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Lilly's Charles E. Golden Announces Retirement

Executive vice president and chief financial officer to retire after decade of service; Derica Rice to succeed Golden as CFO

Feb 23, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- Eli Lilly and Company (NYSE: LLY) today announced that Charles E. (Charlie) Golden, executive vice president and chief financial officer, will be retiring from his position as well as from his seat on the board of directors. His retirement will be effective as of April 30, 2006. Succeeding Golden will be Derica Rice, who will be promoted to senior vice president and chief financial officer as of May 1, 2006. Rice is currently vice president and controller.

"During his tenure, Charlie used his broad business experiences and sound judgment to help steer the company through many challenges over the past decade," said Sidney Taurel, Lilly's chairman and chief executive officer. "Through Charlie's leadership, we have built a world-class financial organization and strengthened Lilly's reputation for sound financial operations, transparency in our financial reporting, and strong internal controls."

A graduate of Lafayette College with a degree in economics and with an MBA from Lehigh University, Golden joined Lilly after a distinguished 26-year career at General Motors (GM). His roles at GM included corporate treasurer in New York as well as president of GM's Vauxhall Motors in England. Golden then joined Lilly in 1996 as executive vice president and CFO, with additional responsibility for the company's information technology organization and animal health business. Golden was also elected to the Lilly board of directors at the time he joined the company.

"Charlie's leadership was pivotal in our drive to increase productivity in every part of Lilly. His ability to transform our organization and raise the bar in every area of performance has been invaluable," added Taurel. "His dedication to leadership development is also evident. He leaves behind a strong bench of valued leaders who add value throughout the company."

Rice, who joined Lilly in 1990, has held a range of finance and general management positions in the company. Before assuming his current position of vice president and controller in 2003, Rice held the positions of general manager of Lilly's United Kingdom affiliate, executive director of finance for European operations, and director of finance for Lilly Canada, among others. Rice is a 1988 graduate of the GMI Engineering and Management Institute (now known as Kettering University) with a degree in electrical engineering and holds an MBA from Indiana University.

"Derica has a history of sound decision-making and a record of strong leadership in a variety of roles here at Lilly. He is very well-prepared for the vital role he will play, and I look forward to having him join our senior leadership team," said Taurel.

Rice will report to Taurel and will join the company's policy and strategy committee and operations committee. He will also remain a member of the company's senior management council and diversity leadership council.

Lilly, a leading innovation-driven corporation, is developing a growing portfolio of first-in-class and best-in-class pharmaceutical products by applying the latest research from its own worldwide laboratories and from collaborations with eminent scientific organizations. Headquartered in Indianapolis, Ind., Lilly provides answers -- through medicines and information -- for some of the world's most urgent medical needs. Additional information about Lilly is available at www.lilly.com.

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