

“CVS/Caremark Shareholders Show Significant Support for "Political Contribution Disclosure"

STATEMENT OF CHURCH OF THE BRETHREN, BRETHREN BENEFIT TRUST

CVS Annual Meeting of Shareowners

Woonsocket, Rhode Island

May 7, 2008

Good morning Mr. Chairman and good morning to our Directors and fellow shareowners. My name is Steve Mason, Director of the Brethren Foundation, Inc., a separately incorporated program of Brethren Benefit Trust, Inc. (BBT). BBT is the financial ministries agency of the Church of the Brethren, a Protestant denomination formed in 1708.

I am here with Lauren Compere, Director of Shareholder Advocacy at Boston Common Asset Management, one of our investment managers. We are also here on behalf of the 2 other proponents of this resolution, Catholic Healthcare East and Catholic Healthcare West.

I am pleased to move Shareholder Proposal 5 in the proxy book, which asks our company to disclose to shareholders our company's policies and practices for political contributions and expenditures (both direct and indirect) made with corporate funds.

The sponsors of this proposal, together with numerous other mainstream investors including labor unions and pension funds, consider disclosure of political contributions made with corporate funds and payments to trade associations and other tax exempt organizations used for political purposes to be an important accountability issue for Management and Directors and a best practice for good governance. We encourage CVS/Caremark to join the other 45 Fortune 500 companies including other healthcare companies, such as:

- Pfizer
- CIGNA
- Eli Lilly
- Aetna
- WellPoint

in adopting disclosure and accountability related to the company's political spending.

All these companies have agreed to board oversight, to disclose their policies on political contributions and to disclose a list of their corporate political contributions. In addition, Aetna, Pfizer and WellPoint have also agreed to disclose their payments to trade associations that are used for political purposes.

As everyone in this room is well aware, public attention and scrutiny of political spending by companies has reached a new level of intensity in this country. Business and labor interests donate increasing amounts of money to influence U.S. political campaigns, despite the passage in 2002 of the Bipartisan Campaign Reform Act (BCRA) meant to curb their role in the federal political process.

While we understand that CVS requires approval from the Legal Department in making political contributions, we also understand that board oversight is not required and, political contributions are not publically disclosed. According to the Center for Political Accountability's 2008 CVS/Caremark Political Transparency and Accountability Profile "These gaps in transparency and accountability put shareholder value at risk". This is especially true given some recent controversies that our Company has faced related to its business relationships with some former members of the Rhode Island General Assembly.

In its statement of opposition to our proposal, the Board argues that "the CEO and the Board are exclusively responsible for determining the Company's political interests". The Board also stated that "the board believes that the company must be involved in the political process in order to 'protect and promote' the shared interests of clients, stockholders and employees." Indeed to our knowledge, the current political contribution policy does not require board of directors or board committee oversight of the company's political activities. This shareholder proposal does not seek to micro-manage or override our Board's political contribution decisions but merely to raise the level of accountability and transparency to shareholders. Board oversight of the company's corporate political spending is critical for mitigating legal and reputation risks and ensuring political spending is in line with CVS/Caremark's values. This is especially true in light of recent controversies just mentioned.

We are here today to encourage the Board and Management of CVS/Caremark not to be afraid to listen to shareholders. You can show your commitment to shareholder accountability by implementing this political disclosure.