

CVS Caremark Shareholder Meeting Question
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My name is Justin Danhof, and I am here representing the National Center for Public Policy Research, a free-market think-tank and a shareholder. Thank you for the opportunity to speak with you today.

Mr. Merlo, your company is a member of the Retail Industry Leaders Association (RILA) – one of the country’s largest trade organizations. Recently, RILA launched a massive sustainability campaign that lobbies for and mandates among things: reductions in greenhouse gas emissions, reducing the environmental footprint of consumer products, and sustainability labeling for consumer products.

As a shareholder, our concern is that RILA’s push for so-called ‘sustainability’ will negatively affect CVS’s suppliers and consumers – those who will ultimately bear the costs of this self-imposed green regulation that CVS and other RILA members are advancing. It appears that retailers are trying to cleanse their guilt over selling consumer products by advancing this green initiative, however, the costs will be borne by your suppliers and customers.

So my question is: Mr. Merlo, why should your suppliers and consumers have to pay more, so you can feel better about your perceived impact on the environment?

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