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Merck and the pharmaceutical industry are headline news today. Controversies over public safety, prices, and the ability of the industry to develop the new drugs and vaccines that society needs have been covered worldwide. Roy Vagelos, who was head of research and then CEO at Merck from the mid-1970s through the early 1990s, addresses these issues here. Success with targeted research started Merck on a path that would lead to a series of block-buster therapies that carried the firm to the top of the global industry in the 1990s and Vagelos into the top position at the company. Trained as a physician and scientist, he had to learn how to run a successful business while holding to the highest principles of ethical behavior. He was not always successful. He and his co-author explain where and why he failed to achieve his goals and carefully analyze where he succeeded.