

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

IN RE BRISTOL-MYERS SQUIBB SECURITIES
LITIGATION

Civil Action No. 00-1990 (SRC)

PRELIMINARY APPROVAL ORDER

WHEREAS:

A. Lead Plaintiff, the LongView Collective Investment Fund of the Amalgamated Bank, on behalf of itself and as representative of the Class, and defendants Bristol-Myers Squibb Company ("BMS", "Bristol-Myers Squibb" or the "Company"), and Peter R. Dolan, Charles A. Heimbold and Peter S. Ringrose (collectively, the "Defendants"), have entered into a settlement of the claims asserted in the above-captioned class action (the "Action"), the terms of which are set forth in a Stipulation and Agreement of Settlement dated as of *January 31, 2002* (the "Stipulation");

B. Lead Plaintiff and Defendants have moved, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for an Order preliminarily approving the Settlement in accordance with the terms of the Stipulation, certification by the Court of a Class in the Action for the Class Period October 19, 1999, through March 20, 2002, inclusive, solely for purposes of settlement and providing for notice to the Class; and

C. The Court having read and considered the Stipulation and exhibits thereto, including the proposed Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), the proposed Summary Notice of Pendency and Proposed Settlement of Class Action (the "Publication Notice"), the proposed Plan of Allocation of Net Settlement Fund, the proposed

Proof of Claim and Release (“Proof of Claim”), and the proposed Judgment, and finding that substantial and sufficient grounds exist for entering this Order;

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court, for purposes of this Order, adopts all defined terms as set forth in the Stipulation. Any inconsistencies between the Stipulation and the Notice will be controlled by the language of the Stipulation.

2. The Court hereby certifies this action to proceed as a class action for purposes of settlement only, pursuant to Rule 23(a) and Rule 23(b)(3) of the Federal Rules of Civil Procedure on behalf of the following “Class”: all persons or entities who purchased Bristol-Myers Squibb common stock during the period October 19, 1999 through and including March 20, 2002 (the “Class Period”) and who were damaged thereby. Excluded from the Class are: (i) the Defendants; (ii) members of the immediate family of each of the Individual Defendants; (iii) any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest; and (iv) the legal representatives, agents, heirs, predecessors, successors-in-interest or assigns of any such excluded party. Also excluded from the Class are any putative Class Members who exclude themselves by filing a request for exclusion in accordance with the requirements set forth in the Notice.

3. The Court finds and concludes that the prerequisites to class action certification under Fed. R. Civ. P. 23(a) and (b)(3) have been satisfied for the Class defined herein in that:

(a) The numerosity requirement of Rule 23(a)(1) is satisfied based on the fact that at the time of the first Complaint on April 25, 2000, there were over 1.9 billion shares of Bristol-Myers Squibb common stock outstanding and there were likely

thousands of members of the class who purchased Bristol-Myers common stock during the Class Period. Joinder of all Class Members is therefore impracticable.

(b) Lead Plaintiff's claims, like the claims of the members of the Class they seek to represent, arise out of the purchase of Bristol-Myers Squibb common stock during the Class Period and seek recovery under the same legal theories alleging violations of the same statutes and assert on their own behalf and on behalf of all Class Members that the price of Bristol-Myers Squibb common stock during the Class Period was artificially inflated as a result of Defendants' alleged misrepresentations and material omissions. As a result, the claims of Lead Plaintiff and the Class share common issues of fact and law. The commonality requirement of Rule 23(a)(2) is satisfied.

(c) Lead Plaintiff, the LongView Collective Investment Fund of the Amalgamated Bank, purchased Bristol-Myers Squibb's common stock during the Class Period on the open market. Lead Plaintiff alleges that the prices they paid for their Bristol-Myers Squibb common stock were artificially inflated by alleged misrepresentations and omissions of material fact during the Class Period for which Defendants were responsible. Further, Lead Plaintiff claims they were damaged as a result of the alleged conduct of the Defendants as set forth in the Complaints. Lead Plaintiff alleges that Defendants violated Rule 10b-5 promulgated under Section 10(b) of the Securities Exchange Act of 1934 (the "1934 Act") and Rule 20(a) of the 1934 Act. The claims asserted in the Complaints also are asserted on behalf of the Class. Since the claims asserted by Lead Plaintiff are substantially similar to the claims asserted on behalf of the Class and since Lead Plaintiff is similarly situated to the members of the Class it seeks to represent, Lead Plaintiff has no interests in the pursuit of this litigation which are

antagonistic to the interest of the members of the Class it seeks to represent.

Accordingly, the typicality requirement of Rule 23(a)(3) is satisfied.

(d) Lead Plaintiff has vigorously pursued its claims against the Defendants on its own behalf and on behalf of the Class it seeks to represent, and has retained counsel experienced in the prosecution of actions similar to this action which counsel have diligently and ably litigated. The adequacy requirement of Rule 23(a)(4) is satisfied.

(e) The claims of members of the Class in this action are substantially similar and would, if tried, involve substantially identical proofs and may therefore be efficiently litigated and resolved on an aggregate basis as a class action. The amounts of the claims of many of the Class Members are too small to justify the expense of individual actions. It does not appear that there is any intent among Class Members in individually controlling the litigation of their claims. Accordingly, the Court finds that litigation and resolution of the claims of the Class Members is a superior method for their disposition.

(f) In light of the factual nature of the claims asserted by Lead Plaintiff on its own behalf and on behalf of the Class and the nature of the statutes under which plaintiffs are seeking recovery from Defendants, the common issues of fact and law predominate over any individual issues.

4. The Court hereby finds and concludes that pursuant to Fed. R. Civ. P. 23, Lead Plaintiff, the LongView Collective Investment Fund of the Amalgamated Bank, is an adequate class representative and certifies it as class representative for the Class.

5. The Court preliminarily approves the Settlement of this consolidated class action on the terms set forth in the Stipulation as being fair, reasonable and adequate, subject to further consideration at a hearing to be held before this Court on May 11, 2006, at 10:30 AM, Clarkson S. Fisher Building & United States Courthouse, Courtroom 5E, 402 East State Street,

Trenton, New Jersey 08608 (the "Settlement Fairness Hearing") to determine whether the proposed settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate and should be approved by the Court; whether a judgment as provided in ¶ 21 of the Stipulation should be entered herein; and whether Plaintiffs' Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be granted.

6. The Court approves the form, substance and requirements of the Notice, the Publication Notice (together the "Notices") and the Proof of Claim, and finds that the procedures established for publication, mailing and distribution of such Notices substantially in the manner and form set forth in ¶¶ 7 and 8 of this Order constitute the best notice practicable under the circumstances and are in full compliance with the notice requirements of due process, Fed. R. Civ. P. 23 and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7) as amended by the Private Securities Litigation Reform Act.

7. Plaintiffs' Lead Counsel shall cause the Notice and the Proof of Claim, substantially in the forms annexed hereto as Exhibits 1 and 2, to be mailed, by first class mail, postage prepaid, on or before March 3, 2006, to all Class Members at the address of each such person as set forth in the records of Bristol-Myers Squibb or its transfer agent, or who otherwise can be identified through reasonable effort. The Defendants shall cooperate in making Bristol-Myers Squibb's transfer records and shareholder information available to Plaintiffs' Lead Counsel or the Claims Administrator for the purpose of identifying and giving notice to the Class. Plaintiffs' Lead Counsel shall, at or before the Settlement Fairness Hearing, file with the Court proof of mailing of the Notice and Proof of Claim.

8. Plaintiffs' Lead Counsel shall cause the Publication Notice, substantially in the form annexed hereto as Exhibit 3, to be published in the national edition of The Investors

Business Daily and on PR Newswire and Bloomberg News Service, once each on separate days, within fourteen (14) days of the mailing of the Notice. Plaintiffs' Lead Counsel shall, at or before the Settlement Fairness Hearing, file with the Court proof of publication of the Published Notice.

9. Plaintiffs' Lead Counsel or their agents shall be responsible for the receipt of all responses from the Class and, until further order of the Court, shall preserve all entries of appearance, Proofs of Claim, and all other written communications from members of the Class, nominees or any other Person in response to the Notices.

10. Plaintiffs' Lead Counsel shall use reasonable efforts to give notice to nominee owners such as brokerage firms and other persons or entities who purchased Bristol-Myers Squibb common stock during the Class Period as record owners but not as beneficial owners. Such nominees who hold or held Bristol-Myers Squibb common stock for beneficial owners who are members of the Class are directed (a) to provide the Claims Administrator with lists of the names and last known addresses of the beneficial owners for whom they purchased Bristol-Myers Squibb Securities during the Class Period within seven (7) days of receipt of the Notice, or (b) to request additional copies of the Notice and Proof of Claim form within seven (7) days of receipt of the Notice. If the nominee owner elects to send the Notice and Proof of Claim to beneficial owners, the nominee owner is directed to mail the Notice and Proof of Claim within seven (7) days of receipt of the copies of the Notice from the Claims Administrator and upon such mailing the nominee owner shall send a statement to the Claims Administrator confirming that the mailing was made as directed. Such nominee owner shall be reimbursed from the Settlement Fund, upon receipt by the Claims Administrator of proper documentation for the reasonable expenses of sending the Notices and Proofs of Claim to the beneficial owners.

11. The reasonable costs of notification to Class Members of the Settlement, including printing, mailing and publication of all required notices, shall be paid out of the Settlement Fund. In accordance with the Stipulation, Lead Counsel may draw up to \$2,000,000 from the Settlement Fund to pay the costs of notice and settlement administration without further order of the Court.

12. Plaintiffs' Lead Counsel and their agents are authorized and directed to undertake the actions contemplated by paragraph 7 of the Stipulation, including the payment or reimbursement of any Taxes and Tax Expenses out of the Settlement Fund and the preparation of tax returns, without further Order of the Court.

13. The passage of title and ownership of the Settlement Fund to the Escrow Agent in accordance with the terms and obligations of the Stipulation is approved. No Person that is not a Class Member or counsel to the Representative Plaintiffs shall have any right to any portion of, or in the distribution of, the Settlement Fund unless otherwise ordered by the Court or otherwise provided in the Stipulation.

14. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

15. All members of the Class who do not timely request exclusion from the Class by no later than fourteen (14) days prior to the date set forth herein for the Settlement Fairness Hearing in the form and manner set forth in the Notice will be bound by the proposed Settlement provided for in the Stipulation, and by any Judgment or determination of the Court affecting the Class.

16. Class Members requesting exclusion from the Class shall not be entitled to receive any payment out of the Net Settlement Fund as described in the Stipulation and Notice.

17. Any Class Member who wishes to participate in the distributions from the Net Settlement Fund must complete and submit a Proof of Claim in accordance with the instructions contained therein. Unless otherwise ordered by the Court, all Proof of Claims must be completed and submitted no later than June 30, 2006. Unless otherwise ordered by the Court, any Class Member who does not complete and submit a valid Proof of Claim within the time provided shall be barred from sharing in the distribution of the Net Settlement Fund.

18. Plaintiffs' Lead Counsel shall submit papers in support of final approval of the Settlement and their application for an award of attorneys' fees and expenses by no later than one week prior to the date set for the Settlement Fairness Hearing.

19. Any member of the Class who has not requested exclusion from the Class may appear at the Settlement Fairness Hearing to show cause why the proposed Settlement should not be approved as fair, reasonable and adequate and why a judgment should not be entered thereon; *provided, however*, that no member of the Class shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement and the Judgment to be entered approving the same unless no later than fourteen (14) days prior to the date set for the Settlement Fairness Hearing, such Class Member has served by hand or by overnight delivery written objections and copies of any supporting papers and briefs (which must contain proof of all purchases of Bristol-Myers Squibb common stock during the Class Periods and price(s) paid) upon each of the following:

Thomas A. Dubbs
James W. Johnson
Nicole M. Zeiss
Labaton Sucharow & Rudoff
LLP
100 Park Avenue
New York, NY 10017

*Lead Counsel for Lead
Plaintiff and the Class*

Allyn Z. Lite
Joseph J. DePalma
Alberto Rivas
Lite DePalma Greenberg &
Rivas, LLC
Two Gateway Center, 12th
Floor
Newark, NJ 07102

*Liaison Counsel for Lead
Plaintiff and the Class*

William J. O'Shaughnessy
David R. Kott
McCarter & English
Four Gateway Center
100 Mulberry Street
Newark, NJ 07101-0652

Evan R. Chesler
Stephen S. Madsen
David R. Marriott
David Greenwald
Cravath, Swaine & Moore
LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019

*Attorneys for Defendants
Bristol-Myers Squibb
Company, Peter R. Dolan,
Charles A. Heimbold, Jr. and
Peter S. Ringrose*

and has filed said objections, papers and briefs, showing due proof of service upon Plaintiffs' Lead Counsel and Defendants' Counsel with the Clerk of the United States District Court for the District of New Jersey, Clarkson S. Fisher Building & United States Courthouse, 402 East State Street, Trenton, New Jersey 08608. Persons who intend to object to the Settlement, and desire to present evidence at the Settlement Fairness Hearing must include in their written objections the identity of any witnesses they may seek to call to testify and exhibits they may seek to introduce into evidence at the Settlement Fairness Hearing. Any Party has the right to object to any testimony or other evidence which a Person objecting to the Settlement seeks to introduce.

20. Unless the Court otherwise directs, no member of the Class or other Person shall be entitled to object to the Settlement, or the Judgment to be entered herein, or otherwise be heard, except by serving and filing written objections as described above. Any Person who does not object in the manner prescribed above shall be deemed to have waived such

objection in this or any other action or proceeding and shall be bound by all the terms and provisions of the Stipulation and by all proceedings, orders and judgment in the Action.

21. The Court expressly reserves the right to adjourn the Settlement Hearing, or any adjournment thereof, without any further notice other than an announcement at the Settlement Hearing, or any adjournment thereof, and to approve the Stipulation with modification approved by the parties to the Stipulation and without further notice to members of the Class.

22. Neither the Defendants nor Defendants' Counsel shall have any responsibility for any plan of allocation of the Settlement Fund or any application for attorneys' fees or reimbursement of expenses submitted by Plaintiffs' Lead Counsel, and such matters will be considered separately from the fairness, reasonableness and adequacy of the Settlement. Plaintiffs' Lead Counsel shall be responsible for the apportionment of fees and expenses amongst Plaintiffs' Counsel, subject to the Court's review and approval.

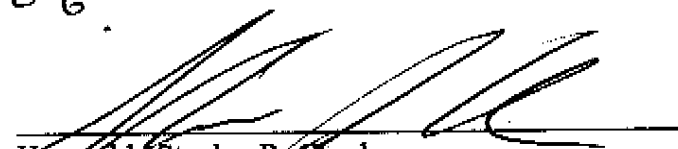
23. Pending final determination of whether the Settlement should be approved, the Lead Plaintiff, all Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence or prosecute any action which asserts Settled Plaintiffs' Claims against any Released Defendant Party.

24. The administration of the proposed Settlement and the determination of all disputed questions of law and fact with respect to the validity of any claim or right of any person to participate in the distribution of the Settlement Fund shall be under the authority of this Court.

25. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

Dated: Trenton, New Jersey

~~February~~ 8, 2006.



Honorable Stanley R. Chesler
United States District Judge