



Bristol-Myers Squibb Company

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

March 31, 2017

VIA OVERNIGHT MAIL

Director, Division of Nuclear Materials Safety
U.S. Nuclear Regulatory Commission, Region I
2100 Renaissance Blvd., Suite 100
King of Prussia, PA 19406-2713

Re: Bristol-Myers Squibb Company
Financial Assurance Documentation
Wallingford, CT Facility
NRC License # 06-27843-02

03029266

REC RG 10403 17 AM 10/23

Dear Sir or Madam:

Enclosed for filing is an original letter executed by Charles Bancroft, Chief Financial Officer of Bristol-Myers Squibb Company (the "Company"), and a self-guarantee in support of this firm's use of the financial test to demonstrate financial assurance, as specified in 10 CFR Part 30. Also enclosed as part of the financial assurance submission for this facility please find a copy of a standby trust agreement, an independent accountants' report, and a copy of the Company's Form 10-K for the year ending December 31, 2016.

Please contact me directly if you have any questions or require any additional information.

Sincerely,

J. Richard Podler
Assistant General Counsel,
Environment, Health and Safety

592814

NMSS/RGNI MATERIALS-002

March 29, 2017

VIA OVERNIGHT DELIVERY

Director, Division of Nuclear Materials Safety
U.S. Nuclear Regulatory Commission, Region I
2100 Renaissance Blvd., Suite 100
King of Prussia, PA 19406-2713

Re: CFO Letter concerning Self-Guarantee
Bristol-Myers Squibb Company
Wallingford, CT Facility
NRC License # 06-27843-02

Dear Sir or Madam:

I am the chief financial officer of Bristol-Myers Squibb Company. 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 facilities owned or operated by this firm. The current cost estimates or certified amounts for decommissioning, so guaranteed, are shown for each 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 Company, 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 \$8,087,000,000.

The fiscal year of this firm ends on December 31. The figures for the following 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, 2016. 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:

Self-Guarantee Financial Test

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		\$ 8,259,201
	c. All amounts covered by parent company guarantees, self-guarantees, or financial tests of other Federal or State agencies (e.g., EPA)		\$ 34,469,694
	TOTAL		\$ 43,853,895
2.	Current bond rating of most recent unsecured issuance of this firm		
	A+ -- Standard & Poor's		
	A2 -- Moody's		
3.	Date of issuance of bond: May 5, 2015		
4.	Date of maturity of bond: 2025, 2035		
*5.	Tangible net worth** (if any portion of estimates for decommissioning is included in total liabilities on your firm's financial statements, you may add the amount of that portion to this line)		\$ 8,087,000,000
6.	Total Net Worth		\$16,347,000,000
*7.	Total assets in United States (required only if less than 90 percent of firm's assets are located in the United States)		\$ 17,607,000,000
		<u>Yes</u>	<u>No</u>
8.	Is line 5 at least \$21 million?	<u>X</u>	___
9.	Is line 6 at least 10 times line 1?	<u>X</u>	___
10.	Are at least 90 percent of firm's assets located in the United States? If not, complete line 11.	___	<u>X</u>
11.	Is line 7 at least 10 times line 1?	<u>X</u>	___
12.	Is the rating specified on line 2 AAA, AA, or A (including adjustments of + and -) as issued by Standard & Poor's or Aaa, Aa, or A as issued by Moody's?	<u>X</u>	___
13.	Does the licensee have at least one class of equity securities Registered under the Securities Exchange Act of 1934?	<u>X</u>	___

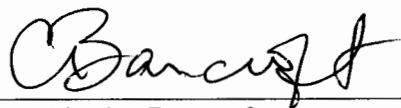
Notes:

- * Denotes figures derived from financial statements.
- ** Tangible net worth is defined as net worth minus goodwill, patents, trademarks, and copyrights.

I hereby certify that the contents of this reaffirmation are true and correct to the best of my knowledge.

Dated: March 29, 2017

Bristol-Myers Squibb Company



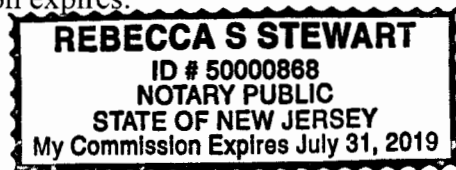
Charles Bancroft
Chief Financial Officer

Sworn to and subscribed before me
this 29 day of March 2017.



Notary Public

My commission expires:



SELF-GUARANTEE

Guarantee made this March 29, 2017 by Bristol-Myers Squibb Company, a corporation organized under the laws of the State of Delaware, herein referred to as "guarantor," to the U.S. Nuclear Regulatory Commission (NRC) 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.
2. This self-guarantee is being issued to comply with regulations issued by 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 guarantor's facility in Wallingford, CT, 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, the Self-Guarantee Financial Test, and agrees to comply with all notification requirements as specified in 10 CFR Part 30 and Appendix C to 10 CFR Part 30.

The guarantor meets the following self-guarantee test:

- (a) Tangible net worth of at least \$21 million, and total net worth at least 10 times the current decommissioning cost estimates (or prescribed amount if a certification is used) for all decommissioning activities for which the company is responsible as a self-guaranteeing licensee and as a parent-guarantor for the total of all nuclear facilities or parts thereof (or the current amount required if certification is used); 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 (or prescribed amount if a certification is used) 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

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- (d) A current rating for its most recent bond issuance of AAA, AA, or A (including adjustments of + and -), as issued by Standard & Poor's, or Aaa, Aa, or A (including adjustments of 1, 2, or 3), 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 facilities identified above.
 7. Pursuant to the guarantor's authority to enter into this guarantee, the guarantor guarantees to 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 standby trust fund acceptable to the NRC as specified in 10 CFR Part 30 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 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 also agrees to notify the NRC in writing in advance of any proposed change in or transfer of ownership of the licensed activity 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, as applicable, 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.

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13. The guarantor agrees that it shall be liable for all litigation costs incurred by the NRC in any successful effort to enforce the agreement against the guarantor. Such litigation costs shall not be deducted from or otherwise reduce the financial assurance provided by this guarantee.
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 facilities, except that the guarantor may cancel this self-guarantee by sending notice by certified mail to NRC, such cancellation to become effective no earlier than 120 days after receipt of such notice by 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, as applicable, and obtain written approval of such assurance from NRC within 90 days after a notice of cancellation by the guarantor is received by NRC from the guarantor, the guarantor shall make full payment under the self-guarantee.
16. The guarantor expressly waives notice of acceptance of this self-guarantee by NRC. The guarantor also expressly waives notice of amendments or modifications of the decommissioning requirements.
17. If the guarantor files financial reports with the U.S. Securities and Exchange Commission, then it shall promptly submit them to its independent auditor and to NRC during each year in which this self-guarantee is in effect.
18. The guarantor agrees that if the guarantor admits in writing its inability to pay its debts generally, or makes a general assignment for the benefit of creditors, or any proceeding is instituted by or against the guarantor seeking to adjudicate it as bankrupt or insolvent, or seeking dissolution, liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian, or other similar official for the guarantor or for any substantial part of its property, or the guarantor takes any action to authorize or effect any of the actions stated in this paragraph, then the Commission may:
 - (a) Declare that the financial assurance guaranteed by the guarantee agreement is immediately due and payable to the standby trust set up to protect the public health and safety and the environment, without diligence, presentment, demand, protect, or any other notice of any kind, all of which are expressly waived by guarantor; and
 - (b) Exercise any and all of its other rights under applicable law.
19. The guarantor agrees to notify the NRC, in writing, immediately following the filing of a voluntary or involuntary petition for bankruptcy under any chapter of Title 11

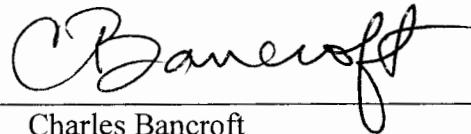
(Bankruptcy) of the United States Code, or the occurrence of any other event listed in paragraph 17 of this guarantee and by or against the guarantor; the licensee; an entity (as that term is defined in 11 U.S.C. 101(14)) controlling the licensee or listing the license or licensees as property of the estate; or an affiliate (as that term is defined in 11 U.S.C. 101(2)) of the licensee. This notification must include: a description of the event, including major creditors, the amounts involved, and the actions taken to assure that the amount of funds guaranteed by the guarantee for decommissioning will be transferred to the standby trust as soon as possible; if a petition of bankruptcy was filed, the identity of the bankruptcy court in which the petition for bankruptcy was filed; and the date of filing of any petitions.

20. The guarantor expressly waives notice of acceptance of this guarantee by NRC. The guarantor also expressly waives notice of amendments or modifications of the decommissioning requirements and of amendments or modifications of the license.
21. The guarantor agrees that if, at any time before termination of this self-guarantee, its most recent bond issuance ceases to be rated in any category of "A-" and above by Standard and Poor's or in any category of "A3" and above by Moody's, the licensee will notify the Commission in writing 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.

Dated: March 29, 2017

Bristol-Myers Squibb Company



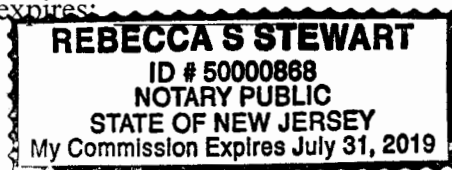
Charles Bancroft
Chief Financial Officer

Sworn to and subscribed before me
this 29 day of March 2017.



Notary Public

My commission expires:



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STANDBY TRUST AGREEMENT

TRUST AGREEMENT, the Agreement entered into as of June 30, 2015 by and between Bristol-Myers Squibb Company, a Delaware corporation, herein referred to as the "Grantor," and The Bank of New York Mellon, the "Trustee."

WHEREAS, the U.S. Nuclear Regulatory Commission (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, has promulgated regulations in Title 10, Chapter I, of the *Code of Federal Regulations*, Part 30. These regulations, applicable to the Grantor, 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.

WHEREAS, the Grantor has elected to use a self-guarantee to provide all of such financial assurance for the facilities identified herein; and

WHEREAS, when payment is made under a self-guarantee, this standby trust shall be used for the receipt of such payment; and

WHEREAS, the Grantor, acting through its duly authorized officers, has selected the Trustee to be the trustee under this Agreement, and the Trustee is willing to act as trustee;

NOW, THEREFORE, the Grantor and the Trustee agree as follows:

Section 1. Definitions. As used in this Agreement:

- (a) The term "Grantor" means the NRC licensee who enters into this Agreement and any successors or assigns of the Grantor.
- (b) The term "Trustee" means the trustee who enters into this Agreement and any successor trustee.

Section 2. Costs of Decommissioning. This Agreement pertains to the costs of decommissioning the materials and activities identified in License Number 06-27843-02 issued pursuant to 10 CFR Part 30, as shown in Schedule A.

Section 3. Establishment of Fund. The Grantor and the Trustee hereby establish a standby trust fund (the Fund) for the benefit of NRC. The Grantor and the Trustee intend that no third party shall have access to the Fund except as provided herein.

Section 4. Payments Constituting the Fund. Payments made to the Trustee for the Fund shall consist of cash, securities, or other liquid assets acceptable to the Trustee.

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The Fund is established initially as consisting of the property, which is acceptable to the Trustee, described in Schedule B attached hereto. Such property and any other property subsequently transferred to the Trustee are referred to as the "Fund," together with all earnings and profits thereon, less any payments or distributions made by the Trustee pursuant to this Agreement. The Fund shall be held by the Trustee, IN TRUST, as hereinafter provided. The Trustee shall not be responsible nor shall it undertake any responsibility for the amount of, or adequacy of the Fund, nor any duty to collect from the Grantor, any payments necessary to discharge any liabilities of the Grantor established by NRC.

Section 5. Payment for Required Activities Specified in the Plan. The Trustee shall make payments from the Fund to the Grantor upon presentation to the Trustee of the following:

- (a) A certificate duly executed by the Secretary of the Grantor attesting to the occurrence of the events, and in the form set forth in the attached Certificate of Events, and
- (b) A certificate attesting to the following conditions:
 - (1) that decommissioning is proceeding pursuant to an NRC-approved plan;
 - (2) that the funds withdrawn will be expended for activities undertaken pursuant to that plan; and
 - (3) that NRC has been given 30 days prior notice of Bristol-Myers Squibb Company's intent to withdraw funds from the trust fund.

No withdrawal from the Fund for a particular license can exceed 10 percent of the remaining funds available for that license unless NRC written approval is attached.

In addition, the Trustee shall make payments from the Fund as NRC shall direct, in writing, to provide for the payment of the costs of required activities covered by this Agreement. The Trustee shall reimburse the Grantor or other persons as specified by NRC from the Fund for expenditures for required activities in such amounts as NRC shall direct in writing. In addition, the Trustee shall refund to the Grantor such amounts as NRC specifies in writing. Upon refund, such funds shall no longer constitute part of the Fund as defined herein.

Section 6. Trust Management. The Trustee shall invest and reinvest the principal and income of the Fund and keep the Fund invested as a single fund, without distinction between principal and income, in accordance with general investment policies and guidelines which the Grantor may communicate in writing to the Trustee from time to

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time, subject, however, to the provisions of this section. In investing, reinvesting, exchanging, selling, and managing the Fund, the Trustee shall discharge its duties with respect to the Fund solely in the interest of the beneficiary and with the care, skill, prudence and diligence under the circumstances then prevailing which persons of prudence, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims, except that:

- (a) Securities or other obligations of the Grantor, or any other owner or operator of the facilities, or any of their affiliates as defined in the Investment Company Act of 1940, as amended (15 U.S.C. 80a-2(a)), shall not be acquired or held, unless they are securities or other obligations of the Federal or a State government;
- (b) The Trustee is authorized to invest the Fund in time or demand deposits of the Trustee, to the extent insured by an agency of the Federal government, and in obligations of the Federal government such as GNMA, FNMA, and FHLM bonds and certificates or State and Municipal bonds rated BBB or higher by Standard & Poor's or Baa or higher by Moody's Investment Services; and
- (c) For a reasonable time, not to exceed 60 days, the Trustee is authorized to hold uninvested cash, awaiting investment or distribution, without liability for the payment of interest thereon.

Section 7. Commingling and Investment. The Trustee is expressly authorized in its discretion:

- (a) To transfer from time to time any or all of the assets of the Fund to any common, commingled, or collective trust fund created by the Trustee in which the Fund is eligible to participate, subject to all of the provisions thereof, to be commingled with the assets of other trusts participating therein; and
- (b) To purchase shares in any investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.), including one that may be created, managed, underwritten, or to which investment advice is rendered, or the shares of which are sold by the Trustee. The Trustee may vote such shares in its discretion.

Section 8. Express Powers of Trustee. Without in any way limiting the powers and discretion conferred upon the Trustee by the other provisions of this Agreement or by law, the Trustee is expressly authorized and empowered:

- (a) To sell, exchange, convey, transfer, or otherwise dispose of any property held by it, by public or private sale, as necessary to allow duly authorized withdrawals at

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the joint request of the Grantor and NRC or to reinvest in securities at the direction of the Grantor;

- (b) To make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;
- (c) To register any securities held in the Fund in its own name, or in the name of a nominee, and to hold any security in bearer form or in book entry, or to combine certificates representing such securities with certificates of the same issue held by the Trustee in other fiduciary capacities, to reinvest interest payments and funds from matured and redeemed instruments, to file proper forms concerning securities held in the Fund in a timely fashion with appropriate government agencies, or to deposit or arrange for the deposit of such securities in a qualified central depository even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee or such depository with other securities deposited therein by another person, or to deposit or arrange for the deposit of any securities issued by the U.S. Government, or any agency or instrumentality thereof, with a Federal Reserve Bank, but the books and records of the Trustee shall at all times show that all such securities are part of the Fund;
- (d) To deposit any cash in the Fund in interest-bearing accounts maintained or savings certificates issued by the Trustee, in its separate corporate capacity, or in any other banking institution affiliated with the Trustee, to the extent insured by an agency of the Federal government; and
- (e) To compromise or otherwise adjust all claims in favor of or against the Fund.

Section 9. Taxes and Expenses. All taxes of any kind that may be assessed or levied against or in respect of the Fund and all brokerage commissions incurred by the Fund shall be paid from the Fund. All other expenses incurred by the Trustee in connection with the administration of this Trust, including fees for legal services rendered to the Trustee, the compensation of the Trustee to the extent not paid directly by the Grantor, and all other proper charges and disbursements of the Trustee shall be paid from the Fund.

Section 10. Annual Valuation. After payment has been made into this standby trust fund, the Trustee shall annually, at least 30 days before the anniversary date of receipt of payment into the standby trust fund, furnish to the Grantor and to NRC a statement confirming the value of the Trust. Any securities in the Fund shall be valued at market value as of no more than 60 days before the anniversary date of the establishment of the Fund. The failure of the Grantor to object in writing to the Trustee within 90 days

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after the statement has been furnished to the Grantor and NRC shall constitute a conclusively binding assent by the Grantor, barring the Grantor from asserting any claim or liability against the Trustee with respect to the matters disclosed in the statement.

Section 11. Advice of Counsel. The Trustee may from time to time consult with counsel with respect to any question arising as to the construction of this Agreement or any action to be taken hereunder. The Trustee shall be fully protected, to the extent permitted by law, in acting on the advice of counsel.

Section 12. Trustee Compensation. The Trustee shall be entitled to reasonable compensation for its services as agreed upon in writing with the Grantor. (See Schedule C.)

Section 13. Successor Trustee. Upon 90 days notice to NRC and the Grantor, the Trustee may resign; upon 90 days notice to NRC and the Trustee, the Grantor may replace the Trustee, but such resignation or replacement shall not be effective until the Grantor has appointed a successor Trustee, the successor accepts the appointment, the successor is ready to assume its duties as trustee, and NRC has agreed, in writing, that the successor is an appropriate Federal or State government agency or an entity that has the authority to act as a trustee and whose trust operations are regulated and examined by a Federal or State agency. The successor Trustee shall have the same powers and duties as those conferred upon the Trustee hereunder. When the resignation or replacement is effective, the Trustee shall assign, transfer, and pay over to the successor Trustee the funds and properties then constituting the Fund. If for any reason the Grantor cannot or does not act in the event of the resignation of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee or for instructions. The successor Trustee shall specify the date on which it assumes administration of the trust, in a writing sent to the Grantor, NRC, and the present Trustee, by certified mail 10 days before such change becomes effective. Any expenses incurred by the Trustee as a result of any of the acts contemplated by this section shall be paid as provided in Section 9.

Section 14. Instructions to the Trustee. All orders, requests, and instructions by the Grantor to the Trustee shall be in writing, signed by such persons as are signatories to this Agreement or such other designees as the Grantor may designate in writing. The Trustee shall be fully protected in acting without inquiry in accordance with the Grantor's orders, requests, and instructions. If NRC issues orders, requests, or instructions to the Trustee, these shall be in writing, signed by NRC or its designees, and the Trustee shall act and shall be fully protected in acting in accordance with such orders, requests, and instructions. The Trustee shall have the right to assume, in the absence of written notice to the contrary, that no event constituting a change or a termination of the

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authority of any person to act on behalf of the Grantor or NRC hereunder has occurred. The Trustee shall have no duty to act in the absence of such orders, requests, and instructions from the Grantor and/or NRC, except as provided for herein.

Section 15. Amendment of Agreement. This Agreement may be amended by an instrument in writing executed by the Grantor, the Trustee, and NRC, or by the Trustee and NRC if the Grantor ceases to exist. All amendments shall meet the relevant regulatory requirements of NRC.

Section 16. Irrevocability and Termination. Subject to the right of the parties to amend this Agreement as provided in Section 15, this trust shall be irrevocable and shall continue until terminated at the written agreement of the Grantor, the Trustee, and NRC, or by the Trustee and NRC if the Grantor ceases to exist. Upon termination of the trust, all remaining trust property, less final trust administration expenses, shall be delivered to the Grantor or its successor.

Section 17. Immunity and Indemnification. The Trustee shall not incur personal liability of any nature in connection with any act or omission, made in good faith, in the administration of this trust, or in carrying out any directions by the Grantor or NRC issued in accordance with this Agreement. The Trustee shall be indemnified and saved harmless by the Grantor or from the trust fund, or both, from and against any personal liability to which the Trustee may be subjected by reason of any act or conduct in its official capacity, including all expenses reasonably incurred in its defense in the event the Grantor fails to provide such defense.

Section 18. This Agreement shall be administered, construed, and enforced according to the laws of the State of New York.

Section 19. Interpretation and Severability. As used in this Agreement, words in the singular include the plural and words in the plural include the singular. The descriptive headings for each section of this Agreement shall not affect the interpretation or the legal efficacy of this Agreement. If any part of this Agreement is invalid, it shall not affect the remaining provisions which will remain valid and enforceable.

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IN WITNESS WHEREOF the parties have caused this Agreement to be executed by the respective officers duly authorized and the incorporate seals to be hereunto affixed and attested as of the date first written above.

BRISTOL-MYERS SQUIBB COMPANY

By: *Jfy Galt*
J. Freudenreich

By: *Tim*
Timothy Power

The Bank of New York Mellon,
as Trustee

By: *[Signature]*
Efren Almazan

ATTEST:
[Title]
[Seal]

ATTEST:
[Title] *vice president*
[Seal]

[Seal]

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Schedule A

This Agreement demonstrates financial assurance for the following cost estimates or prescribed amounts for the following licensed activities:

U.S. NUCLEAR REGULATORY COMMISSION LICENSE NUMBER(S)	NAME AND ADDRESS OF LICENSEE	ADDRESS OF LICENSED ACTIVITY	COST ESTIMATES FOR REGULATORY ASSURANCES DEMONSTRATED BY THIS AGREEMENT
06-27843-02	Bristol-Myers Squibb Company	5 Research Parkway Wallingford, CT 06492	\$1,125,000.00

The cost estimates listed here were last adjusted and approved by NRC on *[insert date]*.

Schedule B

DOLLAR AMOUNT NONE

AS EVIDENCED BY NONE

Schedule C

The Bank of New York Mellon
101 Barclay St - 7W
New York NY 10286
Attn: Wendy Morgan
Facsimile No: 212-815-5877

Email Address: wendy.morgan1@bnymellon.com
Trustee's fees shall be \$2,500.00 per year.

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Specimen Certificate of Events

The Bank of New York Mellon
101 Barclay St - 7W
New York NY 10286
Attn: Wendy Morgan

Gentlemen:

In accordance with the terms of the Agreement with you dated _____, I, _____, Treasurer of Bristol-Myers Squibb Company, hereby certify that the following events have occurred:

1. Bristol-Myers Squibb Company is required to commence the decommissioning of its facility located at 5 Research Parkway, Wallingford, CT 06942 (hereinafter called the decommissioning).
2. The plans and procedures for the commencement and conduct of the decommissioning have been approved by the United States Nuclear Regulatory Commission, or its successor, on _____ (copy of approval attached).
3. The Board of Directors of Bristol-Myers Squibb Company has adopted the attached resolution authorizing the commencement of the decommissioning.

Treasurer

Date

Specimen Certificate of Resolution

I, _____, do hereby certify that I am Treasurer of Bristol-Myers Squibb Company, a Delaware corporation, and that the resolution listed below was duly adopted at a meeting of this Corporation's Board of Directors on _____, 20__.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the seal of this Corporation this ___ day of _____, 20__.

Secretary

RESOLVED, that this Board of Directors hereby authorizes the President, or such other employee of the Company as he may designate, to commence decommissioning activities at Wallingford, CT in accordance with the terms and conditions described to this Board of Directors at this meeting and with such other terms and conditions as the President shall approve with and upon the advice of Counsel.

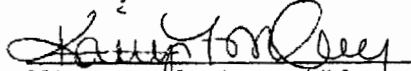
Letter of Acknowledgment

STATE OF NEW YORK

To Wit: _____

CITY OF NEW YORK

On this 29 day of JUNE, 2015, before me, a notary public in and for the city and State aforesaid, personally appeared Elena Alvarez, and she/he did depose and say that she/he is the Vice President of Bank of New York Mellon, as Trustee, which executed the above instrument; that she/he knows the seal of said association; that the seal affixed to such instrument is such corporate seal; that it was so affixed by order of the association; and that she/he signed her/his name thereto by like order.


[Signature of notary public]

My Commission Expires: _____
[Date]

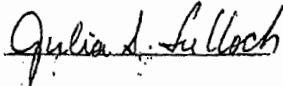
KAITLYN F. MCEVOY
NOTARY PUBLIC, State of New York
No. 01MC6216741
Qualified in New York County
Commission Expires Jan. 25 2018

Letter of Acknowledgment

(STATE OF New Jersey)
() ss:
(COUNTY OF Somerset)

On this 30th day of June, 2015, before me a notary public in and for the City and State aforesaid, personally appeared Jeffrey Galik and Timothy Power who, is SVP & Treasurer and Assistant Treasurer respectively, which executed the above instrument; that he knows the seal of said association; that the seal affixed to such instrument is such corporate seal; that it was so affixed by order of the association; and that he signed his name thereto by like order.

WITNESS my hand and official seal



Notary Public

JULIA S. TULLOCH
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 2/3/2019



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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Management of Bristol-Myers Squibb Company:

We have performed the procedures enumerated below, which were agreed to by the U.S. Nuclear Regulatory Commission, Region I and Bristol-Myers Squibb Company (the "Company" or "BMS"), solely to assist you in evaluating the Company's compliance with the financial test option included in the accompanying letter dated March 29, 2017 from Charles Bancroft, Chief Financial Officer and Executive Vice President, Global Business Operations of the Company for purposes of demonstrating evidence of financial responsibility related to the Bristol-Myers Squibb Company, Pharmaceutical Research Institute in Wallingford, CT under United States ("U.S.") regulations or state programs authorized by the U.S. regulations under Title 10 of the Code of Federal Regulations, Part 30.35 as of December 31, 2016. The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation 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 that we performed and our findings are as follows:

- The Company defines the term "Tangible net worth" as tangible assets less total liabilities. "Tangible assets" is defined by the Company as total assets less goodwill and other intangible assets. We make no representations as to the appropriateness of these definitions or the amounts provided by the Company. We recomputed Tangible net worth of \$8,087,000,000 based upon amounts as of December 31, 2016 appearing in the Company's independently audited consolidated financial statements, on which we have issued our report dated February 21, 2017, and the schedule prepared by the Company. We found such amounts to be in agreement with Item 5 under the caption Self Guarantee Financial Test in the letter from Charles Bancroft, Chief Financial Officer and Executive Vice President, Global Business Operations of the Company.
- We obtained a schedule prepared by the Company calculating "Total assets in United States" of \$17,607,000,000. We recomputed the amounts included in the provided schedule and compared such amounts to the Company's system report and found them to be in agreement. We found "Total assets in United States" per the schedule provided by the Company to be in agreement with Item 7 under the caption Self Guarantee Financial Test in the letter from Charles Bancroft, Chief Financial Officer and Executive Vice President, Global Business Operations of the Company. We recomputed the percentage of "Total assets in United States" per the Company provided schedule as compared to total assets as of December 31, 2016 as reflected in the Company's independently audited consolidated financial statements included in the 2016 Form 10-K and found such percentage to be less than 90% of total assets and in agreement with Item 10 under the caption Self Guarantee Financial Test in the letter from Charles Bancroft, Chief Financial Officer and Executive Vice President, Global Business Operations of the Company.

- In agreement with Item 8 under the caption Self Guarantee Financial Test in the letter from Charles Bancroft, Chief Financial Officer and Executive Vice President, Global Business Operations of the Company, we found that “Tangible net worth” of \$8,087,000,000 is greater than \$21,000,000.
- The Company defines the term “Total Net Worth” as tangible net worth plus goodwill and other intangible assets. We make no representations as to the appropriateness of the definition. In agreement with Item 6 and Item 9 under the caption Self Guarantee Financial Test in the letter from Charles Bancroft, Chief Financial Officer and Executive Vice President, Global Business Operations of the Company, we recomputed “Total Net Worth” of \$16,347,000,000 and recomputed Total Net Worth is at least ten times greater than “Current decommissioning cost estimates or certified amounts” of \$43,853,895. We make no representations as to the appropriateness of the calculated “Current decommissioning cost estimates or certified amounts.”
- In agreement with Item 11 under the caption Self Guarantee Financial Test in the letter from Charles Bancroft, Chief Financial Officer and Executive Vice President, Global Business Operations of the Company, we recomputed that “Total Assets in United States” of \$17,607,000,000 is at least ten times greater than “Current decommissioning cost estimates or certified amounts” of \$43,853,895. We make no representations as to the appropriateness of the calculated “Current decommissioning cost estimates or certified amounts.”
- In agreement with Item 12 under the caption Self Guarantee Financial Test in the letter from Charles Bancroft, Chief Financial Officer and Executive Vice President, Global Business Operations of the Company, we found the Company’s bond ratings were A+ for Standard & Poor’s (S&P) and A2 for Moody’s as reflected in the schedule provided by the Company. Such ratings were identified to meet the criteria as detailed in Item 12 under the Self Guarantee Financial Test.
- In agreement with Item 13 under the caption Self Guarantee Financial Test in the letter from Charles Bancroft, Executive Vice President & Chief Financial Officer of the Company, we found the Company has at least one class of equity securities registered under the Securities Exchange Act of 1934.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

Deloitte + Touche LLP

March 29, 2017