December 29, 2016

VIA EMAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
E-mail: shareholderproposals@sec.gov

Re: Stockholder Proposal of Trinity Health and Co-filers¹
Securities Exchange Act of 1934 – Rule 14a-8

Dear Ladies and Gentlemen:

This letter and the enclosed materials are submitted by Bristol-Myers Squibb Company (the “Company”) to inform you that the Company intends to omit from its proxy statement and form of proxy for its 2017 Annual Meeting of Stockholders (collectively, the “2017 Proxy Materials”) a stockholder proposal (the “Proposal”) and a statement in support thereof (the “Supporting Statement”) received from Trinity Health and co-filers (collectively, the “Proponents”). We have concurrently sent copies of this correspondence to the Proponents.

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponents as

notice of the Company’s intent to omit the Proposal from the 2017 Proxy Materials. Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponents that if the Proponents elect to submit any correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company.

THE PROPOSAL

The Proposal states in relevant part:

The Proposal is entitled “Disclose Criteria Used for Price Increases on Top Ten Drugs.” The text of the resolution contained in the Proposal is copied below:

RESOLVED: Shareholders request the Board of Directors issue a report by November 1, 2017, at reasonable expense and excluding proprietary information, listing the rates of price increases year-to-year of our company’s top ten selling branded prescription drugs between 2010 and 2016, including the rationale and criteria used for these price increases, and an assessment of the legislative, regulatory, reputational and financial risks they represent for our company.

The Proposal also includes a Supporting Statement that explains the Proponents’ basis for submitting the Proposal.

BACKGROUND

On October 25, 2016, the Company received the Proposal, accompanied by a cover letter from Trinity Health dated October 19, 2016, and a letter from The Northern Trust Company dated October 19, 2016, verifying Trinity Health’s stock ownership as of such date. Copies of the Proposal, the accompanying cover letter, the broker letter and all related correspondence for lead filer Trinity Health are attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2017 Proxy Materials pursuant to Rules 14a-8(i)(7) for the reasons discussed below.

ANALYSIS

We believe that the Company may exclude the Proposal pursuant to Rule 14a-8(i)(7) because it deals with matters relating to the Company’s ordinary business
“1998 Release”), the Commission explained that the ordinary business exclusion rests on
two central considerations. The first consideration relates to the subject matter of a
proposal; the 1998 Release provides that “[c]ertain tasks are so fundamental to
management’s ability to run a company on a day-to-day basis that they could not, as a
practical matter, be subject to direct shareholder oversight.” Id. The second consideration
is the degree to which the proposal attempts to “micro-manage” a company by “probing
too deeply into matters of a complex nature upon which shareholders as a group, would
not be in a position to make an informed judgment.” Id. (citing Exchange Act Release No.
12999 (November 22, 1976). In addition, in order to constitute “ordinary business,”
the proposal must not raise a significant social policy issue that would override its ordinary
business subject matter, which the Proposal does not. See id.; Staff Legal Bulletin No. 14A
(July, 12, 2002); Staff Legal Bulletin No. 14E (October 27, 2009) (“SLB 14E”).

The Staff has also determined that where a shareholder proposal seeks to require
that a board of directors conduct a risk analysis and issue a report for public review, it is
the underlying subject matter of the report or risk assessment that is to be considered in
determining whether the report or risk assessment involves a matter of ordinary business
(Release 34-20091 (August 16, 1983) and SLB 14E). See also Sempra Energy (January 12,
2012), in which the Staff concurred with the company’s exclusion of a shareholder proposal
seeking a board review of Sempra’s management of specific risks, noting that “the
underlying subject matter of these risks appears to involve ordinary business matters.”

1. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the
Proposal Deals with Matters Relating to the Company’s Ordinary Business
Operations.

In accordance with the principles noted above, the Staff consistently has permitted
exclusion of shareholder proposals under Rule 14a-8(i)(7) when those proposals relate to
how a company makes specific pricing decisions regarding certain of its products. See, e.g.,
Host Hotels & Resorts, Inc. (Feb. 6, 2014) (permitting exclusion under Rule 14a-8(i)(7) of
a proposal requesting that the board consider providing senior citizens and stockholders
discounts on hotel rates, noting that discount pricing policy determinations is an ordinary
business matter); Equity LifeStyle Properties, Inc. (Feb. 6, 2013) (permitting exclusion
under Rule 14a-8(i)(7) of a proposal requesting a report on, among other things, “the
reputational risks associated with the setting of unfair, inequitable and excessive rent
increases that cause undue hardship to older homeowners on fixed incomes” and “potential
negative feedback stated directly to potential customers from current residents,” noting that
the “setting of prices for products and services is fundamental to management’s ability to
run a company on a day-to-day basis”); Ford Motor Co. (Jan. 31, 2011) (permitting
exclusion under Rule 14a-8(i)(7) of a proposal seeking to allow shareholders who
purchased a new vehicle and “had no spare tire and hardware for mounting [the spare
tire]...be able to purchase same from Ford Motor at the manufacturing cost of same,”
noting that “the setting of prices for products and services is fundamental to management’s ability to run a company on a day-to-day basis”); *MGM Mirage* (Mar. 6, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal urging the board to implement a discount dining program for local residents); *Western Union Co.* (Mar. 7, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board review, among other things, the effect of the company’s remittance practices on the communities served and compare the company’s fees, exchange rates, and pricing structures with other companies in its industry, noting that the proposal related to the company’s “ordinary business operations (i.e., the prices charged by the company”). Although the Proposal does not specifically call for a discount as in the foregoing no-action letters, the Supporting Statement to the Proposal suggests that current prices of the Company’s drugs are too high and implies that disclosure of price increases would lead to price reductions. See, e.g., *Supporting Statement for Proposal* (referring to “unsustainable drug costs” and “justification for (price] increases for branded drugs already on the market”). Similarly, the Staff has permitted exclusion of proposals requesting a report on how companies intend to respond to particular regulatory, legislative and public pressures relating to pricing policies or price increases. See *UnitedHealth Group Inc.* (Mar. 16, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a board report on how the company is responding to regulatory, legislative, and public pressures to ensure affordable health care coverage and the measures the company is taking to contain price increases of health insurance premiums as relating to ordinary business matters); *Johnson & Johnson* (Jan. 12, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board review pricing and marketing policies and prepare a report on how the company will respond to regulatory, legislative and public pressure to increase access to prescription drugs).

We are aware that, under limited circumstances, the Staff has declined to permit the exclusion of proposals relating to the pricing policies for pharmaceutical products. In all of those instances, however, the proposal focused on the company’s fundamental business strategy with respect to its pricing policies for pharmaceutical products rather than on how and why the company makes specific pricing decisions regarding certain of those products. In particular, the request in each of those proposals appeared to focus on restraining or containing prices with the goal of providing affordable access to prescription drugs. See *Celgene Corp.* (Mar. 19, 2015) (declining to permit exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the risks to the company from rising pressure to contain U.S. specialty drug prices, noting that the proposal focused on the company’s “fundamental business strategy with respect to its pricing policies for pharmaceutical products”); *Vertex Pharmaceuticals Inc.* (Feb. 25, 2015) (same); *Gilead Sciences, Inc.* (Feb. 23, 2015) (same); *Bristol-Myers Squibb Co.* (Feb. 21, 2000) (declining to permit exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board create and implement a policy of price restraint on pharmaceutical products for individual customers and institutional purchasers to keep drug prices at reasonable levels and report to shareholders any changes in its pricing policies and procedures, noting that the proposal related to the company’s “fundamental
business strategy, i.e., its pricing for pharmaceutical products’); *Warner-Lambert Co.* (Feb. 21, 2000) (same); *Eli Lilly and Co.* (Feb. 25, 1993) (declining to permit exclusion under Rule 14a-8(i)(7) where the proposal requested that the company “seek input on its pricing policy from consumer groups, and to adopt a policy of price restraint,” noting that the proposal related to “the [c]ompany’s fundamental business strategy with respect to its pricing policy for pharmaceutical products”).

By contrast, while the Supporting Statement makes only passing reference to access to medicine in one line of the Supporting Statement, the majority of the Proposal, including the resolved clause of the Proposal, focuses on the Company’s drug pricing decision making. For example, the resolved clause asks the Company to report “the rationale and criteria used for these price increases” as well as provide “an assessment of the legislative, regulatory, reputational and financial risks they represent for our company.” Further, the Supporting Statement addresses topics such as economic risks (“risks of patient non-compliance due to the cost of medicines present a grave threat to public health and, in turn, to the economy”) and potential compliance considerations (“Proposed legislation requiring pharmaceutical companies to justify price increases over 10% by disclosing what they spend on research, marketing and manufacturing was introduced in 12 states last year .... Given the public outcry over unsustainable drug costs, it is safe to assume further regulation on drug pricing is forthcoming.”). By focusing on these topics, the Proposal provides additional bases for exclusion, as a proposal focusing on any of these topics may be excluded under Rule 14a-8(i)(7). Specifically, in this case, the Proposal delves much more deeply into the day-to-day affairs of the Company than those proposals described above that focused on companies’ fundamental business strategy with respect to pricing policies for pharmaceutical products and on restraining prices with the goal of providing affordable access to prescription drugs. Unlike the requests in those proposals, the primary focus of the Proposal’s request is on obtaining explanation and justification for product-specific and time period-specific price increases. In this regard, the Proposal specifically calls for disclosure of “the rationale and criteria used” to determine “the rates of price increases year-to-year of [the] company’s top ten selling branded prescription drugs between 2010 and 2016.” As noted, the Supporting Statement likewise calls for detailed justifications of price increases regarding certain pharmaceutical products, and the recital refers to “[p]roposed legislation requiring pharmaceutical companies to justify price increases over 10% by disclosing what they spend on research, marketing and manufacturing” and the desire of certain industry participants for a “justification for [price] increases for branded drugs already on the market.” These statements, read together with the Proposal’s specific request, demonstrate that the Proposal focuses on the ordinary business matter of how and why the Company makes specific pricing decisions regarding certain of its pharmaceutical products and not on a more general notion of fundamental business strategy. For this reason, the Proposal is excludable under Rule 14a-8(i)(7) as relating to ordinary business matters.
2. The Proposal Does Not Raise a Significant Social Policy Issue

We note that a proposal may not be excluded under Rule 14a-8(i)(7) if it is determined to focus on a significant policy issue. The fact that a proposal may touch upon a significant policy issue, however, does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter of broad public policy versus matters related to the company’s ordinary business operations. See the 1998 Release and Staff Legal Bulletin No. 14E (Oct 27, 2009). The Staff consistently has permitted exclusion of shareholder proposals where the proposal focused on ordinary business matters, even though it also related to a potential significant policy issue. For example, in Amazon.com, Inc. (Mar. 27, 2015), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company “disclose to shareholders reputational and financial risks it may face as a result of negative public opinion pertaining to the treatment of animals used to produce products it sells” where the proponent argued that Amazon’s sale of foie gras implicated a significant policy issue (animal cruelty). In granting no-action relief, the Staff determined that “the proposal relate[d] to the products and services offered for sale by the company.” Similarly, in PetSmart, Inc. (Mar. 24, 2011), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal calling for suppliers to certify that they have not violated certain laws regarding the humane treatment of animals, even though the Staff had determined that the humane treatment of animals was a significant policy issue. In its no-action letter, the Staff specifically noted the company's view that the scope of the laws covered by the proposal were “fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping.” See also, e.g., CIGNA Corp. (Feb. 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of access to affordable health care, it also asked CIGNA to report on expense management, an ordinary business matter); Capital One Financial Corp. (Feb. 3, 2005) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the significant policy issue of outsourcing, it also asked the company to disclose information about how it manages its workforce, an ordinary business matter). In this instance, while the Proposal ostensibly touches on a social policy issue relating to the pricing of pharmaceutical drugs, similar to the precedents above, the Proposal’s request focuses on ordinary business matters (i.e., how and why the Company makes specific pricing decisions regarding certain of its pharmaceutical products). Additionally, as noted in the Company's periodic reports filed with the Commission, the Company has approximately 12 key marketed products that are manufactured in the United States (U.S.), Puerto Rico and six foreign countries. Additionally, the Company’s key products are sold in a number of countries around the globe, including in key markets in the U.S., the European Union, Japan and China. The factors underlying price changes are necessarily complex and vary by product, region and, in some cases, country, for a myriad of reasons, including due to different healthcare regulatory regimes and differences in payment methods and programs depending on the jurisdiction in which a patient is located. See Bristol-Myers Squibb Company Annual Report on Form 10-K for the Year Ended December 31, 2015 at 16-18.
(discussing the Company’s drug pricing policy and efforts to make its products more affordable). By requesting such “intricate detail” in a report on this fundamental element of the Company’s business strategy, the Proposal “prob[es] too deeply into matters of a complex nature upon which shareholders as a group, would not be in a position to make an informed judgment.” Exchange Act Release No. 40018 (May 21, 1998).

Accordingly, consistent with the precedents described above, the Company believes that the Proposal may be excluded from its 2017 Proxy Materials pursuant to Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations.

CONCLUSION

Based on the foregoing, we respectfully request the Staff’s concurrence that it will take no action if the Company omits the Proposal from its 2017 Proxy Materials.
Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Company’s position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff’s response. Please do not hesitate to contact the undersigned at (212) 546-5727.

Sincerely,

Lisa A. Atkins
Senior Counsel

Enclosures

cc: Sandra Leung, Bristol-Myers Squibb Company
    Katherine Kelly, Bristol-Myers Squibb Company
    Jung Choi, Bristol-Myers Squibb Company

    Catherine M. Rowan
    Director, Socially Responsible Investments Trinity Health, via e-mail and Federal Express overnight delivery

    Lauren Compere
    Managing Director, Boston Common Asset Management, LLC, via e-mail and Federal Express overnight delivery

    Colleen Scanlon
    Senior Vice President & Chief Advocacy Officer, Catholic Health Initiatives, via e-mail and Federal Express overnight delivery
EXHIBIT A
(see attached)
October 19, 2016

Katherine R. Kelly
Associate General Counsel and Corporate Secretary
Bristol-Myers Squibb Company
345 Park Ave.
New York, NY 10154

Dear Ms. Kelly,

Trinity Health is the beneficial owner of over $2,000 worth of stock in Bristol-Myers Squibb Company. Trinity Health has held these shares continuously for over twelve months and will continue to do so at least until after the next annual meeting of shareholders. A letter of verification of ownership is enclosed.

In our meetings with Company officials over the years, we have expressed our concerns about the rising costs of prescription drugs and the subsequent social and financial burdens suffered by many Americans. A September 2016 Kaiser tracking poll found wide support for a variety of actions to address pharmaceutical prices. We believe our Company has an opportunity, by implementing the attached shareholder proposal, to respond to these concerns.

I am authorized to notify you of our intention to present the attached proposal for consideration and action by the stockholders at the next annual meeting. I submit this resolution for inclusion in the proxy statement, in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

As the representative for Trinity Health, I am the primary contact for this shareholder proposal and intend to present it in person or by proxy at the next annual meeting of the Company. Other BMS shareholders may be co-filing this same proposal as well.

We look forward to speaking with you about this proposal at your convenience.

Sincerely,

Catherine Rowan
enc
DISCLOSE CRITERIA USED FOR PRICE INCREASES ON TOP TEN DRUGS

RESOLVED: Shareholders request the Board of Directors issue a report by November 1, 2017, at reasonable expense and excluding proprietary information, listing the rates of price increases year-to-year of our company’s top ten selling branded prescription drugs between 2010 and 2016, including the rationale and criteria used for these price increases, and an assessment of the legislative, regulatory, reputational and financial risks they represent for our company.

WHEREAS:
IMS Health research cites Americans paid $310 billion (after taxes and rebates) for drugs in 2015, an 8.5 % increase over 2014; while the Cost of Living Adjustment and the Consumer Price Index were both relatively flat at roughly 1.7 % for this same period.

A Bloomberg/SSR Health analysis shows that the U.S. outpaces the world in the cost of branded medications in many cases by a factor of two, while a McKinsey report states prescription drugs in the U.S. cost 50% more than equivalent products in OECD countries.

A Kaiser Family Foundation poll found one in four people in the U.S. report difficulty affording their prescription medicines and 43% of people in fair or poor health did not fill a prescription, or said they cut pills in half or skipped doses because of cost. Risks of patient non-compliance due to the cost of medicines present a grave threat to public health and, in turn, to the economy.

According to a survey by the National Business Group on Health, “Overall, 80% of employers placed specialty pharmacy as one of the top three highest cost drivers.”

Proposed legislation requiring pharmaceutical companies to justify price increases over 10% by disclosing what they spend on research, marketing and manufacturing was introduced in 12 states last year. California’s Proposition 61 would prohibit states from paying more for prescription drugs than the lowest prices negotiated by the U.S. Department of Veterans Affairs. Given the public outcry over unsustainable drug costs, it is safe to assume further regulation on drug pricing is forthcoming.

According to the Campaign for Sustainable Rx Pricing, insurers, retailers, hospitals and medical professionals are all increasingly seeking proof of value for high-cost new drug treatments, and justification for increases for branded drugs already on the market.

Drug companies have become a lightning rod for criticism. According to a Kaiser study 74% of Americans said big pharma is too concerned about making money and not concerned enough about helping people. In an NPR Marketplace interview, GlaxoSmithKline CEO Andrew Witty conceded: “There’s no transparency around what the real price of everything is.”

SUPPORTING STATEMENT
Current price increases severely limit access to life-saving medicines, particularly for economically challenged patients: this has serious repercussions for public health and the economy. Given our stated commitment to promoting public health and to mitigating risks, it is incumbent on our company to provide detailed justification for price increases.
TO WHOM IT MAY CONCERN,

Please accept this letter as verification that as of October 19, 2016 Northern Trust as custodian held for the beneficial interest of Trinity Health 102,437 shares of Bristol Myers Squibb Co.

As of October 19, 2016 Trinity Health has held at least $2,000 worth of Bristol Myers Squibb Co. continuously for over one year. Trinity Health has informed us it intends to continue to hold the required number of shares through the date of the company's annual meeting in 2017.

This letter is to confirm that the aforementioned shares of stock are registered with Northern Trust, Participant Number 2669, at the Depository Trust Company.

Sincerely,

Ryan Stack
Trust Officer
The Northern Trust Company
50 South La Salle Street
Chicago, Illinois 60603