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**LOUISIANA, DETROIT AND FRESNO PENSION FUNDS
OBTAIN \$300 MILLION CASH SETTLEMENT
OF SECURITIES CLASS ACTION AGAINST BRISTOL-MYERS SQUIBB**

NEW YORK-- (BUSINESS WIRE) —July 30, 2004 – The Teachers’ Retirement System of Louisiana, the Louisiana State Employees’ Retirement System, the General Retirement System of the City of Detroit and the Fresno County Employees’ Retirement Association (“Lead Plaintiffs”) today announced that the United States District Court for the Southern District of New York has granted preliminary approval of a settlement reached in the securities class action litigation, *In re Bristol-Myers Squibb Securities Litigation*, pending against the pharmaceutical firm Bristol Myers Squibb Company.

Bristol-Myers Squibb Company (NYSE: BMY) has agreed to pay \$300 million to the Class of investors who purchased the company’s common stock between October 19, 1999 and March 10, 2003. The Class Members were allegedly damaged by the artificial inflation of Bristol Myers’s stock price due to the defendants’ materially false and misleading statements and omissions regarding the company’s financial condition and the prospect for the U.S. Food and Drug Administration’s approval of the drug Erbitux, in which Bristol-Myers invested \$2 billion for the drug’s development. The settlement resolves all of the Class Members’ claims against the company and the individual defendants Peter R. Dolan, Harrison M. Bains, Jr., Peter Ringrose, Charles A. Heimbold, Frederick S. Schiff, Michael F. Mee, Richard J. Lane, and Curtis L. Tomlin.

While Lead Plaintiffs and their court-appointed counsel Bernstein Litowitz Berger & Grossmann LLP and Berman DeValerio Pease Tabacco Burt & Pucillo believe that the claims asserted against the defendants are meritorious, in April 2004, the Consolidated Class Action Complaint was dismissed by the Court with prejudice. The settlement was reached by the parties while Lead Plaintiffs’ appeal of the dismissal of the complaint was pending in the United States Court of Appeals for the Second Circuit.

“In view of the material risks associated with this appeal, including the protracted time it would take to resolve the appeal and to pursue subsequent litigation if the dismissal was reversed, this settlement provides for an immediate recovery for the Class, subject to the Court’s final approval. This result is attributable to the Lead Plaintiffs’ commitment to corporate accountability and reform,” said Daniel Berger, a partner at Bernstein Litowitz Berger & Grossmann LLP.

“This settlement underscores the vital role institutional investors play in achieving recoveries through class actions,” said Jeffrey C. Block, a partner at Berman DeValerio Pease Tabacco Burt & Pucillo.

In October 2002, the Court appointed the Teachers’ Retirement System of Louisiana; the General Retirement System of the City of Detroit; the Louisiana State Employees’ Retirement System and the Fresno County Employees’ Retirement Association to serve as Co-Lead Plaintiffs for the Class, and the Court appointed Bernstein Litowitz Berger & Grossmann LLP and Berman DeValerio Pease Tabacco Burt & Pucillo as Co-Lead

Counsel. On April 11, 2003, Lead Plaintiffs filed the Consolidated Class Action Complaint on behalf of the Class against the defendants.

For more information about this case, visit <http://www.blbglaw.com> or <http://www.bermanesq.com>.

Class members will receive mailed notice of the settlement beginning on August 27, 2004. The Court will hold a hearing for final approval of the settlement on November 9, 2004. Class Members' proof of claim forms for participation in the distribution of the settlement proceeds are due on January 31, 2005.

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SOURCE: Bernstein Litowitz Berger & Grossmann LLP; Berman DeValerio Pease
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