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Merck's Finance Chief Will Retire in July

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Merck & Co. said Judy C. Lewent is retiring in July after 17 years as the drug maker's chief financial officer and executive vice president.

Merck said Ms. Lewent, 58 years old, played a leading role in the "resurgence of Merck's corporate development" and licensing of drugs from other drug companies.

The Whitehouse Station, N.J., company said it plans to consider both internal and external candidates in its search for a successor.

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Ms. Lewent's decision had been in the works for a while and had nothing to do with Merck's \$2.3 billion settlement of a tax dispute last week, according to a person close to the situation. "This was her own call," this person said, adding that Merck board members considered the economist to be an "excellent" finance chief.

Ms. Lewent couldn't be reached to comment.

Ms. Lewent's retirement comes as Merck struggles with falling revenue and mushrooming litigation over its Vioxx painkiller, and as other blockbuster drugs face generic competition. While its stock price has recovered since it pulled Vioxx from the market in September 2004 because of increased cardiovascular risks, restructuring costs and legal fees continue to pull down profits.

Merck's settlement of three tax disputes with the Internal Revenue Service last week involved complicated arrangements with overseas banks, by which Merck was able to slash its taxes in the past decade.

Trained as an investment banker, Ms. Lewent joined Merck in 1980 and rose quickly, becoming vice president and treasurer in 1987. Three years later, she moved up to chief financial officer and vice president for finance.

"Seventeen years is a long time to be in the CFO chair, given the intensity and complexity of the role," said Peter D. Crist, chairman and chief executive of search firm Crist Associates.

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