

BRISTOL MYERS SQUIBB CO  
Form DEF 14A  
March 23, 2017

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**Bristol-Myers Squibb Company**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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**PROXY STATEMENT**

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**345 Park Avenue  
New York, New York 10154-0037**

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**NOTICE OF ANNUAL MEETING  
OF SHAREHOLDERS**

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Notice is hereby given that the 2017 Annual Meeting of Shareholders will be held at Bristol-Myers Squibb Company, 3401 Princeton Pike, Lawrence Township, New Jersey, on Tuesday, May 2, 2017, at 10:00 a.m. for the following purposes as set forth in the accompanying Proxy Statement:

- to elect to the Board of Directors the 11 persons nominated by the Board, each for a term of one year;
- to conduct an advisory vote to approve the compensation of our Named Executive Officers;
- to conduct an advisory vote on the frequency of the advisory vote to approve the compensation of our Named Executive Officers;
- to re-approve the material terms of the Performance-Based Awards under the Company's 2012 Stock Award and Incentive Plan (as amended);
- to approve an Amendment to the Company's 2012 Stock Award and Incentive Plan;
- to ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for 2017;
- to consider one shareholder proposal, if presented at the meeting; and
- to transact such other business as may properly come before the meeting or any adjournments thereof.

Holders of record of our common and preferred stock at the close of business on March 14, 2017 will be entitled to vote at the meeting.

By Order of the Board of Directors

Katherine R. Kelly  
*Associate General Counsel and  
Corporate Secretary*

Dated: March 23, 2017

**YOUR VOTE IS IMPORTANT**

Regardless of the number of shares you own, your vote is important. If you do not attend the Annual Meeting to vote in person, your vote will not be counted unless a proxy representing your shares is presented at the meeting. To ensure that your shares will be voted at the meeting, please vote in one of these ways:

- (1) GO TO [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM) and vote via the Internet;
- (2) CALL THE TOLL-FREE TELEPHONE NUMBER (800) 690-6903 (this call is toll-free in the United States); or
- (3) MARK, SIGN, DATE AND PROMPTLY RETURN the enclosed proxy card in the postage-paid envelope.

If you do attend the Annual Meeting, you may revoke your proxy and vote by ballot.

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**Dear fellow shareholders:**

You are cordially invited to attend the Annual Meeting of Shareholders of Bristol-Myers Squibb Company on Tuesday, May 2, 2017, at 10:00 a.m. at our offices located in Lawrence Township, New Jersey. We hope that you will be able to attend.

During the meeting, we will cover a number of business items, including the election of directors, advisory votes to approve the compensation of our Named Executive Officers and the frequency of the advisory vote on compensation of our Named Executive Officers, two proposals related to our 2012 Stock Award and Incentive Plan, ratification of the appointment of an independent registered public accounting firm, and consideration of one shareholder proposal.

We will also use the meeting as an opportunity to look back on the past year, highlighting everything from our strong financial and operational company performance to our regulatory and clinical advances to the important work of the BMS Foundation. We will discuss our ongoing efforts to transform our operating model to enable us to continue to seize opportunities in a challenging external environment. And, of course, we will talk about our unwavering focus on our patients and their families – the people at the center of everything we do.

Lastly, we will use this opportunity to thank Secretary Togo D. West, Jr. and Dr. Thomas J. Lynch, Jr. for their many years of dedicated service to the Bristol-Myers Squibb Board of Directors and our shareholders. The Board is extremely grateful to Secretary West and Dr. Lynch for their contributions. Secretary West will retire from the Board of Directors effective after this Annual Meeting, and Dr. Lynch retired from the Board on March 15, 2017 and became our new Chief Scientific Officer. We would also like to welcome Robert Bertolini, Matthew Emmens and Theodore Samuels to the Board. Bob, Matt and Ted were each elected to serve as a member of our Board of Directors effective February 21, 2017. Each brings to our company important experience and skills that will further strengthen and complement our Board.

Last year, over 89% of the outstanding shares were represented at the Annual Meeting. Whether or not you attend in person, we hope that your shares will be represented at the meeting. Your vote is very important.

We look forward to welcoming many of you to our 2017 Annual Meeting.

Giovanni Caforio, M.D.  
Chief Executive Officer

Lamberto Andreotti  
Chairman of the Board

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**To my fellow shareholders:**

At Bristol-Myers Squibb, our Mission is "to discover, develop and deliver innovative medicines that help patients prevail over serious diseases." My fellow Directors and I believe in this Mission, and we strive to ensure from the boardroom that the company is well-positioned to be successful in this important undertaking. 2016 was an outstanding year financially for us, and despite the unique challenges we faced, we continued to make meaningful strides in the right direction, leveraging the operational flexibility afforded to us by our transition to a specialty biopharmaceutical company. Namely, 2016 was marked by continued growth across our core priority brands, additional clinical and regulatory achievements, important business development activities, the evolution of our operating model, and a strong balance sheet.

In December 2016, we announced that our Chairman of the Board, Lamberto Andreotti, has decided to retire effective after this Annual Meeting. We would like to use this opportunity to thank Lamberto for his many years of dedicated service to Bristol-Myers Squibb and its shareholders, including in his former capacity as CEO from 2010 to 2015. The Board of Directors has elected Giovanni Caforio, M.D., to become Chairman of the Board upon Lamberto's retirement. The Board looks forward to working with Dr. Caforio in his new role as Chairman and CEO.

On March 23, 2017, we announced that I have also decided to retire effective after this Annual Meeting. I am very pleased to report that Dr. Vicki Sato will be your new Lead Independent Director. Vicki has been a stalwart member of our Board over the last several years, and I know that as Lead Independent Director, she will continue to advance our commitment to excellence in governance.

Your Board remains committed to sound corporate governance, openness to shareholder feedback, and practices that ensure the Board is comprised of skilled, diverse and engaged members that effectively support the execution of the company's strategy. As evidence of this commitment, three key areas of focus in 2016 are worth highlighting:

**Ongoing shareholder dialogue.** Shareholder engagement continues to be a top priority. During 2016, we met with shareholders representing over 30% of our outstanding shares. The input shareholders provided enabled the Board to more thoroughly evaluate our governance practices and inform our executive compensation program, as evidenced by the proxy access shareholder right we adopted in February 2016 and the re-design of our executive compensation program for 2016.

**Focus on Board effectiveness and succession planning.** We were pleased to discuss our robust Board and committee evaluation process with shareholders. The Board considers board refreshment an integral part of its process to ensure that the skill set, proficiency and perspectives of board members remain sufficiently current and broad to deal with the ever-changing business dynamics of the company. The election of three new directors this year demonstrates our commitment to refreshment. The Board also considers important the need to balance such refreshment with the understanding that age and experience often bring solid judgment, proven knowledge and wisdom, and invaluable continuity.

**Board's role in execution of company strategy.** My fellow Directors and I believe that we are only able to effectively serve the governance needs of our organization when company decisions are the product of strategic partnership between management and the Board where the Board is informed, active and constructively engages management, without undue disruption to the day-to-day business of the company. Our Board meets regularly to discuss the strategic direction and the issues and opportunities facing our company. As a group, we provide a valuable mix of experience and insights in key areas, including, among others, expertise in the healthcare industry, fields of medicine, science and technology, executive and boardroom leadership, and financial, capital markets and operating experience. Our Board will continue to provide critical insights to our company that will (i) focus on maximizing shareholder value and (ii) support the pursuit of our Mission "to discover, develop and deliver innovative medicines that help patients prevail over serious diseases."

Your Bristol-Myers Squibb family of employees, management leadership, and Board is an extraordinary collection of devoted and talented team members. It has been an honor to serve with them, and, in doing so, to serve your interests while remembering those who rely upon the Bristol-Myers Squibb name and integrity. On behalf of the Board of Directors, I thank you for your continued support.

Togo D. West, Jr.  
Lead Independent Director  
Chair, Compensation and Management Development Committee

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**Date:** Tuesday, May 2, 2017  
**Time:** 10:00 a.m.  
**Place:** 3401 Princeton Pike, Lawrence Township, New Jersey

For additional information about the Annual Meeting, see "Frequently Asked Questions" beginning on page 88.

**Voting Matters**

<b>Item</b>	<b>Proposal</b>	<b>Board Vote Recommendation</b>	<b>Required Vote</b>	<b>Page Number</b>
<b>1</b>	Election of Directors	<b>FOR ALL</b>	Majority of votes cast	9
<b>2</b>	Advisory vote to approve the compensation of our Named Executive Officers	<b>FOR</b>	Majority of shares voted	69
<b>3</b>	Advisory vote on the frequency of the advisory vote to approve the compensation of our Named Executive Officers	<b>EVERY (1) YEAR</b>	Majority of shares voted	70
<b>4</b>	Re-approval of the material terms of the Performance-Based Awards under the Company's 2012 Stock Award and Incentive Plan (as amended)	<b>FOR</b>	Majority of shares voted	70
<b>5</b>	Approval of an Amendment to the Company's 2012 Stock Award and Incentive Plan	<b>FOR</b>	Majority of shares voted	72
<b>6</b>	Ratification of the appointment of an independent registered public accounting firm	<b>FOR</b>	Majority of shares voted	80
<b>7</b>	Shareholder proposal to lower the share ownership threshold to call special shareholder meetings	<b>AGAINST</b>	Majority of shares voted	82

**2016 Performance Highlights**

2016 marked Bristol-Myers Squibb's successful transition to a specialty biopharmaceutical company, with a strategy uniquely designed to leverage both the reach and resources of a major pharmaceutical company, and the entrepreneurial spirit and agility of a biotech firm. Building on a number of years of foundation building and working to streamline our core therapeutic areas, we met, or exceeded, our financial and operational goals in key areas in 2016.

*Key Financial and Operational Highlights for 2016*

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2016 was a great year in which we built on the substantial growth and strong foundation put in place in 2015. Management's continued execution of our strategic priorities in 2016 resulted in increased revenues of 17% and increased GAAP and non-GAAP earnings per share of 185% and 41%, respectively, compared to 2015. This growth was the result of the strong performance of new and inline brands (products that are not expected to lose exclusivity in the U.S. between the next three years, in the case of *Sprycel*, and the next ten years, in the case of *Opdivo*), additional clinical and regulatory achievements, particularly in immuno-oncology, important business development activities that supplement our innovative pipeline, the evolution of our operating model, and a strong balance sheet.

\$ amounts in millions, except per share amounts	Full Year		
	2016	2015	Change
Total Revenues	\$19,427	\$16,560	17%
GAAP Diluted EPS	2.65	0.93	185%
Non-GAAP Diluted EPS (1)	2.83	2.01	41%

- (1) Our non-GAAP financial measures, including non-GAAP earnings and related EPS information, are adjusted to exclude specified items which represent certain costs, expenses, gains and losses and other items impacting the comparability of financial results. For a detailed listing of all specified items and further information, including reconciliations of non-GAAP financial measures, please refer to " Non-GAAP Financial Measures" in our Annual Report on Form 10-K for the year ended December 31, 2016.

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*Total Revenues of Select Key Products (Dollars in Millions)*

*Execution of our Strategy Continues to Create Value for Shareholders*

Our strong financial and operational performance in 2016 continued to develop a strong platform for long-term value creation for shareholders, as evidenced by our 18% three year total shareholder return (TSR) and 92% five-year TSR, which exceeded our peer group, while increasing the dividend for the eighth year in a row.

**Cumulative Indexed Total Shareholder Return**



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Our Committee on Directors and Corporate Governance maintains an active and engaged Board, whose diverse skill sets benefit from both the industry and company-specific knowledge of our longer-tenured directors, as well as the fresh perspectives brought by our newer directors, including the perspectives of our three newest directors appointed to the Board in February 2017. We continually review our Board's composition with a focus on refreshing necessary skill sets as our business strategy and industry dynamics evolve.

<b>Name</b>	<b>Occupation</b>	<b>Independent</b>	<b>Committee Memberships*</b>	<b>Other Public Company Boards</b>
<b>Giovanni Caforio, M.D.</b> <i>Chairman-Designate of the Board</i> Age: 52 Director Since: 2014	Chief Executive Officer and Chairman-Designate of the Company	No		0
<b>Vicki L. Sato, Ph.D.</b> <i>Lead Independent Director</i> Age: 68 Director Since: 2006	Professor of Management Practice at the Harvard Business School	Yes	CDCG (c); S&T (c)	3**
<b>Peter J. Arduini</b> Age: 52 Director Since: 2016	President and Chief Executive Officer of Integra LifeSciences Holdings Corporation	Yes	Audit; CMDC	1
<b>Robert J. Bertolini</b> Age: 55 Director Since: 2017**	Former President and Chief Financial Officer of Bausch & Lomb Incorporated	Yes	Audit; CDCG	1
<b>Matthew W. Emmens</b> Age: 65 Director Since: 2017**	Former Chairman, President and Chief Executive Officer Vertex Pharmaceuticals Incorporated	Yes	CMDC; S&T	0
<b>Laurie H. Glimcher, M.D.</b> Age: 65 Director Since: 1997	President and Chief Executive Officer of Dana Farber Cancer Institute, Inc.	No	S&T	1
<b>Michael Grobstein</b> Age: 74 Director Since: 2007	Former Vice Chairman of Ernst & Young LLP	Yes	Audit; CMDC (c)	1

<p><b>Alan J. Lacy</b> Age: 63 Director Since: 2008</p>	<p>Non-Executive Chairman, Dave &amp; Buster's Entertainment, Inc. and former Vice Chairman and CEO of Sears Holdings Corporation</p>	<p>Yes</p>	<p>Audit (c); CDCG</p>	<p>1</p>
<p><b>Dinesh C. Paliwal</b> Age: 59 Director Since: 2013</p>	<p>Chief Executive Officer and Director of Harman International Industries, Inc.</p>	<p>Yes</p>	<p>CMDC; CDCG</p>	<p>1</p>
<p><b>Theodore R. Samuels</b> Age: 62 Director Since: 2017**</p>	<p>Former President of the Capital Guardian Trust Company</p>	<p>Yes</p>	<p>Audit; CDCG</p>	<p>2</p>
<p><b>Gerald L. Storch</b> Age: 60 Director Since: 2012</p>	<p>Chief Executive Officer of Hudson's Bay Company</p>	<p>Yes</p>	<p>Audit; CMDC</p>	<p>1</p>

\* **Committee memberships listed as of the date of this Annual Meeting.**

**Audit: Audit Committee**

**CDCG: Committee on Directors and Corporate Governance**

\*\* **Messrs. Bertolini, Emmens, and Samuels were each elected to serve as a member of the Board of Directors effective February 21, 2017. Dr Sato will not stand for re-election at the PerkinElmer 2017 annual meeting.**

**CMDC: Compensation and Management Development Committee**

**S&T: Science and Technology Committee**

**(c): Committee Chair**

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**Board Leadership Transition**

Our Chairman of the Board, Lamberto Andreotti, has decided to retire effective after this Annual Meeting. The Board of Directors has elected Giovanni Caforio, M.D. to become Chairman of the Board upon Mr. Andreotti's retirement. We believe that it is in the best interests of the company to have Dr. Caforio serve as our next Chairman. Our Board determined that Dr. Caforio's deep institutional knowledge and industry experience uniquely position him to serve as Chairman.

The Board recognizes the importance of a Lead Independent Director, and Dr. Sato will serve in this position following the 2017 Annual Meeting.

The Lead Independent Director's responsibilities include, among others:

- |   |                                                                                                                                                                                                           |   |                                                                                                                                                     |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| ü | Serving as liaison between the independent directors and the Chairman                                                                                                                                     | ü | Approving the quality, quantity and timeliness of information sent to the Board                                                                     |
| ü | Reviewing and approving meeting agendas and sufficiency of time                                                                                                                                           | ü | Serving a key role in Board and Chief Executive Officer evaluations                                                                                 |
| ü | Calling meetings of the independent directors                                                                                                                                                             | ü | Responding directly to shareholder and stakeholder questions, as appropriate                                                                        |
| ü | Presiding at all meetings of the independent directors and any Board meeting when the Chairman and the Chief Executive Officer are not present, including executive sessions of the independent directors | ü | Providing feedback from executive sessions of the independent directors to the Chief Executive Officer, other senior management and to the Chairman |
| ü | Communicating with major shareholders, as appropriate                                                                                                                                                     | ü | Recommending advisors and consultants                                                                                                               |



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**Corporate Governance Highlights**

We are committed to strong governance practices that protect the long-term interests of our shareholders and establish strong Board and management accountability. The "Corporate Governance and Board Matters" section beginning on page 17 describes our governance framework, which includes the following key governance best practices that we have adopted:

- |   |                                                            |   |                                                                                    |
|---|------------------------------------------------------------|---|------------------------------------------------------------------------------------|
| ü | Annual election of Directors                               | ü | Proxy access shareholder right                                                     |
| ü | Majority voting standard for election of Directors         | ü | Limit on number of public company directorships Board members may hold (4)         |
| ü | Shareholder right to call a special meeting (25%)          | ü | Emphasis on board refreshment and effectiveness                                    |
| ü | No supermajority voting provisions for common shareholders | ü | Clawback and recoupment policies                                                   |
| ü | Proactive shareholder engagement                           | ü | Share ownership and retention policy                                               |
| ü | Robust related party transaction policies and procedures   | ü | Prohibition of speculative and hedging transactions by all employees and directors |
| ü | Semi-annual disclosure of political contributions          | ü | No shareholder rights plan                                                         |

**Shareholder Engagement and Responsiveness**

We continued to place a high priority on engagement with our shareholders in 2016, reaching out to our top 30 institutional shareholders, and meeting with shareholders representing over 30% of our shares outstanding, which included both major asset managers as well as pension funds. The feedback received through these efforts was shared with the entire Board and members of senior management.

As in previous years, we continued to engage with our investors on our executive compensation program and general corporate governance matters. The feedback received was generally positive, with a focus on the structural changes to the compensation program, which became effective in 2016, and the voluntary adoption of proxy access in February of 2016. Over the last few years, general themes that have emerged from our outreach are:

We encourage our registered shareholders to use the space provided on the proxy card to let us know your feelings about BMS or to bring a particular matter to our attention. If you hold your shares through an intermediary or received the proxy materials electronically, please feel free to write directly to us.



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*Significant Compensation Program Changes for 2016*

As noted, during the last few years, our Board and management conducted extensive engagement with shareholders and performed an in-depth review of our compensation program in the context of our pay philosophy and strategic goals. As a result, the Compensation and Management Development Committee determined to make a number of changes to our compensation program, which became effective in 2016. These changes are intended to:

Further enhance the structural alignment between our incentive program and our strategy;

Respond directly to feedback received from shareholders and the results of our 2015 advisory vote on compensation; and

Improve disclosure and transparency of our compensation practices.

- ü **Lengthened the performance period in our Performance Share Unit (PSU) program from one year to three years.**
- ü **Eliminated non-GAAP earnings per share (EPS) metric overlap in annual and long-term incentive plans.** Non-GAAP EPS remains a financial measure in our annual incentive plan, but is no longer used in our PSU program.
- ü **Introduced a new mix of financial performance metrics in our PSU program.** Effective 2016, metrics are: total revenues (net of foreign exchange), non-GAAP operating margin and three-year relative TSR.
- ü **Reduced the annual maximum incentive opportunity from 251% to 200% of target.**
- ü **Increased the disclosure of target setting process and enhanced transparency of individual performance goals and determinations.**

Additional detail on our executive compensation program and the changes the Compensation and Management Development Committee implemented in 2016 is provided in the "Compensation Discussion and Analysis" beginning on page 29.

**Executive Compensation**

The Compensation and Management Development Committee firmly believes in pay-for-performance and has structured the executive compensation program to align our executives' interests with those of our shareholders.

*2016 Target Total CEO Compensation*

In line with our commitment to a highly performance-based compensation structure, approximately 90% of Dr. Caforio's total target compensation (and approximately 82% of the target total compensation for our other Named Executive Officers) is variable and at risk, based on the financial, operational, strategic and share price performance of the company.

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**ITEM 1 ELECTION OF DIRECTORS**

Our Board of Directors has nominated 11 current directors, Peter J. Arduini, Robert J. Bertolini, Giovanni Caforio, M.D., Matthew W. Emmens, Laurie H. Glimcher, M.D., Michael Grobstein, Alan J. Lacy, Dinesh C. Paliwal, Theodore R. Samuels, Vicki L. Sato, Ph.D. and Gerald L. Storch, to serve as directors of Bristol-Myers Squibb. The directors will hold office from election until the 2018 Annual Meeting.

**Majority Vote Standard and Mandatory Resignation Policy**

A majority of the votes cast is required to elect directors. Any current director who does not receive a majority of votes cast must tender his or her resignation as a director within 10 business days after the certification of the shareholder vote. The Committee on Directors and Corporate Governance, without participation by any director tendering his or her resignation, will consider the resignation offer and recommend to the Board whether to accept it. The Board, without participation by any director tendering his or her resignation, will act on the Committee's recommendation at its next regularly scheduled meeting to be held within 60 days after the certification of the shareholder vote. We will promptly disclose the Board's decision and the reasons for that decision in a broadly disseminated press release that will also be furnished to the U.S. Securities and Exchange Commission (SEC) on Form 8-K. If any nominee is unable to serve, proxies will be voted in favor of the remainder of those nominated and may be voted for substitute nominees, unless our Board of Directors provides for a lesser number of directors.

**Criteria for Board Membership**

As specified in our Corporate Governance Guidelines, members of our Board should be persons with broad experience in areas important to the operation of our company. These include areas such as business, science, medicine, finance/accounting, law, business strategy, crisis management, corporate governance, education or government. Board members should possess qualities reflecting integrity, independence, leadership, good business judgment, wisdom, an inquiring mind, vision, a proven record of accomplishment and an ability to work well with others. The Corporate Governance Guidelines also express the Board's belief that its membership should continue to reflect a diversity of gender, race and ethnicity.

*All Director Nominees Possess:*

*Director Orientation and Continuing Education*

Director education is an ongoing, year-round process, which begins when a director joins our Board. Upon joining our Board, new directors are provided with a comprehensive orientation to our company, including our business, strategy and governance. For example, new directors typically participate in one-on-one introductory meetings with our senior business and functional leaders and participate in site visits to one or more of our locations. On an ongoing basis, directors receive presentations on a variety of topics related to their work on the Board and within the biopharmaceutical industry, both from senior management and from experts outside of the company. Directors may also enroll in continuing education programs sponsored by third parties at our expense.

**Director Independence**

**9 of our 11 director nominees are currently independent**

Our Corporate Governance Guidelines provide that a substantial majority of Board members be independent from management, and the Board has adopted independence standards that meet the listing standards of the New York Stock Exchange. Our Board has determined that each of our directors and each director nominee for election at this Annual Meeting is independent of Bristol-Myers Squibb and its management in that none currently have a direct or indirect material relationship with our company, except for Giovanni Caforio, M.D.,



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Lamberto Andreotti and Laurie Glimcher, M.D. Dr. Caforio and Mr. Andreotti are not independent directors because Dr. Caforio is currently our Chief Executive Officer and Mr. Andreotti was our Chief Executive Officer until May 2015. Dr. Glimcher is not independent because she is President and Chief Executive Officer of the Dana-Farber Cancer Institute (Dana-Farber), a role she assumed on October 1, 2016, and Bristol-Myers Squibb made payments to Dana-Farber in 2014 that exceeded 2% of Dana-Farber's consolidated gross revenues in that year.

*Process for Determining Independence*

In accordance with our Corporate Governance Guidelines, our Board undertakes an annual review of director independence. In February 2017 and March 2017, the Board considered all commercial and charitable relationships of our independent directors and director nominees, including the following relationships, which were deemed immaterial under our categorical standards (see Exhibit A):

Dr. Sato, Messrs. Arduini, Bertolini, Grobstein, Lacy, Samuels and Storch, and Secretary West are directors of companies that received payment from the company for property or services in an aggregate amount that did not exceed the greater of \$1 million or 2% of such other company's consolidated gross revenues. For each transaction, the Board determined that the director did not initiate or negotiate the transaction and that the transaction was entered into in the ordinary course of business.

Dr. Sato, Messrs. Arduini, Grobstein and Lacy and Secretary West, or one of their immediate family members, are employed by, or serve as directors of, businesses or educational or medical institutions with which we engage in ordinary course business transactions. The directors did not initiate or negotiate any transaction with such institutions and the payments made did not exceed the greater of \$1 million or 2% of such institutions' respective consolidated gross revenues.

Dr. Sato, Messrs. Grobstein and Samuels and Secretary West are directors of charitable or non-profit organizations to which the Bristol-Myers Squibb Foundation made charitable contributions, which, in the aggregate, did not exceed the greater of \$1 million or 2% of such organizations' respective consolidated gross revenues.

The Board determined that none of these relationships impair the independence of these directors under the New York Stock Exchange's independence standards or otherwise.

**Director Succession Planning and Identification of Board Candidates**

*Regular Assessment of our Board Composition*

The Committee on Directors and Corporate Governance regularly assesses the appropriate size and composition of our Board, which incorporates the results of the Committee's annual evaluation process. The Committee also considers succession planning for its directors.

*Identification and Selection of Director Nominees*

*Director Tenure*

The Committee on Directors and Corporate Governance, in consultation with the Chairman, conducts an initial evaluation of prospective nominees against the established Board membership criteria discussed above. The Committee also reviews the skills of the current

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directors and compares them to the particular skills of potential candidates, keeping in mind the Board's commitment to maintain members of diverse experience and background. Candidates may come to the attention of the Committee on Directors and Corporate Governance through current Board members, third-party search firms, management, shareholders or others. Additional information relevant to the qualifications of prospective nominees may be requested from third-party search firms, other directors, management or other sources. After this initial evaluation, prospective nominees may be interviewed by telephone or in person by the members of the Committee on Directors and Corporate Governance, the Chairman, the Lead Independent Director and other directors, as applicable. After completing this evaluation and interview, the Committee on Directors and Corporate Governance makes a recommendation to the full Board as to the persons who should be nominated by our Board, and the full Board determines the nominees after considering the recommendation and any additional information it may deem appropriate. Messrs. Bertolini, Emmens and Samuels were identified by advisors to the company and vetted through the use of a third-party

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search firm. These candidates were interviewed by members of the Committee on Directors and Corporate Governance and other directors, and after a period of consultation, the candidates were recommended for nomination to the Board and the Board unanimously approved their nomination and election. The company also discussed Board composition with JANA Partners, LLC, a shareholder of the company, and incorporated their views into its decision process.

*Shareholder Nominations for Director*

The Committee on Directors and Corporate Governance considers and evaluates shareholder recommendations of nominees for election to our Board of Directors in the same manner as other director nominees. Shareholder recommendations must be accompanied by disclosure, including written information about the recommended nominee's business experience and background with consent in writing signed by the recommended nominee that he or she is willing to be considered as a nominee and, if nominated and elected, he or she will serve as a director. Shareholders should send their written recommendations of nominees accompanied by the required documents to: Bristol-Myers Squibb Company, 345 Park Avenue, New York, New York 10154, Attention: Corporate Secretary.

*Proxy Access Shareholder Right*

Following extensive engagement with our shareholders, our Board determined to adopt proxy access in February 2016, permitting a shareholder or group of up to 20 shareholders holding 3% of our outstanding shares of common stock for at least three years to nominate a number of directors constituting the greater of two directors or 20% of the number of directors on our Board, as set forth in detail in our Bylaws. If you wish to propose any action pursuant to our proxy access bylaw provision, you must deliver a notice to BMS containing certain information set forth in our Bylaws, not less than 120 but not more than 150 days before the anniversary of the prior year's filing of the proxy materials. For our 2018 Annual Meeting, we must receive this notice between October 24, 2017 and November 23, 2017. Shareholders should send their notices to: Bristol-Myers Squibb Company, 345 Park Avenue, New York, New York 10154, Attention: Corporate Secretary.

**2017 Director Nominees**

The following biographies of our director nominees reflect their Board Committee membership and Chair positions as of the date of this year's Annual Meeting.

**GIOVANNI CAFORIO, M.D.**

Dr. Caforio, age 52, has been our Chief Executive Officer since May 2015 and our Chairman-Designate since December 2016. He was our Chief Operating Officer from June 2014 to May 2015, and he served as Executive Vice President and Chief Commercial Officer from November 2013 to June 2014. From October 2011 to November 2013, he served as President, U.S. Dr. Caforio held the position of Senior Vice President, Global Commercialization and Immunology from May 2010 to October 2011. Prior to that, he served as Senior Vice President, Oncology, U.S. and Global Commercialization from March 2009 to May 2010. From January 2007 to March 2009 he served as Senior Vice President, U.S. Oncology and from May 2004 to January 2007, he served as Senior Vice President, European Marketing and Brand Commercialization. Dr. Caforio is a member of the Board of Trustees of Hun School of Princeton and the Pharmaceutical Research and Manufacturers of America.

**Director since 2014  
CEO of the Company and  
Chairman-Designate**

**Key Skills and Experience:** With over 26 years of pharmaceutical industry experience, including more than 15 years at the company, Dr. Caforio has overseen the creation of a fully integrated worldwide commercial organization as part of our evolution into a specialty biopharmaceutical company. A physician by training, Dr. Caforio has worked across many businesses within the company, in Europe and the U.S., and has a proven record of developing talented leaders with the diverse experiences and competencies needed for the continued success of the company.

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**VICKI L. SATO, PH.D.**

Dr. Sato, age 68, has served as a professor of management practice at the Harvard Business School since July 2005. From July 2005 to October 2014 she served as professor of the practice of molecular and cell biology at Harvard University. In 2005, Dr. Sato retired as President of Vertex Pharmaceuticals Incorporated, a global biotechnology company, where she was responsible for research and development, business and corporate development, commercial operations, legal and finance. Dr. Sato also served as Chief Scientific Officer, Senior Vice President of Research and Development and Chair of the Scientific Advisory Board at Vertex before being named President in 2000. She serves as Chairman of Denali Therapeutics, Inc. and VIR Biotechnology, Inc. and a Director of Syros Pharmaceuticals. She is a co-Chair on the Advisory Council for LifeSci NYC. She also serves on the Board of Directors of the Peer Health Exchange, Inc. Dr. Sato will not stand for re-election to the Board of Directors of PerkinElmer at their 2017 annual meeting.

**Director since 2006**

**BMS Committees:**

Committee on Directors  
and Corporate  
Governance (Chair)

**Key Skills and Experience:** Dr. Sato's extensive and distinctive experience in business, academia and science over more than 31 years brings to the Board a valuable perspective on the biotech industry. Dr. Sato has a strong background in research and development positioning her well to serve as Chair of our Science and Technology Committee. Her experience serving on the Boards of other healthcare companies and her knowledge and keen understanding of the issues facing public companies, and in particular, healthcare companies position her well to serve as our Lead Independent Director.

Science & Technology  
(Chair)

**Other Directorships:**

Current:

PerkinElmer Corporation

BorgWarner, Inc.

Syros Pharmaceuticals

**PETER J. ARDUINI**

Mr. Arduini, age 52, has been President and Chief Executive Officer of Integra LifeSciences Holdings Corporation, a global medical technology company, since January 2012 and currently serves as a member of Integra's Board of Directors. He served as President and Chief Operating Officer of Integra from November 2010 to January 2012. Before joining Integra, Mr. Arduini was Corporate Vice President and President of Medication Delivery, Baxter Healthcare, from 2005 to 2010. Prior to joining Baxter, he worked for General Electric Healthcare, where he spent much of his 15 years in a variety of management roles for domestic and global businesses, culminating in

leading the global functional imaging business. Mr. Arduini also serves on the Board of Directors of ADVAMED (the Advanced Medical Technology Association), the Board of Directors of MDIC (the Medical Device Innovation Consortium), and the Board of Directors of the National Italian American Foundation.

Mr. Arduini also serves on the Board of Trustees of Susquehanna University.

**Key Skills and Experience:** With over 25 years in the healthcare industry, Mr. Arduini brings to the Board extensive leadership, business and operational experience, particularly with respect to manufacturing and sales of medical technology and devices. In addition, his experience serving as a public company chief executive officer and former chief operational officer positions him well to serve as a member of our Audit Committee and our Compensation and Management Development Committee.

**Director since 2016**

**BMS Committees:**

Audit Committee

Compensation and  
Management Development  
Committee

**Other Directorships:**

Current:

Integra LifeSciences  
Holdings Corporation

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**ROBERT J. BERTOLINI**

Mr. Bertolini, age 55, served as President and Chief Financial Officer of Bausch & Lomb Incorporated from February 2013 until August 2013 (until its acquisition by Valeant Pharmaceuticals). Previously, Mr. Bertolini served as Executive Vice President and Chief Financial Officer at Schering-Plough Corp. from November 2003 until November 2009 (through its merger with Merck & Co.) with responsibility for tax, accounting and financial asset management. Prior to joining Schering-Plough, Mr. Bertolini spent 20 years at PricewaterhouseCoopers LLP, ultimately leading its global pharmaceutical industry practice. Mr. Bertolini also serves on the Board of Directors of Actelion Pharmaceuticals Ltd.

**Director since 2017**

**BMS Committees:**

Audit

Committee on Directors  
and Corporate  
Governance

**Other Directorships:**

Current:

Charles River Laboratories  
International, Inc.

**Key Skills and Experience:** Mr. Bertolini brings to the Board extensive expertise in our industry, particularly in building world-class finance and information technology functions and in leading business development and strategy. In addition, as a former chief financial officer who also has over 20 years' experience at a major auditing firm, Mr. Bertolini has extensive knowledge and background related to accounting and financial reporting rules and regulations as well as the evaluation of financial results, internal controls and business processes and this positions him well to serve as a member of our Audit Committee and our Committee on Directors and Corporate Governance.

**MATTHEW W. EMMENS**

Mr. Emmens, age 65, served as Chief Executive Officer of Shire PLC from 2003 to 2008 and Chairman of the Board from 2008 to 2014. He also served as a Director of Vertex Pharmaceuticals Incorporated from 2004 to 2009, Chairman, President and Chief Executive Officer from 2009 to 2012 and Director from 2012 to 2013. Mr. Emmens served as President, Worldwide Pharmaceuticals of Merck KGaA from 1999 to 2003, as Chief Executive Officer, Commercial Operations of Astra Merck Inc. from 1992 to 1999 and in Sales, Marketing and Administration positions for Merck & Co, Inc. from 1974 to 1991.

**Director since 2017**

**BMS Committees:**

**Key Skills and Experience:** With over 40 years in the biopharmaceutical industry, Mr. Emmens brings to the Board significant expertise in management, business development, business and operations, particularly with respect to strategy and team effectiveness. Mr. Emmens' strong leadership qualities and industry knowledge position him well to provide valuable insights to both management and his fellow Board members on issues facing our company and to serve as a member of our Compensation and Management Development Committee and a member of our Science and Technology Committee.

Compensation and  
Management Development  
Committee

Science & Technology

**Other Directorships:**

Past 5 Years:

Vertex Pharmaceuticals  
Incorporated

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**LAURIE H. GLIMCHER, M.D.**

Dr. Glimcher, age 65, has been the President and Chief Executive Officer of Dana Farber Cancer Institute, Inc. since October 2016. She has also served as Principal Investigator and Director of the Dana Farber/Harvard Cancer Center and as the Susan Smith Professor of Medicine at Harvard Medical School since December 2016. Dr. Glimcher served as the Stephen and Suzanne Weiss Dean of Weill Cornell Medical College and the Cornell University Provost for Medical Affairs from January 2012 to September 2016. She was the Irene Heinz Given Professor of Immunology at the Harvard School of Public Health and Professor of Medicine at Harvard Medical School from 1990 to December 2011. Dr. Glimcher is a Fellow of the American Academy of Arts and Sciences, a member of the National Academy of Sciences and a Fellow of the Royal Society of Biology (in the UK). She is the former President of the American Association of Immunologists and serves as a member of the American Asthma Foundation, Cancer Research Institute and Prix Galien Scientific Advisory Boards and the Lasker Award Jury. Dr. Glimcher is also a member of the American Association for Cancer Research, Association of American Cancer Institutes, and the American Society of Clinical Oncology. She is also a Director of the Parker Institute for Cancer Immunotherapy.

**Director since 1997**

**BMS Committees:**

Science & Technology  
Committee

Dr. Glimcher serves on the Board of Trustees of the Memorial Sloan-Kettering Cancer Center Board of Overseers. She also serves on the Scientific Advisory Boards of Cancer Research Institute, Health Care Ventures, Inc. and American Asthma Foundation.

**Other Directorships:**

Current:

**Key Skills and Experience:** Dr. Glimcher is an internationally known immunologist and physician who brings a unique perspective to our Board on a variety of healthcare related issues. Her expertise in the immunology area and her extensive experience in the medical field position her well to serve as a member of our Science and Technology Committee.

Waters Corporation

**MICHAEL GROBSTEIN**

Mr. Grobstein, age 74, is a retired Vice Chairman of Ernst & Young LLP, an independent registered public accounting firm. He worked with Ernst & Young from 1964 to 1998, and was admitted as a partner in 1975. Mr. Grobstein served as Vice Chairman-International Operations from 1993 to 1998, as Vice Chairman-Planning, Marketing and Industry Services from 1987 to 1993, and Vice Chairman-Accounting and Auditing Services from 1984 to 1987. He serves on the Board of Trustees and Executive Committee and is the Treasurer of the Central Park Conservancy. He also serves on the Board of Directors of the Peer Health Exchange, Inc.

**Director since 2007**

**BMS Committees:**

**Key Skills and Experience:** With over 30 years of experience at a major auditing firm, Mr. Grobstein has extensive knowledge and background relating to accounting and financial reporting rules and regulations as well as the evaluation of financial results, internal controls and business processes. Mr. Grobstein's depth and breadth of financial expertise and his experience handling complex financial issues position him well to serve as Chair of our Compensation and Management Development Committee and a member of our Audit Committee.

Audit Committee

Compensation and  
Management Development

Committee (Chair)

**Other Directorships:**

Current:

Mead Johnson Nutrition  
Company

Past 5 Years:

Given Imaging

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**ALAN J. LACY**

Mr. Lacy, age 63, is currently the Non-Executive Chairman of Dave & Buster's Entertainment Inc. and previously served as the Chairman and Chief Executive Officer of Sears, Roebuck and Co. and the Vice Chairman and Chief Executive Officer of its successor, Sears Holdings Corporation, from 2000 to 2005. Mr. Lacy also served as Vice Chairman of Sears Holdings Corporation from 2005 to 2006. More recently, Mr. Lacy served as Senior Advisor to Oak Hill Capital Partners, L.P., a private equity investment firm, from 2007 to 2014. He is a Trustee of Fidelity Funds and the California Chapter of The Nature Conservancy. Mr. Lacy is a Director of the Center for Advanced Study in the Behavioral Sciences at Stanford University.

**Director since 2008**

**BMS Committees:**

Audit Committee (Chair)

Committee on Directors  
and Corporate Governance

**Other Directorships:**

Current:

Dave & Buster's  
Entertainment, Inc.  
(Non-Executive Chairman)

Past 5 Years:

The Hillman Companies

**Key Skills and Experience:** Mr. Lacy is a highly respected business leader with a proven record of accomplishment. He brings to the Board extensive business understanding and demonstrated management expertise having served in key leadership positions at Sears Holdings Corporation, including Chief Executive Officer. In addition, his experience as a senior financial officer of three large public companies provides him with a comprehensive understanding of the complex financial, legal and corporate governance issues facing large companies and positions him well to serve as Chair of our Audit Committee and a member of our Committee on Directors and Corporate Governance.

**DINESH C. PALIWAL**

Mr. Paliwal, age 59, served as Chairman, President and Chief Executive Officer of Harman International Industries, Inc., the connected technologies company for automotive, consumer and enterprise markets, from July 2008 to March 2017 (until its acquisition by Samsung Electronics Co., Ltd.). Following the merger with Samsung Electronics, he continues to serve as Chief Executive Officer and Director of the standalone Harman subsidiary. He has served as President and Chief Executive Officer of Harman since July 2007. Prior to joining Harman, Mr. Paliwal served as a member of the Group Executive Committee of ABB Ltd., a provider of industrial automation, power transmission systems and services, from January 2001 until June 2007. He also served as President of Global Markets and Technology of ABB Ltd. from January 2006

until June 2007, as Chairman and Chief Executive Officer of ABB North America from January 2004 until June 2007, and as President and Chief Executive Officer of ABB Automation Technologies Division from October 2002 to December 2005. Mr. Paliwal is a member of the CEO Business Roundtable in Washington, D.C. and the U.S. India Business CEO Forum.

He also serves on the Boards of Directors of the Business Advisory Council of Farmer School of Business, Miami University of Ohio and the U.S. Business Council.

**Key Skills and Experience:** Mr. Paliwal brings to the Board extensive leadership, business and governance experience having served as a public company chief executive officer and a senior executive officer of various divisions of a multinational corporation. His engineering and financial background, together with his worldwide experience, particularly in emerging markets, provide him with a heightened understanding of the complex issues which arise in the global marketplace. In addition, Mr. Paliwal's experience and his prior service on Boards of other public companies position him well to serve as a member of our Committee on Directors and Corporate Governance and our Compensation and Management Development Committee.

**Director since 2013**

**BMS Committees:**

Committee on Directors  
and Corporate Governance

Compensation and  
Management Development  
Committee

**Other Directorships:**

Current:

Raytheon Company

Past 5 Years:

ADT Corporation

Tyco International, Ltd.

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**THEODORE R. SAMUELS**

Mr. Samuels, age 62, served with Capital Group Companies from 1981 to 2016. He was President of the Capital Guardian Trust Company from 2010 to 2016 and was the Capital Group representative for Focusing Capital on the Long Term from 2014 to 2015. Mr. Samuels was a portfolio manager from 1990 to 2016, and while at Capital Group served on numerous management and investment committees. He also served as a board member of Capital Group Foundation and as Chair of Capital Group Foundation Investment Committee and the Capital International (North America) Proxy Committee. Mr. Samuels served on the Capital Group Finance Committee from 2013-2016 and previously served on the Capital Group Board and the Capital Group Audit Committee. He also serves as Co-chair of Tuft's President's Council, the Harvard West Coast Council and is a member of the Harvard College Fund Executive Committee. Mr. Samuels is a trustee of Children's Hospital Los Angeles, where he served as Co-chair from 2012 to 2015 and is also a trustee of the Pasadena City College Foundation.

**Director since 2017**

**BMS Committees:**

Audit Committee

**Key Skills and Experience:** With over 35 years in the financial industry, Mr. Samuels brings to the Board extensive business and operational experience, particularly with respect to economics and investment decision-making. His experience and the investor perspective he brings to the Board position him well to serve as a member of our Audit Committee and our Committee on Directors and Corporate Governance.

Committee on Directors  
and Corporate Governance

**Other Directorships:**

Current:

Perrigo Company, PLC

Stamps.com

**GERALD L. STORCH**

Mr. Storch, age 60, has served as Chief Executive Officer of Hudson's Bay Company since January 2015, a leading owner and operator of department stores, including Saks Fifth Avenue, Lord & Taylor, Hudson's Bay Department Stores, Home Outfitters, Saks OFF 5<sup>th</sup>, Kaufhof, Inno and the e-commerce business Gilt. From November 2013 to January 2014 he served as Chairman and Chief Executive Officer of Storch Advisors. He also served as Chairman of Toys"R"Us, Inc. from February 2006 to November 2013 and Chief Executive Officer of Toys"R"Us from February 2006 to May 2013. Prior to joining Toys"R"Us, Mr. Storch served as Vice Chairman of Target Corporation. He joined Target in 1993 as Senior Vice President of Strategy and served in roles of increasing seniority over the next 12 years. Prior to joining Target, Mr. Storch was a partner at McKinsey & Company. He is a director of Fanatics, Inc.

**Director since 2012**

**BMS Committees:**

**Key Skills and Experience:** A retail veteran with more than 20 years of experience, Mr. Storch provides the Board with valuable business, leadership and management insight, including expertise leading an organization with global operations, giving him a keen understanding of the issues facing

Audit Committee

a multinational business. These qualities make him a valued member of our Audit Committee. Additionally, his prior service on the compensation committee of another public company positions him well to serve as a member of our Compensation and Management Development Committee.

Compensation and  
Management Development  
Committee

**Other Directorships:**

Current:

Supervalu, Inc.  
(Non-Executive Chairman)

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**CORPORATE GOVERNANCE AND BOARD MATTERS**

**Active Board Oversight of Our Governance**

Our business is managed under the direction of our Board of Directors pursuant to the Delaware General Corporation Law and our Bylaws. The Board has responsibility for establishing broad corporate policies and for the overall performance of our company. The Board keeps itself informed of company business through regular written reports and analyses and discussions with the Chief Executive Officer and other officers of Bristol-Myers Squibb; by reviewing materials provided to Board members by management and by outside advisors; and by participating in Board and Board Committee meetings.

The Committee on Directors and Corporate Governance continually reviews corporate governance issues and is responsible for identifying and recommending the adoption of corporate governance initiatives. In addition, our Compensation and Management Development Committee regularly reviews compensation issues and recommends adoption of policies and procedures that strengthen our compensation practices. The "Compensation Discussion and Analysis" beginning on page 29 discusses many of these policies and procedures.

The Board of Directors has adopted Corporate Governance Guidelines that govern its operation and that of its Committees. Our Board annually reviews the Corporate Governance Guidelines and, from time to time, our Board revises them in response to changing regulatory requirements, evolving best practices and the concerns of our shareholders and other constituents. Our Corporate Governance Guidelines may be viewed on our website at [www.bms.com/ourcompany/governance](http://www.bms.com/ourcompany/governance).

**Board Leadership Structure**

The company's governance documents provide the Board with flexibility to select the appropriate leadership structure for the company. They establish well-defined responsibilities with respect to the Chairman and Lead Independent Director roles, including the requirement that the Board have a Lead Independent Director if the Chairman is not an independent director. This information is set forth in more detail on our website at [www.bms.com/ourcompany/governance](http://www.bms.com/ourcompany/governance).

On December 21, 2016, we announced the following Board leadership changes:

Mr. Andreotti will retire as our Chairman and a member of our Board at the 2017 Annual Meeting of Shareholders on May 2, 2017.

The Board has elected Dr. Caforio to become Chairman of the Board in addition to his current role as Chief Executive Officer, effective May 2, 2017.

Our Board has dedicated significant consideration to our leadership structure, particularly in connection with the planned retirement of Mr. Andreotti at the 2017 Annual Meeting. The Board's analysis of our leadership structure took into account many factors, including the specific needs of the Board and the company, the strong role of our Lead Independent Director, our Corporate Governance Guidelines (including our governance practices that provide for independent oversight of management), the challenges specific to our company, and the best interests of our shareholders. After thoughtful and rigorous consideration, the Board determined that combining the Chairman and Chief Executive Officer positions and electing Dr. Caforio as the next Chairman of the Board is in the best interest of the company and our shareholders. Specifically, our Board believes that to have Dr. Caforio serve in the combined role of Chairman and Chief Executive Officer confers distinct advantages at this time, including:

by selecting a Chairman who, like our current Chairman, can draw on detailed institutional knowledge of the company and industry experience from serving as Chief Executive Officer, this provides the Board with focused leadership, particularly in discussions about the company's strategy;

a combined role ensures that the company presents its message and strategy to all stakeholders, including shareholders, employees and patients, with a unified voice; and

the structure allows for efficient decision making and focused accountability.

The Board recognizes the importance of appointing a strong Lead Independent Director to maintain a counterbalancing structure to ensure that the Board functions in an appropriately independent manner. The Lead

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Independent Director is selected annually by the independent directors. Secretary West served as our Lead Independent Director from 2015 through the date of the 2017 Annual Meeting, and the independent directors have elected Dr. Sato to serve in that position following the 2017 Annual Meeting.

The Lead Independent Director's responsibilities include, among others:

- |   |                                                                                                                                                                                                           |   |                                                                                 |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---------------------------------------------------------------------------------|
| ü | Serving as liaison between the independent directors and the Chairman                                                                                                                                     | ü | Approving the quality, quantity and timeliness of information sent to the Board |
| ü | Reviewing and approving meeting agendas and sufficiency of time                                                                                                                                           | ü | Serving a key role in Board and Chief Executive Officer evaluations             |
| ü | Calling meetings of the independent directors                                                                                                                                                             | ü | Responding directly to shareholder and stakeholder questions, as appropriate    |
| ü | Presiding at all meetings of the independent directors and any Board meeting when the Chairman and the Chief Executive Officer are not present, including executive sessions of the independent directors |   |                                                                                 |