



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

February 5, 2018

Thomas S. Moffatt
CVS Health Corporation
thomas.moffatt@cvshealth.com

Re: CVS Health Corporation

Dear Mr. Moffatt:

This letter is in regard to your correspondence dated February 2, 2018 concerning the shareholder proposal (the "Proposal") submitted to CVS Health Corporation (the "Company") by Myra K. Young (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 16, 2018 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Evan S. Jacobson
Special Counsel

cc: John Chevedden



Thomas S. Moffatt
Vice President, Asst. Secretary &
Asst. General Counsel

One CVS Drive
MC 1160
Woonsocket, RI 02895

p 401-770-5409
f 401-216-3758

thomas.moffatt@cvshealth.com

February 2, 2018

Office of Chief Counsel
Division of Corporate Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

(Via e-mail: shareholderproposals@sec.gov)

**Re: CVS Health Corporation
Stockholder Proposal of Myra K. Young**

Ladies and Gentlemen:

Reference is made to the letter dated January 16, 2018 (the "**No-Action Request**") submitted by CVS Health Corporation, a Delaware corporation (the "**Company**"), regarding the stockholder proposal and supporting statement (the "**Proposal**") submitted by John Chevedden on behalf of Myra K. Young (the "**Proponent**").

Enclosed as Exhibit A is a confirmation, received via e-mail, from the Proponent, dated February 1, 2018, withdrawing the Proposal. In reliance thereon, the Company hereby withdraws the No-Action Request relating to the Company's ability to exclude the Proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934.

Please call the undersigned at (401) 770-5409 if you should have any questions or need additional information.

Respectfully yours,

Thomas S. Moffatt
Vice President, Assistant Secretary &
Asst. General Counsel – Corporate Services

Attachments

cc w/att: Myra K. Young and John Chevedden
Stephen T. Giove, Shearman & Sterling LLP
Lona Nallengara, Shearman & Sterling LLP

JOHN CHEVEDDEN

February 1, 2018

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
CVS Caremark Corporation (CVS)
Special Shareholder Meetings
Myra K. Young

Ladies and Gentlemen:

This is in regard to the January 16, 2018 no-action request.

This is to withdraw the rule 14a-8 proposal based on the attached email message and Certificate of Amendment.

Sincerely,


John Chevedden

cc: Myra K. Young

Thomas Moffatt <TSMoffatt@cvs.com>

----- Forwarded Message

From: "Moffatt, Thomas S." <Thomas.Moffatt@CVSHealth.com>

Date: Thu, 1 Feb 2018 13:45:48 -0500

To: John Chevedden

Subject: RE: Rule 14a-8 Proposal (CVS)

Dear Mr. Chevedden:

As you know, on January 16, 2018 CVS Health Corporation (the "Company") filed with the SEC a No-Action Request, with respect to the stockholder proposal and supporting statement (the "Proposal") submitted by you on behalf of Myra K. Young.

As stated in the No-Action Request, the objective of the Proposal is for the Board of Directors of the Company (the "Board") take the steps necessary to change the percentage of shares necessary to be held by stockholders in order to call a special meeting of stockholders (the "Special Meeting Ownership Percentage") from 25% to 15%. This requires amendments to both the Company's Certificate of Incorporation (the "Proposed Charter Amendment") and its By-Laws (the "Proposed By-Law Amendment").

The Company hereby confirms that, at a meeting of the Board held on January 24-25, 2018, the Board adopted resolutions approving the Proposed Charter Amendment and authorizing the submission of the Proposed Charter Amendment for stockholder approval at the 2018 Annual Meeting. The Proposed Charter Amendment as approved by the Board is attached to this e-mail.

At the same meeting the Board also conditionally approved the Proposed By-Law Amendment reducing the Special Meeting Ownership Percentage from 25% to 15%. The Proposed Charter Amendment will become effective upon approval by stockholders at the 2018 Annual Meeting and the subsequent filing of the Charter (as amended and restated, and including the Proposed Charter Amendment) with the Delaware Secretary of State. The Proposed By-Law Amendment will become effective immediately thereafter.

You previously indicated below that you would withdraw the Proposal on the day after the Board took action. Now that I have confirmed that the required Board action has occurred, I ask that you withdraw the Proposal immediately. Otherwise, the Company will continue to pursue the No-Action Request with the SEC.

Thank you.

Tom

Tom Moffatt | Vice President, Asst. Secretary & Asst. General Counsel - Corporate Services |
direct 401-770-5409 | fax 401-216-3758 | CVS Health | One CVS Drive | MC1160 |
Woonsocket, RI 02895 | thomas.moffatt@cvshealth.com
<<mailto:thomas.moffatt@cvshealth.com>>

EXHIBIT A

**CERTIFICATE OF AMENDMENT
OF
THE CERTIFICATE OF INCORPORATION
OF
CVS HEALTH CORPORATION**

Pursuant to Section 242 of the
General Corporation Law of the State of Delaware

- A. The name of the corporation (hereinafter referred to as the “**Corporation**”) is CVS HEALTH CORPORATION. The date of filing of its original Certificate of Incorporation with the Secretary of the State of Delaware is August 22, 1996.
- B. At a meeting of the Board of Directors of the Corporation on January 25, 2018, resolutions were duly adopted approving the following proposed amendment of the Amended and Restated Certificate of Incorporation (the “**Certificate of Incorporation**”) of the Corporation and declaring said amendment to be advisable. The proposed amendment was as follows:

Article NINTH of the Corporation’s Certificate of Incorporation is hereby amended to read in its entirety as set forth below:

NINTH: Special meetings of the stockholders may be called (i) by the Board of Directors, the Chair of the Board of Directors or the Chief Executive Officer of the Corporation or (ii) upon written request from holders of record of at least fifteen percent (15%) of the voting power of the outstanding capital stock of the Corporation entitled to vote on the matter or matters to be brought before the proposed special meeting, filed with the Secretary of the Corporation and otherwise in accordance with the By-laws, and may not be called by any other person or persons. Notwithstanding the foregoing, whenever holders of one or more classes or series of Preferred Stock or Preference Stock shall have the right, voting separately as a class or series, to elect directors, such holders may call, to the extent provided in Article FOURTH (or pursuant to the terms of the resolution or resolutions adopted by the Board of Directors pursuant to ARTICLE FOURTH hereof), special meetings of holders of such Preferred Stock or Preference Stock.

- C. Thereafter, pursuant to a resolution of its Board of Directors, a meeting of the stockholders of the Corporation was duly called and held on May 17, 2018, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.
- D. The foregoing amendment was duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

E. The effective date of the amendment shall be [DATE].

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be duly executed in its corporate name this ___ day of _____, 2018.

CVS HEALTH CORPORATION

By: _____

Name:

Title:

January 16, 2018

Office of Chief Counsel
Division of Corporate Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

(Via e-mail: shareholderproposals@sec.gov)

**Re: CVS Health Corporation
Shareholder Proposal of Myra K. Young**

Ladies and Gentlemen:

CVS Health Corporation, a Delaware corporation (the "**Company**"), in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), is filing this letter with respect to the shareholder proposal and supporting statement (the "**Proposal**") submitted by John Chevedden on behalf of Myra K. Young (the "**Proponent**") in a letter dated November 21, 2017. The Proponent seeks inclusion of the Proposal in the proxy materials (the "**2018 Proxy Materials**") that the Company intends to distribute in connection with its 2018 Annual Meeting of Shareholders (the "**2018 Annual Meeting**"). A copy of the Proposal and all related correspondence with the Proponent are attached hereto as **Exhibit A**. The Company hereby requests confirmation that the staff of the Office of Chief Counsel (the "**Staff**") of the Division of Corporation Finance of the Securities and Exchange Commission (the "**Commission**") will not recommend enforcement action if, in reliance on Rule 14a-8 of the Exchange Act, the Company omits the Proposal from its 2017 Proxy Materials.

Pursuant to Rule 14a-8(j), this letter is being filed with the Commission no later than 80 days before the Company files its definitive 2018 Proxy Materials. Pursuant to Staff Legal Bulletin No. 14D, *Shareholder Proposals* (Nov. 7, 2008) ("**Staff Legal Bulletin 14D**"), this letter is being submitted to the Commission via e-mail to shareholderproposals@sec.gov.

Rule 14a-8(k) and Section E of Staff Legal Bulletin 14D provide that stockholder proponents are required to send companies a copy of any correspondence the Proponent elects to submit to the Commission or the Staff. Accordingly, we are hereby informing the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the Company.

Pursuant to Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent as notification of the Company's intention to omit the Proposal from its 2018 Proxy

Materials. This letter constitutes the Company's statement of the reasons that it deems the omission of the Proposal to be proper.

I. The Proposal

The Proposal states: "RESOLVED: The shareholders of CVS Health Corp ('CVS' or 'Company') hereby request that the Board of Directors take the steps necessary to amend our bylaws and each appropriate governing document to give holders with an aggregate of 15% net long of our outstanding common stock the power to call a special shareholder meeting. This proposal does not impact our board's current power to call a special meeting."

II. Statement of Reasons to Exclude

The Proposal may be properly excluded from the 2018 Proxy Materials under Rule 14a-8(i)(10) because the Proposal will have been substantially implemented prior to the 2018 Annual Meeting.

A. Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has already substantially implemented the proposal. The Staff has stated that the predecessor provision to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management." Exchange Act Release No. 12598 (July 7, 1976). Rule 14a-8(i)(10) does not require companies to implement every detail of a proposal in order for the proposal to be excluded. The Staff has stated that its "previous formalistic application" of the predecessor rule requiring full implementation "defeated [the rule's] purpose," which the Commission confirmed as the appropriate interpretation of Rule 14a-8(i)(10) in 1983 (Exchange Act Release No. 20091 (Aug. 16, 1983)). The "substantial implementation" standard was officially codified in amendments to the proxy rules in 1998 (Exchange Act Release No. 40018 at n.30 (May 21, 1998)). Thus, when a company can demonstrate that it has taken actions to address the underlying concerns and implements the "essential objectives" of a stockholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded from the company's proxy materials. See, e.g., *NETGEAR, Inc.* (avail. Mar. 31, 2015); *Pfizer, Inc.* (avail. Jan. 25, 2012, recon. avail. Mar. 1, 2013); *Hewlett-Packard Co.* (avail. Dec. 18, 2013); *Exelon Corp.* (avail. Feb. 26, 2010); *Exxon Mobil Corp. (Burt)* (avail. Mar. 23, 2009).

B. Anticipated Action By The Board of Directors of the Company Substantially Implements The Proposal

The objective of the Proposal is for the Board of Directors of the Company (the "**Board**") take the steps necessary to change the percentage of shares necessary to be held by stockholders in order to call a special meeting of stockholders (the "**Special Meeting Ownership Percentage**") from 25% to 15%.

Currently, the Company's Certificate of Incorporation, as amended (the "**Charter**"), and its Amended and Restated By-Laws (the "**By-Laws**") provide that the Special Meeting Ownership Percentage is 25%. In connection with the Company's 2017 Annual Meeting of Stockholders, a stockholder proposal virtually identical to the current Proposal, requesting that the Company take the steps necessary to change the Special Meeting Ownership Percentage from 25% to 15%, was included in the proxy materials for the Company's 2017 Annual Meeting of Stockholders and approved by a majority vote of stockholders.

Under the Section 242 of the General Corporation Law of the State of Delaware (the "**DGCL**"), the Board lacks the unilateral authority to amend the Charter to change the Special Meeting Ownership Percentage from 25% to 15% without obtaining stockholder approval. As a result, at its upcoming meeting, the Board intends to adopt a resolution approving an amendment to the Charter that will change the Special Meeting Ownership Threshold from 25% to 15% (the "**Proposed Charter Amendment**") and authorizing the submission of the Proposed Charter Amendment for stockholder approval at the 2018 Annual Meeting. The Board will also approve an amendment to the By-Laws changing the Special Meeting Ownership Threshold from 25% to 15% in the By-Laws (the "**Proposed By-Law Amendment**" and, together with the Proposed Charter Amendment, the "**Proposed Amendments**"), conditioned upon stockholder approval of the Proposed Charter Amendment. Following Board approval, the Proposed Charter Amendment will become effective upon approval by stockholders at the 2018 Annual Meeting and the subsequent filing of the Charter (as amended and restated and including the Proposed Charter Amendment) with the Delaware Secretary of State. The Proposed By-Law Amendment will become effective immediately thereafter.

The Company is of the view that, once the Board adopts the Proposed Amendments and authorizes the inclusion of the Proposed Charter Amendment in the 2018 Proxy Materials for the 2018 Annual Meeting, the objective of the Proposal to have the Board take the steps necessary to change the Special Meeting Ownership Percentage from 25% to 15% will be substantially implemented and, therefore, the Proposal is properly excludable under Rule 14a-8(i)(10).

C. Supplemental Notification Following Board Action

The Company is submitting this no-action request prior to the Board's meeting approving the Proposed Amendments in order to address the timing requirements of Rule 14a-8(j). The Company will supplementally notify the Staff after the Board has adopted the Proposed Amendments. The Staff has consistently granted no-action relief under Rule 14a-8(i)(10) in situations where a company's board of directors does not alone have the authority to effect actions necessary to implement the objectives of a stockholder proposal, but has represented that it intends to take all of the steps within its power to effectuate the stockholder proposal and submitted the issue for stockholder approval, and then supplements its request for no-action relief by notifying the Staff after that all necessary action has been taken by the board of directors. See, e.g., *PayPal Holdings, Inc.* (avail. Mar. 22, 2017); *The Wendy's Company* (avail. Mar. 2, 2016); *NETGEAR, Inc.* (avail. Mar. 31, 2015); *Visa Inc.* (avail. Nov. 14, 2014); *Hewlett-Packard Co.* (avail. Dec. 19, 2013); *Starbucks Corp.* (avail. Nov. 27, 2012); *DirecTV* (avail. Feb.

22, 2011); *NiSource Inc.* (avail. Mar. 10, 2008); *Johnson & Johnson* (avail. Feb. 19, 2008); *Hewlett-Packard Co. (Steiner)* (avail. Dec. 11, 2007) (each Staff granting no-action relief where the company notified the Staff of its intention to omit a stockholder proposal under Rule 14a-8(i)(10) because the board of directors was expected to take action that would substantially implement the proposal, and the company supplementally notified the Staff of such board action).

III. Conclusion

The Company respectfully requests the Staff's concurrence with its decision to omit the Proposal from the 2018 Proxy Materials and further requests the confirmation that the Staff will not recommend any enforcement action in connection with such omission. Please call the undersigned at (401) 770-5409 if you should have any questions or need additional information or as soon as a Staff response is available.

Respectfully yours,



Thomas S. Moffatt
Vice President, Assistant Secretary &
Asst. General Counsel – Corporate Services

Attachments

cc w/att: Myra K. Young and John Chevedden
Stephen T. Giove, Shearman & Sterling LLP
Lona Nallengara, Shearman & Sterling LLP

Exhibit A

Proposal and Related Correspondence

From: ***
Sent: Tuesday, November 21, 2017 9:13 PM
To: McIntosh, Colleen
Cc: Moffatt, Thomas S.
Subject: [EXTERNAL] Rule 14a-8 Proposal (CVS)
Attachments: CCE21112017_21.pdf

Dear Ms. McIntosh,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,

John Chevedden

Colleen M. McIntosh
Corporate Secretary
CVS Health Corporation
One CVS Drive
Woonsocket, RI 02895
Colleen.McIntosh@cvshealth.com

Dear Corporate Secretary,

I am pleased to be a shareholder in CVS Health Corp (CVS) and appreciate the leadership our company has shown. However, I also believe CVS has unrealized potential that can be unlocked through low or no cost corporate governance reform, such as the attached proposal requesting to lower requirement to hold a special meeting from the 25% of the voting power to 15%. I am particularly troubled by the fact that a similar proposal won support of 52.4% at this year's meeting but CVS has taken no action.

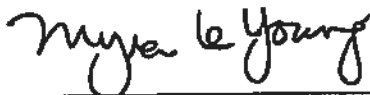
I am submitting a shareholder proposal for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year and I pledge to continue to hold the required amount of stock until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms that I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden (PH: ^{***}

^{***} to facilitate prompt communication. Please identify me as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of my proposal promptly by email to ^{***}

Sincerely,



Myra K. Young

November 21, 2017

Date

cc: Thomas S. Moffatt, Assistant Secretary thomas.moffatt@cvshealth.com

ITEM 4* – Special Shareholder Meetings

RESOLVED:

The shareholders of CVS Health Corp ('CVS' or 'Company') hereby request that the Board of Directors take the steps necessary to amend our bylaws and each appropriate governing document to give holders with an aggregate of 15% net long of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board's current power to call a special meeting.

SUPPORTING STATEMENT:

Delaware law allows 10% of company shares to call a special meeting. A shareholder right to call a special meeting is a way to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. This is important because there could be 15-months between annual meetings.

A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Both are associated with increased governance quality and shareholder value. Our Company requires 25% of the voting power to call a special shareholder meeting.

Currently, 64% of S&P 500 companies have adopted company bylaws, articles of incorporation, or charter provisions to allow shareholders to call a special meeting. Even more than half of all S&P 1500 companies allow shareholders this right.

This topic won 52.4% support at our Company in 2017. Unfortunately, CVS has failed to take action, while our Company continues to under-perform the S&P 500.

This proposal topic also won majority votes last year at Salesforce.com, NETGEAR, and United Rentals. It may be possible to adopt this proposal by simply incorporating this text into our governing documents:

"Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chairman of the Board or the President, and shall be called by the Chairman of the Board or President or Secretary upon the order in writing of a majority of or by resolution of the Board of Directors, or at the request in writing of stockholders owning 15% net long of the entire capital stock of the Corporation issued and outstanding and entitled to vote."

We urge the Board to join the mainstream of major U.S. companies and establish a right for shareholders owning 15% of our outstanding common sock to call a special meeting.

Please vote AGAIN for: Special Shareowner Meetings – Proposal [4*]

[This line and any below are *not* for publication]

Number 4* to be assigned by CVS

Myra K. Young,

sponsored this proposal.

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

From: CVSCaremark Fax Service <fax-1860278@reply.fax2mail.com>
Sent: Tuesday, November 21, 2017 9:16 PM
To: Moffatt, Thomas S.
Subject: [EXTERNAL] Fax To 4012163758, From *** Pages=3, Job#=87003732
Attachments: fax-2017-11-21-211534.pdf

You have received a document.

Sender's Name: Via Fax
Sender's Caller ID:
Date/Time: Tue Nov 21 21:15:34 2017
Number of Pages: 3

Colleen M. McIntosh
 Corporate Secretary
 CVS Health Corporation
 One CVS Drive
 Woonsocket, RI 02895
 Colleen.McIntosh@cvshealth.com

Dear Corporate Secretary,

I am pleased to be a shareholder in CVS Health Corp (CVS) and appreciate the leadership our company has shown. However, I also believe CVS has unrealized potential that can be unlocked through low or no cost corporate governance reform, such as the attached proposal requesting to lower requirement to hold a special meeting from the 25% of the voting power to 15%. I am particularly troubled by the fact that a similar proposal won support of 52.4% at this year's meeting but CVS has taken no action.

I am submitting a shareholder proposal for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year and I pledge to continue to hold the required amount of stock until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms that I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden (PH: ***

to facilitate prompt communication. Please identify me as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of my proposal promptly by email to ***

Sincerely,



Myra K. Young

November 21, 2017

Date

cc: Thomas S. Moffatt, Assistant Secretary thomas.moffatt@cvshealth.com

[CVS: Rule 14a-8 Proposal, November 21, 2017]
[This line and any line above it – *Not* for publication.]

ITEM 4* – Special Shareholder Meetings

RESOLVED:

The shareholders of CVS Health Corp ('CVS' or 'Company') hereby request that the Board of Directors take the steps necessary to amend our bylaws and each appropriate governing document to give holders with an aggregate of 15% net long of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board's current power to call a special meeting.

SUPPORTING STATEMENT:

Delaware law allows 10% of company shares to call a special meeting. A shareholder right to call a special meeting is a way to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. This is important because there could be 15-months between annual meetings.

A shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Both are associated with increased governance quality and shareholder value. Our Company requires 25% of the voting power to call a special shareholder meeting.

Currently, 64% of S&P 500 companies have adopted company bylaws, articles of incorporation, or charter provisions to allow shareholders to call a special meeting. Even more than half of all S&P 1500 companies allow shareholders this right.

This topic won 52.4% support at our Company in 2017. Unfortunately, CVS has failed to take action, while our Company continues to under-perform the S&P 500.

This proposal topic also won majority votes last year at Salesforce.com, NETGEAR, and United Rentals. It may be possible to adopt this proposal by simply incorporating this text into our governing documents:

"Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chairman of the Board or the President, and shall be called by the Chairman of the Board or President or Secretary upon the order in writing of a majority of or by resolution of the Board of Directors, or at the request in writing of stockholders owning 15% net long of the entire capital stock of the Corporation issued and outstanding and entitled to vote."

We urge the Board to join the mainstream of major U.S. companies and establish a right for shareholders owning 15% of our outstanding common sock to call a special meeting.

**Please vote AGAIN for: Special Shareowner Meetings – Proposal [4*]
[This line and any below are *not* for publication]
Number 4* to be assigned by CVS**

Myra K. Young,

sponsored this proposal.

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

From: ***
Sent: Sunday, December 03, 2017 10:04 AM
To: McIntosh, Colleen
Cc: Moffatt, Thomas S.
Subject: [EXTERNAL] Rule 14a-8 Proposal (CVS)
Attachments: CCE03122017_2.pdf

Dear Ms. McIntosh,
Please see the attached broker letter.
Sincerely,
John Chevedden



12/01/2017

Myra Young

Re: Your TD Ameritrade Account Ending in ***

Dear Myra Young,

Pursuant to your request, this letter is to confirm that as of the date of this letter, Myra K. Young held, and had held continuously for at least 13 months, 40 shares of CVS Health Corp (CVS) common stock in her account ending in *** at TD Ameritrade. The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Sean Leaverton
Senior Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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From: Moffatt, Thomas S. <Thomas.Moffatt@CVSHealth.com>
Sent: Wednesday, December 06, 2017 5:24 PM
To: ***
Cc: McIntosh, Colleen
Subject: RE: Rule 14a-8 Proposal (CVS)
Attachments: Ltr. re Threshold for Special Meetings.pdf

Dear Mr. Chevedden:

Please see the attached response to the Rule 14a-8 proposal you submitted on behalf of Ms. Myra K. Young. In light of the fact that the Company intends to implement the proposal by reducing the special meeting threshold found in its Charter and By-laws from 25% to 15%, we respectfully request the withdrawal of the proposal.

Please contact me directly with any questions or concerns. Tom

Tom Moffatt | Vice President, Asst. Secretary & Asst. General Counsel - Corporate Services | **direct** 401-770-5409
| **fax** 401-216-3758 | CVS Health | One CVS Drive | MC1160 | Woonsocket, RI 02895 |
thomas.moffatt@cvshhealth.com



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Thomas S. Moffatt
Vice President, Asst. Secretary &
Asst. General Counsel

One CVS Drive
MC 1160
Woonsocket, RI 02895

p 401-770-5409
f 401-216-3758

thomas.moffatt@cvshealth.com

December 6, 2017

Via e-mail: ***

Mr. John Chevedden

Re: Rule 14a-8 Stockholder Proposal submitted on behalf of Myra K Young

Dear Mr. Chevedden:

On behalf of CVS Health Corporation ("CVS", or the "Company") I acknowledge receipt of the above-referenced stockholder proposal that you submitted on behalf of Myra K. Young (the "2018 Proposal") for the Company's Annual Meeting of Stockholders to be held on May 17, 2018 (the "2018 Annual Meeting"). The 2018 Proposal requests a reduction in the threshold for stockholders to call a special meeting of stockholders (the "Threshold") from the present 25% to 15%. The 2018 Proposal is substantially identical to the one that you submitted last year on behalf of William Steiner (the "2017 Proposal") for our Annual Meeting of Stockholders that was held on May 10, 2017 (the "2017 Annual Meeting").

As you noted in the 2018 Proposal, the 2017 Proposal received the support of a majority of shares voted at the 2017 Annual Meeting. I am writing to inform you that, after careful and thorough consideration, the Nominating and Corporate Governance Committee of the Company's Board of Directors has indicated that it intends to recommend to the full Board of Directors the implementation of the 2017 Proposal, i.e., the reduction of the Threshold from 25% to 15%. Please note that because the Threshold is found in the Company's Amended and Restated Certificate of Incorporation (the "Charter"), full implementation of the 2017 Proposal will require the approval of a Charter amendment by a majority of the shares voted at our 2018 Annual Meeting. Upon the Board's recommendation, management will include a proposal for an amendment to the Company's Charter in its proxy statement for the 2018 Annual Meeting. The Board will recommend that stockholders approve the Charter amendment, which would reduce the Threshold from 25% to 15%. Assuming our stockholders approved the recommended Charter amendment, the Board will then promptly amend the Company's Amended and Restated By-laws (the "By-laws") to reduce the Threshold found in the By-laws as well.

In light of the Company's intent to implement the 2017 Proposal at the time of its 2018 Annual Meeting by recommending a reduction in the Threshold from the current 25% to the requested 15%. I respectfully request that you and Ms. Young withdraw the 2018 Proposal.

Please feel free to contact me if you would like to discuss this request, or if you need any additional information regarding the Company's planned reduction in the Threshold from 25% to 15%.

Very truly yours,

Thomas S. Moffatt

From: ***
Sent: Thursday, December 07, 2017 12:09 AM
To: Moffatt, Thomas S.
Cc: McIntosh, Colleen
Subject: [EXTERNAL] Rule 14a-8 Proposal (CVS)

Mr. Moffatt,
Thank you for your message.
Please advise the vote % required for adoption.
Please advise the date formal Board approval is expected.
John Chevedden

From: Moffatt, Thomas S. <Thomas.Moffatt@CVSHealth.com>
Sent: Friday, December 08, 2017 4:58 PM
To: *** |
Cc: McIntosh, Colleen
Subject: RE: Rule 14a-8 Proposal (CVS)

Dear Mr. Chevedden:

The Charter amendment will need to be approved by a majority of shares outstanding. Note that when the present threshold was adopted in 2010, the vote in favor of management's proposal was over 97% of shares voted, and 75% of shares outstanding. Other Charter amendments recommended by the Board over the years have had similar results. Therefore, we strongly believe that the requested Charter amendment to reduce the threshold will be adopted by our stockholders.

The Nominating and Corporate Governance Committee has already reviewed the proposed Charter amendment and has indicated its concurrence with it. We anticipate that the amendment will be formally approved by the full Board and recommended for approval by our stockholders at the time the proxy is finalized in March.

Tom Moffatt | Vice President, Asst. Secretary & Asst. General Counsel - Corporate Services | **direct** 401-770-5409
| **fax** 401-216-3758 | CVS Health | One CVS Drive | MC1160 | Woonsocket, RI 02895 |
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From: ***
Sent: Saturday, December 09, 2017 12:03 AM
To: Moffatt, Thomas S.
Cc: McIntosh, Colleen
Subject: [EXTERNAL] Rule 14a-8 Proposal (CVS)

Mr. Moffatt,
Thank you for the information. Will only the charter be amended.
John Chevedden

From: Moffatt, Thomas S. <Thomas.Moffatt@CVSHealth.com>
Sent: Saturday, December 09, 2017 12:29 AM
To: ***
Cc: McIntosh, Colleen
Subject: [EXTERNAL] Rule 14a-8 Proposal (CVS)

The by-laws will be amended by the Board as soon as the stockholders approve the Charter amendment. We don't want the two documents to be inconsistent, and the Board can't amend the the threshold in the Charter without stockholder approval.

Tom

From: ***
Sent: Tuesday, December 12, 2017 12:40 AM
To: Moffatt, Thomas S.
Cc: McIntosh, Colleen
Subject: [EXTERNAL] Rule 14a-8 Proposal (CVS)

Mr. Moffatt,
Will the change in words in the charter and bylaws simply be from 25% to 15%.
John Chevedden

From: Moffatt, Thomas S. <Thomas.Moffatt@CVSHealth.com>
Sent: Wednesday, December 13, 2017 5:20 PM
To: ***
Subject: RE: Rule 14a-8 Proposal (CVS)

Dear Mr. Chevedden:

In terms of implementation of the shareholder proposal, we plan to just change 25% to 15%. We will also take the opportunity to amend and restate our Charter, which is currently made up of seven different documents and includes some obsolete provisions, such as detailed terms regarding a series of preference stock that is no longer outstanding. In the By-laws, the Board intends to retain the detailed provisions regarding the procedures for calling special meetings of stockholders, such as the requirements regarding proof of ownership and appropriate timing and subject matter for special meetings. Those provisions were very carefully reviewed and analyzed by the Board when our special meeting by-law was first adopted in 2010, and we believe the provisions are appropriate and necessary to protect the company and its stockholders against the costs and distractions that may be involved in special meetings. A special meeting is a very serious undertaking, and we believe that it is critically important that proper procedures be followed before a meeting is to take place.

I also note that the change from 25% to 15% is the exact change that was requested in the resolution portion of both Mr. Steiner's 2017 Proposal and Ms. Young's 2018 Proposal.

I again ask that you consider withdrawing Ms. Young's 2018 Proposal, in order to save the Company the time and expense involved in writing a no action letter to the SEC in light of our proposed adoption of last year's proposal at our next annual meeting.

Thank you. Tom

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From: ***
Sent: Thursday, December 14, 2017 12:34 AM
To: Moffatt, Thomas S.
Subject: [EXTERNAL] Rule 14a-8 Proposal (CVS)

Mr. Moffatt,
Thank you for the additional information.
Can you answer the questions indicted by the bullets.
John Chevedden

The Nominating and Corporate Governance Committee has already reviewed the proposed Charter amendment and has indicated its concurrence with it.

- When will the Committee give final approval.

We anticipate that the amendment will be formally approved by the full Board and recommended for approval by our stockholders at the time the proxy is finalized in March.

- When will the Board give final approval.

From: Moffatt, Thomas S. <Thomas.Moffatt@CVSHealth.com>
Sent: Thursday, December 14, 2017 5:06 PM
To: ***
Subject: RE: Rule 14a-8 Proposal (CVS)

See below. Tom

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From: ***
Sent: Thursday, December 14, 2017 12:34 AM
To: Moffatt, Thomas S. <Thomas.Moffatt@CVSHealth.com>
Subject: [EXTERNAL] Rule 14a-8 Proposal (CVS)

Mr. Moffatt,
Thank you for the additional information.
Can you answer the questions indicted by the
bullets. John Chevedden

The Nominating and Corporate Governance Committee has already reviewed the proposed Charter amendment and has indicated its concurrence with it.

- When will the Committee give final approval. The Committee's next meeting is January 25, 2018. They will formally approve the charter amendment at that meeting.

We anticipate that the amendment will be formally approved by the full Board and recommended for approval by our stockholders at the time the proxy is finalized in March.

- When will the Board give final approval. The full Board will approve the inclusion of the Charter amendment in the proxy statement, and will recommend that stockholders vote in favor of the proposal, when it reviews the matter at its meeting on March 14, 2018.

From: ***
Sent: Friday, December 15, 2017 1:06 AM
To: Moffatt, Thomas S.
Subject: [EXTERNAL] Rule 14a-8 Proposal (CVS)

Mr. Moffatt,

Thank you for the additional information.

Perhaps you could draft text on what the company commits to do in return for withdrawal of the proposal.

(Final text to go in a letter.)

John Chevedden

From: Moffatt, Thomas S. <Thomas.Moffatt@CVSHealth.com>
Sent: Friday, December 15, 2017 5:00 PM
To: ***
Subject: RE: Rule 14a-8 Proposal (CVS)

Dear Mr. Chevedden:

Here is the Company's proposal regarding the implementation of the reduction in the Threshold from 25% to 15%:

Further to my letter of December 6, 2017, please be advised that CVS Health Corporation ("CVS", or the "Company") is in the process of implementing the requested change in the threshold for stockholders to call a special meeting of stockholders (the "Threshold") from the present 25% to 15%. The change in the Threshold was the subject of a stockholder proposal (the "2017 Proposal") that received the support of a majority of shares voted at the Company's 2017 Annual Meeting of Stockholders.

At an upcoming meeting of the Nominating and Corporate Governance Committee of the Company's Board of Directors (the "Committee"), the Committee will recommend to the full Board of Directors the implementation of the 2017 Proposal, i.e., the reduction of the Threshold from 25% to 15%. The Threshold is found in the Company's Amended and Restated Certificate of Incorporation (the "Charter") and in its Amended and Restated By-laws (the "By-laws"). An amendment of the Company's Charter to reduce the Threshold will require the affirmative vote of a majority of shares outstanding on the record date for our 2018 Annual Meeting of Stockholders. Therefore, upon the Board's recommendation, which will occur no later than March 2018, the Company will include a proposal for an amendment to the Company's Charter in its proxy statement for the 2018 Annual Meeting. The Board will recommend that stockholders approve the Charter amendment, which would reduce the Threshold from 25% to 15%. Assuming our stockholders approved the recommended Charter amendment at the 2018 Annual Meeting in May, the Board will then promptly amend the By-laws to reduce the Threshold found in the By-laws as well.

In light of the Company's intent to implement the 2017 Proposal at the time of its 2018 Annual Meeting by recommending a reduction in the Threshold from the current 25% to the requested 15%, I respectfully request that you and Ms. Young withdraw the 2018 Proposal.

Let me know if that works. Tom

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From: Moffatt, Thomas S. <Thomas.Moffatt@CVSHealth.com>
Sent: Thursday, December 28, 2017 3:36 PM
To: ***
Subject: RE: Rule 14a-8 Proposal (CVS)

Mr. Chevedden:

Have you given any further consideration as to the withdrawal of this proposal, in light of CVS Health's intention to reduce the threshold from 25% to 15% at its upcoming annual meeting of stockholders?

Tom

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From: ***
Sent: Tuesday, January 02, 2018 1:13 AM
To: Moffatt, Thomas S.
Subject: [EXTERNAL] Rule 14a-8 Proposal (CVS)

Mr. Moffatt,
I hope to draft something on Tuesday. John Chevedden

From: ***
Sent: Wednesday, January 03, 2018 12:29 AM
To: Moffatt, Thomas S.
Subject: [EXTERNAL] Rule 14a-8 Proposal (CVS)

Mr. Moffatt,
A withdrawal could be set for the day after the January 25 board action. John Chevedden

From: Moffatt, Thomas S. <Thomas.Moffatt@CVSHealth.com>
Sent: Wednesday, January 03, 2018 11:40 AM
To: ***
Subject: RE: Rule 14a-8 Proposal (CVS)

Dear Mr. Chevedden:

As I'm sure you know given your experience with these matters and your submission of proposals to CVS over the past decade plus, January 25 is past the deadline for the Company to submit no-action letters to the SEC. Unless I receive a withdrawal letter from you today (which could, of course, be conditioned upon the Company's including a proposal in its 2018 proxy statement requesting a reduction in the threshold for stockholders to call special meetings of stockholders from 25% to 15%), I will have no choice but to spend the time and money involved in preparing and submitting a no-action letter. As a stockholder concerned with "low or no cost corporate governance reform", I am sure Ms. Young would agree such an action would be an unnecessary use of Company resources. I am hopeful that we can avoid that.

Please advise at your earliest convenience as to whether a withdrawal letter will be sent today.

Tom

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| fax 401-216-3758 | CVS Health | One CVS Drive | MC1160 | Woonsocket, RI 02895 |
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From: ***
Sent: Wednesday, January 03, 2018 3:02 PM
To: Moffatt, Thomas S. <Thomas.Moffatt@CVSHealth.com>
Subject: [EXTERNAL] Rule 14a-8 Proposal (CVS)

Mr. Moffatt,

I agree to withdraw the proposal on the day after the expected board action (now expected on January 25, 2018) provided the board action is consistent with our communication on this matter since December 6, 2017.

If the company expects that there might be a dispute on whether the action the Board ultimately takes is adequate, there are almost countless examples of the Staff waiving the normal filing deadlines for companies.

Sincerely,

John Chevedden

cc: Myra K. Young

From: ***
Sent: Wednesday, January 04, 2018 12:24 AM
To: Moffatt, Thomas S. <Thomas.Moffatt@CVSHealth.com>
Subject: [EXTERNAL] Rule 14a-8 Proposal (CVS)

Mr. Moffatt,

If the company decides to submit a no action request it should be almost the easiest no action request to prepare.

And I would probably not submit any reply to it based on your messages.

I have found that when a company says it needs an immediate decision that it has already done most of the work involved in a no action request so there is little additional cost to hit the send button.

John Chevedden

From: Moffatt, Thomas S. <Thomas.Moffatt@CVSHealth.com>
Sent: Wednesday, January 04, 2018 6:45 AM
To: ***
Subject: [EXTERNAL] Rule 14a-8 Proposal (CVS)

Dear Mr. Chevedden:

We had not done any work on a letter, but I have instructed our counsel to prepare one now due to your refusal to submit even a conditional withdrawal letter at this time. You will receive a copy of the letter next week, once it is prepared and submitted to the Staff.

Tom