 1181.3 Other 10941.0 9810.1 8006.4 Current Liab. 12722.7 12258.2 9718.6																																																																																																																																					
11 Analysts' commentary provides a concise report on the company's recent developments	ANNUAL RATES Past Past Est'd '05-'07 change (per sh) 10 Yrs. 5 Yrs. to '11-'13 Sales 2.5% -12.5% 3.5% "Cash Flow" 5.0% -3.5% 8.0% Earnings 3.0% -6.5% 10.0% Dividends 7.5% 2.5% 2.0% Book Value 5.0% 2.5% 10.0%																																																																																																																																					
12 Indexes show Financial Strength, Price Stability, Price Growth Persistence and Earnings Predictability.	<table border="1"> <thead> <tr> <th>Cal-ender</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>5362</td> <td>5488</td> <td>5416</td> <td>5786</td> <td>22012</td> </tr> <tr> <td>2006</td> <td>5410</td> <td>5772</td> <td>5410</td> <td>6044</td> <td>22836</td> </tr> <tr> <td>2007</td> <td>5769</td> <td>6112</td> <td>6074</td> <td>6243</td> <td>24198</td> </tr> <tr> <td>2008</td> <td>5822</td> <td>6052</td> <td>6200</td> <td>6426</td> <td>24500</td> </tr> <tr> <td>2009</td> <td>6100</td> <td>6200</td> <td>6250</td> <td>6450</td> <td>25000</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Cal-ender</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>62</td> <td>62</td> <td>65</td> <td>64</td> <td>2.53</td> </tr> <tr> <td>2006</td> <td>78</td> <td>73</td> <td>51</td> <td>50</td> <td>2.52</td> </tr> <tr> <td>2007</td> <td>78</td> <td>77</td> <td>70</td> <td>67.5</td> <td>1.49</td> </tr> <tr> <td>2008</td> <td>89</td> <td>82</td> <td>77</td> <td>77</td> <td>3.25</td> </tr> <tr> <td>2009</td> <td>80</td> <td>80</td> <td>90</td> <td>90</td> <td>3.40</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Cal-ender</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2004</td> <td>37</td> <td>37</td> <td>37</td> <td>38</td> <td>1.49</td> </tr> <tr> <td>2005</td> <td>38</td> <td>38</td> <td>38</td> <td>38</td> <td>1.52</td> </tr> <tr> <td>2006</td> <td>38</td> <td>38</td> <td>38</td> <td>38</td> <td>1.52</td> </tr> <tr> <td>2007</td> <td>38</td> <td>38</td> <td>38</td> <td>38</td> <td>1.52</td> </tr> <tr> <td>2008</td> <td>38</td> <td>38</td> <td>38</td> <td>38</td> <td>1.52</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Index</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Company's Financial Strength</td> <td>A</td> </tr> <tr> <td>Stock's Price Stability</td> <td>B</td> </tr> <tr> <td>Price Growth Persistence</td> <td>10</td> </tr> <tr> <td>Earnings Predictability</td> <td>85</td> </tr> </tbody> </table>																Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2005	5362	5488	5416	5786	22012	2006	5410	5772	5410	6044	22836	2007	5769	6112	6074	6243	24198	2008	5822	6052	6200	6426	24500	2009	6100	6200	6250	6450	25000	Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2005	62	62	65	64	2.53	2006	78	73	51	50	2.52	2007	78	77	70	67.5	1.49	2008	89	82	77	77	3.25	2009	80	80	90	90	3.40	Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2004	37	37	37	38	1.49	2005	38	38	38	38	1.52	2006	38	38	38	38	1.52	2007	38	38	38	38	1.52	2008	38	38	38	38	1.52	Index	Value	Company's Financial Strength	A	Stock's Price Stability	B	Price Growth Persistence	10	Earnings Predictability	85
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<p>Merck's June-period results were mixed. Sales were below our expectation, but share net beat our estimate slightly. That said, earnings per share was aided by a low tax rate for the second consecutive quarter.</p> <p>Management has withdrawn 2008 earnings guidance. It claims that ongoing uncertainty with cholesterol drugs <i>Vytorin/Zetia</i> is the main reason, but it is possible that lower sales of <i>Gardasil</i> and <i>Singular</i> also entered into the decision to eliminate the near-term guidance.</p> <p>There is bad news for Zetia. A trial evaluating use of the drug in patients with aortic stenosis (where blood flow to the heart is blocked) deemed it ineffective, and instead showed positive results on atherosclerotic endpoints (where plaque builds up and blocks an artery). Unfortunately, the study also reported cancer in some patients who took <i>Vytorin</i>. Although independent academic reports suggest that the cancer findings may be incorrect, we expect that prescription trends for <i>Vytorin/Zetia</i> may decline as a result of the well-publicized finding.</p> <p>There is good news for Gardasil. The drug has been approved for the prevention of vulvar and vaginal cancers in women between the ages of nine and 26. Although the approval appears to indicate that Merck has resolved its previous vaccine manufacturing issues, the drug will likely have modest earnings impact because the label has been revised to note that the drug is not recommended for women beyond age 26.</p> <p>We remain neutral on these shares. The sales slowdown of various drugs (<i>Vytorin/Zetia</i>, <i>Singular</i>, and <i>Gardasil</i>), and the scheduled expiration of several big drugs through 2012 (<i>Singular</i>) are noteworthy. Too, although Merck is widely viewed as having the best R&D in the industry, the new drug pipeline is not robust. Still, Merck's very good R&D track record could mean that drugs now in development may ultimately boost results, even if approval is not imminent. The company is seeking partners outside the U.S. (for acquisition, co-marketing, promotion agreements, and licensing deals) and is working to expand its emerging market opportunities.</p> <p><i>Douglas G. Maurer, CFA</i></p>																																																																																																																																						
<p>(A) Based on avg. shares outstanding through '98, '1c, '05, (43c), '06, (13c), '08, 63c. Next eps. report due late October. (B) Dividends historically paid in early January. (C) In millions, adjusted for stock split. Excludes nonrecurring gain (losses): '93, (46c); '94, (13c); '09, (13c). © 2008, Value Line Publishing, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.</p>																																																																																																																																						