

CVS CAREMARK CORP
Form 11-K
June 26, 2009
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 11-K

FOR THE YEAR ENDED DECEMBER 31, 2008

(Mark One)

- x 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
CAREMARK 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 CAREMARK CORPORATION AND AFFILIATED COMPANIES (THE PLAN) IS SUBJECT TO THE REQUIREMENTS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (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.

Table of Contents

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

FINANCIAL STATEMENTS AND SCHEDULES

DECEMBER 31, 2008 AND 2007

CONTENTS

	Page
<u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	2
FINANCIAL STATEMENTS:	
<u>Statements of Net Assets Available for Plan Benefits</u>	3
<u>Statements of Changes in Net Assets Available for Plan Benefits</u>	4
<u>Notes to Financial Statements</u>	5
SUPPLEMENTARY SCHEDULE:	
<u>Schedule of Assets (Held at End of Year)</u>	20
<u>SIGNATURE</u>	30
<u>EXHIBIT INDEX</u>	31
Exhibit 23.1 Consent of Ernst & Young L.L.P.	

Table of Contents

Report of Independent Registered Public Accounting Firm

The Administrative Committee of

The 401(k) Plan and the Employee Stock Ownership

Plan of CVS Caremark Corporation and Affiliated Companies

We have audited the accompanying statements of net assets available for benefits of the 401(k) Plan and the Employee Stock Ownership Plan of CVS Caremark Corporation and Affiliated Companies (the Plan) as of December 31, 2008 and 2007, and the related statements of changes in net assets available for 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. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provides 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 benefits of the Plan as of December 31, 2008 and 2007, and the changes in net assets available for 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 financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2008, is presented for the purpose of additional analysis and is not a required part of the 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 is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Boston, Massachusetts

June 25, 2009

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

Statements of Net Assets Available for Plan Benefits

December 31, 2008 and 2007

	2008	2007
Assets:		
Investments, at fair value (note 10):		
Common collective trust funds (note 2 (c))	\$ 588,581,980	\$ 418,988,531
Mutual funds (note 2 (c))	823,998,133	1,256,242,700
Common stock (note 2 (c))	629,619,451	871,655,696
Preference shares (note 2 (c))	476,629,734	698,708,632
Loans to participants (note 4)	80,026,920	70,490,989
	2,598,856,218	3,316,086,548
Receivables:		
Interest and dividends (note 2 (h))	763,603	14,438,669
Employer contributions (note 1 (d))	36,144,984	12,069,525
Employee contributions (note 1 (d))	13,646,403	13,588,143
Other receivables		1,159,946
	50,554,990	41,256,283
Total assets, at fair value	2,649,411,208	3,357,342,831
Liabilities:		
Notes payable (note 1 (c))		44,500,000
Accrued expenses and other liabilities	979,064	13,683,969
Total liabilities	979,064	58,183,969
Net assets available for benefits, at fair value	2,648,432,144	3,299,158,862
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	(35,349,307)	(9,606,631)
Net assets available for benefits	\$ 2,613,082,837	\$ 3,289,552,231

See accompanying notes to financial statements.

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

Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2008 and 2007

	2008	2007
Investment activity:		
Interest and dividend income (note 2 (h))	\$ 71,332,698	\$ 84,388,617
Realized and unrealized (losses) / gains (note 5)	(934,821,638)	358,780,824
Total investment activity	(863,488,940)	443,169,441
Contributions:		
Employer contributions (note 1 (d))	120,975,072	97,935,254
Employee contributions (note 1 (d))	221,207,792	204,669,524
Rollovers	15,700,176	16,281,592
Total contributions	357,883,040	318,886,370
Deductions:		
Benefits paid to participants (notes 1 (a) and 2 (d))	161,512,303	155,579,411
Interest expense (note 1 (c))	3,791,400	6,994,920
Administrative expenses (note 1 (h))	5,559,791	6,274,800
Total deductions	170,863,494	168,849,131
Net (decrease) / increase for the year	(676,469,394)	593,206,680
Net assets beginning of the year	3,289,552,231	2,696,345,551
Net assets end of the year	\$ 2,613,082,837	\$ 3,289,552,231

See accompanying notes to financial statements.

Table of Contents

THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP

PLAN OF CVS CAREMARK CORPORATION AND AFFILIATED COMPANIES

Notes to Financial Statements

December 31, 2008 and 2007

(1) Plan Description

The following description of the 401(k) Plan and the Employee Stock Ownership Plan of CVS Caremark 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 Benefit Plans Committee) of not less than three persons appointed by the Board of Directors of CVS Caremark Corporation (CVS Caremark or the Company), the sponsor of the Plan. In accordance with the provisions of the Plan, the Benefit Plans 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 Benefit Plans Committee and the Administrator.

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

Effective April 10, 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 10, 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.

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 Caremark Corporation (CVS) with the CVS subsidiary continuing as the surviving entity (the Caremark Merger). Subsequently, the name of this plan was changed from the 401(k) Plan and the Employee Stock Ownership Plan of CVS Corporation and Affiliated Companies to the 401(k) Plan and the Employee Stock Ownership Plan of CVS Caremark Corporation and Affiliated Companies. 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 hire date with at least 1,000 hours worked; or

Edgar Filing: CVS CAREMARK CORP - Form 11-K

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

Table of Contents

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

Notes to Financial Statements (Continued)

December 31, 2008 and 2007

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 ESOP Notes). The loan to the ESOP was 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 authorized and unissued amounted to 213,395 and 192,396 shares in 2008 and 2007, respectively. The annual dividend on the ESOP Preference Stock is \$3.90 per share. Cash dividend payments on unallocated 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 was 8.52%.

As the Plan makes principal payments, a specified percentage of ESOP Preference Stock became available to be allocated to participants' accounts. The lenders have no rights against the shares once they are 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 was collateralized by the unallocated shares of ESOP Preference Stock.

As of December 31, 2008, the Plan repaid all outstanding amounts under the terms of the ESOP Notes described above.

(d) Contributions

Edgar Filing: CVS CAREMARK CORP - Form 11-K

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 \$15,500 for 2008 and 2007.

Table of Contents

THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP

PLAN OF CVS CAREMARK CORPORATION AND AFFILIATED COMPANIES

Notes to Financial Statements (Continued)

December 31, 2008 and 2007

The Company matches 100% up to 5% of eligible pre-tax compensation contributed, 50% to the employees' 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. Catch-up contributions may be made up to an additional \$5,000 for 2008 and 2007.

(e) Participant's Account

Each participant's account is credited with an allocable share of their selected Plan's investments, ESOP Preference Stock and any unrealized appreciation or depreciation and interest and dividends 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 and as of January 1, 2006, all Company contributions are 100% vested in accordance with Safe Harbor requirements.

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).

(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. 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.

Table of Contents

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

Notes to Financial Statements (Continued)

December 31, 2008 and 2007

(h) Administrative Expenses

Administrative expenses specifically attributable to the Plan and not covered by forfeitures were funded by the Plan for 2008 and 2007. Trustee's fees were paid by the Plan for 2008 and 2007.

(i) Forfeitures

On a participant's termination date, any unvested portion of their account is forfeited at the earlier of distribution or five years from the date of termination. 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 8,918 and 15,321 shares of ESOP Preference Stock previously allocated to participant accounts were forfeited during 2008 and 2007, respectively, and have been applied as of December 31, 2008 and 2007. Forfeitures restored to participants in ESOP Preference Stock upon resumption of employment for 2008 and 2007 were approximately 868 and 1,447 shares of ESOP Preference Stock, respectively.

Cash forfeitures for 2008 and 2007 were \$476,660 and \$818,907, respectively. Cash forfeitures restored to participants upon resumption of employment for 2008 and 2007 were approximately \$46,370 and \$77,334, respectively. The remainder of the forfeitures for each year was applied to the administrative expenses of the plan and to reduce the CVS Caremark contribution.

(j) Investment Options

Upon enrollment in the Plan and subsequently, daily, a participant may elect to direct contributions or investment balances within the investments which are comprised of guaranteed insurance contracts, securities of CVS Caremark and securities of unaffiliated issuers. The securities in unaffiliated issuers include marketable mutual funds and separately managed funds, comprised of marketable securities. The following is a brief explanation of each fund's investment objectives:

Core Equity Fund

The Vanguard Institutional Index Fund seeks to replicate the total return of the S&P 500 Index by investing in stocks that make up the index. The S&P 500 Index consists mainly of large companies and represents approximately 75% of the U.S. stock market value.

Diversified Bond Fund

The PIMCO Total Return Fund is a core bond fund that seeks to outperform the Barclays Capital Aggregate Bond Index (previously Lehman Brothers Aggregate Bond Fund). Investments may include government and corporate debt securities, mortgage and other asset-backed securities, money market instruments, and derivatives.

Table of Contents

THE 401(k) PLAN AND THE EMPLOYEE STOCK OWNERSHIP

PLAN OF CVS CAREMARK CORPORATION AND AFFILIATED COMPANIES

Notes to Financial Statements (Continued)

December 31, 2008 and 2007

International Equity Fund

The Templeton Foreign Equity Series Primary Shares seeks long-term growth of capital through participation in stock markets outside the United States. The fund invests mainly in the common stock of companies based in more developed countries, but may also include investments in developing countries. It is benchmarked by the Morgan Stanley Capital International (MSCI) Europe, Australasia, and Far East (EAFE) Index.

Small Cap Growth Fund

The Vanguard Explorer Fund Admiral Shares seek long-term growth of capital and dividend income through participation in the stock market. The fund invests primarily in stocks of relatively small companies, making it a high-risk investment with potential for large rewards. This fund is benchmarked by the Russell 2500 Growth Index.

Global Equity Fund

The American FundsSM New Perspective Fund seeks long-term growth of capital by investing in a variety of foreign and domestic companies. The fund tries to outperform the MSCI World Index, which measures the performance of U.S. and international stock markets.

Small Cap Value Fund

This fund is managed by Columbia Management and its affiliates. The fund seeks long-term growth by investing primarily in stocks of small to medium-sized companies, which either are believed to offer superior earnings growth or appear to be undervalued. This fund may experience above-average share price volatility. It is benchmarked by the Russell 2000 Index.

Lifestyle Conservative Fund

The fund invests in the following investment options: Small Cap Growth, Small Cap Value, International Equity, Large Cap Growth, Core Equity, Growth & Income, Diversified Bond, and Investment Contracts. This fund has the following composite benchmarks: Russell 1000 Index, Barclays Capital Aggregate Bond Index, S&P 500 Index, 3-Year U.S. Treasury Index, Russell 2000 Index, and the MSCI EAFE Index.

Lifestyle Moderate Fund

The fund invests in the following investment options: Small Cap Growth, Small Cap Value, International Equity, Large Cap Growth, Core Equity, Growth & Income, Diversified Bond, and Investment Contracts. The composite benchmark has been determined as follows: Russell 1000 Index, Barclays Capital Aggregate Bond Index, S&P 500 Index, MSCI EAFE Index, Russell 2000 Index, and the 3-Year U.S. Treasury Index.

Lifestyle Aggressive Fund

The fund invests in the following investment options: Small Cap Growth, Small Cap Value, International Equity, Large Cap Growth, Core Equity, Growth & Income, and Diversified Bond. This fund has the following composite benchmarks: Russell 1000 Index, Barclays Capital Aggregate Bond Index, S&P 500 Index, MSCI EAFE Index, and the Russell 2000 Index.

Table of Contents

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

Notes to Financial Statements (Continued)

December 31, 2008 and 2007

CVS Caremark Corporation Common Stock Fund

CVS Caremark Common Stock Fund seeks long-term growth and dividend income by purchasing shares of CVS Caremark common stock.

Investment Contract Fund

This fund is managed by State Street Global Advisors and seeks to preserve capital while generating a steady rate of return higher than money market funds. The fund's investments consists of Guaranteed Investment Contracts, U.S. Treasury bonds, other U.S. government-backed bonds, investment grade corporate bonds, money market instruments. This fund is benchmarked by the 3-Year U.S. Treasury Index.

Growth and Income Fund

This fund is managed by J&W Seligman, Barrow, Hanley, Mewhinney & Strauss and Mellon Capital Management. This blended fund seeks long-term growth of capital and dividend income through participation in the stock market. This fund invests primarily in the common stock of U.S. based, well-established, medium to large-sized companies. This blended fund is benchmarked by the Russell 1000 Value Index (RVI).

Large Cap Growth Fund

This fund seeks long-term growth of capital through participation in the stock market. Investment advisory services are provided by Columbus Circle. The fund invests primarily in the common stock of established large companies that are based in the United States and that represent industries expected to out-perform the stock market as a whole. This fund is benchmarked by the Russell 1000 Growth Index and the Standard & Poor's 500 Composite Stock Index (S&P 500).

Table of Contents

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

Notes to Financial Statements (Continued)

December 31, 2008 and 2007

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

The following table presents the net assets available for the 401(k) Plan and 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, 2008			December 31, 2007		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets:						
Investments at fair value:						
Common collective trust funds	\$ 588,581,980	\$	\$ 588,581,980	\$ 418,987,278	\$ 1,253	\$ 418,988,531
Mutual funds	823,998,133		823,998,133	1,256,242,700		1,256,242,700
Common stock	629,619,451		629,619,451	871,655,696		871,655,696
Preference shares	476,628,404	1,330	476,629,734	622,053,104	76,655,528	698,708,632
Loans to participants	80,026,920		80,026,920	70,490,989		70,490,989
	2,598,854,888	1,330	2,598,856,218	3,239,429,767	76,656,781	3,316,086,548
Receivables:						
Interest and dividends	763,602	1	763,603	14,438,664	5	14,438,669
Employer contributions	36,144,984		36,144,984	12,069,525		12,069,525
Employee contributions	13,646,403		13,646,403	13,588,143		13,588,143
Other				1,173,733	(13,787)	1,159,946
	50,554,989	1	50,554,990	41,270,065	(13,782)	41,256,283
Total assets, reflecting investments at fair value	2,649,409,877	1,331	2,649,411,208	3,280,699,832	76,642,999	3,357,342,831
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	(35,349,307)					