

CERTIFICATION

I, Pamela D. Kasa, Secretary of Squibb Corporation (the "Company"), a corporation organized under the laws of Delaware, hereby certify that attached hereto is a true and correct copy of the Amendment to the Squibb Corporation Deferral Plan for Fees of Outside Directors which was adopted by the Board of Directors of the Company by unanimous written consent on December 9, 1991.

IN WITNESS WHEREOF, I have hereunto placed my hand and the seal of the Company on this 22nd day of March, 1993.


Secretary

AMENDMENT
TO THE
SQUIBB CORPORATION
DEFERRAL PLAN FOR FEES OF OUTSIDE DIRECTORS

1. Effective October 4, 1989 the Deferral Plan for Fees of Outside Directors (the "Deferral Plan") shall be amended by adding the following prior to the last paragraph thereof:

"Notwithstanding anything to the contrary contained herein all fees determined by the Committee to be payable in shares of Common Stock shall be credited to a Deferred Stock Account as Stock Equivalent Units whose value shall be measured according to the value of Common Stock but in no case shall actually be Common Stock or entitle the Director to receive Common Stock at anytime as the result of such deferral.

All payments to a Director from a Deferred Stock Account shall be made in cash at an amount determined by valuing the Stock Equivalent Units according to the value of Common Stock and no shares or certificates for shares shall be delivered."

2. Effective December 6, 1991 the Deferral Plan shall be further amended by adding the following prior to the then last paragraph thereof:

"Prior to the commencement of the year in which a Director has elected to commence receipt of payment of amounts deferred the Director shall have the one-time right with regard to funds in both Accounts to elect a further deferral of the payment of such Accounts by delivering to the Secretary a written statement in the form attached to this Plan as Exhibit C specifying the date payments are to begin, such date to be later than the date previously specified for payment.

In the event, however, there is a final determination by a court of appropriate jurisdiction that the further deferral was ineffective for the purpose of deferring tax obligations on the deferred amounts, then all amounts on which the further deferral was determined to be ineffective shall be paid to the Director within 15 days of such final determination being made."

Date: _____

Squibb Corporation
c/o Bristol-Myers Squibb Company
345 Park Avenue
New York, NY 10154

Dear Gentlemen/Madames

In accordance with and subject to the Deferral Plan for Fees of Outside Directors, I hereby elect to defer the payment of fees in the Deferred Accounts in the Plan as follows:

Period of Payment

a. Deferred Cash Account

Begin payment on January 2 next following the date I cease to be a Director of Bristol-Myers Squibb Company or if earlier (date):

Number of annual installments
(not to exceed 20):

b. Deferred Stock Account

Begin payment on January 2 next following the date I cease to be a Director of Bristol-Myers Squibb Company or if later (date):

Number of annual installments
(not to exceed 20):

In the event of my death, whether before or after the date specified above, payment as elected above shall be made to

Beneficiary: _____

In the event the above-named beneficiary should predecease me, payment shall be made to

Contingent
Beneficiary: _____

In the event that neither of the above-named beneficiaries should survive me, the right to receive payment shall pass to my estate or otherwise in accordance with the directions of the executor or administrator of my estate.

I reserve the right to change my designation of beneficiary and/or contingent beneficiary at any time by filing a notice of such change with the Secretary of the Corporation.

Very truly yours,
