CVS Corporation Thanks Stanley P. Goldstein for His Vision and Leadership

Stanley Goldstein, Sidney Goldstein and Ralph Hoagland (left to right), co-founders of the original CVS store, are pictured together in 1985.

*I*n April 1999, Stanley P. Goldstein will retire from his position as Chairman of the Board of CVS Corporation. Since co-founding the company more than 35 years ago, Stanley has been a vital part of CVS' success.

Stan, his brother Sid, and a partner, Ralph Hoagland, opened the first CVS store in Lowell, Massachusetts under the name "Consumer Value Stores" on May 9, 1963. The store was an outgrowth of Mark Steven Service Merchandisers, which was founded by the Goldstein brothers to supply health and beauty aids to grocery stores and other retailers. The CVS chain expanded gradually throughout the 1960s.

In 1969, seeking financial backing to support the further expansion of CVS, which had grown to 40 stores with sales of $20 million, the Goldsteins sold the Company to Melville Corporation. Under Stanley Goldstein's leadership, the chain continued its growth and, in 1986, Melville named him President and Chief Operating Officer. He became Chairman and Chief Executive Officer of Melville the following year, and under his leadership, Melville grew to become one of the preeminent retail companies in the U.S. with annual revenues in excess of $10 billion.

In 1965, the first CVS store in our home state was opened in Providence, Rhode Island.

CVS continued to prosper as part of Melville, and, in 1996, as part of its strategic repositioning, the Company restructured to focus entirely on CVS, divesting its other retail businesses.

While Stan will be retiring in April, CVS will continue to benefit from his wise counsel and advice as he remains on our Board of Directors.

On behalf of our Board of Directors, Employees and Shareholders, we say "thank you" — for your vision, your patience, and your stewardship.