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CVS CORP
Form 11-K
June 29, 2001

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

FORM 11-K

FOR THE YEAR ENDED DECEMBER 31, 2000

(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:

401(K) PROFIT SHARING PLAN OF CVS COPORATION

B. Name of the issuer of the securities held pursuant to the plan and the
address of its principal executive office:

CVS CORPORATION
ONE CVS DRIVE
WOONSOCKET, RI 02895

REQUIRED INFORMATION

THE 401(K) PROFIT SHARING PLAN OF CVS CORPORATION (THE PLAN) IS SUBJECT TO THE
REQUIREMENTS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF (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.

401(K) PROFIT SHARING PLAN OF CVS CORPORATION
FINANCIAL STATEMENTS AND SCHEDULE
DECEMBER 31, 2000 AND 1999

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INDEPENDENT AUDITORS' REPORT

The Administrative Committee of the 401K Profit Sharing Plan of CVS Corporation:

We have audited the accompanying statements of net assets available for plan benefits of the 401K Profit Sharing Plan of CVS Corporation (the "Plan") as of December 31, 2000 and 1999, 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 auditing standards generally accepted in the United States of America. 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

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of December 31, 2000 and 1999, and the changes in net assets available for plan benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes 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. The supplemental schedule has been subjected to the auditing procedures applied in the audits 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.

Providence, Rhode Island

/s/ KPMG LLP
KPMG LLP

June 14, 2001

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401K PROFIT SHARING PLAN OF CVS CORPORATION

Statements of Net Assets Available for Plan Benefits

December 31, 2000 and 1999

		2000
Assets:		
Investments:		
Guaranteed Insurance Contracts	\$	176,656,187
Equities		433,440,391
Investments in pooled funds		425,859,590
Loans		33,888,185
		1,069,844,353
Receivables:		
Interest		1,402,444
Dividends		1,891,770
Employer contributions		2,339,014
Employee contributions		8,016,077
		13,649,305
Total assets		1,083,493,658

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Liabilities:

Accrued expenses and other liabilities	5,963,379	
Net assets available for plan benefits	\$ 1,077,530,279	

See accompanying notes to financial statements.

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401K PROFIT SHARING PLAN OF CVS CORPORATION

Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2000 and 1999

	2000	1999
Additions:		
Interest income	\$ 14,590,526	13,12
Dividend income	9,907,883	9,49
Employer contributions	22,800,468	15,64
Employee contributions	101,689,666	79,54
Realized gains	42,145,527	50,06
Unrealized gains (losses)	(15,139,872)	42,46
Total additions	175,994,198	210,34
Deductions:		
Benefits paid to participants	76,796,270	66,56
Administrative expenses	6,356,219	3,47
Other deductions	1,005,362	23
Net forfeitures	(97,536)	34
Total deductions	84,060,315	70,62
Net increase for the year	91,933,883	139,72
Net assets beginning of the year	985,596,396	845,87
Net assets end of the year	\$ 1,077,530,279	985,59

See accompanying notes to financial statements.

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401K PROFIT SHARING PLAN OF CVS CORPORATION

Notes to Financial Statements

DECEMBER 31, 2000 AND 1999

(1) PLAN DESCRIPTION

The following description of the 401K Profit Sharing Plan of CVS Corporation (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) BACKGROUND

The Plan is a defined contribution plan established as of January 1, 1989. It is 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 (the "Board of Directors") of CVS Corporation ("CVS"). 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. The Trustee also reports to the Plan's management regarding investments and changes in those investments.

(b) ELIGIBILITY

Eligibility requirements were amended for the Plan year 2000. Employees are eligible to participate in the Plan upon attainment of age 21 and on the earliest of:

- o The first payroll period of the first month after completion of 90 continuous days of service as a full-time employee, or
- o Completion of 12 months of service beginning on the employee's enrollment date with at least 1,000 hours worked, or
- o Completion of at least 1,000 hours of service in the course of one calendar year.

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Prior to 2000, employees were required to complete twelve consecutive months during which they had completed at least 1,000 hours of service in order to be eligible.

(c) CONTRIBUTIONS

Effective January 1, 1990, participants may elect to have CVS contribute to their accounts from 1% to 15% 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 15% 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 \$10,500 for 2000 and \$10,000 for 1999.

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401K PROFIT SHARING PLAN OF CVS CORPORATION

Notes to Financial Statements

DECEMBER 31, 2000 AND 1999

Effective January 1, 1990, CVS made additional matching contributions to participants' accounts. The amount of such contributions was determined as follows: (1) for a participant who had completed at least three years of credited service, CVS' matching contribution was 50% of the participant's elective deferrals, limited to elective deferrals of up to 4% of the participant's salary, or (2) for a participant who had completed less than three years of credited service, CVS' contribution was 25% of the participant's elective deferrals, limited to elective deferrals of up to 4% of the participant's salary.

Effective April 1, 2000, the Plan has amended the matching contribution to 50% of the first 5% of pre-tax compensation contributed. The match is paid in cash to the Plan account on a monthly basis.

(d) 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 500 Portfolio Fund)

This fund's objective is to replicate the total return of the Standard and Poor's 500 Index, which represents about 75 percent of the U.S. stock market value.

DIVERSIFIED BOND (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.

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INTERNATIONAL EQUITY FUND (Templeton International 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 (Invesco Small Company Growth Fund)

This fund seeks long-term growth of capital and dividend income through participation in the stock market. The fund invests primarily in stocks of relatively small companies.

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401K PROFIT SHARING PLAN OF CVS CORPORATION

Notes to Financial Statements

DECEMBER 31, 2000 AND 1999

GLOBAL EQUITY (Janus Worldwide Fund)

This fund seeks long-term growth of capital by investing in a diversified portfolio of foreign and domestic companies. The fund tries to outperform the Morgan Stanley Capital International (MSCI) World Index, which measures the performance of U.S. and international stock markets.

SMALL CAP VALUE (Galaxy Small Cap Value Fund)

This fund seeks long-term growth by investing primarily in stocks of small to medium-sized companies that are believed to either offer superior earnings growth or appear to be undervalued. This fund is benchmarked by 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 by investing 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 investment objective is long-term capital growth. The fund invests primarily in the common stock of established large companies that are based in the U.S. Companies are typically in industry sectors that are growing faster than the broad stock market.

LIFESTYLE CONSERVATIVE FUND (various managers)

This fund is for people who will need access to their money in less than five years. Approximately seventy percent of the fund is invested in fixed-income or low-risk investments. The remaining thirty percent 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 sixty percent of the fund's mix, the fund has more exposure to the fluctuations in the stock market than the Conservative fund. The remaining forty percent 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, eighty percent of the fund is invested in stocks and the remaining twenty percent is invested in fixed-income securities.

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401K PROFIT SHARING PLAN OF CVS CORPORATION

Notes to Financial Statements

DECEMBER 31, 2000 AND 1999

CVS STOCK FUND

This fund was established as a result of the transfer of assets from the Revco D.S., Inc. 401k 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 common stock.

GIC 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 insurance company and bank investment contracts.

(e) VESTING

Participants become fully vested in their accounts upon the completion of five 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(c).

(f) PAYMENT OF BENEFITS

Upon termination of service, the Administrator directs the Trustee to pay participants their benefits in an immediate lump-sum or a deferred lump-sum, if certain criteria are met.

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(g) FORFEITURES

Upon participants' termination date, the unvested portion of their accounts are 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: (1) to restore amounts previously forfeited by participants but required to be reinstated upon resumption of employment; (2) to pay administrative expenses of the Plan; or (3) to reduce future matching and employer contributions. If forfeitures for any year are insufficient to restore the required forfeitures, CVS contributes the balance required for that purpose. Forfeitures for 2000 and 1999 were approximately \$2,944,956 and \$1,435,000, respectively. Forfeitures restored to participants upon resumption of employment for 2000 and 1999 were approximately \$87,327 and \$280,300, respectively.

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401K PROFIT SHARING PLAN OF CVS CORPORATION

Notes to Financial Statements

DECEMBER 31, 2000 AND 1999

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis. Purchases and sales of securities are recorded on a trade-date basis.

(b) USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) BENEFITS PAID

Benefits are recorded when paid.

(d) INVESTMENTS

The valuation of the investments held at December 31, 2000 and 1999, is based on the fair value of the underlying funds as determined by the Trustee, except for the investment contracts which are valued at contract value with an insurance company. 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.

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(e) NEW ACCOUNTING PRONOUNCEMENTS

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"). SFAS No. 133 requires that an entity recognize all derivatives and measure those instruments at fair value.

SFAS No. 133 is effective for fiscal years beginning after June 15, 2000. Pursuant to SFAS No. 137, the Plan is required to adopt SFAS No. 133 effective January 1, 2001. Management has not yet determined the impact of SFAS No. 133 on the Plan financial statements.

(3) LOANS TO PARTICIPANTS

Under the terms of the Plan, 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.

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401K PROFIT SHARING PLAN OF CVS CORPORATION

Notes to Financial Statements

DECEMBER 31, 2000 AND 1999

(4) INVESTMENT POLICY

At December 31, 2000 and 1999, most of the Plan's assets were allocated among the investment options discussed in note 1(d) 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 2000 and 1999, the Plan's investments (including investments bought, sold and held during the year) experienced net appreciation (depreciation) as follows:

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	2000		1999
	REALIZED	UNREALIZED	REALIZED
Mutual Funds	\$ 42,145,527	(15,139,872)	50,066,718

The following represents total investments segregated by investment type. Investments that represent 5 percent or more of the fair value of the Plan's assets are marked by an asterisk.

	2000
Mutual Funds:	
Vanguard Index Trust 500 Portfolio Fund	\$ 192,762,764*
PIMCO Total Return Admin Fund	46,642,010
Templeton International Fund	44,346,304
Invesco Small Company Growth Fund	9,467,967
Janus Worldwide Fund	60,636,400*
Galaxy Small Cap Value Fund	52,795,467
J & W Seligman Large Cap Value Fund	147,163,424*
Columbus Circle Core Equity Fund	229,052,514*
CVS Corporation Common Stock Fund	76,108,952*
Commingled Fund	324,179
	859,299,981
Loans to participants	33,888,185
GIC Fund	176,656,187*
	\$ 1,069,844,353

401K PROFIT SHARING PLAN OF CVS CORPORATION

Notes to Financial Statements

DECEMBER 31, 2000 AND 1999

(5) PLAN TERMINATION

Although it has not expressed any intent to do so, CVS 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 CVS terminated the Plan, all participants in the Plan would become fully vested.

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(6) FEDERAL INCOME TAXES

The Plan is qualified pursuant to Section 401(a) 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) REGULATORY REVIEW

On July 16, 1998, the Plan received correspondence from the U.S. Department of Labor (DOL) that a review was scheduled for the Plan years ended December 31, 1994, 1995 and 1996. The DOL requested certain Plan information from the Company to perform its review, which has been supplied to the DOL as requested. On December 27, 1999, the Plan received correspondence from the DOL stating that their review has been concluded and no further action by the DOL is contemplated at this time.

401K PROFIT SHARING PLAN OF CVS CORPORATION

Schedule of Assets Held for Investment Purposes at End of Year

December 31, 2000

FUND	PAR VALUE/ NUMBER OF SHARES	IDENTITY OF ISSUE	DESCRIPTION
Commingled	33,888,185	Loans to participants*	Prime plus 1% at loan request
	320,764	Bank of New York*	Collective Short-Term Investm
	198	AT&T Corp Com	Fund Non-Discretionary Common Stock
Commingled Subtotal			
Lifestyle Conservative	33,512	Vanguard Institutional Index Fund	Mutual Fund
	552,986	PIMCO Funds Total Return	Mutual Fund
	9,821,304	State Street Bank	Various GICs held at State St due 9/15/05

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Lifestyle Conservative Subtotal

Lifestyle Moderate	61,382	Vanguard Institutional Index Fund	Mutual Fund
	1,622,400	PIMCO Funds Total Return	Mutual Fund
	524,964	Templeton Foreign Fund	Mutual Fund
	441,778	Galaxy Small Cap	Mutual Fund
	5,343,384	State Street Bank	Various GIC held at State Str due 9/15/05

Lifestyle Moderate Subtotal

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401K PROFIT SHARING PLAN OF CVS CORPORATION

Schedule of Assets Held for Investment Purposes at End of Year (Continued)

December 31, 2000

FUND	PAR VALUE/ NUMBER OF SHARES	IDENTITY OF ISSUE	DESCRIPTION	
Lifestyle Aggressive	44,849	Vanguard Institutional Index Fund	Mutual Fund	\$
	1,188,978	PIMCO Funds Total Return	Mutual Fund	
	867,431	Templeton Foreign Fund	Mutual Fund	
	1,452,803	Galaxy Small Cap	Mutual Fund	
Lifestyle Aggressive Subtotal				
International Equity Fund	2,896,416	Templeton Foreign Fund	Mutual Fund	
Core Equity Fund	1,457,032	Vanguard Institutional Index Fund	Mutual Fund	1
Growth & Income Fund	50,000	Kimberly-Clark Corp.	Common Stock	
	64,200	Costco Whsl Corp.	Common Stock	
	185,000	Conagra, Inc.	Common Stock	
	135,000	Dole Food Inc	Common Stock	
	70,000	Safeway, Inc.	Common Stock	
	125,714	Qwest Communications Intl Inc.	Common Stock	
	110,000	Dial Corporation	Common Stock	
	130,000	Philip Morris Companies, Inc.	Common Stock	
	134,890	Ford Motor Company	Common Stock	
	85,000	Radioshack Corp.	Common Stock	
	110,000	B F Goodrich Company	Common Stock	

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51,700	United Health Group Inc.	Common Stock
135,000	Dow Chemical Company	Common Stock
120,000	International Paper Company	Common Stock
55,000	American Home Products Corp.	Common Stock
50,000	Baxter Intl., Inc.	Common Stock
320,000	Humana, Inc.	Common Stock
80,000	Medtronic, Inc.	Common Stock

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401K PROFIT SHARING PLAN OF CVS CORPORATION

Schedule of Assets Held for Investment Purposes at End of Year (Continued)

December 31, 2000

FUND	PAR VALUE/ NUMBER OF SHARES	IDENTITY OF ISSUE	DESCRIPTION
	60,000	UTD Technologies	Common Stock
	177,371	Georgia Pacific Group	Common Stock
	53,300	Edison Intl	Common Stock
	72,000	Texaco, Inc.	Common Stock
	55,000	El Paso Energy Corp	Common Stock
	120,000	Allstate Corp.	Common Stock
	60,000	International Business Machines	Common Stock
	200,000	Sprint Corp.	Common Stock
	85,000	Bank of NY Co., Inc.	Common Stock
	86,666	Citigroup, Inc.	Common Stock
	120,000	Chase Manhattan Corp.	Common Stock
	120,000	Summit Bancorp	Common Stock
	110,000	Washington Mut., Inc.	Common Stock
	45,000	Federal Natl Mtg Assn (D/B/A Fannie Mae)	Common Stock
	100,000	St. Paul Cos., Inc. VTC	Common Stock
	177,700	Unumprovident Corp	Common Stock
	3,190,874	Bank of New York*	Collective short term investment fund non- discretionary
Growth & Income Subtotal			
Large Cap Growth Fund	121,000	Anheuser-Busch Co.	Common Stock
	185,000	Pepsico Inc.	Common Stock
	53,000	Applera Corp Com Applied Biosystems Grp	Common Stock

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170,300	Pfizer Inc.	Common Stock
139,000	Pharmacia Corp	Common Stock
77,000	Teva Pharmaceutical Inds ADR	Common Stock
346,800	Sysco Corp	Common Stock
81,500	Walmart Stores, Inc.	Common Stock
79,000	Kohls Corp	Common Stock
72,500	McKesson HBOC Inc.	Common Stock
71,000	Affymetrix Inc.	Common Stock

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401K PROFIT SHARING PLAN OF CVS CORPORATION

Schedule of Assets Held for Investment Purposes at End of Year (Continued)

December 31, 2000

FUND	PAR VALUE/ NUMBER OF SHARES	IDENTITY OF ISSUE	DESCRIPTION
	230,000	HCA-Healthcare	Common Stock
	79,500	King Pharmaceuticals	Common Stock
	192,700	Waste Management Inc.	Common Stock
	93,100	Bea Sys Inc.	Common Stock
	186,000	Broadvision Inc.	Common Stock
	42,000	Check Point Software Technologies LTD	Common Stock
	51,500	Comverse Technology Inc.	Common Stock
	124,000	Palm Inc.	Common Stock
	44,000	Adobe Sys., Inc.	Common Stock
	72,200	America Online, Inc.	Common Stock
	66,900	Ciena Corp.	Common Stock
	154,000	Cisco Sys, Inc.	Common Stock
	90,000	Siebel Sys Inc.	Common Stock
	91,000	Waters Corp.	Common Stock
	72,000	BJ Svcs Co.	Common Stock
	60,500	Coastal Corp.	Common Stock
	80,000	Schlumberger Limited	Common Stock
	92,500	Aes Corporation	Common Stock
	152,000	Calpine Corp.	Common Stock
	100,900	Bank One Corp.	Common Stock
	64,000	Countrywide CR Inds Inc.	Common Stock
	99,000	Federal Natl Mtg. Assn (D/B/A Fannie Mae)	Common Stock
	65,000	Golden West Financial Corp.	Common Stock
	70,300	Enron Corp.	Common Stock
	84,500	USA ED Inc.	Common Stock
	164,000	Citigroup, Inc.	Common Stock
	80,000	Wells Fargo & Co.	Common Stock

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14,184,022 Bank of New York*

Collective
short-term
investment fund
non-discretionary

Large Cap Growth Fund Subtotal

Small Cap Growth Fund 616,805,685 Invesco Small Company Growth Mutual Fund

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401K PROFIT SHARING PLAN OF CVS CORPORATION

Schedule of Assets Held for Investment Purposes at End of Year (Continued)

December 31, 2000

FUND	PAR VALUE/ NUMBER OF SHARES	IDENTITY OF ISSUE	DESCRIPTION
Diversified Bond Fund	1,124,761	Pimco Fds Total Return	Mutual Fund
Small Cap Value Fund	2,046,520	Galaxy Small Cap	Mutual Fund
Global Equity Fund	1,066,416	Janus Worldwide Fund	Mutual Fund
Investment Contract Fund	161,491,500	State Street Bank	Various GICs held at State Street; due 9/15/05
CVS Stock Fund	1,244,562 1,513,017	CVS Corporation* Bank of New York*	Common Stock Collective short term investment fund non- discretionary

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*Party-in-interest

See accompanying independent auditor's report.

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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) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

401(K) PROFIT SHARING PLAN OF
CVS CORPORATION

Date: June 29, 2001

By: /s/ David B. Rickard

David B. Rickard
Executive Vice President and Chief
Financial Officer

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
23	Consent of Independent Accounts

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