



Bristol-Myers Squibb Company

P.O. Box 4755 Syracuse, NY 13221-4755 315-432-2000

March 31, 2005

George C. Pangburn, Director
Division of Nuclear Materials Safety
US Nuclear Regulatory Commission
Region 1
475 Allendale Road
King of Prussia, Pennsylvania 19406-1415

Re: Financial Assurance for Decommissioning
Bristol-Myers Squibb Pharmaceutical Research Institute, Wallingford, CT
License No. 06-27843-02 03029266

Dear Mr. Pangburn:

Enclosed for filing in support of financial assurance for decommissioning for Bristol-Myers Squibb Pharmaceutical Research Institute in Wallingford, CT, are:

- 1) A letter from Andrew R.J. Bonfield, Chief Financial Officer of Bristol Myers Squibb Company ("BMS") in support of a Self-Guarantee;
- 2) Two original Self-Guarantees from Bristol Myers Squibb Company;
- 3) The Special Report from PriceWaterhouseCoopers, LLC, confirming the CFO letter;
- 4) A copy of the Annual Report of Bristol Myers Squibb Company for 2004; and
- 5) A Certification of Financial Assurance from the facility's Radiation Safety Officer.

Please contact me directly if you require any further information.

Thank you in advance for your assistance.

Sincerely,

J. Richard Pooler, Jr.
Senior Environmental Counsel

05 APR -4 18:44

RECEIVED
REGION 1

Enclosures

136805
NMSS/RGNI MATERIALS-002



Bristol-Myers Squibb Company

345 Park Avenue New York, NY 10154-0037 212 546-4000

March 30, 2005

George C. Pangburn, Director
Division of Nuclear Materials Safety
US Nuclear Regulatory Commission
Region I
475 Allendale Road
King of Prussia, Pennsylvania 19406-1415

Re: Financial Assurance for Decommissioning
BMS Pharmaceutical Research Institute,
Wallingford, CT, License #06-27843-02

Dear Mr. Pangburn:

I am the chief financial officer of Bristol-Myers Squibb Company, a Delaware corporation. This letter is in support of this firm's use of the self-guarantee financial test to demonstrate financial assurance, as specified in 10 CFR Part 30. This firm has no parent company holding majority control of its voting stock.

This firm guarantees, through the self guarantee submitted to demonstrate compliance under 10 CFR Part 30, the decommissioning of the following facility owned and operated by this firm. The required amount of financial assurance for decommissioning, so guaranteed, is shown for the facility:

<u>Name of Facility</u>	<u>License Number</u>	<u>Location of Facility</u>	<u>Certified Amounts or Current Cost Estimates</u>
Bristol-Myers Squibb Pharmaceutical Research Institute	06-27843-02	Wallingford, CT	\$1,125,000

I hereby certify that Bristol-Myers Squibb Company is currently a going concern, and that it possesses positive tangible net worth in the amount of \$ 3,431,000,000.

The fiscal year of this firm ends on December 31. The figures for the items marked with an asterisk are derived from this firm's independently audited, year-end financial statements and footnotes for the latest completed fiscal year, ended December 31, 2004. A copy of this firm's most recent financial statements is enclosed.

This firm is required to file a Form 10-K with the U.S. Securities and Exchange Commission for the latest fiscal year. This firm has at least one class of equity securities registered under the Securities Exchange Act of 1934.

This firm satisfies the following self-guarantee test for commercial companies that issue bonds:

1.	Current decommissioning cost estimates or certified amounts		
a.	Decommissioning amounts covered by this self-guarantee	\$ 1,125,000	
b.	All decommissioning amounts covered by other NRC or Agreement State parent company guarantees or self-guarantees	\$ 34,238,908	
c.	All amounts covered by parent company guarantees, self-guarantees, or financial tests of other Federal or State agencies (e.g., EPA)	\$ 23,018,722	
	TOTAL		\$ 58,382,630
2.	Current bond rating of most recent unsecured issuance of this firm Rating/Rating Service:		A1 - Moody's; and A+ - Standard & Poor's
3.	Date of issuance of bond:		October 1, 2003
4.	Date of maturity of bond:		2023
*5.	Tangible net worth**		\$ 3,431,000,000
*6.	Total assets in United States		\$ 15,727,000,000
		<u>Yes</u>	<u>No</u>
7.	Is line 5 at least 10 times line 1?	<u>X</u>	___
8.	Are at least 90 percent of firm's assets located in the United States? If not, complete line 9.	___	<u>X</u>
9.	Is line 6 at least 10 times line 1?	<u>X</u>	___
10.	Is the rating specified on line 2 A or better?	<u>X</u>	___
11.	Does the licensee have at least one class of equity securities registered under the Securities Exchange Act of 1934?	<u>X</u>	___

* Denotes figures derived from financial statements.

** Tangible net worth is defined as net worth minus goodwill, patents, trademarks, and copyrights.

George C. Pangburn, Director
March 30, 2005
Page 3

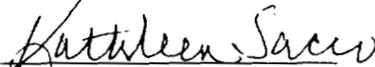
I hereby certify that the content of this letter is true and correct to the best of my knowledge.

For Bristol-Myers Squibb Company



Andrew R. J. Bonfield
Senior Vice President
and Chief Financial Officer NR
Date: 3/31/05

Sworn to and subscribed before me this
31st day of MARCH, 2005.



Kathleen Sacco
Notary Public

KATHLEEN SACCO
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 17, 2006

My commission expires: 12/17/06

SELF-GUARANTEE

Guarantee made this March 30, 2005 by Bristol-Myers Squibb Company, a corporation organized under the laws of the State of Delaware, with its principal offices at 345 Park Avenue, New York, NY 10154-0037, herein referred to as "Guarantor," to the U.S. Nuclear Regulatory Commission (NRC), "Beneficiary," on behalf of ourselves as licensee.

Recitals

1. The Guarantor has full authority and capacity to enter into this self-guarantee under its bylaws, articles of incorporation, and the laws of the State of Delaware, its State of incorporation. Guarantor has approval from its Board of Directors to enter into this self-guarantee.
2. This self-guarantee is being issued to comply with regulations issued by the NRC, an agency of the U.S. Government, pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974. NRC has promulgated regulations in Title 10, Chapter I of the Code of Federal Regulations, Part 30 which require that a holder of, or an applicant for, a materials license issued pursuant to 10 CFR Part 30 provide assurance that funds will be available when needed for required decommissioning activities.
3. The self-guarantee is issued to provide financial assurance for decommissioning activities for the Bristol-Myers Squibb Pharmaceutical Research Institute in Wallingford, Connecticut, NRC License # 06-27843-02 as required by 10 CFR Part 30. The decommissioning costs for these activities are \$1,125,000.
4. The Guarantor meets or exceeds the following financial test criteria for commercial companies that issue bonds, and agrees to comply with all notification requirements as specified in 10 CFR Part 30 and Appendix C to 10 CFR Part 30. Specifically, the Guarantor meets the following self-guarantee test:
 - (a) Tangible net worth at least 10 times the current decommissioning cost estimates and prescribed amounts for all decommissioning activities for which the company is responsible as a self-guaranteeing licensee and as a parent-guarantor; and
 - (b) Assets located in the United States amounting to at least 90 percent of total assets or at least 10 times the current decommissioning cost estimates and prescribed amounts for all decommissioning activities for which the company is responsible as a self-guaranteeing licensee and as a parent-guarantor; and
 - (c) At least one class of equity securities registered under the Securities Exchange Act of 1934; and

NONNEGOTIABLE

- (d) A current rating for its most recent bond issuance of A+, as issued by Standard & Poor's, or A1, as issued by Moody's.
5. The Guarantor does not have a parent company holding majority control of its voting stock.
 6. Decommissioning activities as used below refer to the activities required by 10 CFR Part 30 for decommissioning of the facility identified above.
 7. Pursuant to the Guarantor's authority to enter into this guarantee, the Guarantor guarantees to the NRC that the guarantor shall
 - (a) carry out the required decommissioning activities, as required by License No. 06-27843-02, or
 - (b) set up a trust fund in favor of the above identified Beneficiary in the amount of the current cost estimates for these activities.
 8. The Guarantor agrees that if, at the end of any fiscal year before termination of this self-guarantee, it fails to meet the self-guarantee financial test criteria, it shall send, by certified mail, immediate notice to the NRC that it intends to provide alternative financial assurance as specified in 10 CFR Part 30. Within 120 days of such notice, the Guarantor shall establish such financial assurance.
 9. The Guarantor agrees to notify the Beneficiary promptly if the ownership of the licensed activity is transferred, and to maintain this guarantee until the new licensee provides alternative financial assurance acceptable to the Beneficiary.
 10. The Guarantor agrees that if it determines, at any time other than as described in Recital 8, that it no longer meets the self-guarantee financial test criteria or it is disallowed from continuing as a self-guarantor, it shall establish alternative financial assurance as specified in 10 CFR Part 30 within 30 days.
 11. The Guarantor, as well as its successors and assigns, agrees to remain bound jointly and severally under this guarantee notwithstanding any or all of the following: amendment or modification of the license or NRC-approved decommissioning funding plan for that facility, the extension or reduction of the time of performance of required activities or any other modification or alteration of an obligation of the licensee pursuant to 10 CFR Part 30.
 12. The Guarantor agrees that it shall be liable for all litigation costs incurred by Beneficiary NRC, in any successful effort to enforce this Agreement against Guarantor.
 13. The Guarantor agrees to remain bound under this self-guarantee for as long as it, as licensee, must comply with the applicable financial assurance requirements of 10 CFR Part 30 for the previously listed facility except that the guarantor may cancel this self-guarantee by sending

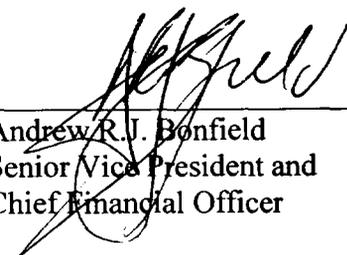
notice by certified mail to the NRC, such cancellation to become effective no earlier than 120 days after receipt of such notice by the NRC, as evidenced by the return receipt.

14. The Guarantor agrees that if it, as licensee, fails to provide alternative financial assurance as specified in 10 CFR Part 30 and obtain written approval of such assurance from the NRC within 90 days after a notice of cancellation by the Guarantor is received by the NRC, the Guarantor shall make full payment under the self-guarantee, if it no longer can meet the test required for this self-guarantee.
15. The Guarantor expressly waives notice of acceptance of this self-guarantee by the NRC. The Guarantor also expressly waives notice of amendments or modification of the decommissioning requirements and of amendments or modification of the license.
16. Guarantor shall promptly submit to its independent auditor copies of financial reports it has filed with the U.S. Securities and Exchange Commission during each year in which this self-guarantee is in effect.
17. The Guarantor agrees that if, at any time before termination of this self-guarantee, its most recent bond issuance ceases to be rated in the category of "A" or above by either Standard & Poor's or Moody's, it shall provide notice in writing of such fact to the NRC within 20 days after publication of the change by the rating service.

I hereby certify that this self-guarantee is true and correct to the best of my knowledge.

Effective date: 3/31/05

BRISTOL-MYERS SQUIBB COMPANY



Andrew R. J. Bonfield
Senior Vice President and
Chief Financial Officer

MP

Signature of witness or notary: Kathleen Sacco

KATHLEEN SACCO
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 17, 2006

Report of Independent Registered Public Accounting Firm

Mr. Andrew R.J. Bonfield
Senior Vice President and Chief Financial Officer
Bristol-Myers Squibb Company
345 Park Avenue
New York, New York 10154

We have performed the procedures enumerated below relating to the accompanying letter dated March 31, 2005 from Mr. Andrew R.J. Bonfield, Senior Vice President and Chief Financial Officer of Bristol-Myers Squibb Company (the "Company"), to Mr. George Pangburn, US Nuclear Regulatory Commission. These procedures have been agreed to by the Company's management and are consistent with the requirements of the US Nuclear Regulatory Commission and have been performed solely to assist you in evaluating the financial data that the letter specifies as having been derived from the Company's financial statements, pursuant to the requirements of 10 CFR Part 30. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures performed by us are as follows:

- The Company defines the term "Tangible net worth" as tangible assets less total liabilities. "Tangible assets" is defined as total assets less goodwill and other intangible assets. We make no representation as to the appropriateness of these definitions. We recalculated tangible net worth based upon amounts appearing in the Company's independently audited consolidated financial statements included in the 2004 Annual Report and found such amounts to be in agreement.
- We compared "Total assets in U.S." to the total United States 2004 year-end assets reported in the Company's independently audited consolidated financial statements included in the 2004 Annual Report and found such amounts to be in agreement. We then divided the total assets in U.S. by the total consolidated assets of the Company reported in the Company's consolidated financial statements included in the 2004 Annual Report and found such amount to be less than 90% of total consolidated assets.

- We re-computed that “Tangible net worth” of \$3,431,000,000 is at least 10 times greater than “Current decommissioning cost estimates or certified amounts” of \$23,018,722. However, we make no representation as to the calculated “Current decommissioning cost estimates or certified amounts.”
- We re-computed that “Total assets in U.S.” of \$15,727,000,000 is at least 10 times greater than “Current decommissioning cost estimates or certified amounts” of \$23,018,722. However, we make no representation as to the calculated “Current decommissioning cost estimates or certified amounts.”

We were not engaged to, and did not conduct an audit or examination, the objective of which would be the expression of an opinion on the specified elements, accounts or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, matters might have come to our attention that would have been reported to you. This report relates only to the items specified above and does not extend to any other items or financial statements of the Company taken as a whole.

This report is intended solely for the use of the specified users listed above and is not intended to be and should not be used by anyone other than these specified users.



March 31, 2005

CERTIFICATION OF FINANCIAL ASSURANCE

Principal: Bristol-Myers Squibb Company
345 Park Avenue
New York, NY

License #: 06-27843-02
-- Bristol-Myers Squibb
Pharmaceutical Research Institute
Research Parkway
Wallingford, CT 06492

Issued To: U.S. Nuclear Regulatory Commission

Bristol-Myers Squibb Company is licensed under 10 C.F.R. Part 30 to possess the following types of unsealed byproduct materials with a half life greater than 120 days in the following amounts:

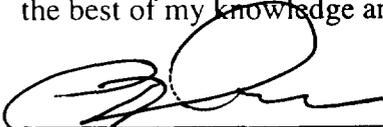
Type of Material	Amount of Material
Hydrogen 3	6 curies
Carbon 14	3 curies
Chlorine 36	250 millicuries
Calcium 45	100 millicuries
Gadolinium 153	250 millicuries

and sealed sources or plated foils with a half life greater than 120 days licensed under 10 CFR Part 30 in the following amount:

Type of Material	Amount of Material
Nickel 63	90 millicuries

Financial assurance in the amount of \$1,125,000 is required for the purpose of decommissioning as prescribed by 10 C.F.R. Part 30. This certification is submitted together with a certification from the Chief Financial Officer of Bristol-Myers Squibb Company that financial assurance in the amount of \$1,125,000 has been guaranteed for the purpose of decommissioning as prescribed by 10 C.F.R. Part 30.

I hereby certify that the information provided in this certification is accurate, true and correct to the best of my knowledge and belief.

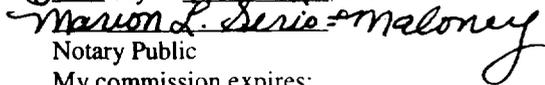


Carl Noonan
Radiation Safety Officer

Dated: 3-31-05

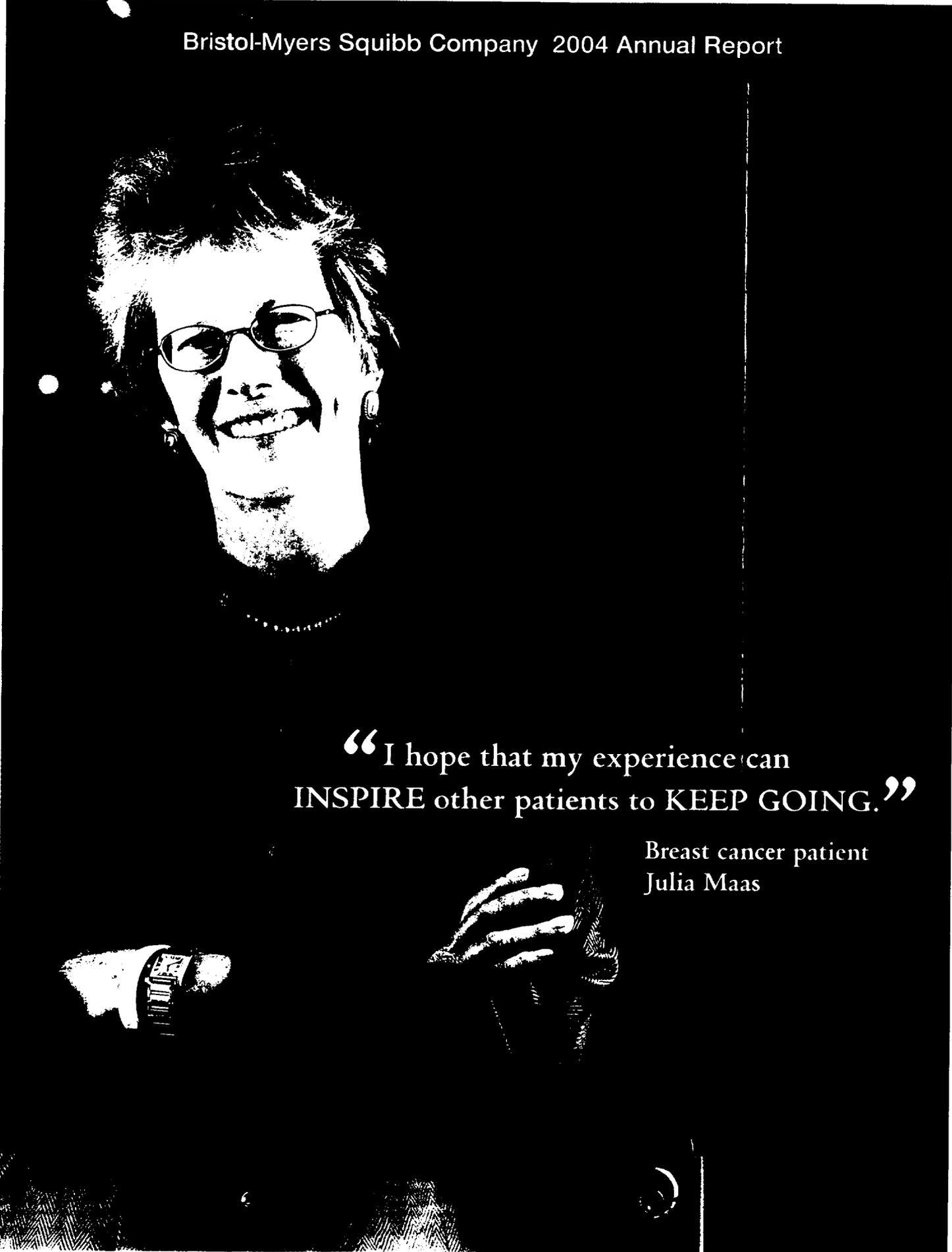
Sworn to and subscribed before me this

31st day of March, 2005.


Notary Public

My commission expires:

My Commission Exp. Oct. 31, 2007



“I hope that my experience can
INSPIRE other patients to KEEP GOING.”

Breast cancer patient
Julia Maas

This is to acknowledge the receipt of your letter/application dated

3/31/2005, and to inform you that the initial processing which includes an administrative review has been performed.

Financial Assurance 06-27843-02
There were no administrative omissions. Your application was assigned to a technical reviewer. Please note that the technical review may identify additional omissions or require additional information.

Please provide to this office within 30 days of your receipt of this card

A copy of your action has been forwarded to our License Fee & Accounts Receivable Branch, who will contact you separately if there is a fee issue involved.

Your action has been assigned **Mail Control Number** 136805.
When calling to inquire about this action, please refer to this control number.
You may call us on (610) 337-5398, or 337-5260.

(FOR LFMS USE)
INFORMATION FROM LTS

BETWEEN:

License Fee Management Branch, ARM
and
Regional Licensing Sections

: Program Code: 03620
: Status Code: 0
: Fee Category: 3M
: Exp. Date: 20120229
: Fee Comments: _____
: Decom Fin Assur Req'd: Y
:.....

LICENSE FEE TRANSMITTAL

A. REGION I

1. APPLICATION ATTACHED

Applicant/Licensee: BRISTOL-MYERS SQUIBB PRI
Received Date: 20050404
Docket No: 3029266
Control No.: 136805
License No.: 06-27843-02
Action Type: Fin. Assurance

2. FEE ATTACHED

Amount: /
Check No.: /

3. COMMENTS

Signed Rebecca Jones
Date 4/17/05

B. LICENSE FEE MANAGEMENT BRANCH (Check when milestone 03 is entered /_/)

1. Fee Category and Amount: _____

2. Correct Fee Paid. Application may be processed for:

Amendment _____
Renewal _____
License _____

3. OTHER _____

Signed _____
Date _____