

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2008-02-04** | Period of Report: **2007-12-31**  
SEC Accession No. **0000950137-08-001596**

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### FILER

#### **MOLEX INC**

CIK: **67472** | IRS No.: **362369491** | State of Incorporation: **DE** | Fiscal Year End: **0630**  
Type: **10-Q** | Act: **34** | File No.: **000-07491** | Film No.: **08573326**  
SIC: **3678** Electronic connectors

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

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**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the Quarterly Period Ended December 31, 2007**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number 0-7491**

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**MOLEX INCORPORATED**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**36-2369491**  
(I.R.S. Employer  
Identification No.)

**2222 Wellington Court, Lisle, Illinois 60532**  
(Address of principal executive offices)

Registrant's telephone number, including area code: (630) 969-4550

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

On January 31, 2008, the following numbers of shares of the Company's common stock were outstanding:

Common Stock	98,681,957
Class A Common Stock	81,483,697
Class B Common Stock	94,255

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**Molex Incorporated**

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**PART I****Item 1. Financial Statements**

**Molex Incorporated**  
**Condensed Consolidated Balance Sheets**  
(in thousands)

	Dec. 31, 2007 (Unaudited)	June 30, 2007
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 399,038	\$378,361
Marketable securities	43,545	82,549
Accounts receivable, less allowances of \$37,130 and \$31,064, respectively	725,091	685,666
Inventories	411,291	392,680
Other current assets	57,994	51,571
Total current assets	1,636,959	1,590,827
Property, plant and equipment, net	1,138,919	1,121,369
Goodwill	369,381	334,791
Other assets	295,354	269,121
Total assets	<u>\$ 3,440,613</u>	<u>\$3,316,108</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 289,898	\$279,847
Accrued expenses	201,365	187,890
Other current liabilities	82,881	63,214
Total current liabilities	574,144	530,951
Other non-current liabilities	25,361	25,612
Accrued pension and postretirement benefits	111,668	108,693
Long-term debt	137,493	127,821
Total liabilities	<u>848,666</u>	<u>793,077</u>
Commitments and contingencies		
Stockholders' equity:		
Common stock	11,064	11,020
Paid-in capital	543,633	520,037
Retained earnings	2,722,183	2,650,470
Treasury stock	(916,617 )	(799,894 )
Accumulated other comprehensive income	231,684	141,398
Total stockholders' equity	<u>2,591,947</u>	<u>2,523,031</u>
Total liabilities and stockholders' equity	<u>\$ 3,440,613</u>	<u>\$3,316,108</u>

See accompanying notes to condensed consolidated financial statements.



**Molex Incorporated**  
**Condensed Consolidated Statements of Income**  
(Unaudited)  
(in thousands, except per share data)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2007	2006	2007	2006
Net revenue	\$841,560	\$837,467	\$1,634,170	\$1,667,012
Cost of sales	<u>588,445</u>	<u>578,958</u>	<u>1,144,905</u>	<u>1,139,094</u>
Gross profit	<u>253,115</u>	<u>258,509</u>	<u>489,265</u>	<u>527,918</u>
Selling, general and administrative	165,699	167,691	326,334	333,992
Restructuring costs and asset impairments	<u>7,258</u>	<u>–</u>	<u>9,887</u>	<u>–</u>
Total operating expenses	<u>172,957</u>	<u>167,691</u>	<u>336,221</u>	<u>333,992</u>
Income from operations	80,158	90,818	153,044	193,926
Investment income	2,081	1,792	2,779	3,609
Interest income, net	<u>2,356</u>	<u>2,009</u>	<u>4,920</u>	<u>4,089</u>
Other income, net	<u>4,437</u>	<u>3,801</u>	<u>7,699</u>	<u>7,698</u>
Income before income taxes	84,595	94,619	160,743	201,624
Income taxes	<u>25,379</u>	<u>28,392</u>	<u>48,223</u>	<u>58,896</u>
Net income	<u>\$59,216</u>	<u>\$66,227</u>	<u>\$112,520</u>	<u>\$142,728</u>
Earnings per share:				
Basic	\$0.33	\$0.36	\$0.62	\$0.78
Diluted	\$0.33	\$0.36	\$0.61	\$0.77
Dividends declared per share	\$0.1125	\$0.0750	\$0.2250	\$0.1500
Average common shares outstanding:				
Basic	181,034	184,058	182,211	183,895
Diluted	182,174	185,969	183,273	185,972

See accompanying notes to condensed consolidated financial statements.

**Molex Incorporated**  
**Condensed Consolidated Statements of Cash Flows**  
(Unaudited)  
(in thousands)

	Six Months Ended December 31,	
	2007	2006
<b>Operating activities:</b>		
Net income	\$112,520	\$142,728
<b>Add non-cash items included in net income:</b>		
Depreciation and amortization	121,357	117,696
Share-based compensation	12,427	13,744
Other non-cash items	1,654	4,346
<b>Changes in assets and liabilities:</b>		
Accounts receivable	(6,155 )	5,445
Inventories	437	(41,174 )
Accounts payable	(5,548 )	(30,620 )
Other current assets and liabilities	7,403	(44,070 )
Other assets and liabilities	6,191	(2,754 )
<b>Cash provided from operating activities</b>	<b>250,286</b>	<b>165,341</b>
<b>Investing activities:</b>		
Capital expenditures	(102,417)	(155,806 )
Proceeds from sales of property, plant and equipment	6,787	2,097
Proceeds from sales or maturities of marketable securities	253,694	3,818,536
Purchases of marketable securities	(213,023)	(3,709,724)
Acquisitions	(42,470 )	(237,114 )
Other investing activities	(6,433 )	3,993
<b>Cash used for investing activities</b>	<b>(103,862)</b>	<b>(278,018 )</b>
<b>Financing activities:</b>		
Proceeds from revolving credit facility	-	44,000
Payments on revolving credit facility	-	(44,000 )
Proceeds from issuance of long-term debt	-	131,045
Payments of long-term debt	(1,467 )	(26,337 )
Cash dividends paid	(34,259 )	(27,579 )
Exercise of stock options	7,513	8,107
Purchase of treasury stock	(111,779)	(12,539 )
Other financing activities	(497 )	452
<b>Cash (used for) provided by financing activities</b>	<b>(140,489)</b>	<b>73,149</b>
Effect of exchange rate changes on cash	14,742	6,126
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>20,677</b>	<b>(33,402 )</b>
Cash and cash equivalents, beginning of period	378,361	332,815
<b>Cash and cash equivalents, end of period</b>	<b>\$399,038</b>	<b>\$299,413</b>

See accompanying notes to condensed consolidated financial statements.



**Molex Incorporated**  
**Notes to Condensed Consolidated Financial Statements**  
(Unaudited)

**1. Basis of Presentation**

Molex Incorporated (together with its subsidiaries, except where the context otherwise requires, “we,” “us,” and “our”) manufactures electronic components, including electrical and fiber optic interconnection products and systems, switches and integrated products in 59 plants in 19 countries.

The accompanying Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair statement of results for the interim period have been included. Operating results for the three months ended December 31, 2007 are not necessarily an indication of the results that may be expected for the year ending June 30, 2008. The Condensed Consolidated Balance Sheet as of June 30, 2007 was derived from our audited consolidated financial statements for the year ended June 30, 2007. These financial statements and related notes should be read in conjunction with the financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended June 30, 2007.

The preparation of the unaudited financial statements in conformity with GAAP requires the use of estimates and assumptions related to the reporting of assets, liabilities, revenues, expenses and related disclosures. Significant estimates and assumptions are used in the estimation of income taxes, pension and retiree health care benefit obligations, stock options, allowances for accounts receivable and inventory and impairment reviews for goodwill, intangible and other long-lived assets. Estimates are revised periodically. Actual results could differ from these estimates.

**2. Restructuring Costs and Asset Impairments**

During fiscal 2007, we undertook a restructuring plan designed to reduce costs and to improve return on invested capital in connection with a new global organization that was effective July 1, 2007. A majority of the plan relates to facilities located in North America and Europe and in general, the movement of manufacturing activities at these plants to other facilities. Net restructuring cost during the quarter ended December 31, 2007 was \$7.3 million, resulting in cumulative costs since we announced the restructuring of \$46.8 million. Restructuring costs during the three months ended December 31, 2007 were net of an adjustment for a defined benefit pension curtailment in the Custom & Electrical segment (see Note 7). We expect to incur total restructuring and asset impairment costs related to these actions ranging from \$100 – \$125 million, of which we expect the remaining expense to affect all segments. Management and the Board of Directors approved several actions related to this plan. A portion of this plan involves cost savings or other actions that do not result in incremental expense, such as better utilization of assets, reduced spending and organizational efficiencies. We expect to complete the actions under this plan by June 30, 2009.

The following table sets forth restructuring costs by segment (in thousands):

	Connector	Trans- portation	Custom & Electrical	Corporate and Other	Total
Cumulative costs at June 30, 2007	\$3,492	\$5,914	\$12,206	\$15,257	\$36,869
Net restructuring costs during the first quarter	500	528	426	1,175	2,629
Cumulative costs at Sept. 30, 2007	\$3,992	\$6,442	\$12,632	\$16,432	\$39,498
Net restructuring costs during the current quarter	1,254	954	(1,107)	6,157	7,258
Cumulative costs at Dec. 31, 2007	\$5,246	\$7,396	\$11,525	\$22,589	\$46,756

The cumulative change in the accrued severance balance related to restructuring charges is summarized as follows (in thousands):

Balance at June 30, 2007	\$32,165
Cash payments	(8,059 )
Charges to expense	3,295
Non-cash related costs	(323 )
Balance at September 30, 2007	\$27,078
Cash payments	(4,700 )
Charges to expense	8,706
Non-cash related costs	(364 )
Balance at December 31, 2007	<u>\$30,720</u>

The accrued severance balance includes \$3.8 million related to eliminating redundant costs and improving efficiencies in operations in connection with the acquisition of Woodhead Industries, Inc. on August 9, 2006. Additionally, \$3.3 million remains in the accrued severance balance related to a restructuring plan announced in fiscal 2005 that was substantially complete as of June 30, 2006.

### 3. Acquisition

On July 19, 2007, we completed an acquisition of a U.S.-based company in an all cash transaction approximating \$42.5 million. We recorded goodwill of \$24.4 million in connection with this acquisition. The purchase price allocation for this acquisition is preliminary and subject to revision as more detailed analyses are completed and additional information about the fair value of assets and liabilities becomes available.

### 4. Earnings Per Share

A reconciliation of the basic average common shares outstanding to diluted average common shares outstanding is as follows (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2007	2006	2007	2006
Basic average common shares outstanding	181,034	184,058	182,211	183,895
Effect of dilutive stock options	1,140	1,911	1,062	2,077
Diluted average common shares outstanding	<u>182,174</u>	<u>185,969</u>	<u>183,273</u>	<u>185,972</u>

### 5. Comprehensive Income

Total comprehensive income is summarized as follows (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2007	2006	2007	2006
Net income	\$59,216	\$66,227	\$112,520	\$142,728
Translation adjustments	42,306	31,126	83,801	25,899
Unrealized investment gain	3,989	1,323	6,485	5,466
Total comprehensive income	<u>\$105,511</u>	<u>\$98,676</u>	<u>\$202,806</u>	<u>\$174,093</u>

## 6. Inventories

Inventories are valued at the lower of first-in, first-out cost or market. Inventories, net of allowances, consist of the following (in thousands):

	Dec. 31, 2007	June 30, 2007
Raw materials	\$79,321	\$85,320
Work in process	121,356	107,394
Finished goods	210,614	199,966
Total inventories	<u>\$411,291</u>	<u>\$392,680</u>

## 7. Pensions and Other Postretirement Benefits

During the three months ended December 31, 2007, we recognized a \$2.3 million reduction in selling, general and administrative expense due to a curtailment adjustment. The curtailment adjustment resulted from the freezing of benefits in a defined benefit plan after the participants transferred to another plan without credit for prior service. Separately, we also recognized a \$3.1 million reduction in restructuring costs resulting from a curtailment adjustment for the early termination of participants in connection with the ongoing restructuring plan.

The components of pension benefit cost are as follows (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2007	2006	2007	2006
Service cost	\$2,445	\$1,971	\$4,691	\$3,942
Interest cost	2,367	1,558	4,295	3,116
Expected return on plan assets	(2,893 )	(1,606 )	(5,065 )	(3,212 )
Amortization of prior service cost	53	57	106	114
Recognized actuarial losses	85	45	170	90
Amortization of transition obligation	11	10	21	20
Curtailment adjustment	(5,444 )	-	(5,444 )	-
Benefit cost (credit)	<u>\$(3,376)</u>	<u>\$2,035</u>	<u>\$(1,226)</u>	<u>\$4,070</u>

The components of retiree health care benefit cost are as follows (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2007	2006	2007	2006
Service cost	\$765	\$581	\$1,524	\$1,153
Interest cost	812	656	1,619	1,301
Amortization of prior service cost	(175 )	(168 )	(348 )	(334 )
Recognized actuarial losses	329	275	656	545
Benefit cost	<u>\$1,731</u>	<u>\$1,344</u>	<u>\$3,451</u>	<u>\$2,665</u>

## 8. Long-Term Debt

Long-term debt of \$137.5 million as of December 31, 2007 consists principally of two unsecured borrowing agreements approximating 15 billion Japanese yen (\$132.0 million). The agreements have three-year terms with weighted-average fixed interest rates approximating 1.3%. Interest on the loans is payable semi-annually with the principal due in September 2009.

## 9. Income Taxes

We adopted the provisions of Financial Accounting Standards Board (FASB) Interpretation No. 48, "Accounting for the Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109", (FIN 48) effective July 1, 2007. The adoption of FIN 48 did not have a material impact on our statement of financial position or on results of operations.

As of July 1, 2007, unrecognized tax benefits were \$12.6 million, of which, \$10.5 million represents the amount of unrecognized tax benefits that, if recognized, would affect the effective income tax rate. Due to the various jurisdictions in which we file income tax returns, it is reasonably possible that there will be changes in the amount of unrecognized tax benefits over the next twelve months but the amounts of these changes cannot be estimated. Changes in the amount of unrecognized tax benefits in the second quarter were not significant.

We are subject to tax in U.S. Federal, State and foreign tax jurisdictions. We have substantially completed all U.S. federal income tax matters for tax years through 2001. The examination of federal income tax returns for 2002 and 2003 has been completed and we expect to receive the final report from the Internal Revenue Service during fiscal 2008. The tax years 2004 through 2007 remain open to examination by all other major taxing jurisdictions to which we are subject.

It is our practice to recognize interest and/or penalties related to income tax matters in tax expense. As of July 1, 2007, there were no material interest or penalty amounts to accrue.

## 10. New Accounting Pronouncements

In December 2007, the Financial Accounting Standards Board (the FASB) issued Statement of Financial Accounting Standards No. 141R, Business Combinations (SFAS 141R). SFAS 141R states that acquisition-related costs are to be recognized separately from the acquisition and expensed as incurred with restructuring costs being expensed in periods after the acquisition date. SFAS 141R also states that business combinations will result in all assets and liabilities of the acquired business being recorded at their fair values. We are required to adopt SFAS No. 141R effective July 1, 2009. The impact of the adoption of SFAS No. 141R will depend on the nature and extent of business combinations occurring on or after the effective date.

In December 2007, the FASB issued Statement of Financial Accounting Standards No. 160, Noncontrolling Interests in Consolidated Financial Statements—an amendment of ARB No. 51 (SFAS 160). SFAS 160 requires identification and presentation of ownership interests in subsidiaries held by parties other than us in the consolidated financial statements within the equity section but separate from the equity. It also requires that (1) the amount of consolidated net income attributable to the parent and to the noncontrolling interest be clearly identified and presented on the face of the consolidated statement of income, (2) changes in ownership interest be accounted for similarly, as equity transactions (3) and when a subsidiary is deconsolidated, any retained noncontrolling equity investment in the former subsidiary and the gain or loss on the deconsolidation of the subsidiary be measured at fair value. This statement is effective for us on July 1, 2009. We are currently evaluating the requirements of SFAS 160 but do not expect it to have a material impact on our financial statements.

## 11. Segments and Related Information

On July 1, 2007, we reorganized our operations, which changed the configuration of our segments into the Connector, Transportation and Custom & Electrical segments. A summary of the segments follows:

The Connector segment designs and manufactures products for high-speed, high-density, high signal-integrity applications as well as fine-pitch, low-profile connectors for the consumer and commercial markets.

The Transportation segment designs and manufactures products that withstand environments such as heat, cold, dust, dirt, liquid and vibration for automotive and other transportation applications.

The Custom & Electrical segment designs and manufactures integrated and customizable electronic components across all industries that provide original, differentiated solutions to customer requirements. It also leverages expertise in the use of signal, power and interface technology in industrial automation and other harsh environment applications.

Information by segment is summarized as follows (in thousands):

	Connector	Trans- portation	Custom & Electrical	Corporate & Other	Total
For the three months ended:					
December 31, 2007:					
Revenues from external customers	\$ 490,289	\$ 122,926	\$ 225,962	\$ 2,383	\$ 841,560
Income (loss) from operations	82,248	124	17,076	(19,290)	80,158
Depreciation & amortization	38,916	9,450	8,722	3,296	60,384
Capital expenditures	30,047	7,097	5,776	10,353	53,273
December 31, 2006:					
Revenues from external customers	\$ 487,138	\$ 113,412	\$ 232,438	\$ 4,479	\$ 837,467
Income (loss) from operations	95,437	727	13,277	(18,623)	90,818
Depreciation & amortization	35,820	9,631	9,737	4,386	59,574
Capital expenditures	54,079	12,888	8,113	5,160	80,240
For the six months ended:					
December 31, 2007:					
Revenues from external customers	\$ 942,543	\$ 242,979	\$ 444,165	\$ 4,483	\$ 1,634,170
Income (loss) from operations	157,592	4,527	34,134	(43,209)	153,044
Depreciation & amortization	77,108	19,391	17,665	7,193	121,357
Capital expenditures	59,124	16,614	8,963	17,716	102,417
December 31, 2006:					
Revenues from external customers	\$ 983,151	\$ 218,681	\$ 454,551	\$ 10,629	\$ 1,667,012
Income (loss) from operations	204,795	850	33,024	(44,743)	193,926
Depreciation & amortization	70,304	19,487	19,348	8,557	117,696
Capital expenditures	97,396	28,777	19,630	10,003	155,806

Corporate & other includes expenses primarily related to corporate operations that are not allocated to segments such as executive management, human resources, legal, finance and information technology.

Segment assets, which are comprised of accounts receivable, inventory and fixed assets, are summarized as follows (in thousands):

	Connector	Trans- portation	Custom & Electrical	Corporate & Other	Total
December 31, 2007	\$ 1,264,257	\$ 380,051	\$ 484,380	\$ 146,613	\$ 2,275,301
June 30, 2007	1,167,163	407,034	454,730	170,788	2,199,715

The reconciliation of segment assets to consolidated total assets is as follows (in thousands):

	Dec. 31, 2007	June 30, 2007
Segment net assets	\$2,275,301	\$2,199,715
Other current assets	500,577	512,481
Non current assets	664,735	603,912
Consolidated total assets	<u>\$3,440,613</u>	<u>\$3,316,108</u>

Amounts for the three and six months ended December 31, 2006 and as of June 30, 2007, were recast to conform to the new organization structure. The recast data required the use of judgment in determining certain allocations of expense and assets related to manufacturing facilities and administrative services that are shared between segments.

## Molex Incorporated

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Unless otherwise indicated or the content otherwise requires, the terms "we," "us" and "our" and other similar terms in this Quarterly Report on Form 10-Q refer to Molex Incorporated and its subsidiaries.

The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and accompanying notes contained herein and our consolidated financial statements and accompanying notes and management's discussion and analysis of results of operations and financial condition contained in our Annual Report on Form 10-K for the fiscal year ended June 30, 2007. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those described below under the heading "Cautionary Statement Regarding Forward-Looking Information."

#### Overview

Our core business is the manufacture and sale of electromechanical components. Our products are used by a large number of leading original equipment manufacturers (OEMs) throughout the world. We design, manufacture and sell more than 100,000 products including terminals, connectors, planar cables, cable assemblies, interconnection systems, backplanes, integrated products and mechanical and electronic switches in 59 plants in 19 countries. We also provide manufacturing services to integrate specific components into a customer's product.

On July 1, 2007, we reorganized our operations, which changed the configuration of our segments into the Connector, Transportation and Custom & Electrical segments. A summary of the segments follows:

The Connector segment designs and manufactures products for high-speed, high-density, high signal-integrity applications as well as fine-pitch, low-profile connectors for the consumer and commercial markets.

The Transportation segment designs and manufactures products that withstand environments such as heat, cold, dust, dirt, liquid and vibration for automotive and other transportation applications.

The Custom & Electrical segment designs and manufactures integrated and customizable electronic components across all industries that provide original, differentiated solutions to customer requirements. It also leverages expertise in the use of signal, power and interface technology in industrial automation and other harsh environment applications.

In connection with our reorganization, we undertook a multi-year restructuring plan in fiscal 2007 designed to reduce costs and to improve return on invested capital in connection with a new global organization that was effective July 1, 2007. A majority of the plan relates to the movement of manufacturing activities within facilities located in North America and Europe and activities from North America and Europe to Asia.

We expect to incur restructuring and asset impairment costs related to these actions ranging from \$100 – \$125 million, of which the impact on each segment will be determined as the actions become more certain. Management and the Board of Directors approved several actions related to this plan. A portion of this plan involves cost savings or other actions that do not result in incremental expense, such as better utilization of assets, reduced spending and organizational efficiencies. This plan includes employee reduction targets throughout the company, and we expect to achieve these targets through ongoing employee attrition and terminations. See Note 2 of the "Notes to the Condensed Consolidated Financial Statements" for further discussion.

Our financial results are influenced by factors in the markets in which we operate and by our ability to successfully execute our business strategy. Marketplace factors include competition for customers, raw material prices, product and price competition, economic conditions in various geographic regions, foreign currency exchange rates, interest rates, changes in technology, fluctuations in customer demand, patent and intellectual property issues, litigation results and legal and regulatory developments. We expect that the marketplace environment will remain highly competitive. Our ability to execute our business strategy successfully will require that we meet a number of challenges, including our ability to accurately forecast sales demand and calibrate manufacturing to such demand, manage rising raw material costs, develop, manufacture and successfully market new and enhanced products and product lines, control operating costs, and attract, motivate and retain key personnel to manage our operational, financial and management information systems.

### **Critical Accounting Policies and Estimates**

This discussion and analysis of financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in conformity with accounting principles generally accepted in the United States. The preparation of these financial statements requires the use of estimates and assumptions related to the reporting of assets, liabilities, revenues, expenses and related disclosures. In preparing these financial statements, we have made our best estimates and judgments of certain amounts included in the financial statements. Estimates are revised periodically. Actual results could differ from these estimates.

Except for the July 1, 2007 accounting change described below, the information concerning our critical accounting policies can be found under Management's Discussion of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended June 30, 2007 filed with the Securities and Exchange Commission, which is incorporated by reference in this Form 10-Q.

#### *Income Taxes*

As a result of the implementation of Financial Accounting Standards Board (FASB) interpretation No. 48, "Accounting for the Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109" (FIN 48), effective July 1, 2007, we recognize liabilities for uncertain tax positions based on the two-step process prescribed within the interpretation. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step requires us to estimate and measure the tax benefit as the largest amount that is more than 50% likely of being realized upon ultimate settlement. It is inherently difficult and subjective to estimate such amounts, as this requires us to determine the probability of various possible outcomes. We re-evaluate these uncertain tax positions on a quarterly basis. This evaluation is based on factors including, but not limited to, changes in facts or circumstances, changes in tax law, effectively settled issues under audit and new audit activity. Such a change in recognition or measurement would result in the recognition of a tax benefit or an additional charge to the tax provision in the period.



## Results of Operations

The following table sets forth consolidated statements of income data as a percentage of net revenue for the three months ended December 31 (in thousands):

	2007	Percentage of Revenue		2006	Percentage of Revenue
Net revenue	\$841,560	100.0 %		\$837,467	100.0 %
Cost of sales	588,445	69.9 %		578,958	69.1 %
Gross profit	253,115	30.1 %		258,509	30.9 %
Selling, general & administrative	165,699	19.7 %		167,691	20.1 %
Restructuring costs and asset impairments	7,258	0.9 %		-	-
Income from operations	80,158	9.5 %		90,818	10.8 %
Other income, net	4,437	0.5 %		3,801	0.5 %
Income before income taxes	84,595	10.0 %		94,619	11.3 %
Income taxes	25,379	3.0 %		28,392	3.4 %
Net income	<u>\$59,216</u>	<u>7.0 %</u>		<u>\$66,227</u>	<u>7.9 %</u>

The following table sets forth consolidated statements of income data as a percentage of net revenue for the six months ended December 31 (in thousands):

	2007	Percentage of Revenue		2006	Percentage of Revenue
Net revenue	\$1,634,170	100.0 %		\$1,667,012	100.0 %
Cost of sales	1,144,905	70.1 %		1,139,094	68.3 %
Gross profit	489,265	29.9 %		527,918	31.7 %
Selling, general & administrative	326,334	20.0 %		333,992	20.1 %
Restructuring costs and asset impairments	9,887	0.6 %		-	-
Income from operations	153,044	9.3 %		193,926	11.6 %
Other income, net	7,699	0.5 %		7,698	0.5 %
Income before income taxes	160,743	9.8 %		201,624	12.1 %
Income taxes	48,223	2.9 %		58,896	3.5 %
Net income	<u>\$112,520</u>	<u>6.9 %</u>		<u>\$142,728</u>	<u>8.6 %</u>

### Net Revenue

We sell our products in five primary markets. The estimated change in revenue from each market during the second fiscal quarter of 2008 compared with the same quarter last year (Comparable Quarter) and the first quarter of 2008 (Sequential Quarter) follows:

	Comparable Quarter	Sequential Quarter
Consumer	2.2 %	4.6 %
Telecommunications	(3.2 )	12.4
Automotive	12.3	3.8
Data	7.0	6.2
Industrial	(16.6)	(2.3 )

On a Comparable Quarter basis, the automotive market increased 12.3% due to higher demand in Europe and Asia. Increases in the automotive market are also due to new products reflecting higher electronic content in automobiles and an increase in revenue of our standard products to traditional customers. We believe that the volume of automobiles manufactured by our customers during the first half of fiscal 2008 is lower than the volume in the same period last year; however, our customers have trended toward reducing their vendor list, which when coupled with the higher electronic content used in new automobiles, has resulted in an increase in our market share. The data

market increased 7.0% due to our customers' releases of new high end products and their expansion in new optical and high speed technologies, for which we offer a strong product line. Storage networking is our best performing sector in the data market. The industrial market decreased 16.6% as a result of the divestiture of a subsidiary of Woodhead Industries, Inc. (Woodhead), acquired August 9, 2006, that had revenue of \$7.3 million during the comparable quarter. We also had lower industrial market revenue due to a cable assembly product with high revenue levels in the comparable quarter but little revenue in the current quarter because our customer was enhancing their product.

On a Sequential Quarter basis, the telecommunications market increased 12.4% due to a continuing recovery in our mobile business, which declined sharply during the second half of fiscal 2007. The data market increased 6.2% due to the expansion of our customers' product lines into sectors for which we have a strong product line.

The following table shows the percentage of our net revenue by geographic region:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2007	2006	2007	2006
Americas	26 %	29 %	27 %	28 %
Northern Asia	16	15	15	15
Southeast Asia and Australia	38	37	38	38
Europe	20	19	20	19
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The general weakening of the U.S. dollar increased revenue by approximately \$37.5 million for the second quarter of fiscal 2008 over the prior year period. The following tables show the effect on the change in geographic net revenue from foreign currency translations to the U.S. dollar (in thousands):

	Three Months Ended December 31, 2007			Six Months Ended December 31, 2007		
	Local Currency	Currency Translation	Net Change	Local Currency	Currency Translation	Net Change
Americas	\$(24,994)	\$1,116	\$(23,878)	\$(23,983)	\$1,593	\$(22,390)
Northern Asia	10,279	4,257	14,536	2,902	708	3,610
Southeast Asia and Australia	(9,207 )	13,766	4,559	(43,371)	22,629	(20,742)
Europe	(14,845)	18,346	3,501	(23,955)	28,408	4,453
Corporate & other	5,375	-	5,375	2,227	-	2,227
<b>Net change</b>	<b>\$(33,392)</b>	<b>\$37,485</b>	<b>\$4,093</b>	<b>\$(86,180)</b>	<b>\$53,338</b>	<b>\$(32,842)</b>

The change in revenue on a local currency basis was as follows:

	Three Months Ended Dec. 31, 2007	Six Months Ended Dec. 31, 2007
	Americas	(10.4)%
Northern Asia	8.4	1.2
Southern Asia and Australia	(3.0 )	(6.8)
Europe	(9.2 )	(7.6)
<b>Total</b>	<b>(4.0 )%</b>	<b>(5.2)%</b>

The following table sets forth information on revenue by segment as of the three months ended December 31 (in thousands):

	2007	Percentage of Revenue	2006	Percentage of Revenue
Connector	\$490,289	58.3 %	\$487,138	58.2 %
Transportation	122,926	14.6	113,412	13.5
Custom & Electrical	225,962	26.9	232,438	27.8
Corporate & Other	2,383	0.2	4,479	0.5
<b>Total</b>	<b>\$841,560</b>	<b>100.0 %</b>	<b>\$837,467</b>	<b>100.0 %</b>

The following table sets forth information on revenue by segment as of the six months ended December 31 (in thousands):

	2007	Percentage of Revenue	2006	Percentage of Revenue
Connector	\$942,543	57.7 %	\$983,151	59.0 %
Transportation	242,979	14.9	218,681	13.1
Custom & Electrical	444,165	27.2	454,551	27.3
Corporate & Other	4,483	0.2	10,629	0.6
<b>Total</b>	<b>\$1,634,170</b>	<b>100.0 %</b>	<b>\$1,667,012</b>	<b>100.0 %</b>

#### Gross Profit

The following table provides a summary of gross profit and gross margin for the three and six months ended December 31 (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2007	2006	2007	2006
Gross profit	\$ 253,115	\$ 258,509	\$ 489,265	\$ 527,918
Gross margin	30.1 %	30.9 %	29.9 %	31.7 %

The reduction in gross margin was primarily due to higher commodity cost and price erosion partially offset by general cost reductions, a portion of which is related to restructuring activities. Commodity costs were higher during the three and six months ended December 31, 2007 compared with the prior year periods primarily due to an increase in gold prices. Gold prices during the current quarter, which averaged \$786 per troy ounce, increased 28% compared with the prior year quarter. For the six-month period, the average gold price of \$732 per troy ounce increased 19% compared with the prior year period.

In addition to commodity costs, the increase (decrease) of certain other significant impacts on gross profit compared with the prior year periods was as follows for the three and six months ended December 31 (in thousands):

	Three Months Ended Dec. 31, 2007	Six Months Ended Dec. 31, 2007
Price erosion	\$ (39,338)	(80,362)
Currency translation	10,789	15,648
Currency transaction	(2,553 )	743

Certain products that we manufacture in Japan and Europe are sold in other regions of the world at selling prices primarily denominated in or closely linked to the U.S. dollar. As a result, changes in currency exchange rates may affect our cost of sales reported in U.S. dollars without a corresponding effect on net

revenue. The decrease in gross profit due to currency transactions was primarily due to a general weakening of the U.S. dollar against other currencies during the three and six months ended December 31, 2007.

### *Operating Expenses*

Operating expenses were as follows as of December 31 (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2007	2006	2007	2006
Selling, general and administrative	\$ 165,699	\$ 167,691	\$ 326,334	\$ 333,992
Selling, general and administrative as a percentage of revenue	19.7 %	20.1 %	20.0 %	20.1 %
Restructuring costs and asset impairments	\$ 7,258	\$ -	\$ 9,887	\$ -

Selling, general and administrative expenses improved as a percent of net revenue over the prior year periods primarily due to the impact of restructuring actions. The impact of currency translation increased selling, general and administrative expenses by approximately \$8.0 million and \$11.2 million for the three and six months ended December 31, 2007, respectively.

Research and development expenditures, which are classified as selling, general and administrative expense, were approximately 5.1% of net revenue for the six months ended December 31, 2007 and 2006.

Restructuring costs during the six months ended December 31, 2007 included \$8.9 million for employee termination benefits and \$1.0 million for asset impairments. This expense primarily relates to actions taken during the second quarter of fiscal 2008 to reduce selling, general and administrative expense in the Connector segment and corporate office.

### *Effective Tax Rate*

The effective tax rate was 30.0% for the three and six months ended December 31, 2007 and was 30.0% and 29.2% for the three and six months ended December 31, 2006. The effective tax rates represent estimates of the full year effective tax rate. The effective tax rate for the first half of fiscal 2008 is higher than the prior year period due to our anticipation of greater earnings during fiscal year 2008 in countries with tax rates that are higher relative to the fiscal year 2007 earnings mix.

### *Backlog*

Our order backlog on December 31, 2007 was approximately \$374.7 million compared with \$375.9 million at December 31, 2006. Orders for the second quarter of fiscal 2008 were \$858.9 million compared with \$778.7 million for the prior year period, led by improvement in the telecommunications market during the second quarter of fiscal 2008, compared with the prior year period.

Segments

Connector

The following table provides an analysis of the change in net revenue compared with the prior fiscal year (in thousands):

	Three Months Ended Dec. 31, 2007	Six Months Ended Dec. 31, 2007
Change in net revenue due to:		
Organic net revenue decline	\$ (16,946 )	\$ (67,226 )
Currency translation	20,097	26,618
Total net revenue growth (decline)	<u>\$ 3,151</u>	<u>\$ (40,608 )</u>
Organic net revenue decline percentage	(3.5 )%	(6.8 )%

The Connector segment sells primarily to the telecommunication, data products and consumer markets, which are discussed above. Segment revenue was relatively flat in the second quarter of fiscal 2008 with currency translation offsetting an organic revenue decline. Organic revenue declined in the three and six months ended December 31, 2007, compared with the prior year period primarily due to lower revenue in the mobile sector of the telecommunications market, which began to weaken late in the second quarter of fiscal 2007. The mobile sector began improving during the first quarter of fiscal 2008 and continued improving during the current quarter. Additionally, price erosion is generally higher in the Connector segment compared with our other segments, particularly in the mobile business.

The following table provides information on income from operations and operating margins for the periods indicated (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2007	2006	2007	2006
Income from operations	\$ 82,248	\$ 95,437	\$ 157,592	\$ 204,795
Operating margin	16.8 %	19.6 %	16.7 %	20.8 %

Connector segment operating income decreased compared with the prior year periods due to price erosion and higher raw material cost, offset by lower selling, general and administrative expense. Selling, general and administrative expense was lower due to restructuring actions and specific cost containment activities.

### Transportation

The following table provides an analysis of the change in net revenue compared with the prior fiscal year (in thousands):

	Three Months Ended Dec. 31, 2007	Six Months Ended Dec. 31, 2007
Change in net revenue due to:		
Organic net revenue growth	\$ 2,854	\$ 14,736
Currency translation	<u>6,660</u>	<u>9,562</u>
Total net revenue growth	<u>\$ 9,514</u>	<u>\$ 24,298</u>
Organic net revenue growth percentage	2.5 %	6.7 %

Transportation segment revenue increased in fiscal 2008 due to an increase in the automotive market revenue discussed above.

The following table provides information on income from operations and operating margins for the periods indicated (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2007	2006	2007	2006
Income from operations	\$ 124	\$ 727	\$ 4,527	\$ 850
Operating margin	0.1 %	0.6 %	1.9 %	0.4 %

Segment operating income increased in the six months ended December 31, 2007, compared with the same period last year due to the increase in revenue, a more efficient use of capacity in fiscal 2008 and cost reductions in connection with the restructuring activities that began in June 2007. Capacity utilization improved due to completion of the transition of manufacturing operations that was ongoing during the first quarter of fiscal 2007. Sequentially, the current quarter results were negatively impacted by higher material and research and development costs.

### Custom & Electrical

The following table provides an analysis of the change in net revenue compared with the prior fiscal year (in thousands):

	Three Months Ended Dec. 31, 2007	Six Months Ended Dec. 31, 2007
Change in net revenue due to:		
Organic net revenue decline	\$ (17,094 )	\$ (27,319 )
Currency translation	<u>10,618</u>	<u>16,933</u>
Total net revenue decline	<u>\$ (6,476 )</u>	<u>\$ (10,386 )</u>
Organic net revenue decline percentage	(7.4 )%	(6.0 )%

Custom and Electrical segment revenue declined in fiscal 2008 due to the decline in the industrial market discussed above, which affected both the current quarter and year-to-date periods. This decline was offset in the year-to-date period by the acquisition of Woodhead on August 9, 2006, which had a partial quarter effect on operating results for the first quarter of fiscal 2007.

The following table provides information on income from operations and operating margins for the periods indicated (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2007	2006	2007	2006
Income from operations	\$ 17,076	\$ 13,277	\$ 34,134	\$ 33,024
Operating margin	7.6 %	5.7 %	7.7 %	7.3 %

Segment operating income increased during the second quarter of fiscal 2008 compared with the prior year period primarily due to efficiencies achieved with the Woodhead integration and actuarial gains resulting from changes to defined benefit plans.

#### *Non-GAAP Financial Measures*

Organic net revenue growth, which is included in the discussion above, is a non-GAAP financial measure. The difference between reported net revenue growth (the most directly comparable GAAP financial measure) and organic net revenue growth (the non-GAAP measure) consists of the impact from acquisitions and foreign currency exchange rates. Organic net revenue growth is a useful measure which we use to measure the underlying results and trends in our business. It excludes items that are not completely under management's control, such as the impact of changes in foreign currency exchange rates, and items that do not reflect the underlying growth of the company, such as acquisition activity.

We believe organic net revenue growth provides useful information to investors because it reflects the underlying growth from the ongoing activities of our business. Furthermore, it provides investors with a view of our operations from management's perspective. We use organic net revenue growth to monitor and evaluate performance, as it is an important measure of the underlying results of our operations. Management uses organic net revenue growth together with GAAP measures such as net revenue growth and operating income in its decision making processes related to the operations of our reporting segments and our overall company. We believe that investors benefit from having access to the same financial measures that management uses in evaluating operations. The discussion and analysis of organic net revenue growth in Results of Operations above utilizes organic net revenue growth as management does internally. Because organic net revenue growth calculations may vary among other companies, organic net revenue growth amounts presented above may not be comparable with similarly titled measures of other companies. Organic net revenue growth is a non-GAAP financial measure that is not meant to be considered in isolation or as a substitute for GAAP measures. The limitation of this measure is that it excludes items that have an impact on our net sales. This limitation is best addressed by using net revenue growth in combination with our U.S. GAAP net revenue. The tables presented in Results of Operations above provide reconciliations of U.S. GAAP reported net revenue growth to organic net revenue growth.

#### **Financial Condition and Liquidity**

Our financial position remains relatively strong and we continue to fund capital projects and working capital needs principally out of operating cash flows and cash reserves. Cash, cash equivalents and marketable securities totaled \$442.6 million and \$460.9 million at December 31, 2007 and June 30, 2007, respectively, of which \$399.6 million was in non-U.S. accounts as of December 31, 2007. Transferring cash, cash equivalents or marketable securities to U.S. accounts from non-U.S. accounts could subject us to additional U.S. repatriation income tax. The primary source of our cash flow is cash generated by operations. Principal uses of cash are capital expenditures, share repurchases, dividend payments and business investments. Our long-term financing strategy is principally to rely on internal sources of funds for investing in plant, equipment and acquisitions, although we may elect to leverage our strong balance sheet with debt financing. We believe that our liquidity and financial flexibility are adequate to support both current and future growth. Long-term debt at December 31, 2007 totaled \$137.5 million.

## Cash Flows

Below is a table setting forth the key lines of our Consolidated Statements of Cash Flows (in thousands):

	Six Months Ended	
	December 31,	
	2007	2006
Cash provided from operating activities	\$250,286	\$165,341
Cash used for investing activities	(103,862)	(278,018)
Cash (used for) provided by financing activities	(140,489)	73,149
Effect of exchange rate changes on cash	14,742	6,126
Net increase (decrease) in cash	<u>\$20,677</u>	<u>\$(33,402)</u>

### Operating Activities

Cash provided from operating activities increased by \$84.9 million from the prior year period due mainly to lower use of funds to finance working capital needs in the current year period compared with the prior year. The sequential six-month growth in net revenue was higher in the prior year period, requiring a greater use of funds to build working capital. Working capital is defined as current assets minus current liabilities.

### Investing Activities

On July 19, 2007, we completed an acquisition of a U.S.-based company in an all cash transaction approximating \$42.5 million. On August 9, 2006, we completed the acquisition of Woodhead in an all cash transaction for approximately \$238.1 million, including the assumption of debt and net of cash acquired.

Capital expenditures were \$102.4 million for the six months ended December 31, 2007 compared with \$155.8 million in the prior year period, reflecting our efforts to increase asset efficiency by lowering the incremental investment required to drive future growth. Capital expenditures for the six months ended December 31, 2007 were primarily related to construction of a new plant in China and increasing capacity in other Asian entities.

### Financing Activities

On August 10, 2007 our Board of Directors authorized the repurchase of up to an aggregate \$200.0 million of common stock through June 30, 2008. Approximately \$88.2 million was remaining under the authorization as of December 31, 2007. We purchased 4,340,000 shares of Common Stock and Class A Common Stock during the six months ended December 31, 2007, at an aggregate cost of \$111.8 million and 422,500 shares of Class A Common Stock during the six months ended December 31, 2006, at an aggregate cost of \$12.5 million.

As part of our growth strategy, in the future we may acquire other companies in the same or complementary lines of business and pursue other business ventures. The timing and size of any new business ventures or acquisitions we complete may impact our cash requirements.



## **Contractual Obligations and Commercial Commitments**

We have contractual obligations and commercial commitments as described in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contractual Obligations and Commercial Commitments” of our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the Commission) for the year ended June 30, 2007. In addition, we have obligations under open purchase orders and the long-term liabilities reflected in our consolidated balance sheet, which principally consist of pension and retiree health care benefit obligations. There have been no material changes in our contractual obligations and commercial commitments since June 30, 2007 arising outside of the ordinary course of business.

## **Cautionary Statement Regarding Forward-Looking Information**

This Quarterly Report contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about our future performance, our business, our beliefs, and our management’s assumptions. In addition, we, or others on our behalf, may make forward-looking statements in press releases or written statements, or in our communications and discussions with investors and analysts in the normal course of business through meetings, web casts, phone calls, and conference calls. Words such as “expect,” “anticipate,” “outlook,” “forecast,” “could,” “project,” “intend,” “plan,” “continue,” “believe,” “seek,” “estimate,” “should,” “may,” “assume,” variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict. We describe our respective risks, uncertainties, and assumptions that could affect the outcome or results of operations in Part 1, Item 1A of our Annual Report on Form 10-K for the year ended June 30, 2007 (Form 10-K). You should carefully consider the risks described in our Form 10-K. Such risks are not the only ones facing our Company. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also impair our business operations. If any of the risks occur, our business, financial condition or operating results could be materially adversely affected.

We have based our forward-looking statements on our management’s beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that actual outcomes and results may differ materially from what is expressed, implied, or forecast by our forward-looking statements. Reference is made in particular to forward looking statements regarding growth strategies, industry trends, financial results, cost reduction initiatives, acquisition synergies, manufacturing strategies, product development and sales, regulatory approvals, and competitive strengths. Except as required under the federal securities laws, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this report, whether as a result of new information, future events, changes in assumptions, or otherwise.

## **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

We are subject to market risk associated with changes in foreign currency exchange rates, interest rates and certain commodity prices.

We mitigate our foreign currency exchange rate risk principally through the establishment of local production facilities in the markets we serve. This creates a “natural hedge” since purchases and sales within a specific country are both denominated in the same currency and therefore no exposure exists to hedge with a foreign exchange forward or option contract (collectively, “foreign exchange contracts”). Natural hedges exist in most countries in which we operate, although the percentage of natural offsets, compared with offsets that need to be hedged by foreign exchange contracts, will vary from country to country.

We also monitor our foreign currency exposure in each country and implement strategies to respond to changing economic and political environments. Examples of these strategies include the prompt payment of intercompany balances utilizing a global netting system, the establishment of contra-currency accounts in

several international subsidiaries, and the development of natural hedges and use of foreign exchange contracts to protect or preserve the value of cash flows. No material foreign exchange contracts were in use at December 31, 2007 or 2006.

We have implemented a formalized treasury risk management policy that describes procedures and controls over derivative financial and commodity instruments. Under the policy, we do not use derivative financial or commodity instruments for speculative or trading purposes, and the use of such instruments is subject to strict approval levels by senior management. Typically, the use of derivative instruments is limited to hedging activities related to specific foreign currency cash flows or commodity costs, and net receivable and payable balances.

The translation of the financial statements of the non-North American operations is impacted by fluctuations in foreign currency exchange rates. The increase in consolidated net revenue and income from operations was impacted by the translation of our international financial statements into U.S. dollars resulting in increased net revenue of \$53.3 million and increased income from operations of \$4.6 million for the six months ended December 31, 2007, compared with the estimated results for the comparable period in the prior year.

Our \$43.5 million of marketable securities at December 31, 2007 are principally debt instruments that generate interest income for us on temporary excess cash balances. These instruments contain embedded derivative features that enhance the liquidity of the portfolio by enabling us to liquidate the instrument prior to the stated maturity date. Our exposure related to derivative instrument transactions is, in the aggregate, not material to our financial position, results of operations or cash flows.

Interest rate exposure is generally limited to our marketable securities and long-term debt. We do not actively manage the risk of interest rate fluctuations. However, such risk is mitigated by the relatively short-term nature of our investments (less than 12 months) and the fixed-rate nature of our long-term debt.

Due to the nature of our operations, we are not subject to significant concentration risks relating to customers or products.

We monitor the environmental laws and regulations in the countries in which we operate. We have implemented an environmental program to reduce the generation of potentially hazardous materials during our manufacturing process and believe we continue to meet or exceed local government regulations.

#### **Item 4. Controls and Procedures**

##### *Evaluation of Disclosure Controls and Procedures*

We have established disclosure controls and procedures to ensure that material information relating to Molex is timely communicated to the officers who certify our financial reports and to other members of our management and Board of Directors.

Based upon their evaluation as of December 31, 2007, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) are effective in providing reasonable assurance that information required to be disclosed by us in our Exchange Act filings is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

##### *Internal Control Over Financial Reporting*

During the three months ended December 31, 2007, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) or in other

factors that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II

### Item 1. Legal Proceedings

During the quarter ended December 31, 2007, we and FCI Americas Technology, Inc. (FCI) settled our respective patent suits involving our I-Trac™ connectors and FCI's shieldless, high-speed connector patents. The settlement provides for a license to us under the FCI patents for our present and future sales of existing and future shieldless, high-speed connector product families. Under the settlement, each party will dismiss its respective patent suit.

### Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in Part 1, Item 1A, of our Form 10-K.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On August 13, 2007, our Board of Directors authorized the purchase of up to \$200.0 million of Common Stock and/or Class A Common Stock during the period ending June 30, 2008. This authorization replaces the Company's prior authorization which was to expire September 30, 2007 and had a remaining balance of \$15.2 million. Share purchases of Molex Common and/or Class A Common Stock for the quarter ended December 31, 2007 were as follows (in thousands, except price per share data):

	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plan</u>
October 1 – October 31			
Common Stock	200	\$ 27.79	200
Class A Common Stock	648	\$ 26.48	600
November 1 – November 30			
Common Stock	247	\$ 28.20	200
Class A Common Stock	925	\$ 26.89	900
December 1 – December 31			
Common Stock	–	\$ –	–
Class A Common Stock	2	\$ 26.70	–
Total	<u>2,022</u>	<u>\$ 27.01</u>	<u>1,900</u>

As of December 31, 2007, the dollar value of shares that may yet be purchased under the plan was \$88.2 million.

### Item 4. Submission of Matters to a Vote of Security Holders

Our annual meeting of stockholders was held on October 26, 2007. Our stockholders elected all of the Board's nominees for director, approved amendments to the 2000 Molex Long-term Stock Plan and the 2005 Molex Incentive Stock Option Plan and ratified the selection of Ernst & Young LLP as our independent registered public accounts for the fiscal year ending June 30, 2008. The voting results were as follows:

(1) Election of Directors

	For	Withheld
Michael J. Birck	83,793,539	10,686,496
Frederick A. Krehbiel	89,162,028	5,318,007
Kazumasa Kusaka	92,159,886	2,320,149
Martin P. Slark	90,382,794	4,097,241

	For	Against	Abstain
(2) Approval of Amended 2000 Molex Long-Term Stock Plan	85,276,496	2,986,370	951,721
(3) Approval of Amended 2005 Molex Incentive Stock Option Plan	83,755,561	4,496,718	962,309
(4) Ratification of the selection of Ernst & Young, LLP	93,575,744	79,234	825,057

**Item 6. Exhibits**

Number	Description
3.2	By-laws (as amended and restated).
10.1	2000 Molex Long-Term Stock Plan, as amended and restated.
10.2	Form of Equity Award Agreement under the 2000 Molex Long-Term Stock Plan.
10.3	2005 Molex Incentive Stock Option Plan, as amended and restated.
10.4	2005 Molex Supplemental Executive Retirement Plan, as amended and restated.
10.5	Molex Executive Deferred Compensation Plan.
31	Rule 13a-14(a)/15d-14(a) Certifications
	31.1 Section 302 certification by Chief Executive Officer
	31.2 Section 302 certification by Chief Financial Officer
32	Section 1350 Certifications
	32.1 Section 906 certification by Chief Executive Officer
	32.2 Section 906 certification by Chief Financial Officer

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MOLEX INCORPORATED

(Registrant)

Date: February 4, 2008

/S/ DAVID D. JOHNSON

David D. Johnson

Executive Vice President, Treasurer and

Chief Financial Officer

(Principal Financial Officer)



**MOLEX INCORPORATED**  
**RESTATEMENT OF BYLAWS**  
*(As of November 13, 2007)*

<b>Date of Board Action</b>	<b>AMENDMENTS</b>	<b>Provision Amended</b>
August 3, 1983	Article II , Section 2	
	Article III, Section 1	
August 8, 1986	Article III, Section 1	
June 20, 1988	Article IV, Section 9	
	Article IV, Section 10	
May 29, 1990	Article II, Section 6	
July 27, 1990	Article III, Section 1	
April 21, 1995	Article III, Section 1	
July 29, 1995	Article III, Section 1	
April 30, 1999	Article III, Section 1	
October 22, 1999	Article III, Section 1	
January 31, 2003	Article III, Section 1B	
May 11, 2007	Amendment and Restatement	
November 13, 2007	Amendment and Restatement	

**MOLEX INCORPORATED**  
**RESTATEMENT OF BYLAWS**  
*(As of November 13, 2007)*

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**MOLEX INCORPORATED**  
**RESTATEMENT OF BYLAWS**  
*(As of November 13, 2007)*

**ARTICLE I. OFFICES**

**SECTION 1. REGISTERED OFFICE.** The registered office of the Corporation shall be located in the City of Wilmington, County of New Castle, State of Delaware.

**SECTION 2. OTHER OFFICES.** The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

**ARTICLE II. STOCKHOLDERS**

**SECTION 1. PLACE OF MEETING.** Meetings of stockholders may be held at such place, if any, as may be designated by the Board of Directors or officers calling such meetings.

**SECTION 2. ANNUAL MEETING.** The annual meeting of the stockholders shall be held on a weekday on such date as the Board of Directors may determine, and shall be held at a time and place to be determined by a resolution of the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a meeting of the stockholders as soon thereafter as the Board of Directors determines is reasonably convenient.

**SECTION 3. SPECIAL MEETINGS.** Special meetings of the stockholders may be called by the Chairman, Chief Executive Officer, President, the Secretary or the Board of Directors.

**SECTION 4. NOTICE.** A notice stating the date, time and place (if any) of the meeting, and in case of a special meeting, the purpose or purposes thereof, shall be given to each stockholder entitled to vote thereat not less than 10 or more than 60 days prior thereto, except as otherwise required by the Certificate of Incorporation or applicable law. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid.

Without limiting the foregoing, any notice to stockholders given by the Corporation pursuant to this Section 4 shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation and shall also be deemed revoked if (a) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (b) such inability becomes known to the Secretary of the Corporation, the transfer agent or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by a form of electronic transmission in accordance with these Bylaws shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network, together with separate notice to the stockholder of such specific posting, upon the later of such posting and the giving of such separate notice; and (iv) if by another form of electronic transmission, when directed to the stockholder. For

purposes of these Bylaws, “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Any notice to stockholders given by the Corporation may be given by a single written notice to stockholders who share an address if consented to by the stockholders at such address to whom such notice is given. Any such consent shall be revocable by the stockholders by written notice to the Corporation. Any stockholder who fails to object in writing to the Corporation, within 60 days of having been given written notice by the Corporation of its intention to send the single notice as set forth in this Section 4 shall be deemed to have consented to receiving such single written notice.

Any previously scheduled meeting of the stockholders may be postponed by resolution of the Board of Directors upon public notice given prior to the date previously scheduled for such meeting of stockholders.

**SECTION 5. ADJOURNED MEETINGS.** When a meeting is adjourned, notice of the adjourned meeting need not be given if the time and place (if any) thereof are announced at the meeting at which the adjournment is taken, if the adjournment is for not more than 30 days, and if no new record date is fixed for the adjourned meeting. At the adjourned meeting, the Corporation may transact only such business, which might have been transacted at the original meeting as originally notified.

**SECTION 6. QUORUM.** The holders of a majority in voting power of the shares of capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by statute or by the Certificate of Incorporation. Whether or not such quorum is present or represented at any meeting of the stockholders, the chairman of the meeting or, subject to the provisions of the Certificate of Incorporation, the holders of a majority in voting power of the shares of capital stock entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present or represented, only such business which may have been transacted at the meeting as originally notified may be transacted. Unless otherwise required by law, the Certificate of Incorporation, these Bylaws, the rules and regulations of any stock exchange applicable to the Corporation or pursuant to any other regulation applicable to the Corporation or its stockholders, when a quorum is present at any meeting, the vote of the holders of a majority in voting power of shares of capital stock having voting power present in person or represented by proxy shall decide any questions brought before such meeting (other than the election of directors). Except as otherwise set forth in the Certificate of Incorporation with respect to the right of the holders of any series of Preferred Stock or any other series or class of stock to elect additional directors under specified circumstances, at all meetings of stockholders for the election of directors at which a quorum is present, a plurality of the votes cast thereat shall elect directors.

**SECTION 7. VOTING.** Subject to the provisions of the Certificate of Incorporation, including the rights of any holder of Preferred Stock, each stockholder shall at every meeting of the stockholders be entitled to one vote for each share of the capital stock having voting power held by such stockholder. Except as otherwise provided by the Certificate of Incorporation, elections of directors need not be by written ballot.

Such votes may be cast in person or by proxy but no proxy shall be voted on or after three years from its date, unless such proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

**SECTION 8. FIXING OF RECORD DATE.** In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action (other than action by consent in writing without a meeting), the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (i) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, be not more than 60 nor less than ten days before the date of such meeting; and (ii) in the case of any other action (other than action by consent in writing without a meeting), shall be not more than 60 days prior to such other action. If no record date is fixed: (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) the record date for determining stockholders for any other purpose (other than action by consent in writing without a meeting) shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

**SECTION 9. ACTION WITHOUT MEETING.**

(a) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request that the Board of Directors fix a record date. The Board of Directors shall promptly, but in all events within ten days after the date on which such written notice is received, adopt a resolution fixing the record date (unless a record date has previously been fixed by the Board of Directors pursuant to Section 8. If no record date has been fixed by the Board of Directors pursuant to Section 8 or otherwise within ten days after the date on which such written notice is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date after the expiration of such ten day time period on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or to any officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the Board of Directors pursuant to Section 8 or this Section 9, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting if prior action by the Board of Directors is required by applicable law shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

(b) In the event of the delivery, in the manner provided by this Section 9 and applicable law, to the Corporation of written consent or consents to take corporate action and/or any related revocation or revocations, the Corporation shall engage independent inspectors of elections for the purpose of performing promptly a ministerial review of the validity of the consents and revocations. For the purpose of permitting the inspectors to perform such review, no action by written consent and without a meeting shall be effective until such inspectors have completed their review, determined that the requisite number of valid and un-revoked consents delivered to the Corporation in accordance with this Section 9 and applicable law have been obtained to authorize or take the action specified in the consents, and certified such determination for entry in the records of the Corporation kept for the purpose of recording the proceedings of meetings of stockholders. Nothing contained in this Section 9 shall in any way be construed to suggest or imply that the Board of Directors or any stockholder shall not be entitled to contest the validity of any consent or revocation thereof, whether before or after such certification by the independent inspectors, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(c) Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days after the earliest dated written consent received in accordance with this Section 9, a valid written consent or valid written consents signed by a sufficient number of stockholders to take such action are delivered to the Corporation in the manner prescribed in this Section 9 and applicable law, and not revoked.

## **SECTION 10. STOCKHOLDER NOMINATIONS AND BUSINESS PROPOSALS.**

### **(a) Annual Meetings of Stockholders.**

**(1) Nominations and Business Proposals.** Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders at an annual meeting of stockholders may be made only (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this Section 10 and at the time of the annual meeting, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 10. In order for business to be properly brought before the meeting by a stockholder, such business, as determined by the chairman of the meeting, must be a proper subject under Delaware corporate law.

**(2) Notice to Corporation.** For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to this Section 10, the stockholder must have given timely notice thereof in writing to the Secretary. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal place of business of the Corporation not less than 60 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting of stockholders; provided, however that in the event the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, notice by the stockholder must be so delivered not earlier than the 90th day prior to such annual meeting and not later than the close of business on the later of the 60th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the

business desired to be brought before the meeting, the reasons for conducting such business at the meeting, and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (i) the name and address of such stockholder and of such beneficial owner, and (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner.

**(3) Increase in Number of Directors.** Notwithstanding anything in this Section 10 to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation at an annual meeting is increased and there is no public announcement by the Corporation naming the nominees for the additional directorships at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by these Bylaws shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal place of business of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

**(b) Special Meetings of Stockholders.**

**(1) Nominations of Directors.** Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected only (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in this Section 10, who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 10.

**(2) Notice to Corporation.** Only such business shall be conducted at a special meeting of stockholders as shall have been set forth as the purpose(s) of the special meeting in the Corporation's notice of the special meeting. Nominations by stockholders of persons for election to the Board of Directors may be made at a special meeting of stockholders if a stockholder's notice shall be delivered to the Secretary at the principal place of business of the Corporation not earlier than the 90th day prior to the special meeting and not later than the close of business on the later of the 60th day prior to the special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at the meeting. Stockholder's notice shall set forth (i) as to each person whom the stockholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as director if elected), and (ii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, the name and address of such stockholder and of such beneficial owner, and the class and number of shares of the Corporation which are owned beneficially and of records by such stockholder and such beneficial owner.

**(c) General.**

**(1) Acceptance of Nominations and Proposals.** The Secretary shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 10. The Secretary shall make any such determination and shall notify the interested stockholder of such determination (including the reasons for any determination that the interested stockholder's nomination or proposal was not made in compliance with this Section 10) within fifteen days after the Corporation's receipt of the stockholder's notice required by this Section 10. If the Secretary determines that such nomination or proposal is not in compliance with this Section 10, the interested stockholder shall have until the later of the expiration of

the applicable notice period or five days after receipt by such stockholder of any such notice declaring that such stockholder's nomination or proposal was not made in compliance with this Section 10 to rectify any deficiency cited in such notice and to resubmit such stockholder's nomination or proposal to the Secretary at the principal place of business of the Corporation. Any resubmitted nomination or proposal shall contain only such nominations or proposals as were submitted to the Corporation in such stockholder's notice which did not comply with this Section 10. The Secretary shall determine whether any such resubmitted nomination or proposal is in compliance with this Section 10, and shall notify the interested stockholder of such determination (including the reasons for any determination that the interested stockholder's resubmitted nomination or proposal was not made in compliance with this Section 10), within five additional days of the Corporation's receipt of such stockholder's resubmitted nomination or proposal.

**(2) Compliance with Exchange Act.** Notwithstanding the foregoing provisions of this Section 10, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 10. Nothing in this Section 10 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or the rights of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provision of the Certificate of Incorporation.

**(3) Definitions.** For purposes of this Section 10, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

**SECTION 11. LIST OF STOCKHOLDERS ENTITLED TO VOTE.** The Secretary shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting, or (ii) during ordinary business hours at the principal place of business of the Corporation. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. Except as otherwise provided by law, the stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 11 or to vote in person or by proxy at any meeting of stockholders.

**SECTION 12. INSPECTOR OF ELECTIONS.** The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting



and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

### **ARTICLE III. DIRECTORS**

**SECTION 1. GENERAL.** The business and affairs of the Corporation shall be managed by the Board of Directors. Directors need not be stockholders.

(a) **Election and Tenure of Directors.** Directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article III, and each director elected shall hold office until the earlier of the annual meeting when his or her term expires, his or her death, retirement or resignation or until his or her respective successor is duly elected and qualified. The Board of Directors shall be divided into three classes of directors, known as Class I, Class II and Class III, with the term of office of one Class expiring each year. Each Class shall consist, as nearly as possible, of one-third of the total number of directors constituting the entire Board of Directors. At each annual meeting of stockholders, successors to the Class of directors whose term expires at that meeting shall be elected for a term expiring at the third annual meeting following their election and until their successors shall be elected and qualified, subject to prior death, retirement, resignation or removal.

(b) **Number of Directors.** The board shall comprise a number of not less than six nor more than 15 directors as determined by resolution of the Board of Directors. In the event of any increase or decrease in the authorized number of directors, (i) each director then serving as such shall nevertheless continue as director of the Class of which he or she is a member until the expiration of such director's current term or his or prior death, retirement, resignation or removal, and (ii) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board of Directors among the three Classes of directors such that the Classes are as nearly equal as possible, and each director so elected shall hold office for the same term as the other members of the Class to which the director is assigned. No decrease in the number of directors constituting the whole Board of Directors shall shorten the term of an incumbent director.

(c) **Directors Elected by Preferred Stockholders.** Notwithstanding the foregoing provisions, whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the Certificate of Incorporation or the resolution or resolutions adopted by the Board of Directors pursuant to the provision of the Certificate of Incorporation applicable thereto, and such directors so elected shall not be divided into classes unless expressly provided by such terms.

**SECTION 2. VACANCIES.** Except as otherwise provided by law or the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled solely by a majority of the directors then in office, though less than a quorum, and the directors so chosen shall hold office until the next annual election or until their respective successors are duly elected and qualified.



**SECTION 3. REGULAR MEETINGS.** A regular meeting of the Board of Directors shall be held without other notice than this by-law, immediately following the annual meeting of stockholders at the place thereof; provided that if such annual meeting is held by remote communication, a notice of the regular meeting of the Board of Directors specifying the place thereof shall be provided to each director in accordance with Section 5 of this Article III. The Board of Directors may provide, by resolution, the time and place, whether within or without the State of Delaware, for the holding of additional regular meetings without other notice than such resolution.

**SECTION 4. SPECIAL MEETINGS.** Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board or the Chief Executive Officer or any director. The person or persons authorized to call special meetings of the Board of Directors may fix any place for holding any special meeting of the Board of Directors called by them.

**SECTION 5. NOTICE.** Notice of any special meeting shall be given at least two days prior thereto in any form permitted by law and delivered to the directors in any manner permitted by law, including by telephone, facsimile or other means of electronic communication. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid.

**SECTION 6. QUORUM.** At all meetings of the Board, a majority of the total number of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise provided by the Certificate of Incorporation or applicable law. If a quorum shall not be present at any meeting of the Board of Directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

**SECTION 7. ACTION WITHOUT MEETING.** Unless otherwise restricted the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee in accordance with applicable law.

**SECTION 8. ACTION BY CONFERENCE TELEPHONE.** Unless otherwise restricted by the Certificate of Incorporation or applicable law, members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Bylaw shall constitute presence in person at such meeting.

**SECTION 9. COMMITTEES.** The Board of Directors, by resolution adopted by the majority of the whole Board, may designate one or more committees, each committee to consist of two or more directors. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not a member of the Board of Directors, to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in such resolution, shall have any may exercise all of the powers of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of

the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending the bylaws of the Corporation; and, unless the resolution expressly so provides, such committee shall not have the power or authority to declare a dividend or to authorize the issuance of stock.

**SECTION 10. COMPENSATION OF DIRECTORS.** The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of a committee may be allowed like compensation for attending committee meetings.

#### **ARTICLE IV. OFFICERS**

**SECTION 1. NUMBER.** The officers of the Corporation shall consist of a Chairman of the Board, a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary, and a Treasurer. Any two or more offices may be held by the same person.

**SECTION 2. ELECTION AND TERM OF OFFICE.** The Chairman of the Board, the Chief Executive Officer, President, Treasurer and Secretary shall be elected by the Board of Directors. In addition, the Board of Directors shall designate those officers of the Corporation who shall be "executive officers" as such term is used under the federal securities laws. If the Corporation has a Chief Financial Officer and/or a Chief Accounting Officer, such officer(s) shall be elected by the Board of Directors. All other officers and assistant officers and agents as may be deemed necessary may be elected by the Board of Directors or appointed in writing by the Chief Executive Officer of the Corporation. Officers elected by the Board of Directors may be removed at any time by the affirmative vote of the Board of Directors. Officers appointed by the Chief Executive Officer may be removed at any time by the affirmative vote of the Board of Directors or by the written consent of the Chief Executive Officer. Vacancies occurring with respect to any office shall be filled by the Board of Directors or in writing by the Chief Executive Officer (but only if the vacancy occurs with respect to an officer initially appointed by the Chief Executive Officer). An officer may resign at any time upon written notice to the Corporation. Each officer shall hold his office until his successor is elected and qualified or until his earlier resignation or removal.

**SECTION 3. THE CHAIRMAN OF THE BOARD.** The Chairman of the Board shall be elected by the Board of Directors from their own number by ballot; he shall preside at all meetings of the stockholders and of the Board of Directors; and he shall have such duties and shall supervise such matters as may be designated to him by the Board of Directors.

**SECTION 4. THE CHIEF EXECUTIVE OFFICER.** Subject to the provisions of these Bylaws and to the direction of the Board of Directors, the Chief Executive Officer of the Corporation shall be the principal executive officer of the Corporation; in the absence of the Chairman of the Board, he shall preside at all meetings of the stockholders; he shall have the responsibility for the general management and control of the business and affairs of the Corporation; he shall see that all orders and resolutions of the Board of Directors are carried into effect; and he shall perform all duties and have all powers that are commonly incident to the office of chief executive or that are delegated to him by the Board of Directors.

**SECTION 5. THE PRESIDENT.** The President shall be the chief operating officer of the Corporation and shall be subject to the general supervision, direction, and control of the Chief Executive Officer unless the Board of Directors provides otherwise. In the absence of the Chief Executive Officer, the President shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to the restrictions upon the Chief Executive Officer.

**SECTION 6. THE VICE PRESIDENTS.** In the absence of the Chief Executive Officer, the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. He shall perform such other duties as from time to time may be assigned to him by the Chief Executive Officer, the President or by the Board of Directors.

**SECTION 7. THE SECRETARY.** The Secretary shall keep the minutes of the proceedings of the stockholders and the Board of Directors; he shall give, or cause to be given; all notices in accordance with the provisions of these Bylaws or as required by law; he shall be custodian of the corporate records and of the seal of the Corporation; he shall keep at the registered office or principal place of business of the Corporation a record of the stockholders of the Corporation, giving the names and addresses of all such stockholders (which addresses shall be furnished to the Secretary by such stockholders) and the number and class of the shares held by each; he shall have general charge of the stock transfer books of the Corporation; and in general he shall perform all duties as from time to time may be assigned to him by the Chief Executive Officer or by the Board of Directors.

**SECTION 8. THE TREASURER.** The Treasurer shall have the custody of the corporate funds and securities and shall keep, or cause to be kept, correct and complete books and records of account, including full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors; and in general he shall perform all the duties incident to the office of Treasurer and such other duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Chief Executive Officer or the Board of Directors.

**SECTION 9. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS.** The Assistant Secretaries and Assistant Treasurers, if any, in general shall perform such duties as from time to time may be assigned to them by the Secretary, or the Treasurer, respectively, or by the Chief Executive Officer or the Board of Directors.

**SECTION 10. VICE CHAIRMAN OF THE BOARD.** The Board of Directors may, at its discretion, elect one or more Vice Chairman of the Board of Directors. In the absence of the Chairman or his inability to perform his duties, the Vice Chairman shall preside at any stockholders meetings and of the Board of Directors and otherwise perform whatever duties that are performed by the Chairman.

## **ARTICLE V. STOCK OF THE CORPORATION**

**SECTION 1. SHARES OF STOCK.** The shares of capital stock of the Corporation shall be represented by a certificate, unless and until the Board of Directors adopts a resolution permitting shares to be uncertificated. Notwithstanding the adoption of any such resolution providing for uncertificated shares, every holder of stock in the Corporation shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman of the Board of Directors, the Chief Executive Officer, the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by such stockholder in the Corporation.

**SECTION 2. FACSIMILE SIGNATURES.** Where a certificate is signed by a Transfer Agent of the Corporation, the signature of the Chairman of the Board of Directors, President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary may be facsimile. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether because of death, resignation or otherwise, before such certificate or certificates have been delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation.

**SECTION 3. LOST CERTIFICATES.** The Board of Directors may direct a new certificate or certificates to be issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

**SECTION 4. TRANSFER OF STOCK.** Stock of the Corporation shall be transferable in the manner prescribed by applicable law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation, and in the case of certificated shares of stock, only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefore, properly endorsed for transfer and payment of all necessary transfer taxes; or, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney lawfully constituted in writing, and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement, compliance or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

**SECTION 5. REGISTERED STOCKHOLDERS.** The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

## **ARTICLE VI. CONTRACT, LOANS, CHECKS AND DEPOSITS**

**SECTION 1. CONTRACTS.** When the execution of any contract or other instrument has been authorized by the Board of Directors without specification of the executing officers, the Chief Executive Officer, the President, or any Vice President, and the Secretary, or any Assistant Secretary, may execute the same in the name of and on behalf of the Corporation and may affix the corporate seal thereto.

**SECTION 2. LOANS.** No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors.

**SECTION 3. CHECKS.** All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

#### **ARTICLE VII. DIVIDENDS**

**SECTION 1. DECLARATION OF DIVIDENDS.** Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to and in accordance with applicable law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

**SECTION 2. RESERVES.** Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

#### **ARTICLE VIII. FISCAL YEAR**

The fiscal year shall begin the first day of July and end on the last day of June in each year but this determination shall be subject to change by the Board of Directors.

#### **ARTICLE IX. WAIVER OF NOTICE**

Whenever any notice whatever is required to be given by law, the Certificate of Incorporation or these bylaws, a written waiver thereof, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transactions of business because the meeting is not lawfully called or convened.

#### **ARTICLE X. SEAL**

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced otherwise.

#### **ARTICLE XI. AMENDMENTS**

These Bylaws may be altered, amended or repealed and new Bylaws adopted at any regular or special meeting of the Board of Directors by a majority vote of the directors present at the meeting.



**2000 MOLEX LONG-TERM STOCK PLAN**  
**(as amended and restated)**

<b>PLAN HISTORY</b>		
<b>ACTION</b>	<b>BOARD ADOPTION</b>	<b>STOCKHOLDER ADOPTION</b>
Original	July 28, 2000	October 20, 2000
Amendment & Restatement	July 25, 2003	October 24, 2003
Amendment & Restatement	July 29, 2005	October 28, 2005
Amendment & Restatement	October 17, 2006	N/A
Amendment & Restatement	August 10, 2007	October 26, 2007

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## **THE 2000 MOLEX LONG-TERM STOCK PLAN**

*(As of October 26, 2007)*

### **ARTICLE I. GENERAL**

**1.1 Name of Plan.** The name of the plan described in detail herein shall be The 2000 Molex Long-Term Stock Plan (the "Plan").

**1.2 Purpose.** The purpose of the Plan is to reward and induce certain designated key management employees to remain in the employ of Molex Incorporated, a Delaware corporation (the "Company"), and any of its subsidiaries, and to encourage such employees to secure or increase their stock ownership in the Company through the grant of stock options and restricted stock (which can include performance-based restricted stock) (the "Awards"). The Company believes the Plan will promote continuity of management and increase incentive and personal interest in the welfare of the Company by those who are primarily responsible for shaping, carrying out the long-range plans of the Company and securing its continued growth and financial success.

**1.3 Eligibility.** Executive officers of the Company, as such are designated by the Board of Directors from time to time, are eligible to participate in the Plan. In addition, other members of senior management may be eligible to participate in the Plan at the discretion of the Committee (as such term is defined herein).

### **ARTICLE II. TERM OF PLAN**

**2.1 Effective Date.** The Plan shall become effective upon adoption by the Board of Directors of the Company subject to the subsequent approval by the stockholders of the Company within one (1) year of adoption by the Board of Directors. If the stockholders do not approve the Plan within one (1) year of adoption, then this Plan shall cease to exist and all options granted hereunder shall become void.

**2.2 Expiration.** This Plan shall expire October 31, 2010 and no Award shall be granted on or after such expiration date. However, expiration of the Plan shall not affect outstanding unexpired Awards.

### **ARTICLE III. STOCK SUBJECT TO PLAN**

**3.1 Class of Stock.** The stock that shall be subject to award under the Plan shall be the Company's Class A Common Stock, par value 5¢ per share (the "Stock").

**3.2 Number of Shares.** Twelve million (12,000,000) shares of the Stock shall be reserved for issuance with respect to Awards granted under the Plan. The Stock issued under the Plan may be treasury shares purchased on the open market or otherwise, authorized but unissued shares, or reacquired shares.

**3.3 Expired, Forfeited or Canceled Options.** If any Awards granted under the Plan shall expire, be forfeited, not distributed and/or canceled for any reason without having been exercised or distributed in full, the unexercised shares (in the case of options) or the shares not distributed (in the case of restricted stock) subject thereto shall again be available for the purpose of the Plan.

### **ARTICLE IV. ADMINISTRATION**

**4.1 Committee.** The Plan shall be administered by the Compensation Committee of the Board of Directors (the "Committee") under the terms and conditions and powers set forth herein.

**4.2 Action by the Committee.** A majority of the members of the Committee shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members. Any decision or determination reduced to writing and signed by a majority of the members of the Committee shall be fully as effective as if it had been made by a majority vote at a meeting duly called and held.

If not specified in the Plan, the time at which the Committee must or may take any determination shall be determined by the Committee, and such determination may thereafter be modified by the Committee. Any action, determination, interpretation or other decision by the Committee with respect to the Plan shall be final, conclusive and binding on all persons and entities, including the Company, its affiliates, any eligible employee, any person claiming any rights under the Plan from or through any grantee of an Award under the Plan, and stockholders, except to the extent the Committee may subsequently modify, or take further action not inconsistent with, its prior action.



**4.3 Power to Grant Awards.** Subject to the express provisions of the Plan, the Committee shall have complete authority, in its sole discretion, to determine the employees to whom, and the time(s) at which, Awards shall be granted, the vesting schedule and the number of shares to be subject to each Award, and such other terms and provisions of the award agreements (which need not be identical). In making such determinations, the Committee may take into account the nature of the services rendered by the respective employee, his or her present and potential contribution to the Company's success, and such other factors as the Committee in its discretion shall deem relevant. The Committee shall also specifically have the power to change the vesting schedule of any previously granted Award to a vesting schedule which is more favorable to the employee.

**4.4 Overall Limitation on the Number of Shares Granted Annually.** No one employee can receive Awards exceeding five hundred thousand (500,000) shares of Stock (adjusted as set forth in Article VIII) from the Plan in a single calendar year.

**4.5 Other Powers.** The express grant of any specific power to the Committee, or the taking of any action of the Committee, shall not be construed as limiting any power or authority of the Committee. Subject to and consistent with the provisions of the Plan, the Committee shall have full power and authority, in its sole discretion, to:

Correct any defect or supply any omission or reconcile any inconsistency,

Construe and interpret the Plan, the rules and regulations relating to it, or any other instrument entered into or relating to an award under the Plan,

Make any determinations, provide any procedures or rules, enter into any agreements necessary to comply with any applicable tax laws, rules and regulations,

Make all other determinations, including factual determinations, necessary or advisable for the administration of the Plan.

**4.6 Tax Withholding.** Distribution of Stock under the Plan may be subject to income tax withholding, and the Company is obligated to collect the tax applicable to such income. The Company may, in its discretion, satisfy that tax obligation by withholding from the shares to be delivered in connection with an award a number of shares having a value equal to the minimum statutory federal and state income tax withholding, if applicable, and payroll taxes. The value of each share to be withheld will be the closing price of the Stock on the date of distribution or exercise as reported by the *Wall Street Journal*.

## ARTICLE V. GRANT OF AWARDS

**5.1 Stock Option Exercise Price.** The stock option exercise price shall be the closing price of the Stock on the grant date as reported by the *Wall Street Journal*.

**5.2 Restricted Stock.** Restricted stock, including performance-based restricted stock, granted under this Plan shall be acquired by the employee without any monetary consideration subject to the terms and conditions of the Plan. Restricted stock may be granted in tandem with stock options or alone within the discretion of the Committee. Performance-based restricted stock grants are governed by Article VII hereunder.

**5.3 Evidence of Awards.** Awards granted shall be evidenced by agreements, warrants, and/or other instruments in such form as the Committee shall deem advisable and shall contain such terms, provisions and conditions not inconsistent herewith as may be determined by the Committee.

## ARTICLE VI. TERMS AND CONDITIONS OF STOCK OPTIONS AND RESTRICTED STOCK AWARDS OTHER THAN PERFORMANCE-BASED RESTRICTED STOCK AWARDS

**6.1 Initial Waiting Period.** No stock option or restricted stock shall vest until the first anniversary of the grant date, unless one of the events set forth in Section 6.4 occurs.

**6.2 Vesting.** After the initial waiting period, an employee may exercise a stock option and/or receive distribution of restricted stock to the extent that such awards have vested. Unless otherwise determined by the Committee, in its sole discretion, stock options and restricted stock awards shall vest ratably over four years commencing on the first anniversary of the grant date.

**6.3 Cumulative Rights.** The right to exercise any stock option shall be cumulative. That is, an employee may exercise in any given year those unexpired vested stock options he could have exercised in a previous year but did not.

**6.4 Accelerated Vesting.** Notwithstanding the foregoing, all stock options and restricted stock awards shall immediately vest and become immediately exercisable or distributable for a period of time set forth in Section 6.8 after one of the following events:

- a. Death; or
- b. Total disablement; or
- c. Retirement, if all of the following conditions are met at the time of termination of employment:
  - (1) The employee has reached age 59<sup>1/2</sup>; and
  - (2) The employee was employed at least fifteen (15) consecutive years with the Company and/or any of its subsidiaries; and
  - (3) The Committee, in its sole discretion, approves the accelerated vesting to any extent it desires.

**6.5 Expiration.** No stock option may be exercised after six (6) years from the date the stock option becomes one hundred percent (100%) vested.

**6.6 Form of Exercise of Stock Options.** Stock options may only be exercised according to the terms and conditions established by the Company and the Committee, consistent with the limits set forth herein, at the time the stock options are granted. Subject to the foregoing terms and conditions, any shares covered by a stock option may be exercised by a notice delivered to the Company or the Company's agent of intent to exercise the stock option with respect to a specified number of shares of Stock and payment to the Company of the aggregate amount of the stock option exercise price. The payment may be either in cash or in stock of the Company. If stock is used for payment, such stock shall be valued at the closing price of the applicable stock as reported by the *Wall Street Journal* on the date of exercise.

**6.7 Distribution of Restricted Stock.** Restricted stock shall be distributed on the vesting dates according to the vesting schedule set at the time of grant.

**6.8 Termination of Stock Option or Restricted Stock.** Stock option and restricted awards shall terminate and expire at the earliest of:

- a. The expiration date set when such stock option or restricted stock was granted; or
- b. Six (6) years after one of the events set forth in Section 6.4; or
- c. Immediately upon termination of employment with the Company or any of its subsidiaries for any reason except if employment is terminated by reason of one of the events set forth in Section 6.4.

**6.9 Transferability.** Stock options and restricted stock awards are not transferable and can only be exercised by or distributed to the employee, or in the case of death to the employee's personal representative subject to Section 6.8.

## ARTICLE VII. TERMS AND CONDITIONS OF PERFORMANCE SHARES

**7.1 Definitions.** For purposes of Performance Shares (as defined below), the following definitions shall apply.

- a. "Covered Employee" means any key employee who:
  - (1) Is or potentially may become a "Covered Employee" as defined in Code Section 162(m)(3), and
  - (2) Is designated, either as an individual employee or class of employees, by the Committee as a "Covered Employee" for purposes of this Plan with respect to an applicable Performance Period, by the earlier of:
    - (i) Ninety (90) days after the beginning of the applicable Performance Period, or
    - (ii) The date on which twenty-five percent (25%) of the applicable Performance Period has elapsed.

- b. “Fair Market Value” means the closing price of the Stock on the grant date of the Performance Share as reported by the *Wall Street Journal*.
- c. “Performance-Based Compensation” means compensation under a Performance Share granted under this Article VII that is intended to satisfy the requirements of Code Section 162(m) for qualified performance-based compensation paid to Covered Employees.
- d. “Performance Measures” means measures as described in Section 7.6 on which the performance goals are based and which are approved by the Company’s stockholders pursuant to this Plan in order to qualify Performance Shares as Performance-Based Compensation.
- e. “Performance Period” means the period of time during which the performance goals must be met in order to determine the degree of payout and/or vesting with respect to a Performance Share award. Unless otherwise provided in the award agreement and/or other instruments evidencing the award, the Performance Period shall be a twelve (12) month period beginning on each July 1 and ending the immediately following June 30.
- f. “Performance Share” means a restricted stock award granted under this Article VII and subject to the terms of this Plan, of which the number of shares which vest is determined as a function of the extent to which corresponding performance criteria have been achieved.

**7.2 Grant of Performance Shares.** Subject to the terms and provisions of this Plan, the Committee, at any time and from time to time, may grant Performance Shares to employees in such number of shares and upon such terms as the Committee shall determine.

**7.3 Performance Share Award Agreement.** Each Performance Share grant shall be evidenced by an award agreement that shall specify:

- a. the Performance Period;
- b. the Performance Measures;
- c. the number of shares of Stock subject to the Performance Share award; and
- d. such other provisions as the Committee shall determine.

**7.4 Other Restrictions.** The Committee shall impose such other conditions and/or restrictions on any Performance Shares granted pursuant to this Plan as it may deem advisable including, without limitation, a requirement that time-based restrictions on vesting follow the attainment of the performance goals, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such shares are listed or traded, or holding requirements or sale restrictions placed on the shares by the Company upon vesting of such Performance Shares.

**7.5 Termination of Employment.**

- a. **General Rule.** Except as set forth in Section 7.5(b), unvested Performance Shares shall be cancelled immediately upon the employee’s termination of employment with the Company, its affiliates, and/or its subsidiaries, as the case may be.
- b. **Death, Disability and Retirement.** Notwithstanding anything to the contrary in this Plan or the respective Performance Share award agreement, the Committee, in its sole discretion, may fully or partially vest an employee in his/her Performance Shares if such employee terminates employment during the last six months of a Performance Period by reason of death, disability or retirement (as defined in Section 6.4(c)); provided, however, if the Committee does fully or partially vest such employee in his/her Performance Shares in such situation, such determination to fully or partially vest shall not be made until the end of the Performance Period and the lapse of any such restrictions on such Performance Shares shall occur at the

same time such restrictions lapse for all other employees holding Performance Shares relating to the same Performance Period.

## 7.6 Performance Measures.

a. **General Rule.** The performance goals, upon which the payment or vesting of a Performance Share award to a Covered Employee that is intended to qualify as Performance-Based Compensation, shall be selected by the Committee in its complete and sole discretion but shall be limited to one or more of the following Performance Measures:

- (1) Net earnings or net income (before or after taxes);
- (2) Earnings per share;
- (3) Net sales or revenue growth;
- (4) Net operating profit;
- (5) Return measures (including, but not limited to, return on assets, return on net assets, capital, invested capital, equity, sales, or revenue);
- (6) Cash flow (including, but not limited to, operating cash flow, free cash flow, cash flow return on equity, and cash flow return on investment);
- (7) EBIT or earnings before or after taxes, interest, depreciation, and/or amortization;
- (8) Gross or operating margins;
- (9) Productivity ratios;
- (10) Share price (including, but not limited to, growth measures and total shareholder return);
- (11) Expense targets;
- (12) Margins;
- (13) Operating efficiency;
- (14) Market share;
- (15) Total shareholder return;
- (16) Customer satisfaction;
- (17) Working capital targets; and
- (18) Economic value added or EVA® (net operating profit after tax minus the sum of capital multiplied by the cost of capital).

Any Performance Measure(s) may be used to measure the performance of the Company, any subsidiary, and/or any affiliate, as the case may be, as a whole or any business unit of the Company, and subsidiary, and/or any affiliate, as the case may be, or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Measures as compared to the performance of a group of comparator companies, or published or special index that the Committee, in its sole discretion, deems appropriate, or the Company may select Performance Measure (10) above as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Performance Share award based on the achievement of performance goals pursuant to the Performance Measures specified in this Section 7.6.

b. **Evaluation of Performance.** The Committee may provide in any such Performance Share award that any evaluation of performance may include or exclude any of the following events that occurs during a Performance Period:

- (1) Asset write-downs;
- (2) Litigation or claim judgments or settlements;
- (3) The effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results;
- (4) Any reorganization and restructuring programs;

Extraordinary nonrecurring items as described in Accounting Principles Board Opinion No. 30 and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year;

- (6) Acquisitions or divestitures; and

(7) Foreign exchange gains and losses.

To the extent such inclusions or exclusions affect Performance Share awards to Covered Employees, they shall be prescribed in a form that meets the requirements of Code Section 162(m) for deductibility.

**Adjustment of Performance-Based Compensation.** Awards that are intended to qualify as Performance-Based Compensation may not be adjusted upward. The Committee shall retain the discretion to adjust such Performance Share awards downward, either on a formula or discretionary basis or any combination, as the Committee determines is necessary to reach an equitable result. For

c. Performance Share awards that are not intended to qualify as Performance-Based Compensation, the Committee shall retain the discretion to adjust such Performance Share awards upward or downward, either on a formula or discretionary basis or any combination, as the Committee determines.

**Committee Discretion.** In the event that applicable tax and/or securities laws change to permit Committee discretion to alter the governing Performance Measures without obtaining shareholder approval of such changes, the Committee shall have sole discretion to make such changes without obtaining shareholder approval. In addition, in the event that the Committee determines that it is

d. advisable to grant Performance Share awards that shall not qualify as Performance-Based Compensation, the Committee may make such grants without satisfying the requirements of Code Section 162(m) and base vesting on Performance Measures other than those set forth in paragraph (a) above.

**7.7 Compliance with Code Section 162(m).** The Company intends that the Performance Share awards granted to Covered Employees shall satisfy the requirements of the performance-based exception under Code Section 162(m), unless otherwise determined by the Committee when the Performance Share award is granted. Accordingly, the terms of this Plan, including the definition of Covered Employee and other terms used therein, shall be interpreted in a manner consistent with Code Section 162(m) and regulations thereunder. Notwithstanding the foregoing, because the Committee cannot determine with certainty whether a given employee will be a Covered Employee with respect to a fiscal year that has not yet been completed, the term Covered Employee as used herein shall mean only a person designated by the Committee as likely to be a Covered Employee with respect to a fiscal year. If any provision of the Plan or any award agreement designated as intended to satisfy the performance-based exception under Code Section 162(m) does not comply or is inconsistent with the requirements of Code Section 162(m) or regulations thereunder, such provision shall be construed or deemed amended to the extent necessary to conform to such requirements, and no provision shall be deemed to confer upon the Committee or any other person sole discretion to increase the amount of compensation otherwise payable in connection with such Performance Share award upon attainment of the applicable performance objectives.

**7.8 Transferability.** Performance Shares are not transferable until all conditions and restrictions applicable to such Performance Shares under the respective award agreement have been satisfied or lapse (including satisfaction of any applicable tax withholding obligations). In the event of the death of an employee while having unexpired outstanding Performance Shares, the personal representative of the estate of the employee may receive the distribution of vested Performance Shares in accordance with Section 7.5(b).

## ARTICLE VIII. ADJUSTMENT OF NUMBER OF SHARES

**8.1 Stock Dividends.** In the event that a dividend shall be declared upon the Stock payable in shares of stock of the Company, the number of shares of Stock then subject to any Awards, and the number of shares of Stock reserved for issuance pursuant to the Plan but not yet covered by an Award, shall be adjusted by adding to each such share the number of shares which would be distributable thereon (or any equivalent value of Stock as determined by the Committee in its sole discretion) if such share had been outstanding on the date fixed for determining the stockholders entitled to receive such stock dividend.

**8.2 Reorganization.** In the event that the outstanding shares of Stock shall be changed into or exchanged for a different number or kind of shares of stock or other securities of the Company, or of another corporation, whether through reorganization, recapitalization, stock split up, combination of shares, merger or consolidation, then, there shall be substituted for each share of Stock subject to any Award and for each share of Stock reserved for issuance pursuant to the Plan but not yet covered by an Award, the number and kind of shares of stock or other securities into which each outstanding share of Stock shall be so changed or for which each such share of Stock shall be exchanged.

**8.3 Other Changes.** In the event there shall be any change, other than as specified above in this Article, in the number or kind of outstanding shares of stock of the Company or of any stock or other securities into which such stock shall have been changed or for which it shall have been exchanged, then, if the Committee shall, in its sole discretion, determine that such change equitably requires an adjustment in the number or kind of shares theretofore reserved for issuance pursuant to the Plan but not yet covered by an Award and of the number or kind of shares then subject to any Award, such adjustments shall be made by the Committee and shall be effective and binding for all purposes of the Plan and of each award agreement.

**8.4 Adjusted Stock Option Exercise Price.** In the case of any substitution or adjustment as provided for in this Article, the stock option exercise price of outstanding stock option grants will be the stock option exercise price for all shares of Stock or other securities which shall have been substituted for such share or to which such share shall have been adjusted pursuant to this Article.

**8.5 Fractional Shares.** No adjustment or substitutions provided for in this Article shall require the Company to sell a fractional share, and the total substitution or adjustment with respect to each award agreement shall be limited accordingly.

## ARTICLE IX. SECURITIES REGULATION

**9.1 Registered Stock.** The Company shall not be obligated to sell or issue any shares under any Award unless and until the shares underlying such Award are effectively registered or exempt from registration under the Securities Act of 1933, as amended, and from any other federal or state law governing the sale and issuance of such shares or any securities exchange regulation to which the Company might be subject.

**9.2 Unregistered Stock.** In the event the shares are not effectively registered, but, can be issued by virtue of an exemption, the Company may issue shares to an employee if the employee represents that he or she is acquiring such shares as an investment and not with a view to, or for sale in connection with, the distribution of any such shares. Shares of Stock thus issued shall bear an appropriate legend reciting such representation.

## ARTICLE X. MISCELLANEOUS

**10.1 Rights as a Stockholder.** An employee shall have no rights as a stockholder with respect to shares covered by an Award under this plan until the shares underlying an Award are acquired or distributed to the employee pursuant to the terms and conditions of this Plan and the respective award agreement.

**10.2 No Contract of Employment.** Participation under the Plan shall not be construed as giving an employee a future right of employment with the Company. Employment remains at the will of the Company.

**10.3 Governing Law.** This Plan and all matters relating to the Plan shall be interpreted and construed under the laws of the State of Illinois.

**10.4 Amendment of Plan.** The Board of Directors, at its discretion, may amend the Plan at any time, subject to stockholder approval if required by SEC rules or the listing requirements of any national securities exchanges or trading systems on which are listed any of the Company's equity securities.

**10.5 Termination of Plan.** The Board of Directors may, at its discretion, terminate the Plan at any time for any reason. Termination of the Plan shall not affect unexpired outstanding options previously granted.





**Molex Incorporated**  
**2000 Molex Long-Term Stock Plan**  
**Stock Option Agreement**

This Stock Option Agreement (“Agreement”) is between Molex Incorporated, including its subsidiaries and affiliates (collectively “Molex”) and «PARTICIPANT NAME» (“Executive”) and shall be effective as of «GRANT DATE» (“Grant Date”).

1. **Equity Grant.** Subject to the provisions set forth herein and the terms of the 2000 Molex Long-Term Stock Plan (“Plan”), the terms of which are incorporated by reference, and in consideration of the agreements of Executive herein provided, Molex grants to Executive a nonqualified stock option (“Stock Option”) to purchase «NUMBER OF SHARES GRANTED» shares of Molex’ s Class A Common Stock (“Stock”), at «GRANT PRICE» per share.

2. **Vesting and Expiration.** The Stock Option shall vest in accordance with the schedule displayed on your stock option profile on [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com) and the Stock Option shall expire «EXPIRATION DATE».

3. **Exercise of Stock Option.** The Stock Option may be exercised in accordance with the Plan, and in accordance with the practices and procedures of Molex applicable to the exercise of Stock Options.

4. **Effect of Termination of Employment, Death or Disability.** The vesting of the Stock Option may be accelerated upon the death, total disablement or retirement of Executive pursuant to the terms of the Plan. The Stock Option will be canceled immediately upon the termination of employment of Executive if such termination is not caused by the Executive’ s death, total disablement or retirement pursuant to the terms of the Plan.

5. **Restrictions.**

(a) **Non-Compete.** In consideration of Molex granting the Stock Option, Executive agrees that during employment with Molex and for two years after separation from service thereof, Executive will not, directly or indirectly, as a principal, officer, director, employee or in any other capacity whatsoever, without prior written consent of Molex, engage in any activity with, or provide services to, any person or entity engaged in, or about to engage in, any business activity that is competitive with the business then engaged in by Molex, in any geographic area in which Molex’ s business is then conducted. Executive may make or hold any investment in securities of a competitive business traded on a national securities exchange or traded in the over the counter market, provided the investment does not exceed 5% of the issued and outstanding stock of the competitive business.

(b) **Non-Solicitation.** During employment with Molex and for two years after separation from service, Executive will not, directly or indirectly, (i) hire, solicit or make an offer to any employee of Molex to be employed or perform services outside of Molex, (ii) solicit for competitive business purposes any customer of Molex; or (iii) solicit, induce or attempt to

induce any customer of Molex to cease doing business in whole or in part with or through Molex.

(c) **Competitors.** For purposes of this Agreement, the term “competitor” means a person or entity who or which is engaged in a material line of business conducted by Molex in any geographic area in which Molex’s business is conducted (for purposes of this Agreement, “a material line of business conducted by Molex” means an activity generating gross revenues to Molex of more than US\$15 million in the immediately preceding fiscal year of Molex).

(d) **Forfeiture.** Executive agrees that, if any provision of Sections 5 (a) or (b) is breached as determined by Molex, Executive shall forfeit, upon written notice to such effect from Molex: (i) all right, title and interest to the Stock Option (whether vested or unvested); (ii) any Stock issued upon exercise of the Stock Option then owned by Executive; and (iii) any and all profits realized by Executive pursuant to any sales or transfers of any Stock underlying the Stock Option within the 24 month period prior to the date of such breach. For purposes of this Agreement, “profit” is defined as the difference between the exercise price and the fair market value of the Stock on the exercise date. Additionally, Molex shall have the right to issue a stock transfer order and other appropriate instructions to its transfer agent with respect to the Stock underlying the Stock Option, and Molex further shall be entitled to reimbursement from the Executive of any fees and expenses (including attorneys’ fees) incurred by or on behalf of Molex in enforcing its rights hereunder. By accepting this Stock Option, Executive hereby consents to a deduction from any amounts Molex owes to Executive from time to time (including amounts owed to Executive as compensation as well as any other amounts owed to Executive by Molex) to the extent of any amounts that Executive owes Molex hereunder. Whether or not Molex elects to make any set-off in whole or in part, if Molex does not recover by means of set-off the full amount Executive owes to Molex, calculated as set forth above, Executive agrees to pay immediately the unpaid balance to Molex.

(e) **Injunctive Relief.** In addition, Molex shall have the right and remedy to have the provisions of this Agreement enforced by any court of competent jurisdiction by injunction, restraining order, specific performance or other equitable relief in favor of Molex, it being acknowledged and agreed that any breach or threatened breach of this Agreement by Executive will cause irreparable injury to Molex and that money damages will not provide an adequate remedy to Molex.

(f) **Blue Pencil.** If any provision of Sections 5 (a) or (b), or any part thereof, are held to be unenforceable, the parties agree that the court making such determination shall have the power to revise or modify such provision to make it enforceable to the maximum extent permitted by applicable law and, in its revised or modified form, said provision shall then be enforceable.

6. **Registration of Stock.** Any Stock acquired under the Plan has been registered under the Securities Act of 1933, as amended (the “Act”) or under applicable state securities laws or exemptions thereunder. Executive may sell Stock acquired pursuant to the Plan subject to complying with applicable federal securities laws and rules and Molex’s Insider Trading Policy.

7. **Transferability.** The Stock Option granted hereunder are personal to Executive and no rights granted hereunder may be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) except as permitted under the Plan.

8. **Rights as Stockholder.** Executive or other person or entity exercising the Stock Option shall have no rights as a stockholder with respect to any Stock covered by the grant until any such Stock has been fully paid and/or issued as provided herein.

9. **Taxes.** Molex' s obligation to deliver Stock upon the exercise of a Stock Option shall be subject to Executive' s satisfaction of all applicable federal, state and local income, excise and employment tax withholding requirements.

10. **Continued Employment and Future Grants.** Nothing contained in this Agreement shall be construed or deemed under any circumstances to bind Molex to continue the employment of Executive for the period within which the Stock Option may be exercised. Employee acknowledges that his/her right and eligibility to participate in the Plan is solely based upon his or her employment with Molex. Executive further acknowledges that in no circumstances shall Executive be entitled to any compensation for any loss of any right or benefit under the Plan which he/she might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise. Additionally, the Stock Option is granted on a purely discretionary basis by Molex; Executive shall not have any legal entitlement to such grant or subsequent grants.

11. **Severability.** In the event any one or more of the provisions of this Agreement shall be held invalid, illegal or unenforceable in any respect in any jurisdiction, such provision or provisions shall be automatically deemed amended, but only to the extent necessary to render such provision or provisions valid, legal and enforceable in such jurisdiction, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

12. **Governing Law.** This Agreement shall be administered, construed and governed in all respects under and by the laws of the State of Illinois, without reference to conflicts of laws principles.

13. **Electronic Acceptance.** The exercise of the Stock Option is conditioned upon the electronic acceptance by Executive of the terms hereof in the manner established by Molex.

14. **Acknowledgment.** Executive acknowledges receipt of a copy of the Plan, the related prospectus, and this Agreement and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the grant and agrees to be bound by its contractual terms as set forth herein and in the Plan. Executive hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Committee (as defined in the Plan) regarding any questions relating to the grant. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the prospectus and this Agreement, the Plan terms and provisions shall prevail.

15. **Data Transfer and Privacy.** Executive acknowledges and agrees to the collection, use, processing and transfer of certain personal data. The Executive understands that Molex may hold certain personal information about the Executive, including his or her name, salary, nationality, job title, position evaluation rating along with details of all past awards and current awards outstanding under the Plan, for the purpose of managing and administering the plan (the "Data"). Molex, or its affiliates, will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Plan. Molex and/or any of its affiliates may further transfer Data to any third parties assisting Molex in the implementation, administration and management of the Plan. The Executive authorizes these various recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Plan.

16. **Limitation of Liability.** Notwithstanding any provisions contained in this Agreement of the Plan, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and/or damages whatsoever and howsoever arising in any event including but not limited to those arising in connection with the Plan or the administration thereof.

**Molex Incorporated**

**Executive**

Frederick A. Krehbiel  
Co-Chairman

«PARTICIPANT NAME»  
(Signed electronically)



**THE 2005 MOLEX INCENTIVE STOCK OPTION PLAN**  
*(As Amended and Restated as of October 26, 2006)*

**PLAN HISTORY**

<b>PLAN ACTION</b>	<b>BOARD ADOPTION</b>	<b>STOCKHOLDER APPROVAL</b>	<b>EFFECTIVE DATE</b>
Original	July 29, 2005	October 28, 2005	October 28, 2005
Amendment and Restatement	October 17, 2006	N/A	October 17, 2006
Amendment and Restatement	August 10, 2007	October 26, 2007	October 26, 2007

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## **THE 2005 MOLEX INCENTIVE STOCK OPTION PLAN**

*(Effective October 26, 2007)*

### **ARTICLE I. GENERAL**

**1.1 Name of Plan.** The name of the plan described in detail herein shall be The 2005 Molex Incentive Stock Option Plan (the "Plan").

**1.2 Purpose.** The purpose of the Plan is to induce certain designated employees and the directors to remain in the employ of Molex Incorporated, a Delaware corporation (the "Company"), and any of its subsidiaries, and to encourage such employees and directors to secure or increase on reasonable terms their stock ownership in the Company. The Company believes the Plan will promote continuity of management and increase incentive and personal interest in the welfare of the Company by those who are primarily responsible for shaping, carrying out the long-range plans of the Company and securing its continued growth and financial success. It is also the purpose of the Plan (except where otherwise noted) to meet the requirements §422(a) of the Internal Revenue Code, as amended. Thus, all provisions of the Plan shall be interpreted and construed with this goal in mind.

**1.3 Eligibility.** Members of the Board of Directors and executive officers of the Company, as such are designated by the Board of Directors from time to time, are eligible to participate in the Plan.

### **ARTICLE II. TERM OF PLAN**

**2.1 Effective Date.** The Plan shall become effective upon adoption by the Board of Directors of the Company subject to the subsequent approval by the stockholders of the Company within one (1) year of adoption by the Board of Directors. If the stockholders do not approve the Plan within one (1) year of adoption, then this Plan shall cease to exist and all options granted hereunder shall become void.

**2.2 Expiration.** This Plan shall expire October 31, 2010 and no option shall be granted on or after such expiration date. However, expiration of the Plan shall not affect outstanding unexpired options previously granted.

### **ARTICLE III. STOCK SUBJECT TO PLAN**

**3.1 Class of Stock.** The stock that shall be subject to option under the Plan shall be the Company's Class A Common Stock, par value \$.05 per share (the "Stock").

**3.2 Number of Shares.** – Five hundred thousand (500,000) shares of the Stock shall be reserved for issue upon the exercise of options granted under the Plan. The Stock issued under the Plan may be treasury shares purchased on the open market or otherwise, authorized but unissued shares, or reacquired shares.

**3.3 Expired, Forfeited or Canceled Options.** If any such options granted under the Plan shall expire, be forfeited or canceled for any reason without having been exercised in full, the unexercised shares subject thereto shall again be available for the purpose of the Plan.

### **ARTICLE IV. ADMINISTRATION**

**4.1 Committee.** The Compensation Committee of the Board shall administer the Plan under the terms and conditions and powers set forth herein.

**4.2 Action by the Committee.** A majority of the members of the Committee shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members. Any decision or determination reduced to writing and signed by a majority of the members of the Committee shall be fully as effective as if it had been made by a majority vote at a meeting duly called and held.

If not specified in the Plan, the time at which the Committee must or may take any determination shall be determined by the Committee, and such determination may thereafter be modified by the Committee. Any action, determination, interpretation or other decision by the Committee with respect to the Plan shall be in its sole discretion and be final, conclusive and binding on all persons and entities, including the Company, its affiliates, any eligible employee, any person claiming any rights under the Plan from or through any grantee of an award under the Plan, and stockholders, except to the extent the Committee may subsequently modify, or take further action not inconsistent with, its prior action.

**4.3 Power to Grant Options.** Subject to the express provisions of the Plan, the Committee shall have complete authority, in its sole discretion, to determine the employees to whom, and the time or times at which, options shall be granted, the option periods, the vesting schedule and the number of shares to be subject to each option, and such other terms and provisions of the option agreements (which need not be identical). In making such determinations, the Committee may take into account the nature of the services rendered by the respective employee, his or her present and potential contribution to the Company's success, and such other factors as the Committee in its discretion shall deem relevant. With the exception of Section 4.5, the Committee shall have no power to grant options to directors who are not employees of the Company or to set the terms and conditions thereof.

**4.4 Grants of Incentive Stock Option and Nonqualified Stock Options.** The Committee shall have complete authority, in its sole discretion, to determine at the time an option is granted whether such option shall be an incentive stock option qualified under §422 of the Internal Revenue Code, as amended, ("ISO") or whether such option shall be a nonqualified stock option. Unless the option agreement states otherwise, all options granted shall be ISOs. The number of shares for which options may be granted to any one person in any calendar year shall be limited and cannot exceed the following:

- a. **Overall Limitation.** With respect to any option (whether ISOs or nonqualified), ten percent (10%) of the number of shares reserved for the Plan as set forth in Section 3.2 (adjusted as set forth in Article IX) or two hundred-fifty thousand (250,000) shares (adjusted as set forth in Article IX), whichever is less.

- b. **Incentive Stock Option Limitation.** In addition, with respect to ISOs, the number of shares that are subject to options that are first exercisable in any given succeeding calendar year shall not have a fair market value (as determined on the date of grant) that exceeds \$100,000 less the aggregate fair market value (as determined at the respective times of their grants) of those shares of all prior ISOs that are exercisable in said succeeding calendar year.

**4.5 Automatic Grant of Options to Outside Directors.** Notwithstanding Sections 4.3 and 4.4, each director who is not an employee of the Company shall receive only an automatic nondiscretionary stock option grant on the date of the Annual Stockholders Meeting every year during the term of the Plan. Any option granted to a director who is not an employee of the Company shall be a nonqualified stock option. The amount of shares subject to the options that will be automatically granted to each outside director for each year shall be the amount of shares equal to 500 multiplied by the number of years of service or fraction thereof.

Notwithstanding the foregoing, no option grant to an outside director shall exceed the lesser of 5,000 shares or the number of shares whose fair market value on the date of grant does not exceed \$150,000.00.

**4.6 Other Powers.** The express grant of any specific power to the Committee, or the taking of any action of the Committee, shall not be construed as limiting any power or authority of the Committee. Subject to and consistent with the provisions of the Plan, the Committee shall have full power and authority, in its sole discretion, to

correct any defect or supply any omission or reconcile any inconsistency,

construe and interpret the Plan, the rules and regulations relating to it, or any other instrument entered into or relating to an award under the Plan,

make any determinations, provide any procedures or rules, enter into any agreements necessary to comply with any applicable tax laws, rules and regulations,

make all other determinations, including factual determinations, necessary or advisable for the administration of the Plan.

## ARTICLE V. GRANT OF OPTION

**5.1 Option Price.** The option price shall be the fair market value of the Stock on the date of granting the option. Notwithstanding, the foregoing, only in the case of an ISO grant, if an optionee owns more than ten percent (10%) of the voting power of all classes of the Company's stock, then the option price shall be one hundred-ten percent (110%) of the fair market value of the Stock on the date of granting the option.

**5.2 Fair Market Value.** For the purposes of this Plan, fair market value shall be the closing price of the Stock on the date of granting the option as reported by the *Wall Street Journal*.



**5.3 Evidence of Option.** Options granted shall be evidenced by agreements, warrants, and/or other instruments in such form as the Committee shall deem advisable and shall contain such terms, provisions and conditions not inconsistent herewith as may be determined by the Committee.

## ARTICLE VI. EXERCISE OF OPTION

**6.1 Initial Waiting Period.** No option shall be exercisable until at least one (1) year after the date of grant, unless one of the events set forth in Section 6.4 occurs.

**6.2 Vesting Periods.** After the initial waiting period, an optionee may exercise his option to the extent that shares covered by said option become vested. The vesting schedule is as follows:

- a. **Normal Vesting.** If an option grant is an ISO, or if an option is granted to an outside director, the shares covered by such an option shall vest to the maximum extent of 25% of the total number of shares covered thereby during each of the succeeding four (4) years, each commencing with the anniversary of the grant.
- b. **Other Vesting.** In all other options not falling within the scope of Section 6.2a, the shares covered by an option shall vest in amounts and at times the Committee, in its sole discretion, shall determine. The Committee shall also specifically have the power to change the vesting schedule of any previously granted options to a schedule which is more favorable to the option holder; provided, however, that no such options shall vest in amounts greater than, or at times prior to, the amounts and times such options would have vested if such options were within the scope of Section 6.2a.
- c. **Maximum Vesting.** Notwithstanding the foregoing, all options must vest one hundred percent (100%) within ten (10) years from the date of grant.

**6.3 Cumulative Rights.** The right to exercise any option as set forth in Section 6.2 shall be cumulative. That is, an optionee may exercise in any given year those unexpired shares he could have exercised in a previous year but did not.

**6.4 Accelerated Vesting.** Notwithstanding the foregoing, all options shall immediately vest and become immediately exercisable for a period of one (1) year after one of the following events:

- a. **Death;** or
- b. **Total disablement;** or
- c. **Retirement,** if all of the following conditions are met at the time of termination of employment:
  - (1) The optionee has reached age 59<sup>1/2</sup>; and
  - (2) The optionee was employed at least fifteen (15) consecutive years with the Company and/or any of its subsidiaries; and
  - (3) The Committee has determined that the reason for termination is due to retirement; and
  - (4) The option is intended to be an ISO. If the option is not intended to be an ISO, the Committee, in its sole discretion, may allow accelerated vesting to any extent it desires without regard to whether the optionee is retiring.

**6.5 Expiration.** No option may be exercised more than two (2) years from the date the option becomes one hundred percent (100%) vested. Notwithstanding the foregoing, all ISOs must be exercised within one (1) year from the date the option becomes one hundred percent (100%) vested.

**6.6 Form of Exercise.** The option may only be exercised according to the terms and conditions established by the Committee, consistent with the limits set forth herein, at the time the option is granted. Subject to the foregoing terms and conditions, an option may be exercised by a written notice delivered to the Company's principal office of intent to exercise the option with respect to a specified number of shares of Stock and payment to the Company of the amount of the option purchase price for the number of shares of Stock with respect to which the option is then exercised. The payment may be either in cash or in stock of the Company. If stock is used for payment, such stock shall be valued at the closing price as reported by the *Wall Street Journal* on the date of exercise.

**6.7 Tax Withholding.** Option exercises under the Plan may be subject to income tax withholding, and the Company would be obligated to collect the tax applicable to such income. The Committee may, in its discretion, satisfy that tax obligation by withholding from the shares to be delivered in connection with the award a number of shares having a value equal to the minimum statutory federal income tax withholding, plus state, if applicable, and payroll taxes. The value of each share to be withheld will be the fair market value of the Stock at the time of the exercise.

**6.8 Rights as a Shareholder.** An optionee shall have no rights as a stockholder with respect to shares covered by his option until the day of issuance of a stock certificate to him and until after such shares are fully paid.

#### **ARTICLE VII. TERMINATION OF OPTION**

Every option granted to each optionee under this Plan shall terminate and expire at the earliest of:

the date of expiration set when such option was granted; or

one (1) year after one of the events set forth in Section 6.4; or

immediately upon termination of employment of the optionee with the Company (or termination of position as an outside director) or any of its subsidiaries for any reason except if his employment is terminated by reason of one of the events set forth in Section 6.4.

#### **ARTICLE VIII. TRANSFERABILITY**

**8.1 Non-Transferable.** Any option granted under the Plan is not transferable and can be exercised only by the optionee during his life subject to Section 8.2 of this Article.

**8.2 Death.** In the event of the death of an optionee while totally disabled, retired, or still employed by the Company or a parent or a subsidiary, his option, to the extent he could have exercised it on the date of his death, may be exercised by the personal representative of the estate of the optionee within one (1) year after the date of his death in accordance with the terms established by the Committee at the time the option was granted, but (as set forth in Article VII) not later than the expiration date set forth in Section 6.5.

#### **ARTICLE IX. ADJUSTMENT OF NUMBER OF SHARES**

**9.1 Stock Dividends.** In the event that a dividend shall be declared upon the Stock payable in shares of stock of the Company, the number of shares of stock then subject to any such option and the number of shares reserved for issuance pursuant to the Plan, but, not yet covered by an option, shall be adjusted by adding to each such share the number of shares which would be distributable thereon (or any equivalent value of Stock as determined by the Committee in its sole discretion) if such share had been outstanding on the date fixed for determining the stock holders entitled to receive such stock dividend.

**9.2 Reorganization.** In the event that the outstanding shares of Stock shall be changed into or exchanged for a different number or kind of shares of stock or other securities of the Company, or of another corporation, whether through reorganization, recapitalization, stock split up, combination of shares, merger or consolidation, then, there shall be substituted for each share of Stock subject to any such option and for each share of Stock reserved for issuance pursuant to the Plan, but, not yet covered by an option, the number and kind of shares of stock or other securities into which each outstanding share of Stock shall be so changed or for which each such share of Stock shall be exchanged.

**9.3 Other Changes.** In the event there shall be any change, other than as specified above in this Article, in the number or kind of outstanding shares of stock of the Company or of any stock or other securities into which such stock shall have been changed or for which it shall have been exchanged, then, if the Committee shall, in its sole discretion, determine that such change equitably requires an adjustment in the number or kind of shares theretofore reserved for issuance pursuant to the Plan, but, not yet covered by an option and of the shares then subject to an option or options, such adjustments shall be made by the Committee and shall be effective and binding for all purposes of the Plan and of each stock option agreement. Notwithstanding the foregoing, with respect to options granted to directors, the Committee shall make those adjustments under this Article IX only to the extent necessary to preserve the economic benefit of an unexercised option.

**9.4 Adjusted Option Price.** In the case of any substitution or adjustment as provided for in this Article, the option price in each stock option agreement for each share covered thereby prior to such substitution or adjustment will be the option price for all shares of Stock or other securities which shall have been substituted for such share or to which such share shall have been adjusted pursuant to this Article.

**9.5 Fractional Shares.** No adjustment or substitutions provided for in this Article shall require the Company to sell a fractional share, and the total substitution or adjustment with respect to each stock option agreement shall be limited accordingly.

## **ARTICLE X. SECURITIES REGULATION**

**10.1 Registered Stock.** The Company shall not be obligated to sell or issue any shares under any option granted hereunder unless and until the shares with respect to which the option is being exercised are effectively registered or exempt from registration under the Securities Act of 1933 and from any other federal or state law governing the sale and issuance of such shares or any securities exchange regulation to which the Company might be subject.

**10.2 Unregistered Stock.** In the event the shares are not effectively registered, but, can be issued by virtue of an exemption, the Company may issue option shares to an optionee if the optionee represents that he is acquiring such shares as an investment and not with a view to, or for sale in connection with, the distribution of any such shares. Certificates for shares of Stock thus issued shall bear an appropriate legend reciting such representation.

## **ARTICLE XI. MISCELLANEOUS**

**11.1 No Contract of Employment.** A grant or participation under the Plan shall not be construed as giving an optionee a future right of employment with the Company. Employment remains at the will of the Company.

**11.2 Governing Law.** This Plan and all matters relating to the Plan shall be interpreted and construed under the laws of the State of Illinois.

**11.3 Amendment of Plan.** The Board of Directors, at its discretion, may amend the Plan at any time, subject to stockholder approval if required by SEC rules or the listing requirements of any national securities exchanges or trading systems on which any of the Company's equity securities are listed.

**11.4 Termination of Plan.** The Board of Directors may, at its discretion, terminate the Plan at any time for any reason. Termination of the Plan shall not affect unexpired outstanding options previously granted.



**2005 MOLEX SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**  
*(As Amended and Restated, Generally Effective as of January 1, 2008)*

**PLAN HISTORY**

<b>PLAN ACTION</b>	<b>ADOPTED</b>	<b>EFFECTIVE</b>
Original	July 29, 2005	January 1, 2005
Amended and Restated	December 31, 2005	January 1, 2005
Amended and Restated	March 31, 2006	January 1, 2006
Amended and Restated and Merger of The Molex Incorporated Supplemental Executive Retirement Plan into this plan	December 7, 2007	January 1, 2008

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## **2005 MOLEX SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

*(As Amended and Restated Generally Effective as of January 1, 2008)*

**WHEREAS**, Molex Incorporated, a Delaware corporation (the “Company”), established the 2005 Molex Supplemental Executive Retirement Plan effective as of January 1, 2005 (the “Plan”);

**WHEREAS**, the Plan, prior to January 1, 2008, provided for both (1) employee voluntary deferrals of salary and bonus, and (2) employer contributions for purposes of restoring benefits lost by certain employees under the Molex Incorporated Profit Sharing and Retirement Plan (the “Profit Sharing Plan”) as a result of limitations imposed under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Internal Revenue Code of 1986, as amended (the “Code”);

**WHEREAS**, the Company has determined that for ease in administration, it is in the Company’s best interest to spin-off, effective January 1, 2008, the portion of the Plan which provides for employee voluntary deferrals of salary and bonus to a separate plan which will be called the “Molex Executive Deferred Compensation Plan” and retain in this Plan solely the portion of the Plan that represents an excess benefit pertaining to the Profit Sharing Plan;

**WHEREAS**, the Company also maintains the Molex Incorporated Supplemental Executive Retirement Plan, as amended (the “Old SERP”);

**WHEREAS**, the terms and conditions of the Plan and the Old SERP relatively mirror each other and operationally are intended to be administered in the same manner;

**WHEREAS**, the Company, based on the advice of counsel, has determined that amending the Old SERP for Code Section 409A will not adversely impact the participants in the Old SERP; and

**WHEREAS**, to simplify administration of its excess benefit plans, the Company has determined that it is in its best interest to merge the Old SERP into the Plan and create a single, combined excess benefit plan.

**NOW, THEREFORE**, in compliance with the foregoing, the Company amends and restates effective as of January 1, 2008, except where otherwise specifically provided, this Plan, to provide as follows:

### **ARTICLE 1. ESTABLISHMENT AND PURPOSES**

**1.1 Establishment.** Although originally adopted on January 1, 2005, the Plan is hereby amended and restated effective January 1, 2008. The Plan is a nonqualified retirement plan for key employees as described herein and is intended to comply with the provisions of Code Section 409A and any regulations issued thereunder.

**1.2 Purposes.** The purposes of the Plan are as follows:

**(a) Restoration of Qualified Benefits.** To restore the intended operation of the Profit Sharing Plan for a select group of management or highly compensated employees of an Employer by replacing benefits lost thereunder due to certain statutory restrictions.

**(b) Unfunded Plan.** To be an unfunded plan maintained primarily to provide benefits for a select group of management or highly compensated employees within the meaning of §§201, 301, and 401 of ERISA, and therefore is further intended to be exempt from the provisions of Parts 2, 3, and 4 of Title I of ERISA.

**(c) Merger of the Old SERP and the Plan.** To merge the Old SERP into this Plan effective as of January 1, 2008 for purposes of creating a single, integrated, combined excess benefit plan for administration purposes.

## ARTICLE 2. DEFINITIONS

Whenever used herein, the following terms shall have the respective meanings set forth below and, when intended, such terms shall be capitalized:

**2.1 “Account”** means the bookkeeping ledger established for each Participant for the purpose of tracking:

**(a)** Supplemental Company Contributions; and

**(b)** the prior account balance, if any, valued as of December 31, 2007 and merged into this Account from the Old SERP on January 1, 2008,

all adjusted periodically to reflect plus (or minus) any gains (or losses) accruing as a result of Investment Elections.

**2.2 “Affiliate”** means any corporation, organization, or entity which is under common control with the Company or which is otherwise required to be aggregated with the Company pursuant to paragraphs (b), (c), (m), or (o) of Code §414.

**2.3 “Beneficiary”** means the person, trust, or other entity designated by the Participant to receive benefits that may become payable hereunder upon his or her death pursuant to Section 5.4 of the Plan.

**2.4 “Code”** means the Internal Revenue Code of 1986, as amended from time to time, and the regulations and rulings issued thereunder. Reference to any section or subsection of the Code includes reference to any comparable or succeeding provisions of any legislation that amends, supplements or replaces that section or subsection.

**2.5 “Committee”** means the Special Subcommittee of the Executive Committee of the Company’s Board of Directors.

**2.6 “Company”** means Molex Incorporated, a Delaware corporation.

**2.7 “Disability”** means the Participant is:

**(a)** unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than twelve (12) months; or

**(b)** by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period

of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan of an Employer that then covers the Participant.

**2.8 “Distribution Date”** means the earlier to occur of:

(a) in the case of Separation from Service other than for death or Disability, the date specified in Section 5.2.

(b) in the case of Disability, the date specified in Section 5.3;

(c) in the case of death, the date specified in Section 5.4.

**2.9 “Election Form(s)”** means the form(s) that the Participant must complete and return to the Company in order to elect the form of distribution with respect to the Participant’s Account under the Plan to be paid upon his/her relevant Distribution Date.

**2.10 “Employer”** means the Company, and any corporation, organization or entity that is an Affiliate and either adopts the Plan pursuant to Section 12.1 or continues the Plan as a successor under Section 13.3.

**2.11 “ERISA”** means the Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor thereto.

**2.12 “Forfeiture”** means the unvested portion (in accordance with Section 4.2) of a Participant’s Account as of a participant’s Distribution Date.

**2.13 “Initial Eligibility Date”** means, pursuant to Regulation Section 1.409A-2(a)(7)(iii), the first day of an eligible employee’s taxable year immediately following the first year the Company accrues a benefit (*i.e.*, credits a Supplemental Company Contribution to his/her Account) for him/her under the Plan.

**2.14 “Investment Elections”** shall have the same meaning as described in Section 8.1.

**2.15 “Old SERP”** means the Molex Incorporated Supplemental Executive Retirement Plan (As Amended and Restated Effective as of January 1, 2007).

**2.16 “Participant”** means an employee of an Employer who has been approved for eligibility by the Committee as provided in Article 3.

**2.17 “Plan”** means the 2005 Molex Supplemental Executive Retirement Plan, as amended.

**2.18 “Plan Year”** means the consecutive 12-month period beginning each January 1 and ending December 31.

**2.19 “Profit Sharing Plan”** means the Molex Incorporated Profit Sharing and Retirement Plan, as amended, or any successor plan thereto.

**2.20 “Separation from Service”** means the Participant’s termination of employment with the Employer for any reason, including retirement, death, or Disability, or as otherwise provided

by the Department of Treasury or the Internal Revenue Service in regulations or other guidance promulgated under Code §409A.

**2.21 “Supplemental Company Contributions”** means, the excess, if any, of:

(a) the benefit the Participant otherwise would have been entitled to have credited to a separate account for his/her benefit under the Profit Sharing Plan for a given Plan Year if such benefit was calculated without regard to the following:

- (i) Code Section 415,
- (ii) Code Section 401(a)(17),
- (iii) Code Section 401(k)(3),
- (iv) Code Section 401(m)(2), and
- (v) Code Section 402(g), **over**

(b) the actual benefit which the Participant is entitled to have credited to a separate account for his/her benefit for such given Plan Year under the Profit Sharing Plan; **PLUS**

(c) any other discretionary amounts, if any, contributed by an Employer to the Participant’ s Account.

**2.22 “Trust Agreement”** or **“Trust”** means the trust agreement and the trust established by the Company for the Plan.

**2.23 “Trustee”** means the Trustee named in the Trust Agreement and any duly appointed successor thereto.

**2.24 “Unforeseeable Emergency”** means a severe financial hardship to a Participant resulting from an illness or accident of the Participant, the Participant’ s spouse, the Participant’ s beneficiary or a dependent (as defined in Code Section 152, without regard to section 152(b)(1), (b)(2), and (d)(1)(B)), loss of the Participant’ s property due to casualty or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. Any distributions made on account of an Unforeseeable Emergency shall be made pursuant to Section 5.7.

**2.25 “Vested Benefit”** means the amount equal to the vested portion (in accordance with Section 4.2) of a Participant’ s Account at any time. All Vested Benefits shall be determined by valuing the Participant’ s Account as of the close of the business day immediately prior to the Distribution Date.

### ARTICLE 3. ELIGIBILITY AND PARTICIPATION

**3.1 Eligibility.** To be eligible to participate in the Plan for a given Plan Year, an employee must be among a select group of management or highly compensated employees of an Employer, and selected for participation by the Committee, such that the Plan qualifies for the “top hat” exemption from most of the substantive requirements of Title I of ERISA, as described in

Section 1.2(b). Accordingly, the Committee may terminate the participation of any or all Participants in order to achieve and maintain this intended result; *provided, however*, such termination from participation shall not become effective until the first day of the next succeeding Plan Year. The Committee shall have the sole discretion to determine eligibility pursuant to the Plan. Notwithstanding the foregoing, an employee who was a participant in the Old SERP on December 31, 2007, shall immediately become a Participant in this Plan as of January 1, 2008 when his/her prior account balance under the Old SERP is credited to his/her Account under this Plan as of January 1, 2008.

**3.2 Notice of Eligibility.** The Company shall notify eligible employees of their eligibility to participate in the Plan. An eligible employee shall be treated as initially eligible to participate in the Plan at his/her Initial Eligibility Date. Such eligible employee must file an Election Form related to payment of his/her Account within thirty (30) days of his/her Initial Eligibility Date. In the event such eligible employee does not file his/her Election Form related to payment of his/her Account within thirty (30) days of his/her Initial Eligibility Date, then such eligible employee's initial Election Form shall be deemed to have elected the default form of distribution under Section 5.5(a) which is a lump-sum distribution.

**3.3 Right to Participation or Employment.** No employee shall have the right to be selected to participate in this Plan or, having been so selected, to be selected to participate in any future Plan Year. Further, nothing in the Plan shall interfere with or limit in any way the right of an Employer to terminate any Participant's employment at any time, nor confer upon any Participant a right to continue in the employ of an Employer.

**3.4 Effect of Subsequent Ineligibility.** In the event a Participant ceases to be eligible for continued participation in the Plan for any reason, such individual shall become an inactive Participant, retaining all the rights relating to previous Supplemental Company Contributions as described under the Plan, until such time that such individual again is determined by the Committee to be an active Participant or until Separation from Service.

#### ARTICLE 4. COMPANY CONTRIBUTIONS

**4.1 Annual Company Contributions.** For each Plan Year, the Company shall make a contribution, equal to the Supplemental Company Contribution for such Plan Year, to the Account of each Participant, if applicable.

**4.2 Vesting.** A Participant shall have a vested non-forfeitable interest in his or her Account in accordance with the following:

**(a) General Rule.** A Participant shall have a vested and non-forfeitable interest in that portion of his/her Account in accordance with the following schedule.

Years of Service	Vested Percentage
less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

**(b) Accelerated Vesting.** Notwithstanding paragraph (a) immediately above, a Participant shall be fully vested and have a non-forfeitable interest in his/her entire Account if:

- (i) the Participant attains age 65 while still an employee;
- (ii) the Participant dies or suffers a Disability while an employee.

**(c) Transferred Employee.** An Employee who is transferred to or from a nonparticipating Affiliate shall be credited with service, for purposes of vesting, for all of his employment with the Employer and any nonparticipating Affiliate, before and after such transfer.

## **ARTICLE 5. DISTRIBUTION OF BENEFITS**

**5.1 Time of Distribution.** Unless specifically otherwise provided in this Article 5, distribution of a Participant's Supplemental Company Contribution with respect to a given Plan Year shall commence no later than ninety (90) days following a Participant's Distribution Date. Notwithstanding any other provision of the Plan to the contrary, in no event shall the distribution of any Supplemental Company Contribution with respect to a given Plan Year be accelerated to a time earlier than which it would otherwise have been paid, whether by amendment of the Plan, exercise of the Committee's discretion, or otherwise, except as permitted by the Treasury Regulations issued or other governmental guidance provided pursuant to Code §409A.

**5.2 Benefits Upon Separation From Service.** A Participant who has Separated from Service with an Employer other than on account of death or Disability shall receive payment of the balance in his or her Supplemental Company Contribution with respect to a given Plan Year no later than the tenth (10th) business day of the seventh calendar month following the Participant's Separation from Service, and such payment shall be made in the following form:

**(a) Separation from Service On or After Attaining Age 59½.** The Participant shall receive payments in accordance with the elections on the Participant's currently effective Election Form(s);

**(b) Separation from Service Before Attaining Age 59½.** Notwithstanding any election related to form on the Participant's currently effective Election Form(s), the Participant shall receive a single lump sum payment.

**5.3 Benefits Upon Disability.** A Participant who has incurred a Disability shall receive distribution of his or her Supplemental Company Contribution with respect to a given Plan Year no later than ninety (90) days following the Committee determination of the Participant's Disability. The Committee shall have the sole discretionary authority to determine whether a Participant has incurred a Disability. Payment or payments shall be made in the form or forms elected by the Participant on the Participant's currently effective Election Form(s).

**5.4 Benefits Upon Death.** Notwithstanding any election related to form on the Participant's currently effective Deferral Form(s), upon a Participant's death, the Committee shall pay to the Participant's Beneficiary a benefit equal to the remaining balance in the Participant's Account in a single lump sum payment. Payment shall be made no later than ninety (90) days following the Participant's death.

**5.5 Payment Forms.** A Participant shall be able to elect his/her form of distribution with respect to his/her Supplemental Company Contribution with respect to a given Plan Year in accordance with rules established by the Committee. With respect to the first Election Form filed after the Participant's Initial Eligibility Date, the form of payment elected on that initial Election Form shall remain in place for all subsequent Plan Year's Supplemental Company Contributions made to a Participant's Account until such Participant files a new Election Form electing a different form of payment prospectively to become effective as of the first day of the immediately following Plan Year in which such new Election Form is filed. For clarification, any subsequent Election Form shall not alter any prior Plan Year's Supplemental Company Contributions which are subject to a prior Election Form. In the event a Participant does not file an Election Form specifying a form of distribution, then Participant shall be deemed to have elected the default form of distribution which is a lump-sum distribution.

**(a) Default Form of Distribution.** Unless a Participant otherwise elects in accordance with paragraph (b) below, a Participant's Supplemental Company Contribution with respect to a given Plan Year shall be paid in a single lump sum.

**(b) Forms of Distribution.** In lieu of a lump sum form of payment, a Participant may elect to receive distribution of his/her Supplemental Company Contribution with respect to a given Plan Year (adjusted by earnings/losses) in the form of substantially equal annual installment payments upon the relevant Distribution Date. A Participant may select the number of years within the options provided by the Committee in the Election Form over which the Supplemental Company Contribution with respect to a given Plan Year is to be paid, up to a maximum of five years. Such election shall be made on the Election Form required by the Committee. During the payout period, earnings shall accrue on a Participant's Supplemental Company Contribution with respect to a given Plan Year in the manner provided in Section 6.2. The amount of each installment payment shall be equal to the balance remaining in the Participant's Account related to such Supplemental Company Contribution (adjusted by earnings/losses) with respect to a given Plan Year immediately prior to each such payment, multiplied by a fraction, the numerator of which is one, and the denominator of which is the number of installment payments remaining, with the last installment consisting of the balance of the Participant's vested Supplemental Company Contribution (adjusted by earnings/losses) with respect to a given Plan Year, as liquidated to completely settle the Supplemental Company Contribution (adjusted by earnings/losses) owed with respect to a given Plan Year.

**5.6 Changes to Time and Form of Payment.** Notwithstanding anything to the contrary in this Article 5 or the Plan, the only Participants who are eligible to avail themselves of the provisions of this Section 5.6 to file a subsequent Election Form relating to a previously-made Supplemental Company Contribution for a given Plan Year are those Participants who were defaulted to a lump sum form of distribution pursuant to Section 3.2 due to an inability to file an initial Election Form within thirty (30) days of his/her Initial Eligibility Date.

**(a) Five (5) Year Rule.** A Participant who has been defaulted to a lump sum distribution under Section 3.2 may later change such defaulted election to installment payments and may select the number of years within the options provided by the Committee in the Election Form over which the Supplemental Company Contribution (adjusted by earnings/losses) with respect to a given Plan Year is to be paid, up to a maximum of five years; *provided*, the first installment payment shall be deferred to a date that is at least five years after the date the lump sum distribution would otherwise have been made.

**(b) Twelve (12) Month Rule.** Any such election changes shall be completed in accordance with Committee rules, and shall not be effective unless made more than twelve (12) months before the date payment would otherwise be made or begin to be made and additionally, such change election shall not become effective for twelve (12) months after such change election is filed with the Committee. Notwithstanding the foregoing, in accordance with Code §409A, election changes that have the effect of accelerating the time for payment shall be prohibited.

#### **5.7 Unforeseeable Emergency.**

**(a) Request for Distribution.** A Participant may request that all or a portion of his or her vested Account balance be distributed at any time by submitting a written request to the Committee demonstrating that he or she has suffered an Unforeseeable Emergency, and that the distribution is necessary to alleviate the financial hardship created by the Unforeseeable Emergency.

**(b) Committee Determination.** The Committee shall have the sole discretionary authority to determine whether a Participant has suffered an Unforeseeable Emergency. Whether a Participant has suffered an Unforeseeable Emergency shall be determined based on the relevant facts and circumstances of each case. In making such a determination, the Committee shall take into account the extent that such Unforeseeable Emergency is or may be relieved through reimbursement or compensation by insurance or otherwise, or by liquidation of the Participant' s assets (unless such liquidation itself would cause a severe financial hardship).

**(c) Timing of Distribution.** Upon the finding that the Participant has suffered an Unforeseeable Emergency, the Committee shall distribute to the Participant in a lump sum that portion of his or her Account necessary to satisfy the Unforeseeable Emergency, plus taxes attributable thereto. Distributions made pursuant to this Section 5.7 shall be made no later than ninety (90) days after the Committee has reviewed and approved the request. Notwithstanding the foregoing, distributions due to Unforeseeable Emergencies shall only be made in accordance with regulations promulgated by the Department of Treasury or other guidance issued by the Internal Revenue Service under Code §409A.

**5.8 Source of Assets for Benefits.** All Vested Benefits shall be paid first from the Trust, to the extent assets exist in the Trust and then, as necessary, by the Employer from other general assets.

**5.9 Forfeitures.** Any Forfeitures triggered in a given Plan Year shall be allocated to all Participants who received a Supplemental Company Contribution for that Plan Year in which the Forfeiture occurred in the same manner as the Profit Sharing Plan.

**5.10 Withholding of Taxes.** The Employer shall have the right to require Participants to remit to the Employer an amount sufficient to satisfy Federal, state, and local tax withholding requirements, or to deduct from all payments made pursuant to the Plan amounts sufficient to satisfy such withholding requirements.



## ARTICLE 6. INDIVIDUAL ACCOUNTS

**6.1 Participants' Accounts.** The Employer shall establish and maintain individual Accounts for each Participant hereunder. The establishment and maintenance of Participants' Accounts, however, shall not be construed as entitling any Participant to any specific assets of an Employer. Supplemental Company Contributions for a given Plan Year shall be credited to a Participant's Account annually during the immediately following Plan Year after the relevant computations have during completed under the Profit Sharing Plan.

**6.2 Earnings and Losses.** Each Participant's Supplemental Company Contributions for a given Plan Year shall be credited with earnings (or losses) thereon daily or some less frequent time period as agreed upon by the Committee and the Trustee. Such earnings (or losses) shall be based upon the actual returns achieved pursuant to the Investment Elections of each Participant.

**6.3 Distributions.** There shall be charged against each Participant's Supplemental Company Contributions for a given Plan Year any payments of Vested Benefits made to the Participant or to a Participant's Beneficiary and any Forfeitures associated therewith.

**6.4 Participant Statements.** Statements that identify the Participant's Account balance shall be provided to Participants on a basis no less frequent than quarterly.

## ARTICLE 7. THE TRUST

**7.1 Establishment of Irrevocable Trust.** The Company has established an Irrevocable Trust, governed by the Trust Agreement, (which shall be a grantor trust within the meaning of Code §§671-678) with the Company as the grantor, for the benefit of Plan Participants and Beneficiaries of Participants, as appropriate. The Trust shall receive and hold the Supplemental Company Contributions, and earnings (or losses) thereon, and shall make the payments provided by the Plan. The Trust fund shall be held and invested by the Trustee at the direction of the Committee and in accordance with the Trust Agreement.

**7.2 Trustee.** The Trust shall have an independent Trustee (such Trustee to have a fiduciary duty to carry out the terms and conditions of this Plan) as selected by the Company, and shall have restrictions as to the Company's ability to amend the Trust or to cancel benefits provided thereunder. Except to the extent that investments of the Trust fund are subject to the direction of the Committee pursuant to Section 7.3, or to the direction of investment managers appointed pursuant to Section 7.4, the Trustee shall have the sole and exclusive responsibility for investing the Trust fund.

**7.3 Investment Funds.** Except as provided in Section 7.4, the Trust shall consist of two or more separate investment funds as selected from time to time by the Committee among which Participants may elect to have their respective Accounts invested. Subject to the provision of Section 7.4, the Committee shall have the authority to select and change the number of investment funds available and to set the investment guidelines of each investment fund and to otherwise set policy and establish the funding strategies utilized by the Trust, as the Committee may deem appropriate. All or any portion of any investment fund may, on a temporary basis, be retained in cash or invested in property other than that specified as the primary type of investment for such investment fund. Any investment fund may be partially or entirely invested in any common or commingled fund that is invested in property of the kind specified for such investment fund.

**7.4 Investment Managers.** The Committee may designate one or more investment managers to control and manage (including the power to direct the acquisition and disposition of) the investment funds and to make professional investment decisions or recommendations. The Committee shall not be liable for any act or omission of such investment managers, except as required by law.

**7.5 Assets.** Assets contained in the Trust shall at all times be specifically subject to the claims of the Employer' s general creditors in the event of bankruptcy or insolvency; such terms shall be specifically defined within the provisions of the Trust, along with a required procedure for notifying the Trustee of any such bankruptcy or insolvency.

**7.6 Funding.** The Employer shall contribute cash or cash equivalents to the Trust for the benefit of Participants as soon as practicable after the amount of the Supplemental Company Contribution is known for each respective Participant. The aggregate amount to be so contributed by the Employer on a periodic basis to the Trust shall be equal to the aggregate Supplemental Company Contribution of all Participants.

## ARTICLE 8. INVESTMENT ELECTIONS AND ALLOCATIONS

**8.1 Investment Election.** Subject to the provisions of Section 7.4, each Participant shall make an Investment Election to invest his or her Account among the investment funds provided for in Section 7.3 in any combination in multiples of one percent (1%). To the extent that a Participant shall have made no election hereunder, such Participant' s Account shall be allocated to the investment fund having investment guidelines that contemplate the least risk of loss of principal as determined by the Committee. To the extent that a Participant makes no new election provided for hereunder in accordance with this Section 8.1, the allocation of his or her Account among the investment funds shall remain unchanged.

**8.2 Change of Prior Election.** Subject to rules and procedures as the Committee may establish, each Participant may change the allocation of his Account among the investment funds provided for in Section 7.3 by making a new Investment Election. The Committee shall have the authority and discretion to limit reallocation or trading practices that the Committee or an Investment Manager determines to be abusive or adverse to the investment fund or to the interests of other Plan participants.

**8.3 Form of Election.** The Investment Elections shall be made in such form and in such manner as the Committee shall prescribe.

**8.4 Transfer of Funds.** When an amount or amounts must be transferred between investment funds by reason of a Participant' s election hereunder, such amount shall be transferred to one or more of the other investment funds pursuant to such election as soon as practical.

**8.5 Allocating Distributions.** Any time a distribution (as defined in Section 6.3) of part or all of the amount allocated to the Account of a Participant is made pursuant to this Plan, a pro rata share of such distribution shall be made from each investment fund in which said Account is invested.

## ARTICLE 9. BENEFICIARY DESIGNATION

**9.1 Designation of Beneficiary.** Each Participant shall be entitled to designate a Beneficiary or Beneficiaries who, upon the Participant's death, shall receive the amounts that otherwise would have been paid to the Participant under the Plan. All designations shall be signed by the Participant, and shall be in a form prescribed by the Committee. The Participant may change his or her designation of Beneficiary at any time, on a form prescribed by the Committee. The filing of a new Beneficiary designation form by a Participant shall automatically revoke all prior designations by that Participant. Notwithstanding the foregoing, such new Beneficiary designation is not effective until received by the Committee during the Participant's lifetime.

**9.2 Death of Beneficiary.** In the event that all the Beneficiaries named by a Participant, pursuant to **Section 9.1** herein, predecease the Participant, the Supplemental Company Contributions that would have been paid to the Participant shall be paid to the Participant's estate.

**9.3 Ineffective Designation.** In the event the Participant does not designate a Beneficiary, or for any reason such designation is ineffective in whole or in part, the ineffectively designated amounts shall be paid to the Participant's estate.

## ARTICLE 10. ADMINISTRATION

**10.1 The Committee.** This Plan shall be administered by the Committee in accordance with any rules and regulations that the Committee shall establish from time to time, which are consistent with the provisions of this Plan.

**10.2 Authority of the Committee.** The Committee shall have full power to make any determination that may be necessary or advisable for the Plan's administration including, but not limited to, the following:

- (a) select employees for participation in the Plan, including anyone who is a key employee;
- (b) determine the amount of Supplemental Company Contributions, if any;
- (c) select and change from time to time the investment funds available;
- (d) construe and interpret the Plan and any agreement or instrument entered into hereunder;
- (e) determine whether a Participant has incurred a Disability or suffered an Unforeseeable Emergency; and
- (f) establish, amend, or waive rules and regulations for the Plan's administration.

**10.3 Delegation of Committee Members' Powers.** A Committee member may delegate any or all of his or her rights, powers, duties, and discretions to any other Committee member, with the consent of the latter. The Committee may delegate any or all of its powers, rights, duties, and discretions to an individual to act as "Administrator" who may, but need not be, a Committee member or an employee of the Company. Such delegation and the acceptance thereof by such individual shall be in writing and written notice of such delegation shall be given to the Company.

To the extent the Committee has delegated its powers, rights, duties, and discretions to an Administrator, the term "Committee" as used in this Plan shall include such Administrator.

**10.4 Manner of Action of the Committee.** The Committee members may act by meeting, or by writing signed without meeting, and may sign any document by signing one document or concurrent documents.

**10.5 Decisions Binding.** All determinations and decisions made by the Committee pursuant to the provisions of the Plan shall be final, conclusive, and binding on all persons, including the Employer, its owners, employees, Participants, and their estates and Beneficiaries.

**10.6 Indemnification.** The Company shall indemnify and hold the members of the Committee, its and their delegates and each Employer's directors, officers, and employees harmless from all claims, liabilities, and costs (including reasonable attorneys' fees) arising out of the good faith performance of their functions hereunder.

**10.7 Claims Procedures.** Claims for benefits under the Plan shall be determined by the Committee, which shall have the sole discretionary authority to interpret the Plan, to determine factual matters under the Plan and to decide claims for benefits under the Plan. The claims procedures used by the Committee under the Plan shall be the claims procedures set forth in the Profit Sharing Plan for claims for benefits under the Profit Sharing Plan. Benefits shall be paid under the Plan only if the Committee determines in its discretion that the claimant is entitled to them.

## ARTICLE 11. AMENDMENT AND TERMINATION

**11.1 Right to Terminate and Amend.** The Committee hereby reserves the right to amend, modify, and/or terminate the Plan at any time. While the Company contemplates carrying out the provisions of the Plan indefinitely, the Company shall be under no obligation or liability to maintain the Plan for any minimum or other amount of time.

**11.2 Notice of Termination.** Upon any termination of the Plan in its entirety, the Committee shall give written notice thereof to the Trustee and to each Participant.

**11.3 Effect of Termination.** Except as provided by law, upon any termination of the Plan, the Company shall thereafter be under no obligation, liability, or responsibility to make any future contribution or other payment to the Trustee on behalf of any Participant or any other person, trust, or fund for any purpose under or in connection with the Plan except as provided in Section 13.1. Notwithstanding the foregoing, all other provisions of the Plan concerning the investment of Accounts and distribution of benefits shall continue. No distributions of any Account shall be made or accelerated on account of the termination of the Plan except as otherwise permitted by §409A of the Code or regulations issued thereunder.

**11.4 Limitations on Amendments.** The provisions of this Article 11 are subject to and limited by the following restrictions:

(a) No such amendment or termination shall in any manner adversely affect any Participant's rights to contributions previously made, or to Pay previously deferred, or earnings thereon, without the consent of the Participant.

(b) The provisions of the Trust may only be amended or modified with the written consent of both the Company and the Trustee.

#### **11.5 Merger, Consolidation, Reorganization, or Transfer.**

(a) **General Rule.** The merger, consolidation, or reorganization of the Company, or the sale or transfer by it of all or substantially all of its assets shall not terminate the Plan if there is delivery to the Company by the Company's successor or by the purchaser of all or substantially all of the Company's assets, of a written instrument requesting that the successor or purchaser be substituted for the Company and agreeing to perform all the provisions hereof which the Company is required to perform. Upon the receipt of said instrument, with the approval of the Company, the successor or the purchaser shall be substituted for the Company herein, and the Company shall be relieved and released from any obligations of any kind, character, or description herein or in any trust agreement imposed upon it.

(b) **No Assumption of Plan by Company's Successor.** In the event that the Plan is not assumed by the Company's successor or by the purchaser of all or substantially all of the Company's assets in a merger, consolidation, reorganization or sale/transfer of the Company, then notwithstanding anything to the contrary, the Company shall only be permitted to freeze the Plan to new participants as of such transactional date but not terminate the Plan as of such transactional date. Current Participants as of such transactional date who are not yet fully vested in their Account pursuant to Section 4.2 shall be permitted to continue vesting in their Account following such amendment to freeze as of the transactional date. Notwithstanding Section 11.1, the Company shall not be permitted to terminate and liquidate the Plan until all Participants have become fully vested under Section 4.2 following such transactional date.

### **ARTICLE 12. PARTICIPATION IN AND WITHDRAWAL FROM THE PLAN BY AN EMPLOYER**

**12.1 Affiliate Participation in the Plan.** Any Affiliate which desires to become an Employer hereunder may elect, with the consent of its board of directors, to become a party to the Plan and Trust Agreement by adopting the Plan for the benefit of its eligible employees, effective as of the date specified in such adoption:

(a) by filing with the Company a certified copy of a resolution of its board of directors to that effect, and such other information as the Company may require; and

(b) by the Company's filing with the then Trustee a copy of such resolution, together with a certified copy of resolutions of the adopting organization's board of directors approving such adoption.

The adoption resolution may contain such specific changes and variations in Plan or Trust Agreement terms and provisions applicable to such adopting Employer and its employees as may be acceptable to the Company and the Trustee. However, the Company reserves the sole, exclusive right of any other amendment of whatever kind or extent to the Plan or Trust Agreement. The Company may not amend specific changes and variations in the Plan or Trust Agreement terms and provisions as adopted by the Employer in its adoption resolution without the consent of such Employer. The adoption resolution shall become, as to such adopting organization and its

employees, a part of this Plan as then amended or thereafter amended and the related Trust Agreement. It shall not be necessary for the adopting organization to sign or execute the original or then amended Plan and Trust Agreement documents. The coverage date of the Plan for any such adopting organization shall be that stated in the resolution or decision of adoption, and from and after such effective date, such adopting organization shall assume all the rights, obligations, and liabilities of an individual employer entity hereunder and under the Trust Agreement. The administrative powers and control of the Company, as provided in the Plan and Trust Agreement, including the sole right to amendment, and of appointment and removal of the Committee, the Trustee, and their successors, shall not be diminished by reason of the participation of any such adopting organization in the Plan and Trust Agreement.

**12.2 Withdrawal from the Plan.** Any Employer, by action of its board of directors or other governing authority, may withdraw from the Plan and Trust Agreement after giving 90 days' notice to the Company, provided the Company consents to such withdrawal. The Company shall thereafter be under no obligation, liability or responsibility to make any future contribution or other payment to the Trustee on behalf of any employee or any other person with respect to such Employer under the Plan. No distributions of any Account shall be made or accelerated on account of the Employer's withdrawal except as otherwise permitted by §409A of the Code or regulations issued thereunder.

## ARTICLE 13. MISCELLANEOUS

**13.1 Costs of the Plan.** All costs of implementing and administering the Plan shall be borne by the Employer.

**13.2 Nontransferability.** Participants' rights to their Accounts under the Plan may not be sold, transferred, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. In no event shall the Employer make any payment under the Plan to any assignee or creditor of a Participant or to any assignee or creditor of a Participant's Beneficiary.

**13.3 Successors.** All obligations of the Employer under the Plan shall be binding upon and inure to the benefit of any successor to the Employer, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Employer.

**13.4 Severability.** In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

**13.5 Applicable Law.** To the extent not preempted by federal law, the Plan shall be governed by and construed in accordance with the laws of the state of Illinois.

**13.6 Gender and Number.** Except when otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.



**Molex Executive Deferred Compensation Plan**  
*(Effective as of January 1, 2008)*

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## Molex Executive Deferred Compensation Plan

*(Effective as of January 1, 2008)*

**WHEREAS**, Molex Incorporated, a Delaware corporation (the "Company"), established the 2005 Molex Supplemental Executive Retirement Plan (the "2005 SERP");

**WHEREAS**, prior to January 1, 2008 the 2005 SERP provided for both employee voluntary deferrals of salary and bonus, and employer contributions for purposes of restoring benefits under the Molex Incorporated Profit Sharing and Retirement Plan (the "Profit Sharing Plan") as a result of limitations imposed under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, as amended (the "Code"); and

**WHEREAS**, the Company has determined that for ease in administration, it is in the Company's best interest to (i) establish a separate plan that provides for employee voluntary deferrals of salary and bonus which will be called the Molex Executive Deferred Compensation Plan (the "Plan"), (ii) remove any voluntary deferral options from the 2005 SERP, and (iii) leave in the 2005 SERP solely those provisions that govern excess benefits pertaining to the Profit Sharing Plan.

**NOW, THEREFORE**, in compliance with the foregoing, the Company hereby adopts, effective as of January 1, 2008, except where otherwise specifically provided, this Plan, to provide as follows:

### ARTICLE 1. ESTABLISHMENT AND PURPOSE

**1.1 Establishment.** The Plan is hereby adopted effective January 1, 2008. The Plan is a nonqualified retirement plan for key employees as described herein and is intended to comply with the provisions of Code Section 409A and any regulations issued thereunder.

**1.2 Purpose.** The purposes of the Plan are as follows:

**(a) Discretionary Deferred Contributions.** To allow an eligible employee to defer all or a portion of Salary and Bonus.

**(b) Unfunded Plan.** To be an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of management or highly compensated employees within the meaning of §§201, 301, and 401 of ERISA, and therefore is further intended to be exempt from the provisions of Parts 2, 3, and 4 of Title I of ERISA.

### ARTICLE 2. DEFINITIONS

Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context:

**2.1 "Account"** means the bookkeeping ledger established for each Participant for the purpose of tracking Deferred Amounts plus (or minus) any gains (or losses) accruing as a result of Investment Elections.

2.2 “**Affiliate**” means any corporation, organization, or entity which is under common control with the Company or which is otherwise required to be aggregated with the Company pursuant to paragraphs (b), (c), (m), or (o) of Code §414.

2.3 “**Beneficiary**” means the person, trust, or other entity designated by the Participant to receive benefits that may become payable hereunder upon his or her death pursuant to Section 5.5.

2.4 “**Bonus**” means a payment of annual cash compensation earned for a Fiscal Year under an annual incentive plan or arrangement offered by the Company.

2.5 “**Bonus Deferral**” means the portion of a Bonus deferred by a Participant under Section 4.3(b) for a Plan Year.

2.6 “**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations and rulings issued thereunder. Reference to any section or subsection of the Code includes reference to any comparable or succeeding provisions of any legislation that amends, supplements or replaces that section or subsection.

2.7 “**Committee**” means the Special Subcommittee of the Executive Committee of the Company’s Board of Directors.

2.8 “**Company**” means Molex Incorporated, a Delaware corporation.

2.9 “**Deferral Form**” means the form(s) that the Participant must complete and return to the Company in order to defer any portion of Salary and/or Bonus and to elect the time and form of distribution with respect to Deferred Amounts related to a particular Plan Year and/or Fiscal Year.

2.10 “**Deferred Amounts**” means the aggregate amount of Salary Deferrals, if any, with respect to a given Plan Year plus Bonus Deferrals, if any, related to the Fiscal Year which ends and is included within the Plan Year to which the Salary Deferrals relate which is contributed by such Participant under the Plan to his/her Account.

2.11 “**Disability**” means the Participant is:

(a) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than twelve (12) months; or

(b) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan of an Employer that then covers the Participant.

2.12 “**Distribution Date**” means *the earliest to occur* of the following:

- (a) the Participant’ s In-Service Distribution, if any, elected in accordance with Section 5.2;
- (b) in the case of Separation from Service other than for death or Disability, the date specified in Section 5.3;
- (c) in the case of Disability, the date specified in Section 5.4; or
- (d) in the case of death, the date specified in Section 5.5.

2.13 “**Effective Date**” means January 1, 2008.

2.14 “**Employer**” means the Company, and any corporation, organization or entity that is an Affiliate and either adopts the Plan pursuant to Section 12.1 or continues the Plan as a successor under Section 13.3.

2.15 “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor thereto.

2.16 “**Fiscal Year**” means the 12 month period beginning each July 1 and ending the following June 30, or such other 12-month period as determined by the Board of Directors of the Company.

2.17 “**In-Service Distribution**” means the date elected by the Participant on his or her Deferral Form for the early distribution of his or her Deferred Amounts related to a particular Plan Year and/or Fiscal Year, as provided in Section 5.2.

2.18 “**Investment Elections**” shall have the same meaning as defined with respect to the Trust Agreement described in Article 7.

2.19 “**Participant**” means an employee of an Employer who has been approved for eligibility as provided in Article 3.

2.20 “**Plan**” means the Molex Executive Deferred Compensation Plan as provided herein and as amended from time to time.

2.21 “**Plan Year**” means the calendar year.

2.22 “**Salary**” means the annual base salary rate and payments of cash compensation payable by the Employer to an employee for services performed during any Plan Year before deduction for income taxes, but reduced by all legally required deductions against such income (including, but not limited to, if applicable, elective contributions or benefit contributions made by such employee, wage assignments, wage garnishments, child support payments, levies, remittance of all applicable taxes to governmental authorities), and specifically other than Bonuses and Bonus Deferrals under the Plan.

**2.23 “Salary Deferral”** means the portion of Salary deferred by a Participant under Section 4.3(a) for a Plan Year.

**2.24 “Separation from Service”** means the Participant’s termination of employment with the Employer for any reason, including retirement, death, or Disability, or as otherwise provided by the Department of Treasury or the Internal Revenue Service in regulations or other guidance promulgated under Code §409A.

**2.25 “Trust Agreement”** or **“Trust”** means the trust agreement and the trust established by the Company for the Plan.

**2.26 “Trustee”** means the original Trustee named in the Trust Agreement and any duly appointed successor thereto.

**2.27 “Unforeseeable Emergency”** means a severe financial hardship to a Participant resulting from an illness or accident of the Participant, the Participant’s spouse, the Participant’s beneficiary or a dependent (as defined in Code Section 152, without regard to section 152(b)(1), (b)(2), and (d)(1)(B)), loss of the Participant’s property due to casualty or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. Any distributions made on account of an Unforeseeable Emergency shall be made pursuant to Section 5.8.

### **ARTICLE 3. ELIGIBILITY AND PARTICIPATION**

**3.1 Eligibility.** To be eligible to participate in the Plan, a person must be among a select group of management or highly compensated employees of an Employer, and selected for participation by the Committee, such that the Plan qualifies for a “top hat” exemption from most of the substantive requirements of Title I of ERISA, as described in Section 1.2(c). Accordingly, the Committee may terminate the participation of any or all Participants in order to achieve and maintain this intended result; *provided, however*, such termination from participation shall not become effective until the first day of the next succeeding Plan Year.

**3.2 Notice of Eligibility.** Generally, eligible employees shall be notified of their eligibility to participate prior to the beginning of each Plan Year in which they are eligible. Subject to the Code Section 409A aggregation rules as applicable, for the first year an employee is notified of eligibility under this Article 3, a deferral election on the relevant Deferral Form may be made within 30 days of the date the employee first becomes eligible under this Plan; *provided, however*, such elections shall be prospective and shall apply only to Salary and Bonus earned after such deferral election is made.

**3.3 Right to Participation or Employment.** No employee shall have the right to be selected to participate in this Plan or, having been so selected, to be selected to participate in any future Plan Year. Further, nothing in the Plan shall interfere with or limit in any way the right of an Employer to terminate any Participant’s employment at any time, nor confer upon any Participant a right to continue in the employ of an Employer.

**3.4 Effect of Subsequent Ineligibility.** In the event a Participant ceases to be eligible for continued participation in the Plan for any reason, such individual shall become an inactive Participant, retaining all the rights relating to previous Supplemental Company Contributions as

described under the Plan, until such time that such individual again is determined by the Committee to be an active Participant or until Separation from Service.

#### **ARTICLE 4. DEFERRALS**

**4.1 Salary Deferrals.** A Participant may elect to defer receipt of all or any portion of his or her Salary for a given Plan Year by delivering a properly executed Deferral Form to the Company within the time specified in Section 4.3(a). The Deferral Form shall designate the amount or percentage of Salary that is to be deferred under the Plan for a given Plan Year. The Committee shall have the sole discretionary authority to establish the maximum amount of Salary Deferrals any particular Participant shall make to the Plan each Plan Year. The Deferral Form shall be irrevocable for a given Plan Year once effective.

**4.2 Bonus Deferrals.** A Participant may elect to defer receipt of all or any portion of his or her Bonus for a given Fiscal Year by delivering a properly executed Deferral Form to the Company within the time specified in Section 4.3(b). The Deferral Form shall designate the amount or percentage of Bonus that is to be deferred under the Plan for a given Fiscal Year. The Committee shall have the sole discretionary authority to establish the maximum amount of Bonus Deferrals any particular Participant shall make to the Plan each Fiscal Year. The Deferral Form shall be irrevocable for a given Fiscal Year once effective.

#### **4.3 Deferral Elections and Distribution Elections.**

##### **(a) Salary.**

(i) **Deferral Elections.** A Participant shall make an irrevocable election each Plan Year to defer all or any portion of his/her Salary under the Plan for such Plan Year by delivering to the Company a properly executed Deferral Form. The Deferral Form shall be completed and filed with the Company with respect to deferrals of Salary before the beginning of the Plan Year for which services are performed so long as the employee remains eligible to participate in the Plan. Notwithstanding the foregoing and subject to the aggregation rules under Code Section 409A, a newly-hired Participant or an employee who becomes a Participant due to promotion or other such change to employment status, shall be given thirty (30) days after the date he or she becomes eligible to participate in the Plan to complete and submit a Deferral Form. Each properly completed and timely submitted Deferral Form shall become effective as of the first day of the following Plan Year; *provided* that in the case of a newly-hired Participant, a properly completed and timely submitted Deferral Form shall become effective on the date provided to the Company.

(ii) **Distribution Elections.** The Deferral Form filed by a Participant with respect to distribution of his/her Salary Deferrals for a given Plan Year shall clearly specify the time and form of payment from among the options provided for and approved by the Committee. In the event a Participant does not specify on his/her Deferral Form the time and form of payment relating to such Salary Deferrals, then such Participant shall be deemed to have elected the default form of distribution under Section 5.7(a) which is a lump-sum distribution, and shall be deemed to have not elected any In-Service Distribution under Section 5.2.



**(b) Bonus.**

(i) **Deferral Elections.** A Participant shall make an irrevocable election each Fiscal Year to defer any or all of his/her Bonus under the Plan for such Fiscal Year by delivering to the Company a properly executed Deferral Form. The Deferral Form shall be completed and filed with the Committee with respect to deferrals of Bonus before the beginning of the Fiscal Year for which services are performed so long as the employee remains eligible to participate in the Plan. Notwithstanding the foregoing and subject to the aggregation rules under Code Section 409A, a newly-hired Participant or an employee who becomes a Participant due to promotion or other such change to employment status, shall be given thirty (30) days after the date he or she becomes eligible to participate in the Plan to complete and submit a Deferral Form. Each properly completed and timely submitted Deferral Form shall become effective as of the first day of the next following Fiscal Year; *provided* that in the case of a newly-hired Participant, a properly completed and timely submitted Deferral Form shall become effective on the date provided to the Company. Notwithstanding the foregoing, to the extent that a Participant's Bonus constitutes "performance based compensation" (within the meaning of Code Section 409A and regulations issued thereunder), the Participant's Deferral Form with respect to the deferral of such performance-based Bonus may be delivered to the Plan Administrator no later than December 31 of the Fiscal Year in which the Bonus is earned. If the Bonus does not constitute performance based compensation, then general deferral rule applies, and the Deferral Form for Bonus shall be delivered to the Company before the beginning of the Fiscal Year in which the Bonus is earned.

(ii) **Distribution Elections.** The Deferral Form filed by a Participant with respect to distribution of his/her Bonus Deferrals for a given Fiscal Year shall clearly specify the time and form of payment from among the options provided for and approved by the Committee. In the event a Participant does not specify on his/her Deferral Form the time and form of payment relating to such Bonus Deferrals, then such Participant shall be deemed to have elected the default form of distribution under Section 5.7(a) which is a lump-sum distribution and shall be deemed to have not elected any In-Service Distribution under Section 5.2.

**4.4 Vesting.** A Participant shall at all times have a fully vested and non-forfeitable right to all Deferred Amounts credited to his/her Account, adjusted for income, gain and loss attributable thereto.

## **ARTICLE 5. DISTRIBUTION OF BENEFITS**

**5.1 Time of Distribution.** Distribution of a Participant's Deferred Amounts shall commence no later than ninety (90) days following a Participant's Distribution Date elected with respect to such Deferred Amounts. Notwithstanding any other provision of the Plan to the contrary, in no event shall the distribution of any Deferred Amounts be accelerated to a time earlier than which it would otherwise have been paid, whether by amendment of the Plan, exercise of the Committee's discretion, or otherwise, except as permitted by the Treasury Regulations issued or other governmental guidance provided pursuant to Code §409A.

**5.2 In-Service Distribution.** A Participant shall be able to elect an In-Service Distribution with respect to his/her Deferred Amounts each Plan Year and/or Fiscal Year, as the case may be, by filing a Deferral Form in accordance with Section 4.3. In the event such Participant does not specify an In-Service Distribution on his/her Deferral Form or fails to make such an election within the time period provided by the Company, then Participant shall be deemed to have not elected an In-Service Distribution. Except as otherwise provided in Section 5.7, an In-Service Distribution election shall be irrevocable.

(a) An In-Service Distribution shall be made in a lump sum payment on the date specified on such Participant's initial Deferral Form(s) with respect to such Deferred Amounts, and such specified in-service date shall be as permitted by the Company *and* (x) not less than two years from the date such In-Service Distribution election becomes effective (*i.e.*, first day of the respective Plan Year or Fiscal Year, as the case may be), and (y) no later than Separation from Service.

(b) Notwithstanding anything to the contrary, a Participant's In-Service Distribution election shall automatically terminate upon Separation from Service, at which time the provisions of Sections 5.3, 5.4 or 5.5 of the Plan shall govern distribution of the Participant's Deferred Amounts in his/her Account.

**5.3 Benefits Upon Separation From Service.** A Participant who has Separated from Service with an Employer other than on account of death or Disability shall receive payment of the balance of his/her Account no later than the tenth (10<sup>th</sup>) business day of the seventh calendar month following the Participant's Separation from Service, and such payment shall be in the following form:

(a) **Separation from Service On or After Attaining Age 59½.** The Participant shall receive payments in accordance with the elections related to form on the Participant's currently effective Deferral Form(s); or

(b) **Separation from Service Before Attaining Age 59½.** Notwithstanding any election related to form on the Participant's currently effective Deferral Form(s), the Participant shall receive a single lump sum payment.

**5.4 Benefits Upon Disability.** A Participant who has incurred a Disability shall receive distribution of his/her Account no later than ninety (90) days following the Committee's determination of the Participant's Disability. The Committee shall have the sole discretionary authority to determine whether a Participant has incurred a Disability. Payment or payments shall be made in the form or forms elected by the Participant on the Participant's currently effective Deferral Form.

**5.5 Benefits Upon Death.** Notwithstanding any election related to form on the Participant's currently effective Deferral Form(s), upon a Participant's death, the Company shall pay to the Participant's Beneficiary a benefit equal to the remaining balance in the Participant's Account in a single lump sum payment. Payment shall be made no later than ninety (90) days following the Participant's death.

**5.6 Payment Forms.** A Participant shall be able to elect his/her form of distribution with respect to his/her Deferred Amounts for each year on the same Deferral Form provided for such

Deferred Amounts in accordance with Section 4.3 and consistent with this Article 5. In the event such Participant does not specify a form of distribution on his/her Deferral Form, then Participant's initial Deferral Form shall be deemed to have elected the default form of distribution which is a lump-sum distribution.

**(a) Default Form of Distribution.** Unless a Participant otherwise elects in accordance with paragraph (b) below, a Participant's Deferred Amounts shall be paid in a single lump sum.

**(b) Optional Forms of Distribution.** In lieu of a lump sum form of payment, a Participant may elect to receive distribution of any Deferred Amounts (adjusted by earnings/losses) in the form of substantially equal annual installment payments upon the relevant Distribution Date elected with respect to such Deferred Amounts. A Participant may select the number of years within the options provided by the Committee in the Deferral Form over which the Deferred Amounts are to be paid, up to a maximum of five years. During the payout period, earnings shall accrue on a Participant's Deferred Amounts in the manner provided in Section 6.3. The amount of each installment payment shall be equal to the balance of the Deferred Amounts for a given Plan Year or Fiscal Year, as the case may be, remaining in the Participant's Account immediately prior to each such payment, multiplied by a fraction, the numerator of which is one, and the denominator of which is the number of installment payments remaining, with the last installment consisting of the balance of the Participant's vested Deferred Amounts for a given Plan Year or Fiscal Year, as the case may be, as liquidated to close the Deferred Amounts for the Account. A Participant may change his or her benefit payment election only as described in Section 5.7. If no valid installment payment election is in effect when distribution is to be made, then payment of the Participant's Deferred Amounts for a given year shall be made in a single lump sum.

**5.7 Changes to Time and Form of Payment.** Notwithstanding anything to the contrary in this Article 5 or the Plan, the only Participants who are eligible to avail themselves of the provisions of this Section 5.7 to file a subsequent Deferral Form are those Participants who were defaulted to no In-Service Distribution pursuant to Section 5.2, and defaulted to a lump sum form of distribution pursuant to Section 5.6.

**(a) Five (5) Year Rule.** A Participant who has been defaulted to a lump sum distribution under Section 5.6 may later change such election to installment payments, selecting a payment period from one to five years, provided the first installment payment shall be deferred to a date that is at least five years after the date the lump sum distribution would otherwise have been made.

**(b) Twelve (12) Month Rule.** Any such election changes shall be completed in accordance with Company rules, and shall not be effective unless made more than twelve (12) months before the date payment would otherwise be made or begin to be made and additionally, such change election shall not become effective for twelve (12) months after such change election is filed with the Committee. Notwithstanding the foregoing, in accordance with Code §409A, election changes that have the effect of accelerating the time for payment shall be prohibited.

## **5.8 Unforeseeable Emergency.**

**(a) Request for Distribution.** A Participant may request that all or any portion of his or her Account balance be distributed at any time by submitting a written request to the Committee demonstrating that he or she has suffered an Unforeseeable Emergency, and that the distribution is necessary to alleviate the financial hardship created by the Unforeseeable Emergency.

**(b) Committee Determination.** The Committee shall have the sole discretionary authority to determine whether a Participant has suffered an Unforeseeable Emergency. Whether a Participant has suffered an Unforeseeable Emergency shall be determined based on the relevant facts and circumstances of each case. In making such a determination, the Committee shall take into account the extent that such Unforeseeable Emergency is or may be relieved through reimbursement or compensation by insurance or otherwise, or by liquidation of the Participant's assets (unless such liquidation itself would cause a severe financial hardship).

**(c) Timing of Distribution.** Upon the finding that the Participant has suffered an Unforeseeable Emergency, the Committee shall distribute to the Participant in a lump sum that portion of his or her Account necessary to satisfy the Unforeseeable Emergency, plus taxes attributable thereto. Distributions made pursuant to this Section 5.8 shall be made no later than ninety (90) days after the Committee has reviewed and approved the request. Notwithstanding the foregoing, distributions due to Unforeseeable Emergencies shall only be made in accordance with regulations promulgated by the Department of Treasury or other guidance issued by the Internal Revenue Service under Code §409A.

**5.9 Source of Assets for Distributions.** All distributions shall be paid first from the Trust, to the extent assets exist in the Trust and then, as necessary, by the Employer from other general assets.

**5.10 Withholding of Taxes.** The Employer shall have the right to require Participants to remit to the Employer an amount sufficient to satisfy Federal, state, and local tax withholding requirements, or to deduct from all payments made pursuant to the Plan amounts sufficient to satisfy such withholding requirements.

## ARTICLE 6. INDIVIDUAL ACCOUNTS

**6.1 Participants' Accounts.** The Employer shall establish and maintain individual Accounts for each Participant hereunder. The establishment and maintenance of Participants' Accounts, however, shall not be construed as entitling any Participant to any specific assets of an Employer.

**6.2 Deferred Amounts.** Deferred Amounts shall be credited to a Participant's Account on the date of funding pursuant to Section 7.6.

**6.3 Earnings and Losses.** Each Participant's Account shall be credited with earnings (or losses) thereon daily or some less frequent time period as agreed upon by the Committee and the Trustee. Such earnings (or losses) shall be based upon the actual returns achieved pursuant to the Investment Elections of each Participant.

**6.4 Distributions.** There shall be charged against each Participant' s Account any payments of benefits made to the Participant or to a Participant' s Beneficiary.

**6.5 Participant Statements.** Statements that identify the Participant' s Account balance shall be provided to Participants on a basis no less frequent than quarterly.

## ARTICLE 7. THE TRUST

**7.1 Establishment of Irrevocable Trust.** The Company has established an Irrevocable Trust, governed by the Trust Agreement, (which shall be a grantor trust within the meaning of Code §§671-678) with the Company as the grantor, for the benefit of Plan Participants and Beneficiaries of Participants, as appropriate. The Trust shall receive and hold the Deferred Amounts, and earnings (or losses) thereon, and shall make the payments provided by the Plan. The Trust fund shall be held and invested by the Trustee at the direction of the Committee and in accordance with the Trust Agreement.

**7.2 Trustee.** The Trust shall have an independent Trustee (such Trustee to have a fiduciary duty to carry out the terms and conditions of this Plan) as selected by the Company, and shall have restrictions as to the Company' s ability to amend the Trust or to cancel benefits provided thereunder. Except to the extent that investments of the Trust fund are subject to the direction of the Committee pursuant to Section 7.3, or to the direction of investment managers appointed pursuant to Section 7.4, the Trustee shall have the sole and exclusive responsibility for investing the Trust fund.

**7.3 Investment Funds.** Except as provided in Section 7.4, the Trust shall consist of two or more separate investment funds as selected from time to time by the Committee among which Participants may elect to have their respective Accounts invested. Subject to the provision of Section 7.4, the Committee shall have the authority to select and change the number of investment funds available and to set the investment guidelines of each investment fund and to otherwise set policy and establish the funding strategies utilized by the Trust, as the Committee may deem appropriate. All or any portion of any investment fund may, on a temporary basis, be retained in cash or invested in property other than that specified as the primary type of investment for such investment fund. Any investment fund may be partially or entirely invested in any common or commingled fund that is invested in property of the kind specified for such investment fund.

**7.4 Investment Managers.** The Committee may designate one or more investment managers to control and manage (including the power to direct the acquisition and disposition of) the investment funds and to make professional investment decisions or recommendations. The Committee shall not be liable for any act or omission of such investment managers, except as required by law.

**7.5 Assets.** Assets contained in the Trust shall at all times be specifically subject to the claims of the Employer' s general creditors in the event of bankruptcy or insolvency; such terms shall be specifically defined within the provisions of the Trust, along with a required procedure for notifying the Trustee of any such bankruptcy or insolvency. (See Section 11.5)

**7.6 Funding.** The Employer shall contribute cash or cash equivalents to the Trust for the benefit of Participants as soon as practicable after the amount of each component comprising the Deferred Amounts is known for each respective Participant. The aggregate amount to be so

contributed by the Employer on a periodic basis to the Trust shall be equal to the aggregate Deferred Amounts of all Participants.

## **ARTICLE 8. INVESTMENT ELECTIONS AND ALLOCATIONS**

**8.1 Investment Election.** Subject to the provisions of Section 7.4, each Participant shall make an Investment Election to invest his or her Account among the investment funds provided for in Section 7.3 in any combination in multiples of one percent (1%). To the extent that a Participant shall have made no election hereunder, such Participant's Account shall be allocated to the investment fund having investment guidelines that contemplate the least risk of loss of principal as determined by the Committee. To the extent that a Participant makes no new election provided for hereunder in accordance with this Section 8.1, the allocation of his or her Account among the investment funds shall remain unchanged.

**8.2 Change of Prior Election.** Subject to rules and procedures as the Committee may establish, each Participant may change the allocation of his Account among the investment funds provided for in Section 7.3 by making a new Investment Election. The Committee shall have the authority and discretion to limit reallocation or trading practices that the Committee or an Investment Manager determines to be abusive or adverse to the investment fund or to the interests of other Plan participants.

**8.3 Form of Election.** The Investment Elections shall be made in such form and in such manner as the Committee shall prescribe.

**8.4 Transfer of Funds.** When an amount or amounts must be transferred between investment funds by reason of a Participant's election hereunder, such amount shall be transferred to one or more of the other investment funds pursuant to such election as soon as practical.

**8.5 Allocating Distributions.** Any time a distribution (as defined in **Section 6.4**) of part or all of the amount allocated to the Account of a Participant is made pursuant to this Plan, a pro rata share of such distribution shall be made from each investment fund in which said Account is invested.

## **ARTICLE 9. BENEFICIARY DESIGNATION**

**9.1 Designation of Beneficiary.** Each Participant shall be entitled to designate a Beneficiary or Beneficiaries who, upon the Participant's death, shall receive the amounts that otherwise would have been paid to the Participant under the Plan. All designations shall be signed by the Participant, and shall be in a form prescribed by the Committee. The Participant may change his or her designation of Beneficiary at any time, on a form prescribed by the Committee. The filing of a new Beneficiary designation form by a Participant shall automatically revoke all prior designations by that Participant. Notwithstanding the foregoing, such new Beneficiary designation is not effective until received by the Committee during the Participant's lifetime.

**9.2 Death of Beneficiary.** In the event that all the Beneficiaries named by a Participant, pursuant to Section 9.1 herein, predecease the Participant, the Deferred Amounts that would have been paid to the Participant shall be paid to the Participant's estate.

**9.3 Ineffective Designation.** In the event the Participant does not designate a Beneficiary, or for any reason such designation is ineffective in whole or in part, the ineffectively designated amounts shall be paid to the Participant' s estate.

## **ARTICLE 10. ADMINISTRATION**

**10.1 The Committee.** This Plan shall be administered by the Committee in accordance with any rules and regulations that the Committee shall establish from time to time, which are consistent with the provisions of this Plan.

**10.2 Authority of the Committee.** The Committee shall have full power to make any determination that may be necessary or advisable for the Plan' s administration including, but not limited to, the following:

- (a) select employees for participation in the Plan, including who is a key employee and which group or class of Participants are eligible to defer which kind of deferrals;
- (b) establish the maximum Salary and/or Bonus Deferrals;
- (c) select and change from time to time the investment funds available;
- (d) construe and interpret the Plan and any agreement or instrument entered into hereunder;
- (e) determine whether a Participant has incurred a Disability or suffered an Unforeseeable Emergency; and
- (f) establish, amend, or waive rules and regulations for the Plan' s administration.

**10.3 Delegation of Committee Members' Powers.** A Committee member may delegate any or all of his or her rights, powers, duties, and discretions to any other Committee member, with the consent of the latter. The Committee may delegate any or all of its powers, rights, duties, and discretions to an individual to act as "Administrator" who may, but need not be, a Committee member or an employee of the Company. Such delegation and the acceptance thereof by such individual shall be in writing and written notice of such delegation shall be given to the Company. To the extent the Committee has delegated its powers, rights, duties, and discretions to an Administrator, the term "Committee" as used in this Plan shall include such Administrator.

**10.4 Manner of Action of the Committee.** The Committee members may act by meeting, or by writing signed without meeting, and may sign any document by signing one document or concurrent documents.

**10.5 Decisions Binding.** All determinations and decisions made by the Committee pursuant to the provisions of the Plan shall be final, conclusive, and binding on all persons, including the Employer, its owners, employees, Participants, and their estates and Beneficiaries.

**10.6 Indemnification.** The Company shall indemnify and hold the members of the Committee, its and their delegates and each Employer' s directors, officers, and employees harmless

from all claims, liabilities, and costs (including reasonable attorneys' fees) arising out of the good faith performance of their functions hereunder.

**10.7 Claims Procedures.** Claims for benefits under the Plan shall be determined by the Committee, which shall have the sole discretionary authority to interpret the Plan, to determine factual matters under the Plan and to decide claims for benefits under the Plan. Benefits shall be paid under the Plan only if the Committee determines in its discretion that the claimant is entitled to them.

## **ARTICLE 11. AMENDMENT AND TERMINATION**

**11.1 Right to Terminate and Amend.** The Committee hereby reserves the right to amend, modify, and/or terminate the Plan at any time. While the Company contemplates carrying out the provisions of the Plan indefinitely, the Company shall be under no obligation or liability to maintain the Plan for any minimum or other amount of time.

**11.2 Notice of Termination.** Upon any termination of the Plan in its entirety, the Company shall give written notice thereof to the Trustee and to each Participant.

**11.3 Effect of Termination.** Except as provided by law, upon any termination of the Plan, the Company shall thereafter be under no obligation, liability, or responsibility to make any future contribution or other payment to the Trustee on behalf of any Participant or any other person, trust, or fund for any purpose under or in connection with the Plan except as provided in Section 13.1. Notwithstanding the foregoing, all other provisions of the Plan concerning the investment of Accounts and distribution of benefits shall continue. No distributions of any Deferred Amounts shall be made or accelerated on account of the termination of the Plan except as otherwise permitted by §409A of the Code or regulations issued thereunder.

**11.4 Limitations on Amendments.** The provisions of this Article 11 are subject to and limited by the following restrictions:

(a) No such amendment or termination shall in any manner adversely affect any Participant's rights to contributions previously made, or to Salary previously deferred, or earnings thereon, without the consent of the Participant.

(b) The provisions of the Trust may only be amended or modified with the written consent of both the Company and the Trustee.

**11.5 Merger, Consolidation, Reorganization, or Transfer.** The merger, consolidation, or reorganization of the Company, or the sale or transfer by it of all or substantially all of its assets shall not terminate the Plan if there is delivery to the Company by the Company's successor or by the purchaser of all or substantially all of the Company's assets, of a written instrument requesting that the successor or purchaser be substituted for the Company and agreeing to perform all the provisions hereof which the Company is required to perform. Upon the receipt of said instrument, with the approval of the Company, the successor or the purchaser shall be substituted for the Company herein, and the Company shall be relieved and released from any obligations of any kind, character, or description herein or in any trust agreement imposed upon it.



## ARTICLE 12. PARTICIPATION IN AND WITHDRAWAL FROM THE PLAN BY AN EMPLOYER

**12.1 Affiliate Participation in the Plan.** Any Affiliate which desires to become an Employer hereunder may elect, with the consent of its board of directors, to become a party to the Plan and Trust Agreement by adopting the Plan for the benefit of its eligible employees, effective as of the date specified in such adoption:

(a) by filing with the Company a certified copy of a resolution of its board of directors to that effect, and such other information as the Company may require; and

(b) by the Company's filing with the then Trustee a copy of such resolution, together with a certified copy of resolutions of the adopting organization's board of directors approving such adoption.

The adoption resolution may contain such specific changes and variations in Plan or Trust Agreement terms and provisions applicable to such adopting Employer and its employees as may be acceptable to the Company and the Trustee. However, the Company reserves the sole, exclusive right of any other amendment of whatever kind or extent to the Plan or Trust Agreement. The Company may not amend specific changes and variations in the Plan or Trust Agreement terms and provisions as adopted by the Employer in its adoption resolution without the consent of such Employer. The adoption resolution shall become, as to such adopting organization and its employees, a part of this Plan as then amended or thereafter amended and the related Trust Agreement. It shall not be necessary for the adopting organization to sign or execute the original or then amended Plan and Trust Agreement documents. The coverage date of the Plan for any such adopting organization shall be that stated in the resolution or decision of adoption, and from and after such effective date, such adopting organization shall assume all the rights, obligations, and liabilities of an individual employer entity hereunder and under the Trust Agreement. The administrative powers and control of the Company, as provided in the Plan and Trust Agreement, including the sole right to amendment, and of appointment and removal of the Committee, the Trustee, and their successors, shall not be diminished by reason of the participation of any such adopting organization in the Plan and Trust Agreement.

**12.2 Withdrawal from the Plan.** Any Employer, by action of its board of directors or other governing authority, may withdraw from the Plan and Trust Agreement after giving 90 days' notice to the Company, provided the Company consents to such withdrawal. The Company shall thereafter be under no obligation, liability or responsibility to make any future contribution or other payment to the Trustee on behalf of any employee or any other person with respect to such Employer under the Plan. No distributions of any Deferred Amounts shall be made or accelerated on account of the Employer's withdrawal except as otherwise permitted by §409A of the Code or regulations issued thereunder.

## ARTICLE 13. MISCELLANEOUS

**13.1 Costs of the Plan.** All costs of implementing and administering the Plan shall be borne by the Employer.

**13.2 Nontransferability.** Participants' rights to their Accounts under the Plan may not be sold, transferred, assigned, or otherwise alienated or hypothecated, other than by will or by the laws

of descent and distribution. In no event shall the Employer make any payment under the Plan to any assignee or creditor of a Participant or to any assignee or creditor of a Participant's Beneficiary.

**13.3 Successors.** All obligations of the Employer under the Plan shall be binding upon and inure to the benefit of any successor to the Employer, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Employer.

**13.4 Severability.** In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

**13.5 Applicable Law.** To the extent not preempted by federal law, the Plan shall be governed by and construed in accordance with the laws of the state of Illinois.

**13.6 Gender and Number.** Except when otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.



**EXHIBIT 31.1**

**CERTIFICATION PURSUANT TO SECTION 302 OF SARBANES-OXLEY ACT OF 2002**

I, Martin P. Slark, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Molex Incorporated;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to

2. make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 4, 2008

/S/ MARTIN P. SLARK

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Martin P. Slark

Vice Chairman and Chief Executive Officer



**EXHIBIT 31.2**

**CERTIFICATION PURSUANT TO SECTION 302 OF SARBANES-OXLEY ACT OF 2002**

I, David D. Johnson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Molex Incorporated;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to

2. make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 4, 2008

/S/ DAVID D. JOHNSON

David D. Johnson  
Executive Vice President, Treasurer and Chief  
Financial Officer



**EXHIBIT 32.1**

**CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C.  
SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY  
ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, I, Martin P. Slark, hereby certify that, to the best of my knowledge:

1. The quarterly report of Molex Incorporated on Form 10-Q for the quarter ended December 31, 2007 (the "Report") fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in that Report fairly presents, in all material respects, the financial condition and results of operations of Molex Incorporated.

Date: February 4, 2008

/S/ MARTIN P. SLARK

Martin P. Slark

Vice Chairman and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350, Chapter 63 of Title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this certification has been provided to Molex Incorporated and will be retained by Molex Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.





**EXHIBIT 32.2**

**CERTIFICATION BY THE CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, I, David D. Johnson, by certify that, to the best of my knowledge:

1. The quarterly report of Molex Incorporated on Form 10-Q for the quarter ended December 31, 2007 (the "Report") fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in that Report fairly presents, in all material respects, the financial condition and results of operations of Molex Incorporated.

Date: February 4, 2008

/S/ DAVID D. JOHNSON

David D. Johnson  
Executive Vice President, Treasurer and Chief  
Financial Officer

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350, Chapter 63 of Title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this certification has been provided to Molex Incorporated and will be retained by Molex Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.