

Baxter/Caremark

	DEC. 1, 1992 PER SHARE MARKET VALUE (1)	VALUE ADJUSTED PER PREVIOUS SHARE OF BAXTER COMMON (2)	ADJUSTED VALUES AS A PERCENT OF TOTAL (3)	MULTIPLIER TO DETERMINE NEW COST PER SHARE COST BASIS (4)
Baxter International Common Stock	\$32.9375	\$32.9375	0.90823	0.90823
Caremark International Common Stock	\$13.3125	\$3.3281	0.09177	0.36708
TOTAL		\$36.2656	1.00000	

(1) Average of high and low trading prices for each stock on December 1, 1992, the first day of active trading of Caremark stock, using prices obtained from official quotations of the New York Stock Exchange Composite Transactions on that date.

(2) Since Caremark shares are being distributed on a 1-for-4 basis, their share market value must be adjusted by dividing by four (4).

(3) These fractions represent the \$32.9375 value of one share of Baxter common stock and the \$3.3281 value of one-fourth (1/4) share of Caremark common stock received for one (1) share of Baxter common stock, in relation to the sum of values, \$36.2656.

(4) This is a percentage of your previous per share tax basis for Baxter common stock, and is determined by multiplying by four (4) the percentage in the third column for Caremark (to get to a full share basis).