

BRISTOL MYERS SQUIBB CO  
Form 11-K  
June 28, 2002

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**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

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**FORM 11-K**

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]**

For the fiscal year ended December 31, 2001

.. **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NUMBER 1-1136

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A. Full title of the plan and the address of plan, if different from that of the issuer named below:

**BRISTOL-MYERS SQUIBB COMPANY  
SAVINGS AND INVESTMENT PROGRAM**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**BRISTOL-MYERS SQUIBB COMPANY  
345 PARK AVENUE  
NEW YORK, NY 10154  
(212) 546-4000**

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**BRISTOL-MYERS SQUIBB COMPANY  
SAVINGS AND INVESTMENT PROGRAM**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION  
December 31, 2001 and 2000**

**REQUIRED INFORMATION**

1. The Financial Statements and Schedule of the Bristol-Myers Squibb Company Savings and Investment Program, prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974, as amended.

Exhibit A. Consent of PricewaterhouseCoopers LLP, Independent Accountants.

**SIGNATURE**

**The Program**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Bristol-Myers Squibb Company Savings Plan Committee has duly caused this annual report to be signed on its behalf by the undersigned, hereunto duly authorized.

**BRISTOL-MYERS SQUIBB COMPANY SAVINGS AND  
INVESTMENT PROGRAM**

By: /s/ HARRISON M. BAINS, JR.

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Harrison M. Bains, Jr.  
Vice President, Tax and Treasury,  
And Acting Chief Financial Officer  
Acting Chairman, Bristol-Myers Squibb  
Company Savings Plan Committee

Date: June 28, 2002

**BRISTOL-MYERS SQUIBB COMPANY  
SAVINGS AND INVESTMENT PROGRAM**

**INDEX TO FINANCIAL STATEMENTS AND SCHEDULE**

**December 31, 2001**

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| Notes to Financial Statements  | F-5 to F-14     |
| Schedule 1 Schedule of Investments   | S-1             |
| Exhibit 23 Consent of Independent Accountants  | E-1             |
| Other schedules required by Section 2520.103-10 of the Department of Labor regulations for reporting and disclosure under the Employee Retirement Income Security Act of 1974 ( ERISA ) have been omitted because they are not applicable. |                 |

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**REPORT OF INDEPENDENT ACCOUNTANTS**

To the Participants of the Bristol-Myers  
Squibb Company Savings and Investment Program  
and the Savings Plan Committee of  
Bristol-Myers Squibb Company

In our opinion, the financial statements listed in the accompanying index present fairly, in all material respects, the net assets available for benefits of the Bristol-Myers Squibb Company Savings and Investment Program (the Program) at December 31, 2001 and 2000, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Program's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Investments is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Program's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PRICEWATERHOUSECOOPERS LLP  
New York, New York  
June 27, 2002

**BRISTOL-MYERS SQUIBB COMPANY  
SAVINGS AND INVESTMENT PROGRAM**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
As of December 31, 2001 and 2000  
(IN THOUSANDS)**

|                                       | <u>2001</u>                 | <u>2000</u>                 |
|---------------------------------------|-----------------------------|-----------------------------|
| <b>ASSETS:</b>                        |                             |                             |
| Interest in Savings Plan Master Trust | \$ 3,644,455                | \$ 4,619,377                |
| Loans to Participants                 | 29,579                      | 31,210                      |
|                                       | <u>                    </u> | <u>                    </u> |
| Net Assets Available for Benefits     | <u>\$ 3,674,034</u>         | <u>\$ 4,650,587</u>         |

The accompanying notes are an integral part of these financial statements.

**BRISTOL-MYERS SQUIBB COMPANY  
SAVINGS AND INVESTMENT PROGRAM**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2001 and 2000  
(IN THOUSANDS)**

|   | <u>2001</u>         | <u>2000</u>         |
|---|---------------------|---------------------|
| <b>ADDITIONS:</b>   |                     |                     |
| Transfer in from the DuPont Savings Plan  | \$ 30,999           | \$                  |
| Employer contributions  | 52,959              | 51,172              |
| Employee contributions  | 142,469             | 130,038             |
| Program's share of net investment income in Savings Plan Master Trust                               |                     | 376,443             |
|   | <u>226,427</u>      | <u>557,653</u>      |
| <b>DEDUCTIONS:</b>  |                     |                     |
| Transfer of net assets to Zimmer Holdings, Inc. Savings and Investment Program*                     | (133,389)           |                     |
| Transfer of net assets to Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan.* | (3,448)             |                     |
| Transfer of net assets to Cosmair Employee Retirement Savings Plan.*                                |                     | (19,261)            |
| Distributions and withdrawals   | (277,300)           | (308,881)           |
| Program's share of net investment loss in Savings Plan Master Trust                                 | (788,843)           |                     |
|   | <u>(1,202,980)</u>  | <u>(328,142)</u>    |
| Net (deductions) additions  | (976,553)           | 229,511             |
| <b>NET ASSETS AVAILABLE FOR BENEFITS:</b>   |                     |                     |
| Beginning of Year   | 4,650,587           | 4,421,076           |
|   | <u>4,650,587</u>    | <u>4,421,076</u>    |
| End of Year   | \$ 3,674,034        | \$ 4,650,587        |
|   | <u>\$ 3,674,034</u> | <u>\$ 4,650,587</u> |

\* Transfers of net assets in connection with divestitures by the Company in 2000 and 2001.

The accompanying notes are an integral part of these financial statements



**BRISTOL-MYERS SQUIBB COMPANY  
SAVINGS AND INVESTMENT PROGRAM**

**NOTES TO FINANCIAL STATEMENTS  
(IN THOUSANDS)**

**NOTE 1 DESCRIPTION OF PLAN**

**General**

The Bristol-Myers Company Savings Plan became effective on January 1, 1971 and was amended effective as of May 3, 1982 and designated as the Bristol-Myers Company Savings and Investment Program (the Savings Program). The Savings Program consisted of Part I, the Bristol-Myers Company Savings Plan (the Savings Plan) and Part II, the Bristol-Myers Company Pre-Tax Investment Plan (the Pre-Tax Plan), providing employees with a choice to participate on either an after-tax or a pre-tax basis or a combination of both. On October 4, 1989, Squibb Corporation merged with a subsidiary of Bristol-Myers Company and Bristol-Myers Company changed its name to Bristol-Myers Squibb Company (the Company). Effective October 4, 1989, the name of the Savings Program was changed to the Bristol-Myers Squibb Company Savings and Investment Program.

Effective January 1, 1991, the Savings Plan and the Pre-Tax Plan were amended and consolidated into a single plan, the Bristol-Myers Squibb Company Savings and Investment Program (the Program). The Program eliminated the Part I and Part II distinction while maintaining after-tax and pre-tax options.

Effective October 1, 1994, the Program ceased operating within the Bristol-Myers Squibb Company Master Trust and began operating within the Bristol-Myers Squibb Company Savings Plan Master Trust (the Savings Plan Master Trust) maintained by Fidelity Investments (Fidelity). The assets of the Program were commingled within the Savings Plan Master Trust with the assets of the Bristol-Myers Squibb Company Employee Incentive Thrift Plan (the Thrift Plan).

On December 31, 1998, the Matrix Essentials Inc., Profit Sharing Plan was dissolved. Participants of the Matrix Essential Inc., Profit Sharing Plan became fully vested in that Plan as of December 31, 1998 and were given the opportunity to roll over their Profit Sharing Plan account balance into the Program, to an IRA or to another employer qualified plan. Participants also had the option to receive their distribution in the form of a lump sum or an annuity. On July 20, 1999, the Program accepted the net assets of approximately \$2,795 attributable to employees who previously participated in the Matrix Essentials Inc., Profit Sharing Plan. In July 2000, the Company completed the sale of Matrix to Cosmair, Inc., a wholly owned U.S. subsidiary of L'Oréal S.A. Net assets of approximately \$19,261 attributable to Matrix employees were transferred to Cosmair.

**BRISTOL-MYERS SQUIBB COMPANY  
SAVINGS AND INVESTMENT PROGRAM**

**NOTES TO FINANCIAL STATEMENTS  
(IN THOUSANDS)**

On April 1, 1999, the Bristol-Myers Squibb Puerto Rico, Inc. Savings and Investment Program (the Puerto Rico Program ) assets were transferred from Northern Trust to Fidelity and began operating within the Savings Plan Master Trust. The assets of the Program are commingled within the Savings Plan Master Trust with the assets of the Thrift Plan and the assets of the Puerto Rico Program.

The Savings Plan Master Trust Statement, presented in Note 6, includes the interests of the Program, the Thrift Plan and the Puerto Rico Program.

The Bristol-Myers Squibb Company Savings Plan Committee (the Committee ) is the Administrator of the Program and named fiduciary for Program assets.

On August 6, 2001, the Company completed the spin off of its Zimmer business to shareholders, at which time, Zimmer Holdings, Inc. became an independent publicly traded company. Zimmer Holdings, Inc. established a savings plan and the balance of approximately \$133,389 for all transferring employees was transferred from the Program to the Zimmer Holdings, Inc. Savings and Investment Program.

A non-participant directed Zimmer Holdings, Inc. stock fund was established in the Program at the time of the spin off. All participants in the Company Stock Fund received in this fund one share of Zimmer Holdings, Inc. stock for every ten shares of Bristol-Myers Squibb stock held in the Company Stock Fund. Balances can remain in this fund for two years but no new contributions or inter-fund transfers to the fund are permitted.

On November 15, 2001, the Company completed the sale of its Clairol business to Procter & Gamble. Clairol employees became fully vested in the Program on that date and were given the opportunity to transfer their account balances to the Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan, or into an IRA or another employer qualified plan. Participants also had the option to receive their distribution in the form of a lump sum or installment payments. Approximately \$3,448 was transferred to the Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan.

On October 1, 2001, the Company completed the acquisition of DuPont Pharmaceuticals Company from E.I. DuPont de Nemours Company. DuPont Employees were given the opportunity to transfer their DuPont Savings Plan account balances to the Program. Approximately \$30,999 was transferred in from the DuPont Savings Plan.

**Contributions**

In general, any employee who meets certain service requirements is eligible to participate in the Program. An employee electing to participate in the Program can elect to contribute up to 16% of his or her Annual Benefit Salary or Wages (as defined in the Program) on an after-tax basis or to reduce his or her compensation by up to 16% and have such amount contributed on his or her behalf on a pre-tax basis subject to applicable limitations.

**BRISTOL-MYERS SQUIBB COMPANY  
SAVINGS AND INVESTMENT PROGRAM**

**NOTES TO FINANCIAL STATEMENTS  
(IN THOUSANDS)**

Participants may also elect a combination of contributions up to a combined total, both on an after-tax and on a pre-tax basis, of 16% subject to applicable limitations. For each participant, the first 6% of total combined contributions is matched 75% by the Company.

Contributions of participants and the Company are remitted to Fidelity on a bi-weekly basis. All investment decisions are self directed by participants. Participant contributions are invested in any one or more of the following funds which comprise the Savings Plan Master Trust: Company Stock Fund, Zimmer Holdings, Inc. Stock Fund, Fixed Income Fund, Fidelity Select Equity Small Capitalization Collective Trust Fund, Fidelity Equity-Income Fund, Fidelity Growth Company Fund, Fidelity U.S. Bond Index Fund, Fidelity Puritan Fund, Fidelity Retirement Money Market Portfolio, U.S. Equity Index Commingled Pool and the Dreyfus Appreciation Fund Inc. In addition, the Plan permits eligible transfer contributions (a distribution from another qualified pension or profit sharing plan or from a conduit individual retirement account), provided certain prerequisites are met.

Company matching contributions are automatically invested in the Company Stock Fund. These contributions may not be transferred out of the Company Stock Fund unless the participant is 55 years old or older. If the participant is 55 years old or older, he or she may make a separate investment election for Company matching contributions. Company matching contributions, invested as indicated by the participant in any one or equally in any two or more of the funds, made to the Program prior to the January 1, 1991 merger of the Squibb Corporation Incentive Savings and Stock Ownership Plan, will still be transferable among the investment funds.

The Plan was amended to comply with GUST and Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRAA) legislation.

**Investments**

*Company Stock Fund* Consists primarily of shares of common stock of Bristol-Myers Squibb Company, which are registered for the purpose of the Program with the United States Securities and Exchange Commission. From time to time, the Program may invest in U.S. Government obligations or other investments of a short-term nature, which will ultimately be used for the purchase of shares of Common Stock of Bristol-Myers Squibb Company. Share amounts have been adjusted for the two-for-one stock split effective February 1999. Net (deductions) additions to the Company Stock Fund in 2001 and 2000 totaled (\$894,856) and \$219,085, respectively.

*Zimmer Holdings, Inc. Stock Fund* Consists primarily of shares of common stock of Zimmer Holdings, Inc., which are registered for the purpose of the Program with the United States Securities and Exchange Commission. From time to time, the Program may invest in U.S. Government obligations or other investments of a short-term nature, which will ultimately be used for the purchase of shares of Common Stock of Zimmer Holdings, Inc. Net additions to the Zimmer Holdings, Inc. Stock Fund in 2001 totaled \$96,556.

**BRISTOL-MYERS SQUIBB COMPANY  
SAVINGS AND INVESTMENT PROGRAM**

**NOTES TO FINANCIAL STATEMENTS  
(IN THOUSANDS)**

*Fixed Income Fund* Consists primarily of a group of annuity contracts issued by various insurance companies to the trustee of the Program under which the insurance companies provide a guarantee of principal and credit interest at a guaranteed rate. All contracts pay interest on a net basis. Contracts with Metropolitan Life Insurance Company, New York Life Insurance Company, Principal Mutual Life Insurance Company, and the John Hancock Mutual Life Insurance Company were in place at December 31, 2001.

From time to time, the Program may invest in obligations of the U.S. Government or its agencies, bank investment contracts, other investments of a short-term nature and/or investments in qualified commingled trust funds managed by the trustee for the investment in funds of profit sharing and savings plans and programs.

At any point in time this fund's average yield will be a combined rate based upon the balances and the interest rates of the investments which comprise the fund, and depend on the amount of contributions invested in the fund, the amounts withdrawn from the fund and the amounts transferred to and from the fund. The fund's average yield is measured by investment performance using general market reporting methods. The average yield of the Fixed Income Fund for the years ended December 31, 2001 and 2000 was 6.9% and 6.5%, respectively. The crediting interest rate of the Fixed Income Fund at December 31, 2001 and 2000 was approximately 6.1% and 6.6%, respectively.

*Fidelity Select Equity Small Capitalization Collective Trust Fund* Seeks investment results that exceed the return of the Russell 2000 Index while maintaining a portfolio with risk characteristics similar to the Index.

*Fidelity Equity-Income Fund* Seeks to provide a reasonable income. In pursuing this objective, the fund will also consider the potential for capital appreciation. The fund seeks to provide a yield that exceeds the composite yield of the Standard & Poor's 500 Index.

*Fidelity Growth Company Fund* Seeks to provide capital appreciation.

*Fidelity U.S. Bond Index Fund* Seeks to provide investment results that correspond to the total return of the bonds in the Lehman Brothers Aggregate Bond Index.

*Fidelity Puritan Fund* Seeks to provide income and capital growth consistent with reasonable risk.

**BRISTOL-MYERS SQUIBB COMPANY  
SAVINGS AND INVESTMENT PROGRAM**

**NOTES TO FINANCIAL STATEMENTS  
(IN THOUSANDS)**

*Retirement Money Market Portfolio* Seeks to provide a high level of current income that is consistent with the preservation of capital and liquidity.

*U.S. Equity Index Commingled Pool* Seeks to approximate the composition and the total return on the Standard & Poor's 500 Index.

*Dreyfus Appreciation Fund, Inc.* Seeks to increase the value of investment over the long term through capital growth. Current income is a secondary objective of this fund.

**Withdrawals**

While remaining in employment, a participant may withdraw all or part of the value attributable to contributions made subject to certain restrictions of the Program.

**Vesting**

A participant vests in Company contributions at the rate of 20% for each year of qualifying service so that after five years of qualifying service he or she is 100% vested. Upon death or normal retirement, a participant will become 100% vested regardless of his or her years of qualifying service. Participants who return to work for the Company who were partially or fully vested will be reinstated to their previous level of vesting and may immediately enroll in the Program.

**Loans**

While remaining in employment, a participant may request a loan from the Loan Fund. The amount of the loan may not exceed the lesser of (1) 50% of the participant's entire vested interest under the Program, determined as of the valuation date, or (2) fifty thousand dollars less the highest outstanding loan balance during the previous twelve months.

At December 31, 2001 and 2000, there were outstanding loans totaling approximately \$29,600 and \$31,200 respectively, with interest rates ranging from 5.75% to 10.5% and varying maturity dates.

**Termination of employment**

Upon the termination of a participant's employment, the participant, or in the event of his or her death, the participant's spouse or designated beneficiary, may, under varying circumstances, receive (1) a lump sum payment, (2) installment payments over a period not to exceed the joint life expectancy of the participant and the participant's spouse (five years if payment is by reason of death) or (3) an annuity for employees hired prior to October 1, 1994. In each case the payment will be based on the vested value in the respective funds allocated to the participant.

**BRISTOL-MYERS SQUIBB COMPANY  
SAVINGS AND INVESTMENT PROGRAM**

**NOTES TO FINANCIAL STATEMENTS  
(IN THOUSANDS)**

**NOTE 2 ACCOUNTING POLICIES**

**Valuation**

The Company Stock and Zimmer stock in the Zimmer Holdings, Inc. stock fund are valued at the last reported sales price at the end of the year or, if there was not a sale that day, the last reported bid price. Common/collective trust funds are valued at the last reported bid price at the end of the year. Fixed income and money market instruments are valued at cost plus interest earned, which approximates their respective fair values. Shares of the Fidelity mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Program at year-end. Investments in guaranteed investment contracts ( GICs ) are reported at contract value by the insurance companies. The value of outstanding participant loans is determined based on the outstanding principal balance as of the last day of the Program Year.

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

The Program provides for various investment options in funds that can invest in a combination of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

**Income, expenses and realized and unrealized gains and losses on securities**

Interest is accrued as earned, and dividends are recorded on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses for security transactions are reported using the average cost method. Unrealized gains and losses represent the difference between the cost and fair value of securities.

Interest, dividends, and realized and unrealized gains and losses earned from participation in the Savings Plan Master Trust, are allocated to the Program based upon participants' account balances and activity. This investment activity is presented on a net basis on the Statement of Changes in Net Assets as the Program's share of net investment income in the Savings Plan Master Trust.

All expenses incurred by the Program, other than investment management and trustee fees which are paid from each fund's assets, are paid by the Company.

**NOTE 3 TERMINATION FORFEITURES**

Forfeitures of amounts contributed by the Company and certain of its affiliates due to terminations, net of amounts reinstated, are used to reduce future Company contributions. Forfeitures are also used to pay certain plan expenses. Forfeitures for the years ended December 31, 2001 and 2000 were \$2,094 and \$1,149, respectively.

**BRISTOL-MYERS SQUIBB COMPANY  
SAVINGS AND INVESTMENT PROGRAM**

**NOTES TO FINANCIAL STATEMENTS  
(IN THOUSANDS)**

**NOTE 4 TAX STATUS OF THE PROGRAM**

In the Program's latest determination letter dated August 8, 1995, the Internal Revenue Service stated that the Program, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Program has been amended since receiving the determination letter, counsel believes that the Program is qualified and the related Trust is tax-exempt as of December 31, 2001 and 2000.

Under present federal income tax laws and regulations, a participant will not be subject to federal income taxes on the contributions by the employing company, or on the interest, dividends or profits on the sale of securities received by the trustee until the participant's account is distributed to the participant.

**NOTE 5 TERMINATION OF THE PROGRAM**

Although the Company has not expressed any intent to do so, it has the right to discontinue its contributions and to terminate the Program in accordance with the provisions of ERISA. If the Program is terminated, the interest of each participant in all funds will vest immediately. In accordance with program provisions, the Company has the right to amend or replace the Program for any reason.

**NOTE 6 MASTER TRUST**

The Program's share of the Trust's net assets and investment activities is based upon the total of each individual participant's share of the Trust. The Program's approximate share of the net assets of the Savings Plan Master Trust at December 31, 2001 and 2000 was 95% and 94%, respectively. The Program's approximate share of the Savings Plan Master Trust's investment activities for the years ended December 31, 2001 and 2000 was 93% and 92%, respectively.

**BRISTOL-MYERS SQUIBB COMPANY  
SAVINGS AND INVESTMENT PROGRAM**

**NOTES TO FINANCIAL STATEMENTS  
(IN THOUSANDS)**

At December 31, 2001 and 2000, the financial position of the Master Trust was as follows:

|   | 2001       |              | 2000       |              |
|---|------------|--------------|------------|--------------|
|   | Cost       | Market Value | Cost       | Market Value |
| Assets:   |            |              |            |              |
| Investments at Fair Value:  |            |              |            |              |
| Company Stock Fund  |            |              |            |              |
| Bristol-Myers Squibb Company Common Stock   | \$ 917,083 | \$ 1,888,307 | \$ 921,942 | \$ 2,878,238 |
| Fidelity Management Trust Company   |            |              |            |              |
| Institutional Cash Portfolio  | 19,745     | 19,745       | 2,923      | 2,923        |
| Zimmer Holdings, Inc. Stock Fund  |            |              |            |              |
| Zimmer Holdings Inc. Common Stock   | 40,676     | 101,908      |            |              |
| Fidelity Management Trust Company   |            |              |            |              |
| Institutional Cash Portfolio  | 2,864      | 2,864        |            |              |
| Fixed Income Fund   |            |              |            |              |
| Group Annuity Contracts, New York Life Insurance Company with interest rates ranging from 5.53% to 7.01%, varying maturity dates.     | 199,145    | 199,145      | 252,601    | 252,601      |
| Group Annuity Contracts, Metropolitan Life Insurance Company with interest rates ranging from 6.19% to 7.54%, varying maturity dates. | 153,158    | 153,158      | 156,767    | 156,767      |
| Group Annuity Contracts, Principal Mutual Life Insurance Company, 5.73% to 6.55%, varying maturity dates.                             | 147,627    | 147,627      | 136,600    | 136,600      |
| Group Annuity Contracts, John Hancock Mutual Life Insurance Company, 5.82% to 7.47%, varying maturity dates                           | 155,411    | 155,411      | 96,144     | 96,144       |
| Fidelity Institutional Cash Portfolio Money Market  | 35,058     | 35,058       | 48,071     | 48,071       |



**BRISTOL-MYERS SQUIBB COMPANY  
SAVINGS AND INVESTMENT PROGRAM**

**NOTES TO FINANCIAL STATEMENTS  
(IN THOUSANDS)**

|   | 2001                |                     | 2000                |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | Cost                | Market Value        | Cost                | Market Value        |
| Fidelity Puritan Fund   | 14,241              | 13,738              | 7,333               | 7,366               |
| Fidelity Equity-Income Fund                                       | 147,076             | 152,388             | 139,847             | 160,080             |
| Fidelity Growth Company Fund                                      | 358,068             | 330,452             | 403,730             | 478,073             |
| Fidelity Retirement Money Market Portfolio                        | 73,866              | 73,866              | 45,906              | 45,906              |
| Fidelity US Bond Index Fund                                       | 78,329              | 80,641              | 62,769              | 64,360              |
| US Equity Index Commingled Pool                                   | 417,636             | 382,601             | 451,438             | 466,200             |
| Dreyfus Appreciation Fund, Inc.                                   | 25,462              | 22,825              | 18,929              | 18,070              |
| Fidelity Select Equity Small Capitalization Collective Trust Fund | 60,540              | 79,369              | 58,346              | 77,999              |
| <b>Total Investments</b>  | <b>2,845,985</b>    | <b>3,839,103</b>    | <b>2,803,346</b>    | <b>4,889,398</b>    |
| Receivables:  |                     |                     |                     |                     |
| Interest Receivable   |                     | 37                  |                     | 50                  |
| Receivables from Sales of Securities                              |                     | 4,553               |                     | 6,455               |
| Other Receivables   |                     |                     |                     | 357                 |
| <b>Total Assets</b>   | <b>2,845,985</b>    | <b>3,843,693</b>    | <b>2,803,346</b>    | <b>4,896,260</b>    |
| Payables:   |                     |                     |                     |                     |
| Purchases of Securities   |                     | (4,074)             |                     | (7,488)             |
| Other Payables  |                     | (369)               |                     |                     |
| <b>Net Assets</b>   | <b>\$ 2,845,985</b> | <b>\$ 3,839,250</b> | <b>\$ 2,803,346</b> | <b>\$ 4,888,772</b> |

**BRISTOL-MYERS SQUIBB COMPANY  
SAVINGS AND INVESTMENT PROGRAM**

**NOTES TO FINANCIAL STATEMENTS  
(IN THOUSANDS)**

The changes in the Trust net assets for the years ended December 31, 2001 and 2000 were as follows:

|  | <u>2001</u>         | <u>2000</u>         |
|--|---------------------|---------------------|
| Additions:   |                     |                     |
| Transfer in from the DuPont Savings Plan   | \$ 30,999           | \$                  |
| Employer contributions   | 56,480              | 54,619              |
| Employee contributions   | 151,100             | 138,540             |
|  | <u>238,579</u>      | <u>193,159</u>      |
| Investment activities:   |                     |                     |
| Interest income  | 49,394              | 45,361              |
| Dividend income  | 56,282              | 104,681             |
|  | <u>105,676</u>      | <u>150,042</u>      |
| Net appreciation in fair value of investments  |                     | <u>259,187</u>      |
| Net investment activities  | 105,676             | 409,229             |
| Deductions:  |                     |                     |
| Transfer of net assets to Zimmer Holdings, Inc. Savings and Investment Program*                    | (137,000)           |                     |
| Transfer of net assets to Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan* | (3,448)             |                     |
| Transfer of net assets to Cosmair Employee Retirement Savings Plan*                                |                     | (19,261)            |
| Distributions and withdrawals  | (301,692)           | (329,254)           |
| Net depreciation in fair value of investments  | (951,637)           |                     |
|  | <u>(1,393,777)</u>  | <u>(348,515)</u>    |
| (Decrease) Increase in trust net assets  | (1,049,522)         | 253,873             |
| Net Assets:  |                     |                     |
| Beginning of Year  | <u>4,888,772</u>    | <u>4,634,899</u>    |
| End of Year  | <u>\$ 3,839,250</u> | <u>\$ 4,888,772</u> |

\* Transfers of net assets in connection with divestitures by the Company in 2000 and 2001.

The net (depreciation) appreciation in the fair value of the Trust investments by fund for the years ended December 31, 2001 and 2000 was as follows:

|   | <u>2001</u>  | <u>2000</u> |
|---|--------------|-------------|
| Company Stock Fund  | \$ (770,326) | \$ 389,436  |
| Zimmer Holdings Inc. Stock Fund                                   | 8,618        |             |
| Fidelity Puritan Fund   | (732)        | (7)         |
| Fidelity Equity-Income Fund                                       | (14,365)     | (613)       |
| Fidelity Growth Company Fund                                      | (120,161)    | (85,351)    |
| Fidelity U.S. Bond Index Fund                                     | 1,242        | 2,226       |
| U.S. Equity Index Commingled Pool                                 | (54,768)     | (46,972)    |
| Dreyfus Appreciation Fund, Inc.                                   | (2,221)      | (998)       |
| Fidelity Select Equity Small Capitalization Collective Trust Fund | 1,076        | 1,466       |

\$ (951,637)

\$ 259,187

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## SCHEDULE I

**BRISTOL-MYERS SQUIBB COMPANY  
SAVINGS AND INVESTMENT PROGRAM**

**SCHEDULE OF INVESTMENTS (HELD AT YEAR END)  
December 31, 2001  
(IN THOUSANDS)**

| <b>Identity of issue,<br/>borrower, lessor<br/>or similar party</b> | <b>Description of investment<br/>including maturity date,<br/>rate of interest, collateral,<br/>par or maturity value</b> | <b>Cost/Proceeds</b> | <b>Current Value</b> |
|---|---|----------------------|----------------------|
| Fidelity Institutional Retirement<br>Service Company                | Interest in Savings Plan Master Trust   |                      | \$ 3,644,455         |
| Plan participant  | Participant loans, with varying maturity dates<br>Interest rates: 5.75% to 10.50%   |                      | 29,579               |

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