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September 16, 2005

VIA UPS OVERNIGHT

Todd J. Jackson, CHP
Senior Health Physicist
Commercial and R&D Branch
Division of Nuclear Materials Safety
U.S. Nuclear Regulatory Commission
Region I
475 Allendale Road
King of Prussia, PA 19406-1415

MS 16

J-6

Re: *Bristol-Myers Squibb Company*
Revised Self-Guarantee
Pharmaceutical Research Institute Facility, Wallingford, CT
NRC License #06-27843-02
mer

03029266

Dear Mr. Jackson:

Attached are two original revised Self-Guarantees executed by Andrew R.J. Bonfield, Chief Financial Officer, Bristol-Myers Squibb Company. The attached Self-Guarantee, at your request, incorporates paragraph 8 of the "Model Self-Guarantee Agreement" set forth in Appendix A of the NRC Guidance Document NUREG-1757 which promises annual submission financial information.

This submission supplements documentation provided under cover of the letter to George C. Panghurn, NRC, from J. Richard Pooler, Jr., Esq., Senior Environmental Counsel, Bristol-Myers Squibb Company dated March 31, 2005. We understand that you do not require any other information at this time to complete your review.

One Lincoln Center, Syracuse, NY 13202-1355 ■ Phone: 315-218-8000 ■ Fax: 315-218-8100 ■ www.bsk.com

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Todd J. Jackson, CHP
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Please contact me directly if you have any questions or require any additional information.

Thank you for your assistance.

Sincerely,

BOND, SCHOENECK & KING, PLLC

A handwritten signature in black ink, appearing to read "Robert S. McLaughlin", with a long horizontal flourish extending to the right.

Robert S. McLaughlin

RSM/sm
Attachment

cc: Andrew R.J. Bonfield
J. Richard Pooler, Esq.

SELF-GUARANTEE

Guarantee made this September 12, 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

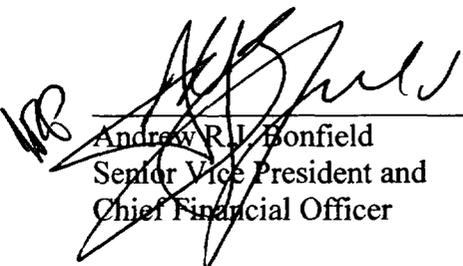
- (d) A current rating for its most recent bond issuance of AAA, AA, or A, as issued by Standard & Poor's, or Aaa, Aa, or A, as issued by Moody's.
- 5. The Guarantor does not have a parent company holding majority control of its voting stock.
- 6. Decommissioning activities as used below refer to the 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 to submit revised financial statements, financial test data, and an auditor's special report and reconciling schedule annually within 90 days of the close of its fiscal year.
- 9. 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.
- 10. 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.
- 11. The Guarantor agrees that if it determines, at any time other than as described in Recital 9, 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.
- 12. 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.
- 13. The Guarantor agrees that it shall be liable for all litigation costs incurred by the Beneficiary, NRC, in any successful effort to enforce this Agreement against Guarantor.

14. 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.
15. 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.
16. 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.
17. 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.
18. 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: 9/12/05

BRISTOL-MYERS SQUIBB COMPANY



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

Signature of witness or notary: 

JANELLE CLARK
 Notary Public, State of New York
 No. 01CL4964952
 Qualified in New York County
 Commission Expires April 16, 2006 *OC*