



Thomas S. Moffatt

Vice President, Assistant Secretary and Assistant General Counsel

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May 9, 2014

Broward County

Governmental Center, Suite 423

115 South Andrews Avenue

Fort Lauderdale, Florida 33301

Attention: Tony J. Rodriguez, Assistant County Attorney

Re: Stipulation of Settlement between CVS and Broward County (the
"Stipulation")

Dear Mr. Rodriguez:

I am Vice President and Assistant Corporate Secretary for CVS Caremark Corporation ("CVS Caremark"). Please note that CVS Caremark is the direct parent entity of CVS Pharmacy, Inc. ("CVS Pharmacy"), the proposed indemnitor under the Stipulation referenced above. In connection therewith, we anticipate that CVS Pharmacy may be asked to provide you with certain entity-specific information. Please note that separate audited balance sheets or other financial statements for CVS Pharmacy are not available – our only audited financial statements are consolidated and reported under CVS Caremark. However, I can provide the following information regarding CVS Pharmacy.

CVS Pharmacy, Inc. is a Subchapter C, for-profit corporation, incorporated in the state of Rhode Island in November 1969. It is directly and wholly-owned by CVS Caremark. CVS Caremark reported over \$126 billion in consolidated revenues in fiscal 2013, making it one of the largest companies in the United States in terms of revenues. CVS Pharmacy is one of CVS Caremark's principal operating companies. It employs most of our headquarters and pharmacy management personnel above store-level. It also directly operates over 940 CVS/pharmacy stores, as well as several of our distribution centers. Furthermore, CVS Pharmacy serves as the direct or indirect parent of virtually every entity in the CVS Caremark organization. CVS Pharmacy is currently one of the oldest, largest and most financially sound entities in the entire CVS Caremark family of entities.



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Please be advised that I am not expressing any legal opinion on this matter, and that CVS Pharmacy remains a separate legal entity and a subsidiary of CVS Caremark. This letter should not be considered any type of guarantee of the obligations of CVS Pharmacy by CVS Caremark.

I trust that the foregoing information indicates that CVS Pharmacy is an appropriate indemnitor for the Stipulation. Please contact me at 401-770-5409 if you would like to discuss this further.

Sincerely,

A handwritten signature in black ink, appearing to read "T. Moffatt", with a long horizontal flourish extending to the right.

Thomas S. Moffatt
Vice President and Assistant Corporate Secretary
CVS Caremark Corporation