



Bristol-Myers Squibb Company

Worldwide Medicines Group

P.O. Box 5400 Princeton, NJ 08543-5400

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609-818-5000

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January 28, 2003

Ms. Leanne Harrison
Nuclear Material Safety Branch
US NRC Region I
475 Allendale Road
King of Prussia, PA 19406

RE: DOCKET NO. 030-05222 - RADIOACTIVE MATERIAL LICENSE NO. 29-00139-02

Dear Ms. Harrison:

Under condition 24 of our license, E. R. Squibb & Sons is required to submit a revised Decommissioning Funding Plan (DFP) by March 1, 2003. While we have now completed the revised Decommissioning Cost Estimate for our current licensed activities, we will be unable to provide the necessary financial assurance documentation by March 1. Therefore, we respectfully request a sixty (60) day extension until May 1, 2003 to submit a revised DFP.

E. R. Squibb & Sons is a wholly owned subsidiary of Bristol-Myers Squibb Company (BMS), and has demonstrated financial assurance of \$31,756,000 by submission of a Parent Company Guarantee from BMS. This Parent Company Guarantee remains in place and has been reconfirmed annually. A replacement Parent Company Guarantee will be submitted as part of our new DFP which will reflect the reduced decommissioning cost estimate of about \$8,900,000. However, the Parent Company Guarantee must include information "from the independently audited, year end financial statements for the latest fiscal year." 10 C.F.R. Part 30 App. A § II(B). BMS's year end financial statement will not be available until after March 1. The extension of the deadline for submission of the DFP will permit sufficient time to complete a revised Parent Company Guarantee.

Until a revised Parent Company Guarantee is submitted, our current Guarantee will remain in place for almost four times the revised decommissioning cost estimate. Therefore, the existing documentation of financial assurance will provide an ample guarantee of our ability to fund decommissioning costs.

We trust that this information is sufficient to grant our request. If you wish to discuss this further, please do not hesitate to contact me at (609) 818-4907 or michael.vala@bms.com.

Thank you for your assistance.

Sincerely,

Michael J. Vala, CHP
Radiation Safety Officer

MJV:bl

cc: R. McLaughlin, Bond, Schoeneck & King, PLLC
C. Woodard, BMS

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