

FOR IMMEDIATE RELEASE**THE GOVERNMENT AGREES TO DISMISS ALL CHARGES AGAINST RICHARD LANE AS PART OF A DEFERRED PROSECUTION EFFECTIVELY ENDING THE CRIMINAL CASE OF *United States v. Schiff and Lane***

New York, NY (June 29, 2010) – Today in Federal Court in the District of New Jersey, the Government filed a deferred prosecution agreement agreeing to dismiss all criminal charges pending against Richard Lane and his co-defendant, Fred Schiff. The Honorable Faith S. Hochberg signed the deferred prosecution agreements dismissing the charges, initially filed in 2005, as part of a criminal investigation into Bristol Myers Squibb’s accounting and disclosure practices.

“This deferred prosecution agreement is a tremendous vindication for Mr. Lane,” stated Richard Strassberg and Roberto Braceras, partners at Goodwin Procter who represented Mr. Lane since the inception of the case. “It vividly demonstrates what we have always maintained – that at all times Mr. Lane acted properly and in the best interests of Bristol-Myers Squibb and its shareholders. The tragic fact is that this case should never have been brought against Mr. Lane, as he is, and always was, innocent.”

The agreement with the U.S. Attorney’s office follows on the heels of the April 7, 2010, 59-page decision by the U.S. Court of Appeals for the Third Circuit, which unanimously affirmed the District Court’s dismissal of the government’s key theories of liability. The Third Circuit’s decision adopted the argument originally advanced by Mr. Lane, and later adopted by his co-defendant Mr. Schiff, that a general fiduciary duty to act in the best interests of shareholders does not transform every corporate officer into a disclosure official, required to police and correct the statements of others under the federal securities laws.

“The more than five years Mr. Lane spent battling these accusations are years he will never be able to recover,” added Mr. Strassberg and Mr. Braceras. “But to the great credit of the current United States Attorney for New Jersey, Paul Fishman, the government undertook to reexamine the case in light of the Third Circuit’s April ruling affirming the very same arguments we advanced on Mr. Lane’s behalf from the moment the case was charged. That re-examination led to today’s deferred prosecution agreement to dismiss the charges.”

Mr. Lane, 59, currently lives in New Jersey.

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About Goodwin Procter

Goodwin Procter LLP is one of the nation's leading law firms with more than 900 attorneys in offices in Boston, London, Los Angeles, New York, San Diego, San Francisco, Silicon Valley, and Washington, D.C. The firm's core areas of practice are corporate, litigation and real estate, with specialized areas of focus that include financial services, private equity, technology, REITs and real estate capital markets, intellectual property, tax and products liability. Information may be found at www.goodwinprocter.com.

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