

CVS CAREMARK CORP
Form 11-K
June 27, 2007
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

FOR THE YEAR ENDED DECEMBER 31, 2006

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES AND EXCHANGE ACT OF 1934**
- TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES AND EXCHANGE ACT OF 1934**

Commission File Number: 001-01011

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:**
THE 401(K) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN OF CVS

CORPORATION AND AFFILIATED COMPANIES

- B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:**
CVS CAREMARK CORPORATION

ONE CVS DRIVE

WOONSOCKET, RI 02895

REQUIRED INFORMATION

THE 401(K) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN OF CVS CORPORATION AND AFFILIATED COMPANIES (THE PLAN) IS SUBJECT TO THE REQUIREMENTS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

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(ERISA). ATTACHED HERETO IS A COPY OF THE MOST RECENT FINANCIAL STATEMENTS AND SCHEDULES OF THE PLAN PREPARED IN ACCORDANCE WITH THE FINANCIAL REPORTING REQUIREMENTS OF ERISA.

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP PLAN
OF CVS CORPORATION AND AFFILIATED COMPANIES
FINANCIAL STATEMENTS AND SCHEDULES
DECEMBER 31, 2006 AND 2005**

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Administrative Committee of

The 401(k) Plan and the Employee Stock Ownership

Plan of CVS Corporation and Affiliated Companies:

We have audited the accompanying statements of net assets available for plan benefits of The 401(k) Plan and the Employee Stock Ownership Plan of CVS Corporation and Affiliated Companies (the Plan) as of December 31, 2006 and 2005, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2006 and 2005, and the changes in net assets available for plan benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP
KPMG LLP

Boston, Massachusetts
June 21, 2007

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP
PLAN OF CVS CORPORATION AND AFFILIATED COMPANIES**

Statements of Net Assets Available for Plan Benefits

December 31, 2006 and 2005

| | 2006 | 2005 |
|---|-------------------------|-------------------------|
| Assets: | | |
| Investments, at fair value (note 7): | | |
| Guaranteed insurance contracts (note 2(b)) | \$ 346,668,369 | \$ 324,556,422 |
| Equities | 723,148,024 | 625,699,793 |
| Mutual funds | 1,614,306,049 | 1,314,955,838 |
| Short-term investments | 1,599,507 | 1,364,251 |
| Loans to participants (note 3) | 63,031,308 | 54,981,921 |
| | 2,748,753,257 | 2,321,558,225 |
| Receivables: | | |
| Interest and dividends (note 2(g)) | 11,557,454 | 5,332,560 |
| Employer contributions (note 1(d)) | 11,705,570 | 10,319,324 |
| Employee contributions (note 1(d)) | 16,009,561 | 12,690,977 |
| Other receivables | 1,244,986 | 680,513 |
| | 40,517,571 | 29,023,374 |
| Total assets, reflecting investments at fair value | 2,789,270,828 | 2,350,581,599 |
| Adjustments from fair value to contract value for fully benefit-responsive investment contracts | 4,086,566 | 3,260,420 |
| Total assets available for plan benefits | 2,793,357,394 | 2,353,842,019 |
| Liabilities: | | |
| Notes payable (note 1(c)) | 82,100,000 | 114,000,000 |
| Accrued expenses and other liabilities | 14,911,843 | 5,172,251 |
| Total liabilities | 97,011,843 | 119,172,251 |
| Net assets available for plan benefits | \$ 2,696,345,551 | \$ 2,234,669,768 |

See accompanying notes to financial statements.

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP
PLAN OF CVS CORPORATION AND AFFILIATED COMPANIES**

Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2006 and 2005

| | 2006 | 2005 |
|---|--------------------|--------------------|
| Investment activity: | | |
| Interest and dividend income (note 2(g)) | \$ 64,027,232 | \$ 53,823,057 |
| Realized gains (note 4) | 142,306,969 | 74,817,376 |
| Unrealized gains (note 4) | 126,568,380 | 92,515,805 |
| Total investment activity | 332,902,581 | 221,156,238 |
| Contributions: | | |
| Employer contributions (note 1(d)) | 85,387,918 | 67,017,177 |
| Employee contributions (note 1(d)) | 196,792,770 | 187,877,433 |
| Total contributions | 282,180,688 | 254,894,610 |
| Deductions: | | |
| Benefits paid to participants (notes 1(g) and 2(c)) | 139,440,684 | 136,081,439 |
| Interest expense (note 1(c)) | 9,712,800 | 12,004,680 |
| Administrative expenses (note 1(h)) | 4,230,039 | 4,082,452 |
| Other deductions | 23,963 | |
| Total deductions | 153,407,486 | 152,168,571 |
| Net increase for the year | 461,675,783 | 323,882,277 |
| Net assets beginning of the year | 2,234,669,768 | 1,910,787,491 |
| Net assets end of the year | \$ 2,696,345,551 | \$ 2,234,669,768 |

See accompanying notes to financial statements.

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP
PLAN OF CVS CORPORATION AND AFFILIATED COMPANIES**

Notes to Financial Statements

December 31, 2006 and 2005

(1) Plan Description

The following description of The 401(k) Plan and the Employee Stock Ownership Plan of CVS Corporation and Affiliated Companies (the Plan) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan s provisions.

(a) Background

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The general administration of the Plan and the responsibility for carrying out the provisions of the Plan are maintained by a committee (the Plan Committee) of not less than three persons appointed by the Board of Directors of CVS Caremark Corporation (formerly CVS Corporation) (CVS Caremark or the Company), the sponsor of the Plan. In accordance with the provisions of the Plan, the Plan Committee has appointed an administrator (the Administrator) and a trustee (the Trustee). The Administrator maintains participant account records and instructs the Trustee to execute transactions such as benefit payments to participants. The Trustee holds the assets of the Plan and executes transactions at the direction of the Plan Committee and the Administrator.

Effective April 9, 2002, the 401(k) Profit Sharing Plan of CVS Corporation (the 401(k) Plan) was merged into this Plan, and the name of this plan was changed from CVS Corporation and Subsidiaries Employee Stock Ownership Plan (the ESOP) to The 401(k) Plan and the Employee Stock Ownership Plan of CVS Corporation and Affiliated Companies. All assets and liabilities under the 401(k) Plan as of April 9, 2002 were transferred to the Plan and, as of that date, benefits for the participants and beneficiaries of the 401(k) Plan have been paid from the Plan. See note 2(a) for further breakdown between ESOP and 401(k) assets.

The ESOP and the 401(k) Plan were established as of January 1, 1989.

Effective March 22, 2007, pursuant to the Agreement and Plan of Merger dated as of November 1, 2006, as amended, Caremark Rx, Inc. (Caremark) was merged into a newly formed subsidiary of CVS Corporation (CVS) with the CVS subsidiary continuing as the surviving entity (the Caremark Merger). The Plan has not been amended to allow for participation by Caremark employees and as such, the financial statements herein do not reflect any consolidation of benefits as provided to employees by Caremark at the time of the Caremark Merger.

(b) Eligibility

Employees are eligible to participate in the Plan upon attainment of age 21 and on the earliest of:

The first payroll period of the first month after completion of 90 continuous days of service as a full-time employee; or

Completion of 12 months of service beginning on the employee s enrollment date with at least 1,000 hours worked; or

Completion of at least 1,000 hours of service in the course of one calendar year.

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December 31, 2006 and 2005

Employees referred to above are defined as regular employees of the Company other than:

A nonresident alien receiving no United States (U.S.) earned income from the Company;

An individual covered under a collective bargaining agreement (unless the agreement provides for membership);

A leased employee (as defined in the Internal Revenue Code);

A temporary employee (as determined by the Company); or

An independent contractor or consultant (as defined by the Company).

(c) Leveraged ESOP Transaction

On June 23, 1989, the ESOP borrowed \$357,500,000 from qualified lenders at an interest rate of 8.60% for a 20-year term. The loan to the ESOP is guaranteed by CVS Caremark. The ESOP used the proceeds of the loan to purchase 6,688,494 shares of CVS Caremark Corporation Series One ESOP Convertible Preference Stock (ESOP Preference Stock). Each share of ESOP Preference Stock is convertible into shares of CVS Caremark Common Stock at the election of the Plan's Trustee. The conversion rate is 4.628 shares of CVS Caremark Common Stock for each share of ESOP Preference Stock. Shares of ESOP Preference Stock converted into common stock and retired amounted to 174,706 and 108,377 shares in 2006 and 2005, respectively. The annual dividend on the ESOP Preference Stock is \$3.90 per share. Cash dividend payments on ESOP Preference Stock are used to make debt service payments and are not allocated to participants' accounts.

In accordance with the terms of the loan agreement, the interest rate on the loan was adjusted as of January 1, 1995 in connection with the increase in the Federal income tax rate to 35%. The adjusted interest rate is 8.52%.

As of December 31, 2006, annual maturities of notes payable are as follows:

| | Amount |
|--------------------------|---------------|
| Year ending December 31: | |
| 2007 | \$ 37,600,000 |
| 2008 | 44,500,000 |
| | \$ 82,100,000 |

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP
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As the Plan makes principal payments, a specified percentage of ESOP Preference Stock becomes available to be allocated to participants accounts. If the amount of a scheduled debt payment due by the Plan on its notes payable outstanding is in excess of the cash available to the Plan from dividends, CVS Caremark contributes to the Plan the amount of the difference. The borrowing is collateralized by the unallocated shares of ESOP Preference Stock. The lenders have no rights against the shares once they are allocated to participants accounts.

(d) Contributions

Participants may elect to have the Company contribute to their accounts from 1% to 85% of the compensation that would otherwise be due them, in multiples of 1%, pursuant to a salary reduction agreement. Each participant's total elective deferrals for any calendar year may not exceed 85% of annual compensation or the maximum allowed by the Internal Revenue Code (the Code), whichever is less, as specified in the Plan document. The maximum elective deferrals allowed by the Code were \$15,000 for 2006 and \$14,000 for 2005.

The Company matches 100% up to 5% of pre-tax compensation contributed, 50% to the employees' 401(k) Plan account quarterly and 50% to the employees' ESOP Diversification Account at year-end if the employee is actively employed at that time. Shares of ESOP Preference Stock allocated to a participant account are calculated by dividing the greater of \$53.45 (the cash liquidation value as specified in the Plan document) or the market price of CVS Caremark Common Stock at the time of allocation. Shortfalls in the number of shares allocated to participants and new shares to be allocated based on debt retirements are alleviated by the use of forfeited shares as described in 1(i) below. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account (see 1(g) below). The ESOP portion of the match may be diversified into other 401(k) investment elections any time after it has been made. Upon the merger of the two plans, this matching contribution agreement was not changed.

All employees at least age 50 that contribute the maximum amount to the Plan are permitted to make additional pre-tax catch-up contributions. The Company does not make a matching contribution. Catch-up contributions may be made up to an additional \$5,000 for 2006 and \$4,000 for 2005.

(e) Participant's Account

Each participant's account is credited with an allocable share of the Plan's investments, ESOP Preference Stock, and any unrealized appreciation or depreciation of those investments. The total amount of new shares to be allocated each year is calculated by multiplying the ratio of each year's debt service payments to total current and future debt service payments by the total number of unallocated shares of ESOP Preference Stock in the Plan. Allocations to individual participant's accounts are based on the number of shares due to each participant as described in 1(d) above.

(f) Vesting

Participants become fully vested in Company contributions made to their accounts prior to January 1, 2002, upon the completion of five years of credited service. For Company contributions made after January 1, 2002, participants will vest after three years of credited service.

Participants whose account balances have been transferred into the Plan from other defined contribution plans maintain at least the degree of vesting in the account they had at the time of the transfer. Notwithstanding the foregoing, participants are fully vested in, and have a nonforfeitable right to (1) their accounts upon death or disability, and (2) any elective deferrals described in note 1(d).

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP
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December 31, 2006 and 2005

(g) Payment of Benefits

Upon termination of service by the participant, the Administrator will direct the Trustee to pay to the participant their benefit under one or more options, such as a single lump-sum, or in equal annual installments over a period not exceeding fifteen years, with interest payable at a reasonable rate as determined by the Plan Committee. The beneficiary may elect to receive their ESOP payment in shares of CVS Caremark Common Stock or in cash at \$53.45 per ESOP Preference Stock or the fair market value of a share of CVS Caremark Common Stock at the time of the distribution times a factor of 4.628, whichever is greater.

(h) Administrative Expenses

Administrative expenses specifically attributable to the Plan and not covered by forfeitures were funded by the Plan for 2006 and 2005. Trustee's fees were paid by the Plan for 2006 and 2005.

(i) Forfeitures

On a participant's termination date, any unvested portion of their account is forfeited. If a former participant resumes employment and eligibility in the Plan within five years of termination, any amounts previously forfeited are restored to the participant's account, but remain subject to the vesting provisions of the Plan. Forfeitures during any plan year are applied as follows: (i) to restore amounts previously forfeited by participants but required to be reinstated upon resumption of employment; (ii) to pay administrative expenses of the Plan; or (iii) to reduce future CVS Caremark contributions. If forfeitures for any plan year are insufficient to restore the required forfeitures, CVS Caremark shall contribute the balance required for that purpose.

Approximately 12,717 and 9,588 shares of ESOP Preference Stock previously allocated to participant accounts were forfeited during 2006 and 2005, respectively, and have been applied as of December 31, 2006 and 2005. Forfeitures restored to participants in ESOP Preference Stock upon resumption of employment for 2006 and 2005 were approximately 1,811 and 2,756 shares of ESOP Preference Stock, respectively.

Cash forfeitures for 2006 and 2005 were \$791,067 and \$737,682, respectively. Cash forfeitures restored to participants upon resumption of employment for 2006 and 2005 were approximately \$89,421 and \$113,097, respectively.

(j) Investment Options

Upon enrollment in the Plan or at select intervals thereafter, a participant may elect to direct contributions or investment balances within the investments listed below. The following is a brief explanation of each fund's investment objectives:

Core Equity Fund (Vanguard Index Trust 500 Portfolio Fund)

This fund's objective is to replicate the total return of the Standard and Poor's (S&P) 500 Index by investing in the stocks that make up the Index. The S&P 500 Index consists mainly of large companies and represents about 75% of the U.S. stock market value.

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP
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Diversified Bond Fund (PIMCO Total Return Admin Fund)

This fund is a core bond fund that seeks to outperform the Lehman Brothers Aggregate Bond Index on a consistent basis while maintaining an overall risk similar to the Index. Investments may include government and corporate debt securities, mortgage and other asset backed securities, money market instruments and derivatives.

International Equity Fund (Templeton Institutional Foreign Equity Fund)

This fund's investment objective is long-term capital growth through participation in stock markets outside the U.S. The fund invests primarily in the common stock of companies based in more developed countries, but may also include investments in developing countries.

Small Cap Growth Fund (Vanguard Explorer Fund)

This fund seeks long-term growth of capital and dividend income. This fund invests primarily in the stocks of relatively small companies, making it a high-risk investment with potential for large rewards.

Global Equity Fund (American Funds New Perspective)

This fund seeks long-term growth of capital. The fund invests primarily in stocks of U.S. companies, as well as developed European and Asian companies.

Small Cap Value Fund (Columbia Small Cap Value Fund)

This fund's investment objective is long-term capital appreciation. This fund invests primarily in the stocks of companies that have market capitalization similar in size to those companies in the Russell 2000 Index.

Growth and Income Fund (J&W Seligman Large Cap Value Fund)

This fund seeks long-term capital growth and dividend income through participation in the stock market. The fund invests primarily in the common stock of U.S. based, well established medium to large size companies.

Large Cap Growth Fund (Columbus Circle Core Equity Fund)

This fund's investment objective is long-term capital growth, through participation in the stock market. The fund invests primarily in the common stock of established large companies that are based in the U.S. and that represent industries expected to outperform the stock market as a whole.

Lifestyle Conservative Fund (various managers)

This fund is for people who will need access to their money in less than five years. Approximately 70% of the fund is invested in fixed-income or low-risk investments. The remaining 30% is invested in stock-oriented mutual funds or moderate-risk investments.

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Lifestyle Moderate Fund (various managers)

This fund is for less conservative investors who can keep their money invested for at least five years. Because stocks make up approximately 60% of the fund's mix, the fund has more exposure to the fluctuations in the stock market than the Lifestyle Conservative Fund. The remaining 40% is invested in bonds.

Lifestyle Aggressive Fund (various managers)

This fund is for those individuals who can keep their money invested for at least ten years or those who are willing to accept a greater level of risk in return for greater possible reward. Therefore, 80% of the fund is invested in stocks and the remaining 20% is invested in fixed-income securities.

CVS Caremark Corporation Common Stock Fund

This fund was established as a result of the transfer of assets from the Revco D.S., Inc. 401(k) Plan during 1997. The Plan may, at the discretion of the Plan Committee, offer a company stock fund as one of the available investment funds for employee and employer contributions. The fund holds CVS Caremark Common Stock. This fund seeks long-term growth and dividend income by purchasing shares of CVS Caremark Common Stock. Because the fund invests in only one company, it is considered a high-risk investment with potential for large rewards.

Investment Contract Fund (managed by State Street Bank & Trust Co.)

This fund seeks to preserve capital, while generating a steady rate of return higher than money market funds. The fund's investments consist of highly-rated (AA or higher) insurance company and bank investment contracts.

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP
PLAN OF CVS CORPORATION AND AFFILIATED COMPANIES**

Notes to Financial Statements

December 31, 2006 and 2005

(2) Summary of Significant Accounting Policies**(a) Basis of Presentation**

The following table presents the breakdown of net assets available for plan benefits between the 401(k) Plan and the ESOP as of December 31, 2006 and 2005.

| | December 31, 2006 | | | December 31, 2005 | | |
|---|----------------------|--------------------|----------------------|----------------------|--------------------|----------------------|
| | 401(k) Plan | ESOP | Total | 401(k) Plan | ESOP | Total |
| Assets: | | | | | | |
| Investments at fair value: | | | | | | |
| Guaranteed insurance contracts | \$ 346,668,369 | \$ 346,668,369 | \$ 346,668,369 | \$ 324,556,422 | \$ 324,556,422 | \$ 324,556,422 |
| Equities | 152,302,771 | 570,845,253 | 723,148,024 | 116,414,159 | 509,285,634 | 625,699,793 |
| Mutual funds | 1,614,306,049 | | 1,614,306,049 | 1,314,955,838 | | 1,314,955,838 |
| Short-term investments | | 1,599,507 | 1,599,507 | | 1,364,251 | 1,364,251 |
| Loans to participants | 63,031,308 | | 63,031,308 | 54,981,921 | | 54,981,921 |
| | 2,176,308,497 | 572,444,760 | 2,748,753,257 | 1,810,908,340 | 510,649,885 | 2,321,558,225 |
| Receivables: | | | | | | |
| Interest and dividends | 11,551,156 | 6,298 | 11,557,454 | 5,327,264 | 5,296 | 5,332,560 |
| Employer contributions | 11,705,570 | | 11,705,570 | 10,305,537 | 13,787 | 10,319,324 |
| Employee contributions | 16,009,561 | | 16,009,561 | 12,690,977 | | 12,690,977 |
| Other | | 1,244,986 | 1,244,986 | | 680,513 | 680,513 |
| | 39,266,287 | 1,251,284 | 40,517,571 | 28,323,778 | 699,596 | 29,023,374 |
| Total assets, reflecting investments at fair value | 2,215,574,784 | 573,696,044 | 2,789,270,828 | 1,839,232,118 | 511,349,481 | 2,350,581,599 |
| Adjustments from fair value to contract value for fully benefit-responsive investment contracts | | | | | | |
| | 4,086,566 | | 4,086,566 | 3,260,420 | | 3,260,420 |
| Total assets, reflecting investments at fair value | 2,219,661,350 | 573,696,044 | 2,793,357,394 | 1,842,492,538 | 511,349,481 | 2,353,842,019 |
| Liabilities: | | | | | | |
| Notes payable | | 82,100,000 | 82,100,000 | | 114,000,000 | 114,000,000 |
| Accrued expenses and other liabilities | 14,874,397 | 37,446 | 14,911,843 | 5,126,838 | 45,413 | 5,172,251 |

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| | | | | | | |
|--|------------------|----------------|------------------|------------------|----------------|------------------|
| Total liabilities | 14,874,397 | 82,137,446 | 97,011,843 | 5,126,838 | 114,045,413 | 119,172,251 |
| Net assets available for plan benefits | \$ 2,204,786,953 | \$ 491,558,598 | \$ 2,696,345,551 | \$ 1,837,365,700 | \$ 397,304,068 | \$ 2,234,669,768 |

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP
PLAN OF CVS CORPORATION AND AFFILIATED COMPANIES**

Notes to Financial Statements

December 31, 2006 and 2005

The following table presents the net assets available for ESOP benefits separately, on an accrual basis, according to:

The accounts of employees with rights to allocated stock (Allocated); and

Stock not yet allocated to employees (Unallocated).

| | December 31, 2006 | | | December 31, 2005 | | |
|---|-----------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| | Allocated | Unallocated | Total | Allocated | Unallocated | Total |
| Assets: | | | | | | |
| CVS Caremark Corporation Series One ESOP Convertible Preference Stock, at fair market value (3,189,007 allocated and 801,481 unallocated shares in 2006 and 3,004,652 allocated and 1,160,542 unallocated shares in 2005) | \$ 456,206,010 | \$ 114,639,243 | \$ 570,845,253 | \$ 367,384,120 | \$ 141,901,514 | \$ 509,285,634 |
| Short-term investments, at fair market value, and cash | 1,598,317 | 1,190 | 1,599,507 | 1,363,116 | 1,135 | 1,364,251 |
| Interest receivable | 6,293 | 5 | 6,298 | 5,292 | 4 | 5,296 |
| Employer contribution receivable | | | | 13,787 | | 13,787 |
| Other receivables | 1,244,986 | | 1,244,986 | 680,513 | | 680,513 |
| Total assets | 459,055,606 | 114,640,438 | 573,696,044 | 369,446,828 | 141,902,653 | 511,349,481 |
| Liabilities: | | | | | | |
| Notes payable | | 82,100,000 | 82,100,000 | | 114,000,000 | 114,000,000 |
| Other payables | 37,446 | | 37,446 | 45,413 | | 45,413 |
| Total liabilities | 37,446 | 82,100,000 | 82,137,446 | 45,413 | 114,000,000 | 114,045,413 |
| Net assets available for plan benefits | \$ 459,018,160 | \$ 32,540,438 | \$ 491,558,598 | \$ 369,401,415 | \$ 27,902,653 | \$ 397,304,068 |

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP
PLAN OF CVS CORPORATION AND AFFILIATED COMPANIES**

Notes to Financial Statements

December 31, 2006 and 2005

The following table presents the breakdown of the changes in net assets available for plan benefits between the 401(k) Plan and the ESOP for the years ended December 31, 2006 and 2005.

| | Year ended December 31, 2006 | | | Year ended December 31, 2005 | | |
|---|------------------------------|-----------------------|-------------------------|------------------------------|-----------------------|-------------------------|
| | 401(k) Plan | ESOP | Total | 401(k) Plan | ESOP | Total |
| Investment activity: | | | | | | |
| Interest and dividend income | \$ 48,393,697 | \$ 15,633,535 | \$ 64,027,232 | \$ 37,439,561 | \$ 16,383,496 | \$ 53,823,057 |
| Realized gains | 127,179,234 | 15,127,735 | 142,306,969 | 67,007,763 | 7,809,613 | 74,817,376 |
| Unrealized gains | 55,690,983 | 70,877,397 | 126,568,380 | 23,043,895 | 69,471,910 | 92,515,085 |
| Total investment activity | 231,263,914 | 101,638,667 | 332,902,581 | 127,491,219 | 93,665,019 | 221,156,238 |
| Contributions: | | | | | | |
| Employer contributions | 59,351,808 | 26,036,110 | 85,387,918 | 43,814,359 | 23,202,818 | 67,017,177 |
| Employee contributions | 196,792,770 | | 196,792,770 | 187,877,433 | | 187,877,433 |
| Total contributions | 256,144,578 | 26,036,110 | 282,180,688 | 231,691,792 | 23,202,818 | 254,894,610 |
| Deductions: | | | | | | |
| Benefits paid to participants | 115,757,200 | 23,683,484 | 139,440,684 | 114,489,001 | 21,592,438 | 136,081,439 |
| Interest expense | | 9,712,800 | 9,712,800 | | 12,004,680 | 12,004,680 |
| Administrative expenses | 4,230,039 | | 4,230,039 | 4,082,452 | | 4,082,452 |
| Other deductions | | 23,963 | 23,963 | | | |
| Total deductions | 119,987,239 | 33,420,247 | 153,407,486 | 118,571,453 | 33,597,118 | 152,168,571 |
| Net increase for the year | 367,421,253 | 94,254,530 | 461,675,783 | 240,611,558 | 83,270,719 | 323,882,277 |
| Net assets beginning of the year | 1,837,365,700 | 397,304,068 | 2,234,669,768 | 1,596,754,142 | 314,033,349 | 1,910,787,491 |
| Net assets end of the year | \$ 2,204,786,953 | \$ 491,558,598 | \$ 2,696,345,551 | \$ 1,837,365,700 | \$ 397,304,068 | \$ 2,234,669,768 |

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP
PLAN OF CVS CORPORATION AND AFFILIATED COMPANIES**

Notes to Financial Statements

December 31, 2006 and 2005

The following table presents the changes in net assets available for ESOP benefits separately, on an accrual basis, according to:

The accounts of employees with rights to allocated stock (Allocated); and

Stock not yet allocated to employees (Unallocated).

| | Year ended December 31, 2006 | | | Year ended December 31, 2005 | | |
|--|------------------------------|----------------------|-----------------------|------------------------------|----------------------|-----------------------|
| | Allocated | Unallocated | Total | Allocated | Unallocated | Total |
| Additions/(deductions): | | | | | | |
| Allocation of CVS Caremark Corporation Series One ESOP Convertible Preference Stock, at liquidation value (359,061 shares and 335,694 shares in 2006 and 2005, respectively) | \$ 19,191,816 | \$ (19,191,816) | \$ | \$ 17,942,831 | \$ (17,942,831) | \$ |
| Interest and dividend income | 70,576 | 15,562,959 | 15,633,535 | 139,205 | 16,244,291 | 16,383,496 |
| Realized gain | 15,127,735 | | 15,127,735 | 7,809,613 | | 7,809,613 |
| Unrealized gains (losses) | 78,934,065 | (8,056,668) | 70,877,397 | 65,672,956 | 3,798,954 | 69,471,910 |
| Employer contributions | | 26,036,110 | 26,036,110 | 542,395 | 22,660,423 | 23,202,818 |
| Total additions | 113,324,192 | 14,350,585 | 127,674,777 | 92,107,000 | 24,760,837 | 116,867,837 |
| Deductions: | | | | | | |
| Benefits paid to participants | 23,683,484 | | 23,683,484 | 21,592,438 | | 21,592,438 |
| Interest expense | | 9,712,800 | 9,712,800 | | 12,004,680 | 12,004,680 |
| Other deductions | 23,963 | | 23,963 | | | |
| Total deductions | 23,707,447 | 9,712,800 | 33,420,247 | 21,592,438 | 12,004,680 | 33,597,118 |
| Net increase for the year | 89,616,745 | 4,637,785 | 94,254,530 | 70,514,562 | 12,756,157 | 83,270,719 |
| Net assets available for plan benefits: | | | | | | |
| Beginning of the year | 369,401,415 | 27,902,653 | 397,304,068 | 298,886,853 | 15,146,496 | 314,033,349 |
| End of the year | \$ 459,018,160 | \$ 32,540,438 | \$ 491,558,598 | \$ 369,401,415 | \$ 27,902,653 | \$ 397,304,068 |

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP
PLAN OF CVS CORPORATION AND AFFILIATED COMPANIES**

Notes to Financial Statements

December 31, 2006 and 2005

(b) Investment Valuation

The value of the investments in the 401(k) portion of the Plan held at December 31, 2006 and 2005 is based on the fair value of the underlying funds.

On December 29, 2005, the Financial Accounting Standards Board (FASB) issued Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Audit Guide and Defined-Contribution Health and Welfare and Pension Plans* (the "FSP"). The FSP provides a definition of fully benefit-responsive investment contracts and guidance on financial statement presentation and disclosure of fully benefit-responsive investment contracts.

The Plan has adopted the FSP for the year ended December 31, 2006 and has retroactively restated the December 31, 2005 presentation of investments in the accompanying Statements of Net Assets Available for Plan Benefits. One of the investment options offered by the Plan is guaranteed insurance contracts that are common collective trusts that are fully invested in contracts deemed to be fully benefit-responsive within the meaning of the FSP. The FSP requires that this investment be reported at fair value. However, contract value is the relevant measure to the Plan because it is the amount that is available for Plan benefits. Accordingly, investments as reflected in the Statements of Net Assets Available for Plan Benefits state the guaranteed insurance contracts at their fair value, with a corresponding adjustment to reflect the investment at contract value. The adoption of the FSP had no impact on total net assets available for plan benefits or changes in net assets available for plan benefits.

The contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. The value fluctuates in response to various factors including, but not limited to, the price of the shares in the underlying funds, dividends paid, earnings and losses and the mix of assets in the respective fund. The fair value for the guaranteed insurance contracts at December 31, 2006 and 2005 was \$346,668,369 and \$324,556,422, respectively. The contract value for the guaranteed insurance contracts at December 31, 2006 and 2005 was \$350,754,935 and \$327,816,842, respectively. The average yield for 2006 and 2005 was 4.41% and 4.25%, respectively.

Short-term investments, which consist primarily of cash and cash equivalents, and loans to participants, are at fair value.

The ESOP portion of the Plan invests its funds primarily in ESOP Preference Stock. The investment in ESOP Preference Stock is carried at the higher of the cash liquidation value of \$53.45 or 4.628 times the market value of an equivalent share of CVS Caremark Common Stock. The market value of CVS Caremark Common Stock was \$30.91 and \$26.42 per share at December 31, 2006 and 2005, respectively.

(c) Benefits Paid

Benefits are recorded when paid.

(d) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for plan benefits during the reporting period. Actual results could differ from those estimates.

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP
PLAN OF CVS CORPORATION AND AFFILIATED COMPANIES**

Notes to Financial Statements

December 31, 2006 and 2005

(e) Accrual Basis of Accounting

The Plan utilizes the accrual basis of accounting, except for benefit payments.

(f) Purchase and Sale of Securities

Purchase and sales of securities are made on a trade-date basis.

(g) Investment Income

Dividend and interest income is recorded when earned.

(h) Reclassifications

Certain reclassifications were made to the 2005 financial statements to conform to the current year presentation.

(3) Loans to Participants

Participants may obtain bona fide loans from the Plan, utilizing funds accumulated in their accounts. The minimum amount, which may be borrowed is \$1,000. Participants can borrow up to 50% of their vested account balance but not more than \$50,000 less their highest outstanding loan balance during the previous twelve months. The loans are repaid to the Plan through after-tax payroll deductions. The term of the loan is selected at the discretion of the participant, but may not exceed five years for a general loan and twenty-five years for a home purchase loan. Interest on loans is equal to the Prime rate as of the prior month end plus 1%.

(4) Investment Policy

At December 31, 2006 and 2005, most of the Plan's 401(k) related assets were allocated among the investment options discussed in note 1(j) based on Employees' elections. The investment options are administered by independent investment managers. Employee asset allocations that are awaiting processing are temporarily invested in commingled funds held by a bank-administered trust fund. These commingled funds are also used to account for and administer participants' loans. The loan repayments and interest earned are allocated to each of the investment funds based upon the participants' contribution election percentages.

Net unrealized appreciation (depreciation) represents the net difference between the fair value of the investment and its historical cost basis if purchased during the Plan year or the change in its fair value during the Plan year. During 2006 and 2005, the Plan's investments (including investments bought, sold and held during the year) experienced net appreciation as follows:

2006

2005

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| | Realized | Unrealized | Realized | Unrealized |
|-------------|-----------------|-------------------|-----------------|-------------------|
| 401(k) Plan | \$ 127,179,234 | \$ 55,690,983 | \$ 67,007,763 | \$ 23,043,895 |
| ESOP | 15,127,735 | 70,877,397 | 7,809,613 | 69,471,910 |
| | \$ 142,306,969 | \$ 126,568,380 | \$ 74,817,376 | \$ 92,515,805 |

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP
PLAN OF CVS CORPORATION AND AFFILIATED COMPANIES**

Notes to Financial Statements

December 31, 2006 and 2005

(5) Plan Termination and Related Commitments

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Company terminates the Plan, all participants in the Plan become fully vested.

(6) Federal Income Taxes

The Plan is qualified pursuant to Section 401(a) and 4975(e)(7) of the Code and the trust established under the Plan to hold the Plan's assets is exempt from Federal income taxes pursuant to Section 501(a) of the Code; accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan's sponsor believes that the Plan, as amended, continues to qualify and operate as designed.

(7) Transactions with Parties-In-Interest

Certain plan investments are investment funds managed by The Bank of New York. The Bank of New York is the trustee as defined by the Plan, and therefore these transactions qualify as party-in-interest transactions.

(8) Investment Valuation

The following table presents the total investments of the Plan by investment type, at fair value. Investments that represent 5% or more of the fair value of the Plan's assets are marked by an asterisk (*).

| | 2006 | 2005 |
|---|-----------------|-----------------|
| Mutual funds: | | |
| Vanguard Index Trust 500 Portfolio Fund | \$ 303,037,205* | \$ 251,571,607* |
| PIMCO Total Return Admin Fund | 200,632,082* | 163,558,703* |
| Templeton International Fund | | 121,840,396* |
| Templeton Institutional Foreign Equity Fund | 217,786,350* | |
| Vanguard Explorer Fund | 67,864,961 | 37,479,817 |
| American Funds New Perspective | 109,110,362 | 73,003,903 |
| Columbia Small Cap Value Fund | 161,621,480* | 185,948,151* |
| J & W Seligman Large Cap Value Fund | 262,173,306* | 243,020,771* |
| Columbus Circle Core Equity Fund | 281,859,193* | 231,223,193 |
| Commingled Fund | 10,221,110 | 7,309,297 |
| | 1,614,306,049 | 1,314,955,838 |
| CVS Caremark Corporation Common Stock Fund: | | |
| CVS Caremark Corporation Common Stock | 149,348,125* | 113,685,999 |
| Short-term investments | 2,954,646 | 2,728,160 |
| Loans to participants | 63,031,308 | 54,981,921 |

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| | | |
|---|------------------|------------------|
| Guaranteed insurance contracts | 346,668,369* | 324,556,422* |
| Allocated: CVS Caremark Corporation Series One ESOP Convertible Stock | 456,206,010* | 367,384,120* |
| Short-term investments | 1,598,317 | 1,363,116 |
| Unallocated: CVS Caremark Corporation Series One ESOP Convertible Stock | 114,639,243* | 141,901,514* |
| Short-term investments | 1,190 | 1,135 |
| | \$ 2,748,753,257 | \$ 2,321,558,225 |

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP
PLAN OF CVS CORPORATION AND AFFILIATED COMPANIES**

Schedule of Assets (Held at End of Year)

December 31, 2006

| Fund | Par value/ number of shares | Identity Of Investment | Description | Cost | Fair value |
|-----------------------------|--|---|---|-------------|-----------------------|
| Loans to participants | | * Loans to participants | Prime plus 1% at loan request date | \$ | \$ 63,031,308 |
| Commingled | 726,078 | * The Bank of New York | Collective Short-Term Investment Fund Non-Discretionary | 726,078 | 726,078 |
| Lifestyle Conservative Fund | | Vanguard Institutional Index Trust 500 | | | |
| | 35,508 | Portfolio Fund | Mutual Fund | 3,828,716 | 4,601,432 |
| | 21,750 | Vanguard Explorer Fund | Mutual Fund | 1,553,138 | 1,512,492 |
| | 293,421 | Templeton Institutional Foreign Equity Fund | Mutual Fund | 6,912,186 | 7,825,548 |
| | | Columbia Small Cap Value Fund | Mutual Fund | 1,517,191 | 1,533,096 |
| | | PIMCO Total Return | | | |
| | 1,288,960 | Admin Fund | Mutual Fund | 13,636,468 | 13,379,406 |
| | 38,490,832 | State Street Bank | Various GICs held at State Street | 38,490,832 | 38,490,832 |
| | | Lifestyle Conservative | | | |
| | | Fund Subtotal | | | 67,342,806 |
| Lifestyle Moderate Fund | | Vanguard Institutional Index Trust 500 | | | |
| | 179,673 | Portfolio Fund | Mutual Fund | 19,718,088 | 23,283,824 |
| | 110,075 | Vanguard Explorer Fund | Mutual Fund | 7,872,023 | 7,654,600 |
| | | PIMCO Total Return | | | |
| | 6,703,615 | Admin Fund | Mutual Fund | 70,617,676 | 69,583,521 |
| | 1,484,839 | Templeton Institutional Foreign Equity Fund | Mutual Fund | 35,108,560 | 39,600,668 |

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Columbia Small Cap

| | | | | |
|-----------|-------------------------|-----------------------------------|-----------|-------------|
| 402,804 | Value Fund | Mutual Fund | 7,247,318 | 7,758,006 |
| 5,618,442 | State Street Bank | Various GICs held at State Street | 5,618,442 | 5,618,442 |
| | Lifestyle Moderate Fund | | | |
| | Subtotal | | | 153,499,061 |

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP
PLAN OF CVS CORPORATION AND AFFILIATED COMPANIES**

Schedule of Assets (Held at End of Year) (Continued)

December 31, 2006

| Fund | Par value/ number of shares | Identity of issue | Description | Cost | Fair value |
|---------------------------|--|---|---------------------------------------|---------------|-----------------------|
| Lifestyle Aggressive Fund | | Vanguard Institutional Index Trust 500 Portfolio | | | |
| | 299,071 | Fund | Mutual Fund | \$ 33,600,119 | \$ 38,756,661 |
| | 137,415 | Vanguard Explorer Fund | Mutual Fund | 10,019,023 | 9,555,861 |
| | 4,524,179 | PIMCO Total Return Admin Fund | Mutual Fund | 47,709,939 | 46,960,973 |
| | 2,316,924 | Templeton Institutional Foreign Equity Fund | Mutual Fund | 55,073,824 | 61,792,372 |
| | 628,562 | Columbia Small Cap Value Fund | Mutual Fund | 10,968,794 | 12,106,110 |
| | | Lifestyle Aggressive Fund Subtotal | | | 169,171,977 |
| International Equity Fund | | Templeton Institutional Foreign Equity Fund | Mutual Fund | 95,056,517 | 108,567,762 |
| Core Equity Fund | | Vanguard Institutional Index Trust 500 Portfolio | | | |
| | 1,824,178 | Fund | Mutual Fund | 196,371,959 | 236,395,288 |
| Growth & Income Fund | | J & W Seligman Large Cap Value | Mutual Fund | 188,271,674 | 262,173,306 |
| | 7,005,315 | | Collective Short-Term Invest. Fund | | |
| | 484,458 | * The Bank of New York | Non-Discretionary | 484,458 | 484,458 |
| | | Growth & Income Fund Subtotal | | | 262,657,764 |
| Large Cap Growth Fund | | Columbus Circle Core Equity Fund | Mutual Fund | 233,980,316 | 281,859,193 |

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| | | | | | |
|--------------------------|-------------|------------------------|---------------------------------------|-------------|-------------|
| | | | Collective Short-Term Invest. Fund | | |
| | 9,010,574 | * The Bank of New York | Non-Discretionary | 9,010,574 | 9,010,574 |
| | | | | | |
| | | | Large Cap Growth Fund | | |
| | | | Subtotal | | 290,869,767 |
| Small Cap Growth Fund | 706,673 | Vanguard Explorer Fund | Mutual Fund | 49,564,785 | 49,142,008 |
| Diversified Bond Fund | | PIMCO Total Return | | | |
| | 6,811,964 | Admin Fund | Mutual Fund | 72,433,214 | 70,708,182 |
| Small Cap Value Fund | | Columbia Small Cap | | | |
| | 7,280,595 | Value Fund | Mutual Fund | 127,835,001 | 140,224,268 |
| Global Equity Fund | | American Funds New | | | |
| | 3,436,547 | Perspective | Mutual Fund | 95,827,571 | 109,110,362 |
| Investment Contract Fund | 302,559,095 | State Street Bank | Various GICs held at State Street | 302,559,095 | 302,559,095 |

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**THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP
PLAN OF CVS CORPORATION AND AFFILIATED COMPANIES**

Schedule of Assets (Held at End of Year) (Continued)

December 31, 2006

| Fund | Par value/ number of shares | Identity of issue | Description | Cost | Fair value |
|--|--|---|--|-------------|-----------------------|
| CVS Caremark Corporation Common Stock Fund | 4,831,709 | * CVS Caremark Corporation Common Stock | CVS Caremark Corporation Common Stock | 126,314,122 | 149,348,125 |
| | 2,954,646 | * The Bank of New York | Collective Short-Term Investment Fund Non- Discretionary | 2,954,646 | 2,954,646 |
| | | CVS Caremark Corporation Common Stock Fund | | | |
| | | Subtotal | | | 152,302,771 |
| Allocated CVS Caremark Corp | | | | | |
| Series One ESOP | | | | | |
| Convertible Preference Stock | 3,189,007 | * ESOP Preference Stock | ESOP Preference Stock | 170,472,701 | 456,206,010 |
| Allocated Short-Term Investments | 1,598,317 | | Collective Short-Term Investment Fund | 1,598,317 | 1,598,317 |
| Unallocated CVS Caremark Corp Series One ESOP | | | | | |
| Convertible Preference Stock | 801,481 | * ESOP Preference Stock | ESOP Preference Stock | 42,839,154 | 114,639,243 |
| Unallocated Short-Term Investments | 1,190 | | Collective Short-Term Investment Fund | 1,190 | 1,190 |
| | | | | | \$ 2,748,753,257 |

*Party-in-interest

See accompanying report of independent registered public accounting firm.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustee (or other persons who administer the employee benefit plan) has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

THE 401(k) PLAN AND THE EMPLOYEE STOCK
OWNERSHIP PLAN OF CVS CORPORATION AND
AFFILIATED COMPANIES

Date: June 27, 2007

By: /s/ David B. Rickard
David B. Rickard
Executive Vice President,
Chief Financial Officer and
Chief Administrative Officer

EXHIBIT INDEX

| Exhibit | Description |
|----------------|--|
| 23 | Consent of Independent Registered Public Accounting Firm |