



North Carolina Department of State Treasurer

RICHARD H. MOORE
STATE TREASURER

325 NORTH SALISBURY STREET
RALEIGH, NORTH CAROLINA 27603-1385

June 4, 2007

Edwin M. Crawford
Chairman
CVS/Caremark Corp.
One CVS Drive
Woonsocket, RI 02895

Dear Mr. Crawford:

As the Treasurer of the State of North Carolina, I am the sole trustee for the \$75 billion North Carolina pension fund. The Fund holds almost 2 million shares of CVS/Caremark and recently exercised its right to vote those shares at the May 9, 2007 annual meeting. I am writing to request that you disclose the uninstructed broker votes that were included in the total of votes "FOR" Roger L. Headrick in the director elections held at that meeting.

As you are aware, there is considerable confusion among CVS/Caremark shareowners about whether the 606,585,338 votes for Mr. Headrick that the company reported in a May 16, 2007 8-K filing include votes cast by brokers on behalf of uninstructed client shares. The filing shows that Mr. Headrick received 56% of the votes cast. But it also appears that he would have failed to win reelection, under CVS/Caremark's majority-vote standard for director elections, if uninstructed broker votes had not been included in the "FOR" tally.

I am a member of the NYSE Regulation Board and have been concerned for some time about the way uninstructed broker votes are counted in director elections. Allowing such votes to be counted skews voting results and presents an inaccurate picture of the true wishes of shareholders. I urge CVS/Caremark directors to disclose the portion of broker votes in this election and to carefully evaluate the real viewpoints of shareowners.

Sincerely,

A handwritten signature in cursive script that reads "Richard H. Moore".

Richard H. Moore
Treasurer