FORM 10-K

Annual report pursuant to section 13 and 15(d)

Filing Date: **2010-02-24** | Period of Report: **2009-12-31**
SEC Accession No. 0001193125-10-038977

FILER

DANAHER CORP /DE/

CIK:**313616**| IRS No.: **591995548** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **10-K** | Act: **34** | File No.: **001-08089** | Film No.: **10630297**
SIC: **3823** Industrial instruments for measurement, display, and control

Mailing Address
2099 PENNSYLVANIA AVE. N.W., 12TH FLOOR
WASHINGTON DC 20006

Business Address
2099 PENNSYLVANIA AVE N.W., 12TH FLOOR
WASHINGTON DC 20006
2028280850

Table of Contents

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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2009

OR

☐ **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: 1-8089

DANAHER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**59-1995548**
(State of Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**
2099 Pennsylvania Ave. N.W., 12th Floor Washington, D.C.	**20006-1813**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant' s telephone number, including area code: 202-828-0850

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	**Name of Each Exchange On Which Registered**
Common Stock $.01 par value	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act:

NONE

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant' s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K ☒.

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

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

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

As of February 12, 2010, the number of shares of Registrant' s common stock outstanding was 323,482,284. The aggregate market value of common shares held by non-affiliates of the Registrant on July 3, 2009 was $15.1 billion, based upon the closing price of the Registrant' s common shares as quoted on the New York Stock Exchange composite tape on such date.

EXHIBIT INDEX APPEARS ON PAGE 105

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference from the Registrant' s proxy statement for its 2010 annual meeting of stockholders to be filed pursuant to Regulation 14A within 120 days after Registrant' s fiscal year end. With the exception of the sections of the 2010 Proxy Statement specifically incorporated herein by reference, the 2010 Proxy Statement is not deemed to be filed as part of this Form 10-K.

Table of Contents

TABLE OF CONTENTS

INFORMATION RELATING TO FORWARD-LOOKING STATEMENTS

Certain information included or incorporated by reference in this Annual Report, in other documents filed with or furnished by us to the SEC, in our press releases or in our other communications through webcasts, conference calls and other presentations, may be deemed to be "forward-looking statements" within the meaning of the federal securities laws. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including statements regarding: projections of revenue, expenses, profit, profit margins, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, our liquidity position or other financial measures; management' s plans and strategies for future operations, including statements relating to anticipated operating performance, cost reductions, restructuring activities (including estimates of the scope, type, timing and cost of such activities) new product and service developments, competitive strengths, acquisitions and related synergies, divestitures, securities offerings, stock repurchases and executive compensation; growth, declines and other trends in markets we sell into; general economic conditions; the anticipated impact of adopting new accounting pronouncements; the anticipated outcome of outstanding claims, legal proceedings, tax audits and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; assumptions underlying any of the foregoing; and any other statements that address events or developments that Danaher intends or believes will or may occur in the future. Forward-looking statements may be characterized by terminology such as "believe," "anticipate," "should," "would," "intend," "plan," "will," "expects," "estimates," "projects," "positioned" and similar expressions. These statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to the risks and uncertainties set forth under "Item 1A. Risk Factors" in this Annual Report.

Any such forward-looking statements are not guarantees of future performance and actual results may differ materially from those envisaged by such forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date of the report, document, press release, webcast, call or other presentation in which they are made. We do not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

PART I

ITEM 1. BUSINESS

General

Danaher Corporation ("Danaher," "Company," "we," "us," "our") derives its sales from the design, manufacture and marketing of professional, medical, industrial, commercial and consumer products, which are typically characterized by strong brand names, proprietary technology and major market positions. Our laboratory, design and develop, manufacturing, sales, distribution, service and administrative facilities are located in more than 40 countries. Our business consists of four segments: Professional Instrumentation, Medical Technologies, Industrial Technologies, and Tools & Components.

We strive to create shareholder value through:

- delivering sales growth, excluding the impact of acquired businesses, in excess of the overall market growth for our products and services;
- upper quartile financial performance compared to our peer companies; and
- upper quartile cash flow generation from operations compared to our peer companies.

To accomplish these goals, we use a set of tools and processes, known as the DANAHER BUSINESS SYSTEM ("DBS"), which are designed to continuously improve business performance in the critical areas of quality, delivery, cost and innovation. Within the DBS framework, we pursue a number of ongoing strategic initiatives relating to idea generation, product development and commercialization and global sourcing of materials and services, manufacturing improvement and sales and marketing. To further these objectives we also acquire businesses that either strategically fit within our existing business portfolio or expand our portfolio into a new and attractive business area. We believe

there are many acquisition opportunities available within our target markets. The extent to which we make and effectively integrate appropriate acquisitions will affect our overall growth and operating results. We also continually assess the strategic fit of our existing businesses and may divest businesses that are deemed not to fit with our strategic plan or are not achieving the desired return on investment.

Danaher Corporation, originally DMG, Inc., was organized in 1969 as a Massachusetts real estate investment trust. In 1978 it was reorganized as a Florida corporation under the name Diversified Mortgage Investors, Inc. ("DMI") which in a second reorganization in 1980 became a subsidiary of a newly created holding company named DMG, Inc. We adopted the name Danaher in 1984 and were reincorporated as a Delaware corporation following the 1986 annual meeting of our shareholders.

Operating Segments

The table below describes the percentage of our total annual revenues attributable to each of our four segments over each of the last three years:

	For the Years Ended December 31		
Segment	**2009**	**2008**	**2007**
Professional Instrumentation	39 %	38 %	32 %
Medical Technologies	28 %	26 %	27 %
Industrial Technologies	24 %	26 %	29 %
Tools & Components	9 %	10 %	12 %

Sales in 2009 by geographic destination were: North America, 51% (including 48% in the U.S.); Europe, 29%; Asia/Australia, 14%; and other regions, 6%. For additional information regarding our segments and sales by geography, please refer to Note 19 in the Consolidated Financial Statements included in this Annual Report.

PROFESSIONAL INSTRUMENTATION

Businesses in our Professional Instrumentation segment offer professional and technical customers various products and services to enable or enhance the performance of their work. The Professional Instrumentation segment consists of two strategic lines of business: test and measurement and environmental. Sales for this segment in 2009 by geographic destination were: North America, 49%; Europe, 27%; Asia/ Australia, 17%; and other regions, 7%.

Environmental. The environmental businesses serve two main markets: water quality and retail/commercial petroleum.

We entered the water quality sector in the late 1990' s through the acquisitions of Dr. Lange and Hach Company, and have enhanced our geographical coverage and product and service breadth through subsequent acquisitions, including the acquisition of Viridor Instrumentation in 2002, Trojan Technologies Inc. in 2004 and ChemTreat, Inc. in 2007. To expand our presence in emerging markets, in 2009 we acquired Hexis Cientifica S/A, a leading distributor of scientific laboratory products in Brazil. Today, we are a worldwide leader in the water quality sector. Our water quality operations design, manufacture and market:

- a wide range of analytical instruments, related consumables, and associated services that detect and measure chemical, physical, and microbiological parameters in drinking water, wastewater, groundwater, ocean bodies and ultrapure water;

ultraviolet disinfection systems; and

industrial water treatment solutions, including chemical treatment solutions and analytical services intended to address corrosion, scaling and biological growth problems in boiler, cooling water and industrial waste water applications.

Typical users of our analytical instruments, related consumables and associated services, and our ultraviolet disinfection systems, include professionals in municipal drinking water and wastewater treatment plants, industrial process water and wastewater treatment facilities, third-party testing laboratories and environmental field operations.

Typical users of our industrial water treatment solutions include professionals in industrial plants in a wide range of industries. Customers in these industries choose suppliers based on a number of factors including the customer' s existing supplier relationships, product performance and ease of use, the comprehensiveness of the supplier' s product offering and the other factors described under "−Competition." Our water quality business provides products under a variety of well-known brands, including HACH, HACH/LANGE, TROJAN TECHNOLOGIES and CHEMTREAT. Manufacturing facilities are located in North America, Europe, and Asia. Sales are made through our direct sales personnel, independent representatives and independent distributors and directly through our websites.

We have served the retail/commercial petroleum market since the mid-1980s through our Veeder-Root business, and have enhanced our geographic coverage and product and service breadth through various acquisitions including the acquisitions of Red Jacket in 2001, Gilbarco in 2002 and Autotank Ltd. in 2008. To expand its presence in emerging markets, the Company has signed an agreement to acquire the petroleum dispenser business of Larsen & Toubro, an Indian manufacturer of retail petroleum equipment. As of the date of this annual report, the acquisition remains subject to customary closing conditions. Today, we are a leading worldwide provider of products and services for the retail/commercial petroleum market. Through the Gilbarco Veeder-Root business we design, manufacture, and market a wide range of retail/ commercial petroleum products and services, including:

environmental monitoring and leak detection systems;

vapor recovery equipment;

fuel dispensers;

point-of-sale and merchandising systems;

submersible turbine pumps; and

remote monitoring and outsourced fuel management services, including compliance services, fuel system maintenance, and inventory planning and supply chain support.

Typical users of these products include independent and company-owned retail petroleum stations, high-volume retailers, convenience stores, and commercial vehicle fleets. Customers in this industry choose suppliers based on a number of factors including product features, performance and functionality, the supplier' s geographical coverage and the other factors described under "−Competition." We market our retail/commercial petroleum products under a variety of brands, including GILBARCO, VEEDER-ROOT, and GILBARCO AUTOTANK. Manufacturing facilities are located in North America, Europe, Asia and South America. Sales are generally made through independent distributors and our direct sales personnel.

Test and Measurement. Our test and measurement business was established in 1998 through the acquisition of Fluke Corporation, and has since been supplemented by a number of additional acquisitions. We approximately doubled the size of our test and measurement business with the acquisition of Tektronix, Inc. in November 2007. Our test and measurement business consists of the following businesses.

The Fluke business designs, manufactures, and markets a variety of compact professional test tools, as well as calibration equipment, for electrical, industrial, electronic, and calibration applications. These test products measure voltage, current, resistance, power quality, frequency, pressure, temperature and air quality. Typical users of these products include electrical engineers, electricians, electronic

technicians, medical technicians, and industrial maintenance professionals. Products in this business are marketed under a variety of brands, including FLUKE, RAYTEK, FLUKE BIOMEDICAL and AMPROBE. Sales in the Fluke business are generally made through independent distributors as well as direct sales personnel.

The Tektronix Instruments business offers general purpose test products as well as a variety of video test, measurement and monitoring products. Tektronix' s general purpose products, including oscilloscopes, logic analyzers, signal sources and spectrum analyzers, are used to capture, display and analyze streams of electrical data. Typical users include research and development engineers who use these products to design, de-bug and manufacture electronic components, subassemblies and end-products in a wide variety of industries, including the communications, computer, consumer electronics, education, military/aerospace and semiconductor industries. Tektronix' s video test products include waveform monitors, video signal generators, compressed digital video test products and other test and measurement equipment used to help ensure delivery of the best possible video experience to the viewer. Typical users of these products include video equipment manufacturers, content developers

and traditional television broadcasters. Products in this business are marketed under the TEKTRONIX and MAXTEK brands. Sales in the Tektronix Instruments business are generally made through direct sales personnel as well as independent distributors and resellers.

Also included in the test and measurement business are the Tektronix Communications business and the Fluke Networks businesses, which offer network management solutions, network diagnostic equipment and related support services for both fixed and mobile enterprise and telecommunications networks. Network management tools continuously manage network performance and help optimize the service performance of the communications network. Network diagnostic equipment is used to install, test and monitor communications networks. Typical users of these products include network installers, operators, engineers and technicians. Products in this business are marketed under the TEKTRONIX and FLUKE NETWORKS brands. Sales in the Tektronix Communications and Fluke Networks businesses are generally made through direct sales personnel as well as independent distributors and resellers.

Test and measurement business manufacturing facilities are located in North America, Europe, and Asia. Our test and measurement businesses are leaders in their served market segments. The test and measurement industry continues to be competitive, both in the United States and abroad. We face competition from companies who compete with us in multiple product categories and from companies who compete with us in specialized areas of test and measurement. Competition in the Fluke business is based on a number of factors, including the performance, ruggedness, ease of use, ergonomics and aesthetics of the product and the other factors described under "−Competition." Competition in the Tektronix businesses is also based on a number of factors, including product performance, technology and product availability as well as the other factors described under "−Competition."

MEDICAL TECHNOLOGIES

Our Medical Technologies segment consists of our dental businesses and our life sciences and diagnostic businesses. These businesses offer clinical and research medical professionals various products and services for use in the performance of their work. Sales for this segment in 2009 by geographic destination were: Europe, 39%; North America, 39%; Asia/Australia, 17%; and other regions, 5%.

We entered the medical technologies line of business in 2004 through the acquisitions of Kaltenbach & Voigt GmbH & Co KG (KaVo), Gendex, and Radiometer A/S. The medical technologies businesses now serve two main markets: dental and life sciences and diagnostics.

Dental

We entered the dental business in 2004 through the acquisitions of KaVo and Gendex and have enhanced our geographical coverage and product and service breadth through subsequent acquisitions, including the acquisition of Sybron Dental Specialties in 2006 and PaloDEx Group Oy in 2009. We are a leading worldwide provider of dental products. Through our dental products businesses we design, manufacture and market a variety of products used primarily in the dental field, including:

- impression, bonding and restorative materials;
- endodontic systems and related consumables;
- infection control products;
- orthodontic bracket systems and lab products;
- implant systems;

digital imaging and other visualization and magnification systems;

air and electric handpieces and associated consumables; and

treatment units.

Typical users of these products include dentists, orthodontists, endodontists, oral surgeons, dental technicians, and other oral health professionals. Dental professionals choose dental products based on a number of factors, including product performance, the product' s capacity to enhance productivity and the other factors described under "−Competition." Our dental products are marketed primarily under the KAVO, GENDEX, PELTON & CRANE, DEXIS, ORMCO, KERR, SYBRON ENDO, TOTAL CARE, PENTRON and PALODEX brands. Manufacturing facilities are located in Europe, North America and South America. Sales are primarily made through independent distributors, and to a lesser extent through direct sales personnel.

Life Sciences and Diagnostics

Acute Care. Our acute care diagnostics business was created in 2004 through the acquisition of Radiometer and has since been supplemented by additional acquisitions. Our acute care diagnostics business is a leading worldwide provider of blood gas and immunochemistry instruments and related consumables and services. Sold under the RADIOMETER brand, these instruments are used to rapidly measure critical immunochemistry parameters including blood gases and diagnostic protein levels. Typical users of Radiometer products include hospital central laboratories, intensive care units, hospital operating rooms, and hospital emergency rooms. Customers in this industry select products based on a number of factors, including the accuracy and speed of the product, the scope of tests that can be performed, the product' s ability to enhance productivity and the other factors described under "−Competition." Manufacturing facilities are located in Europe and North America, and sales are made primarily through our direct sales personnel and, in some countries, through distributors.

Pathology Diagnostics. We established our pathology diagnostics business in 2005 through the acquisition of Leica Microsystems and have expanded the business through subsequent acquisitions, including Vision Systems in 2006 and Surgipath Medical Industries, Inc. and CoreTech in 2008. Our pathology diagnostics business is a leading global provider of instrumentation and related consumables used throughout the workflow of a pathology laboratory. Our pathology diagnostics products include:

- tissue embedding, processing and slicing (microtomes) instruments and related reagents and consumables;
- chemical and immuno-staining instruments, reagents, antibodies and consumables; and
- slide coverslipping and slide/cassette marking instruments.

Typical users of our pathology diagnostic products include pathologists, lab managers and researchers. Customers in this industry select products based on a number of factors, including operational reliability, the product' s ability to produce consistent samples and the breadth of the offered reagent portfolio, as well as the other factors described under "−Competition." We generally market our products under the LEICA and SURGIPATH brands. Manufacturing facilities are located in the U.S., Europe, China and Australia. The businesses sell to customers primarily through direct sales personnel.

Life Sciences Instrumentation. Our life sciences instrumentation business was created in 2005 through the acquisition of Leica Microsystems and has been expanded through subsequent acquisitions, including the acquistions of AB Sciex and Molecular Devices in 2010.

Our Leica business is a leading global provider of professional microscopes designed to manipulate, preserve and capture images of, and enhance the user' s visualization of, microscopic structures. Our life sciences products include:

- laser scanning (confocal) microscopes;
- compound microscopes and related equipment;
- surgical and other stereo microscopes; and

specimen preparation products for electron microscopy.

Typical users of our Leica products include research, medical and surgical professionals operating in research and pathology laboratories, academic settings and surgical theaters. Customers in this industry select products based on a number of factors, including product performance and ergonomics, the product' s capacity to enhance productivity, and the other factors described under "−Competition." We generally market our products under the LEICA brand. Manufacturing facilities are located in Europe, Australia, Asia and the United States. The businesses sell to customers through a combination of our direct sales personnel, independent representatives and independent distributors.

AB Sciex is a leading global supplier of high-end mass spectrometers, and Molecular Devices is a leading global supplier of other high-performance bioanalytical measurement systems.

Mass spectrometry is a technique for identifying, analyzing and quantifying biological molecules and chemical compounds, individually or in complex mixtures. AB Sciex' s mass spectrometer systems are used in numerous applications such as drug discovery and clinical development of therapeutics as well as in basic research, clinical testing, food and beverage quality testing and environmental testing. AB Sciex' s products utilize various combinations of quadrupole, time-of-flight and ion trap technologies, and are typically used in conjunction with a third party liquid chromatography instrument. To support our installations around the world, we provide implementation, validation, training, maintenance and support from our large global services network. Typical users of these products include molecular biologists, bioanalytical chemists, toxicologists, and forensic scientists as well as quality assurance and quality control technicians.

Molecular Devices designs, manufactures and sells cellular analysis instrumentation, including microplate readers, automated cellular screening products and associated reagents, and imaging software. Typical users of these products include biologists and chemists engaged in research and drug discovery, who use these products to determine electrical or chemical activity in cell samples.

In addition to the factors described under "−Competition," productivity and sensitivity improvements remain the primary basis of product differentiation for analytical instrumentation equipment. We generally market our products under the AB SCIEX and MOLECULAR DEVICES brands. Manufacturing facilities are located in North America and Asia. The businesses sell to customers primarily through direct sales personnel and to a lesser extent through independent distributors.

INDUSTRIAL TECHNOLOGIES

Businesses in our Industrial Technologies segment manufacture products and sub-systems that are typically incorporated by customers and systems integrators into production and packaging lines as well as incorporated by original equipment manufacturers (OEMs) into various end-products. Many of the businesses also provide services to support their products, including helping customers integrate and install the products and helping ensure product uptime. Our Industrial Technologies segment encompasses two strategic lines of business, product identification and motion, and two focused niche businesses, aerospace and defense, and sensors and controls. Sales for this segment in 2009 by geographic destination were: North America, 52%; Europe, 32%; Asia/Australia, 10%; and other regions, 6%.

Product Identification. We entered the product identification market through the acquisition of Videojet in 2002, and have expanded our product and geographic coverage through various subsequent acquisitions, including the acquisitions of Willett International Limited and Accu-Sort Systems Inc. in 2003 and Linx Printing Technologies PLC in January 2005. We are a leader in our served product identification market segments. Our businesses design, manufacture, and market a variety of equipment used to print and read bar codes, date codes, lot codes, and other information on primary and secondary packaging. Typical users of these products include food and beverage manufacturers, pharmaceutical manufacturers, retailers, package and parcel delivery companies, the United States Postal Service and commercial printing and mailing operations. Customers in this industry choose suppliers based on a number of factors, including printer speed and accuracy, equipment uptime and reliable operation without interruption, ease of maintenance, service coverage and the other factors described under "−Competition." Our product identification products are marketed under a variety of brands, including VIDEOJET, ACCU-SORT and LINX. Manufacturing facilities are located in the United States, Europe, South America, and Asia. Sales are generally made through our direct sales personnel and independent distributors.

Motion. We entered the motion control industry through the acquisition of Pacific Scientific Company in 1998, and have subsequently expanded our product and geographic breadth with additional acquisitions, including the acquisitions of American Precision Industries, Kollmorgen Corporation and the motion businesses of Warner Electric Company in 2000, and Thomson Industries in 2002. We are currently one of the leading worldwide providers of precision motion control equipment. Our businesses provide a wide range of products including:

- standard and custom motors;
- drives;

controls; and

mechanical components (such as ball screws, linear bearings, clutches/brakes, and linear actuators).

These products are sold in various precision motion markets such as the markets for packaging equipment, medical equipment, robotics, circuit board assembly equipment, elevators and electric vehicles (such as lift trucks). Customers are typically systems integrators who use our products in production and packaging lines and OEMs that integrate our products into their machines and systems. Customers in this industry choose suppliers based on a number of factors, including the comprehensiveness of the supplier' s product offering, the geographical coverage offered by the supplier and the other factors described under "−Competition." Our motion products are marketed under a variety of brands, including KOLLMORGEN, THOMSON, DOVER and PORTESCAP. Manufacturing facilities are located in the United States, Europe, Latin America, and Asia. Sales are generally made through our direct sales personnel and independent distributors.

Aerospace and Defense. Our aerospace and defense business designs, manufactures, and markets a variety of aircraft and defense equipment, including:

smoke detection and fire suppression systems;

energetic material systems;

electronic security systems;

linear actuators;

electrical power generation systems; and

submarine periscopes and related sensors.

These product lines came principally from the acquisitions of Pacific Scientific in 1998 and Kollmorgen in 2000 and have been supplemented by several subsequent acquisitions. Typical users of these products include commercial and business aircraft manufacturers as well as defense systems integrators and prime contractors. Customers in this industry choose suppliers based on a number of factors, including the supplier' s experience with the particular technology or application in the aerospace and defense industry, product reliability and the other factors described under "−Competition." Our aerospace and defense products are marketed under a variety of brands, including the PACIFIC SCIENTIFIC, SUNBANK, SECURAPLANE, KOLLMORGEN ELECTRO-OPTICAL, ARTUS, CALZONI and OECO brands.

Sensors & Controls. Our sensors & controls products include instruments that monitor, sense and control discrete manufacturing variables such as temperature, position, quantity, level, flow, and time. Users of these products span a wide variety of manufacturing markets. Certain businesses included in this group also make and sell instruments, controls and monitoring systems used by the electric utility industry to monitor their transmission and distribution systems. These products are marketed under a variety of brands, including DYNAPAR, HENGSTLER, PARTLOW, WEST, GEMS SENSORS, SETRA, QUALITROL and HATHAWAY. Sales are generally made through our direct sales personnel and independent distributors.

Manufacturing facilities of our Industrial Technologies focused niche businesses are located in the United States, Latin America, Europe and Asia.

TOOLS & COMPONENTS

Our Tools & Components segment encompasses one strategic line of business, mechanics' hand tools, and four focused niche businesses: Delta Consolidated Industries, Hennessy Industries, Jacobs Chuck Manufacturing Company and Jacobs Vehicle Systems. Sales for this segment in 2009 by geographic destination were: North America, 88%; Asia/Australia, 7%; Europe, 3%; and other regions, 2%.

Mechanics' Hand Tools. The mechanics' hand tools business consists of several companies that do business as the Danaher Tool Group ("DTG"), and Matco Tools ("Matco"). DTG is one of the largest worldwide producers of general purpose mechanics' hand tools, primarily ratchets, sockets, wrenches, and specialized automotive service tools for the professional and "do-it-yourself" markets. DTG has been the principal manufacturer of Sears Holdings Corporation' s CRAFTSMAN line of mechanics' hand tools for over 65 years. Typical users of DTG products include professional automotive and industrial mechanics as well as "do-it-yourself" consumers. Matco manufactures and distributes professional tools, toolboxes and automotive equipment through independent mobile distributors, who sell

primarily to professional mechanics under the MATCO brand. Professional mechanics and do-it-yourself consumers typically select tools based on quality, brand, price, relevant innovative features and the other factors described under "–Competition."

We market tool products under our own brand names and also private-label products for certain customers. The hand tools that we sell into the industrial and consumer markets are branded under the ARMSTRONG, ALLEN, GEARWRENCH and SATA names. Manufacturing facilities are located in the United States and Asia. Sales are generally made through independent distributors and retailers.

Delta Consolidated Industries. Delta is a leading manufacturer of automotive truckboxes and industrial gang boxes, which it sells primarily under the DELTA and JOBOX brands. These products are used by both commercial users, such as contractors, and individual consumers. Sales are generally made through independent distributors and retailers.

Hennessy Industries. Hennessy is a leading North American full-line wheel service equipment manufacturer, providing brake lathes, vehicle lifts, tire changers, wheel balancers, and wheel weights under the AMMCO, BADA and COATS brands. Typical users of these products are automotive tire and repair shops. Sales are generally made through our direct sales personnel, independent distributors, retailers, and original equipment manufacturers.

Jacobs Chuck Manufacturing Company. Jacobs designs, manufactures, and markets chucks and precision tool and work holding devices, primarily for the portable power tool industry, under the JACOBS brand. Founded by the inventor of the three-jaw drill chuck, Jacobs maintains a worldwide leadership position in drill chucks. Customers are primarily major manufacturers of portable power tools, and sales are typically made through our direct sales personnel.

Jacobs Vehicle Systems ("JVS"). JVS is a leading worldwide supplier of supplemental braking systems for commercial vehicles, selling JAKE BRAKE brand engine retarders for class 6 through 8 vehicles and bleeder and exhaust brakes for class 2 through 7 vehicles. Customers are primarily major manufacturers of class 2 through class 8 vehicles, and sales are typically made through our direct sales personnel.

Manufacturing facilities of our Tools & Components focused niche businesses are located in the United States and Asia.

****

The following discussions of *Materials, Intellectual Property, Competition, Seasonal Nature of Business, Working Capital, Backlog, Employee Relations, Research and Development, Government Contracts, Regulatory Matters, International Operations* and *Major Customers* include information common to all of our segments.

Materials

Our manufacturing operations employ a wide variety of raw materials, including steel, copper, cast iron, electronic components, aluminum, plastics and other petroleum-based products. Prices of oil and gas also affect our costs for freight and utilities. We purchase raw materials from a large number of independent sources around the world. No single supplier is material, although for some components that require particular specifications there may be a limited number of suppliers that can readily provide such components. We utilize a number of techniques to address potential disruption in our supply chain, including the use of alternative materials and qualification of multiple supply sources. There have been no raw material shortages that have had a material adverse effect on our business as a whole, although over the last two years the prices of raw materials have been volatile and for several types of raw materials prices increased sharply in 2008 before declining late in 2008 and into 2009. For a further discussion of risks related to the materials and components required for our operations, please refer to "Item 1A. Risk Factors."

Intellectual Property

We own numerous patents, trademarks, copyrights, trade secrets and licenses to intellectual property owned by others. Although in aggregate our intellectual property is important to our operations, we do not consider any single patent or trademark to be of material importance to any segment or to the business as a whole. From time to time, however, we do engage in litigation to protect our intellectual property rights. For a discussion of risks related to our intellectual property, please refer to "Item 1A. Risk Factors." All capitalized brands and product names throughout this document are trademarks owned by, or licensed to, Danaher or its subsidiaries.

Competition

Although our businesses generally operate in highly competitive markets, our competitive position cannot be determined accurately in the aggregate or by segment since none of our competitors offer all of the same product lines or serve all of the same markets as we do. Because of the diversity of the products we sell and the variety of markets we serve, we encounter a wide variety of competitors, including well-established regional competitors, competitors who are more specialized than we are in particular markets, as well as larger companies or divisions of larger companies with substantial sales, marketing, research, and financial capabilities. We are facing increased competition in a number of our served markets as a result of the entry of new, large companies into certain markets, the entry of competitors based in low-cost manufacturing locations, and increasing consolidation in particular markets. The number of competitors varies by product line. Our management believes that we have a market leadership position in many of the markets we serve. Key competitive factors vary among our businesses and product lines, but typically include the specific factors noted above with respect to each particular business, as well as price, quality, delivery speed, service and support, innovation, distribution network, and brand name recognition. For a discussion of risks related to competition, please refer to "Item 1A. Risk Factors."

Seasonal Nature of Business

General economic conditions have an impact on our business and financial results, and certain of our businesses experience seasonal and other trends related to the industries and end-markets that they serve. For example, European sales are often weaker in the summer months, medical and capital equipment sales are often stronger in the fourth calendar quarter, sales to original equipment manufacturers are often stronger immediately preceding and following the launch of new products, and sales to the United States government are often stronger in the third calendar quarter. However, as a whole, we are not subject to material seasonality.

Working Capital

We maintain an adequate level of working capital to support our business needs. There are no unusual industry practices or requirements relating to working capital items. In addition, our sales and payment terms are generally similar to those of our competitors.

Backlog

The table below provides the unfulfilled orders attributable to each of our four segments at the end of 2009 and 2008 ($ in millions):

	As of December 31	
Segment	**2009**	**2008**
Professional Instrumentation	$850	$619
Medical Technologies	222	176
Industrial Technologies	744	783

Tools & Components		
	71	58
	$1,887	$1,636

We expect that a large majority of unfilled orders will be delivered to customers within 3 to 4 months. Given the relatively short delivery periods and rapid inventory turnover that are characteristic of most of our products and the shortening of product life cycles, we believe that backlog is indicative of short-term revenue performance but not necessarily a reliable indicator of medium or long-term performance.

Employee Relations

At December 31, 2009, we employed approximately 46,600 persons, of which approximately 21,100 were employed in the United States and approximately 25,500 were employed outside of the United States. Of our United States employees, approximately 1,500 were hourly-rated, unionized employees. Outside the United States, we have government-mandated collective bargaining arrangements and union contracts in certain countries, particularly in Europe where many of our employees are represented by unions and/or works councils. For a discussion of risks related to employee relations, please refer to "Item 1A. Risk Factors."

Research and Development

The table below describes our research and development expenditures over each of the last three years, by segment and in the aggregate ($ in millions):

	For the Years Ended December 31		
Segment	**2009**	**2008**	**2007**
Professional Instrumentation *	$ 331	$ 375	$ 272
Medical Technologies	169	190	168
Industrial Technologies	123	148	150
Tools & Components	10	12	11
Total	$ 633	$ 725	$ 601

* Included in 2007 research and development expenses for the Professional Instrumentation segment is a charge for $60 million related to acquired in-process research and development in connection with the Tektronix acquisition.

We conduct research and development activities for the purpose of developing new products, enhancing the functionality, effectiveness, ease of use and reliability of our existing products and expanding the applications for which uses of our products are appropriate. Our research and development efforts include internal initiatives and those that use licensed or acquired technology. We anticipate that we will continue to make significant expenditures for research and development as we seek to provide a continuing flow of innovative products to maintain and improve our competitive position. For a discussion of the risks related to the need to develop and commercialize new products and product enhancements, please refer to "Item 1A. Risk Factors." Customer-sponsored research and development was not significant in 2009, 2008 and 2007.

Government Contracts

Although the substantial majority of our revenue in 2009 was from customers other than governmental entities, we have agreements relating to the sale of products to government entities, primarily involving products in the aerospace and defense, product identification, water quality, motion and mechanics' hand tool businesses. As a result, we are subject to various statutes and regulations that apply to companies doing business with governments. For a discussion of risks related to government contracting requirements, please refer to "Item 1A. Risk Factors."

Regulatory Matters

We face comprehensive government regulation both within and outside the United States relating to the development, manufacture, sale and distribution of our products and services. The following sections describe certain of these regulations.

Environmental Laws and Regulations

Our operations are subject to environmental laws and regulations in the jurisdictions in which they operate, which impose limitations on the discharge of pollutants into the ground, air and water and establish standards for the use, generation, treatment, storage and disposal of hazardous and non-hazardous wastes. A number of our operations involve the handling, manufacturing, use or sale of substances that are or could be classified as hazardous materials within the meaning of applicable laws. We must also comply with various health and safety regulations in both the United States and abroad in connection with our operations. Compliance with these laws and regulations has not had and, based on current information and the applicable laws and regulations currently in effect, is not expected to have a material adverse effect on our capital expenditures, earnings or competitive position, and we do not anticipate material capital expenditures for environmental control facilities. For a discussion of risks related to compliance with environmental and health and safety laws, please refer to "Item 1A. Risk Factors."

In addition to environmental compliance costs, we from time to time incur costs related to alleged damages associated with past or current waste disposal practices or other hazardous materials handling practices. For example, generators of hazardous substances found in disposal sites at which environmental problems are alleged to exist, as well as the current and former owners of those sites and certain other classes of persons, are subject to claims brought by state and federal regulatory agencies pursuant to statutory authority. We have received notification from the U.S. Environmental Protection Agency, and from state and non-U.S. environmental agencies, that conditions at a number of sites where we and others previously disposed of hazardous wastes and/or are or were property owners require clean-up and other possible remedial action, including sites where we have been identified as a potentially responsible party under U.S. federal and state environmental laws and regulations. We have projects underway at a number of current and former facilities, in both the United States and abroad, to investigate and remediate environmental contamination resulting from past operations. We are also from time to time party to personal injury or other claims brought by private parties alleging injury due to the presence of or exposure to hazardous substances.

We have made a provision for environmental investigation and remediation and environmental-related personal injury claims with respect to sites owned or formerly owned by the Company and its subsidiaries and third-party sites where we have been determined to be a potentially responsible party. Refer to Note 8 to the Consolidated Financial Statements for information about the amount of our environmental provisions. We generally make an assessment of the costs involved for our remediation efforts based on environmental studies, as well as our prior experience with similar sites. If the Company determines that potential remediation liability for a particular site is probable and reasonably estimable, it accrues the total estimated costs, including investigation and remediation costs, associated with the site. We also accrue a liability for our exposure for probable and reasonably estimable environmental-related personal injury claims. While we actively pursue insurance recoveries, as well as recoveries from other potentially responsible parties, we do not recognize any insurance recoveries for environmental liability claims until realized or until such time as a sustained pattern of collections is established related to historical matters of a similar nature and magnitude.

The ultimate cost of site cleanup is difficult to predict given the uncertainties of our involvement in certain sites, uncertainties regarding the extent of the required cleanup, the availability of alternative cleanup methods, variations in the interpretation of applicable laws and regulations, the possibility of insurance recoveries with respect to certain sites and the fact that imposition of joint and several liability with right of contribution is possible under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 and other environmental laws and regulations. All provisions have been recorded without giving effect to any possible future third party recoveries. For the reasons described above, we cannot assure you that our estimates of environmental liabilities will not change.

In view of our financial position and provisions for environmental remediation matters and environmental-related personal injury claims and based on current information and the applicable laws and regulations currently in effect, we believe that our liability related to past or current waste disposal practices and other hazardous materials handling practices will not have a material adverse effect on our results of operations, financial condition or cash flow. For a discussion of risks related to past or future releases of, or exposures to, hazardous substances, please refer to "Item 1A. Risk Factors."

Medical Devices

Certain of our products are medical devices that are subject to regulation by the United States Food and Drug Administration (the "FDA") and by the comparable agencies of the non-U.S. countries where our products are sold. Some of the regulatory requirements of these foreign countries are different than those applicable in the United States.

Pursuant to the Federal Food, Drug, and Cosmetic Act (the "FDCA"), the FDA regulates virtually all phases of the development, manufacture, sale and distribution of medical devices, including their introduction into interstate commerce, manufacture, advertising, labeling, packaging, marketing, distribution and record keeping. Pursuant to the FDCA and FDA regulations, certain facilities of our operating subsidiaries are registered with the FDA as medical device manufacturing establishments. The FDA, as well as industrial standards bodies such as the International Standards Organization ("ISO"), regularly inspect our registered and/or certified facilities.

We sell both Class I and Class II medical devices. A medical device, whether exempt from, or cleared pursuant to, the premarket notification requirements of the FDCA, or approved pursuant to a premarket approval application, is subject to ongoing regulatory oversight by the FDA to ensure compliance with regulatory requirements, including, but not limited to, product labeling requirements and limitations, including those related to promotion and marketing efforts, quality system requirements and medical device (adverse event) reporting. Certain of our products utilize radioactive material, and we are subject to federal, state and local regulations governing the management, storage, handling and disposal of these materials. In addition, we are subject to various federal, state and local laws targeting fraud and abuse in the healthcare industry, including anti-kickback and false claims laws. For a discussion of risks related to our regulation by the FDA and comparable agencies of other countries, and other regulatory regimes referenced above, please refer to "Item 1A. Risk Factors."

Export/Import Compliance

We are required to comply with various U.S. export/import control and economic sanctions laws, including:

- the International Traffic in Arms Regulations administered by the U.S. Department of State, Directorate of Defense Trade Controls, which, among other things, imposes license requirements on the export from the United States of defense articles and defense services (which are items specifically designed or adapted for a military application and/or listed on the United States Munitions List);

- the Export Administration Regulations administered by the U.S. Department of Commerce, Bureau of Industry and Security, which, among other things, impose licensing requirements on the export or re-export of certain dual-use goods, technology and software (which are items that potentially have both commercial and military applications);

- the regulations administered by the U.S. Department of Treasury, Office of Foreign Assets Control, which implement economic sanctions imposed against designated countries, governments and persons based on United States foreign policy and national security considerations; and

- the import regulatory activities of the U.S. Customs and Border Protection.

Other nation' s governments have also implemented similar export and import control regulations, which may affect our operations or transactions subject to their jurisdictions. For a discussion of risks related to export/import control and economic sanctions laws, please refer to "Item 1A. Risk Factors."

International Operations

Our products and services are available worldwide, and our principal markets outside the United States are in Europe and Asia. We believe this geographic diversity allows us to draw on the skills of a worldwide workforce, provides stability to our operations, allows us to drive economies of scale, provides revenue streams that may help offset economic trends that are specific to individual economies and offers us an opportunity to access new markets for products. In addition, we believe that our future growth depends in part on our ability to develop products and sales models that target developing countries. The table below describes annual revenue derived from customers outside the U.S. as a percentage of total annual revenue for each of the last three years, by segment and in the aggregate:

	Year Ended December 31		
Segment	**2009**	**2008**	**2007**
Professional Instrumentation	54 %	57 %	55 %
Medical Technologies	65 %	64 %	63 %
Industrial Technologies	50 %	51 %	50 %
Tools & Components	16 %	19 %	17 %
Total percentage of revenue derived from customers outside of the United States	52 %	53 %	51 %

The table below describes long-lived assets located outside the United States as a percentage of total long-lived assets in each of the last three years, by segment and in the aggregate:

	Year Ended December 31		
Segment	2009	2008	2007
Professional Instrumentation	28 %	28 %	26 %
Medical Technologies	59 %	58 %	60 %
Industrial Technologies	19 %	18 %	18 %
Tools & Components	6 %	8 %	6 %
Total percentage of long-lived assets located outside of the United States	38 %	37 %	37 %

For additional information related to revenues and long-lived assets by country, please refer to Note 19 to the Consolidated Financial Statements and for information regarding deferred taxes by geography, please refer to Note 14 to the Consolidated Financial Statements.

The manner in which our products and services are sold outside the United States differs by business and by region. Most of our sales in non-U.S. markets are made by subsidiaries located outside the United States, though we also sell directly from the U.S. into non-U.S. markets through various representatives and distributors. In countries with low sales volumes, we generally sell through representatives and distributors.

Financial information about our international operations is contained in Note 19 of the Consolidated Financial Statements and information about the possible effects of foreign currency fluctuations on our business is set forth in “Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.” For a discussion of risks related to our non-US operations and foreign currency exchange, please refer to “Item 1A. Risk Factors.”

Major Customers

No customer accounted for more than 10% of consolidated sales in 2009, 2008 or 2007.

Available Information

We maintain an internet website at www.danaher.com. We make available free of charge on the website our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and amendments to those reports, filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after filing such material electronically with, or furnishing such material to, the SEC. Our Internet site and the information contained on or connected to that site are not incorporated by reference into this Form 10-K.

ITEM 1A. RISK FACTORS

You should carefully consider the risks and uncertainties described below, together with the information included elsewhere in this Annual Report on Form 10-K and other documents we file with the SEC. The risks and uncertainties described below are those that we have identified as material, but are not the only risks and uncertainties facing us. Our business is also subject to general risks and uncertainties that affect many other companies, such as U.S. and non-U.S. economic and financial market conditions, geopolitical events, changes in laws or accounting rules, fluctuations in interest rates, terrorism, international conflicts, major health concerns, natural disasters or other disruptions of expected economic or business conditions. Additional risks and uncertainties not currently known to us or that we currently believe are immaterial also may impair our business, including our results of operations, liquidity and financial condition.

Uncertainty in the global economy and financial markets may adversely affect our operating results and financial condition.

Our business is sensitive to changes in general economic conditions, both inside and outside the U.S. Although conditions in the global economy and financial markets have improved in the last several months, the deterioration in worldwide economic conditions and volatility in and tightening of the capital and credit markets that began in the latter half of 2008 has had and may continue to have an adverse effect on the business, results of operations and financial condition of the Company and its distributors, customers and suppliers. These conditions have had, and may in the future have, the effect of:

- reducing demand for our products and services, increasing order cancellations and resulting in longer sales cycles and slower adoption of new technologies;
- increasing the difficulty in collecting accounts receivable and the risk of excess and obsolete inventories;
- increasing price competition in our served markets;
- resulting in supply interruptions, which could disrupt our ability to produce our products;
- increasing the risk of impairment of long-lived assets due to underutilized manufacturing capacity; and
- increasing the risk that counterparties to our contractual arrangements will become insolvent or otherwise unable to fulfill their contractual obligations which, in addition to increasing the risks identified above, could result in preference actions against us.

We have initiated several restructuring actions to adjust our cost structure to reflect changing demand levels, but there can be no assurances these or any other cost-reduction actions will be successful in effectively matching our cost structure to levels of demand. In addition, although we have been able to continue accessing the commercial paper markets through the date of this report, there can be no assurances that the commercial paper markets will remain available to us or that the lenders participating in our revolving credit facility will be able to provide financing in accordance with their contractual obligations.

The restructuring actions that we are taking to reduce costs could have long-term adverse effects on our business.

Since October 2008, we have announced multiple significant restructuring activities across our businesses with the objective of adjusting our cost structure to reflect changing demand levels. These restructuring activities and our regular ongoing cost reduction activities have the effect of reducing our available talent, assets and other resources and could slow improvements in our products and technologies, adversely affect

our ability to respond to customers, limit our ability to increase production quickly if and when the demand for our products increases, and limit our ability to hire and retain key personnel. These circumstances could adversely impact our financial position, results of operations and cash flows.

Our growth could suffer if the markets into which we sell our products decline or do not grow as anticipated.

Our growth depends in part on the growth of the markets which we serve, and visibility into our markets is limited. Our quarterly sales and profits are highly dependent on the volume and timing of orders received during the fiscal quarter, which are difficult to forecast. Any decline or lower than expected growth in our served markets could diminish demand for our products and services, which would adversely affect our revenues and profitability. In addition, certain of our businesses operate in industries that may experience periodic, cyclical downturns that

adversely impact demand for the equipment and services that we sell. Competitive pricing pressures, slowdowns in capital investments and other downturns in these industries could adversely affect our financial condition and results of operations in any given period.

We face intense competition and if we are unable to compete effectively, we may face decreased demand or price reductions for our products.

Our businesses operate in industries that are intensely competitive. Because of the diversity of products we sell and the variety of markets we serve, we encounter a wide variety of competitors; please see "Item 1. Business – Competition" for additional details. In order to compete effectively, we must retain longstanding relationships with major customers and continue to grow our business by establishing relationships with new customers, continually developing new products and services designed to maintain and expand our brand recognition and leadership position in various product categories and penetrating new markets, including in developing countries. Our failure to compete effectively may reduce our revenues, profitability and cash flow, and pricing pressures resulting from competition may adversely impact our profitability.

Our growth depends in part on the timely development and commercialization, and customer acceptance, of new products and product enhancements based on technological innovation.

We generally sell our products in industries that are characterized by rapid technological changes, frequent new product introductions and changing industry standards. If we do not develop new products and product enhancements based on technological innovation on a timely basis, our products will become technologically obsolete over time and our revenues, cash flow, profitability and competitive position will suffer. Our success will depend on several factors, including our ability to:

correctly identify customer needs and preferences and predict future needs and preferences;

allocate our research and development funding to products with higher growth prospects;

anticipate and respond to our competitors' development of new products and technological innovations;

differentiate our offerings from our competitors' offerings;

innovate and develop new technologies and applications, and acquire or obtain rights to third-party technologies that may have valuable applications in our served markets;

obtain adequate intellectual property rights;

successfully commercialize new technologies in a timely manner, price them competitively and manufacture and deliver new products in sufficient volumes on time; and

encourage customers to adopt new technologies.

In addition, if we fail to accurately predict future customer needs and preferences or fail to produce viable technologies, we may invest heavily in research and development of products that do not lead to significant revenue. Even if we successfully innovate and develop new products and product enhancements, we may incur substantial costs in doing so, and our profitability may suffer.

Any inability to consummate acquisitions at our prior rate could negatively impact our growth rate.

We may not be able to consummate acquisitions at rates similar to the past, which could adversely impact our growth rate and our stock price. Promising acquisitions are difficult to identify and complete for a number of reasons, including high valuations, the availability of affordable funding in the capital markets, competition among prospective buyers and the need for regulatory, including antitrust, approvals. Changes in accounting or regulatory requirements or uncertainty in the credit markets could also adversely impact our ability to consummate acquisitions. Our ability to grow at or above our historic rates depends in part upon our ability to identify and successfully acquire and integrate companies and businesses at appropriate prices and realize anticipated cost savings.

Our acquisition of businesses could negatively impact our profitability and return on invested capital.

As part of our business strategy we acquire businesses in the ordinary course, some of which may be material; please see the section titled "Liquidity and Capital Resources – Investing Activities" in the MD&A for additional details. Our acquisitions involve a number of financial, accounting, managerial, operational and other risks and challenges, including the following, any of which could adversely affect our growth and profitability:

- Any acquired business, technology, service or product could under-perform relative to our expectations and the price that we paid for it, or not perform in accordance with our anticipated timetable.

Acquisitions could cause our financial results to differ from our own or the investment community' s expectations in any given fiscal period, or over the long-term.

Acquisition-related earnings charges could adversely impact operating results in any given fiscal period, and the impact may be substantially different from period to period.

Acquisitions could place unanticipated demands on our management, operational resources and financial and internal control systems.

We could experience difficulty in integrating personnel, operations and financial and other systems.

We may be unable to achieve cost savings or other synergies anticipated in connection with an acquisition.

We may assume by acquisition unknown liabilities, known contingent liabilities that become realized, known liabilities that prove greater than anticipated, or internal control deficiencies. The realization of any of these liabilities or deficiencies may increase our expenses, adversely affect our financial position or cause us to fail to meet our financial reporting obligations.

As a result of our acquisitions, we have recorded significant goodwill and other indefinite lived intangible assets on our balance sheet. If we are not able to realize the value of these assets, we may be required to incur charges relating to the impairment of these assets.

In addition, future divestitures could negatively impact the Company' s results of operations.

The indemnification provisions of acquisition agreements by which we have acquired companies may not fully protect us and may result in unexpected liabilities.

Certain of the acquisition agreements by which we have acquired companies require the former owners to indemnify us against certain liabilities related to the operation of the company before we acquired it. In most of these agreements, however, the liability of the former owners is limited and certain former owners may not be able to meet their indemnification responsibilities. We cannot assure you that these indemnification provisions will fully protect us, and as a result we may face unexpected liabilities that adversely affect our profitability and financial position.

Contingent liabilities from businesses that we have sold could adversely affect our results of operations and financial condition.

We have retained responsibility for some of the known and unknown contingent liabilities related to a number of businesses we have sold, such as lawsuits, tax liabilities, product liability claims and environmental matters, and have agreed to indemnify the purchasers of these businesses for certain known and unknown contingent liabilities. The resolution of these contingencies has not had a material adverse effect on our results of operations or financial condition but we cannot be certain that this favorable pattern will continue.

We may be required to recognize impairment charges for our goodwill and other indefinite lived intangible assets.

At December 31, 2009, the net carrying value of long-lived assets (property, plant and equipment, goodwill, other intangible assets and other long-term assets) totaled approximately $14.4 billion. In accordance with generally accepted accounting principles, we periodically assess our goodwill and other indefinite lived intangible assets to determine if they are impaired. Significant negative industry or economic trends, disruptions to our business, inability to effectively integrate acquired businesses, unexpected significant changes or planned changes in use of the assets, divestitures and market capitalization declines may result in impairments to these assets. Any such impairment charges could adversely affect our results of operations in the periods recognized.

Foreign currency exchange rates may adversely affect our results of operations and financial condition.

Sales and purchases in currencies other than the U.S. dollar expose us to fluctuations in foreign currencies relative to the U.S. dollar. Increased strength of the U.S. dollar will increase the effective price of our products sold in U.S. dollars into other countries, which may have an adverse effect on sales or require us to lower our prices, and also

decrease our reported revenues or margins in respect of sales conducted in foreign currencies to the extent we are unable or determine not to increase local currency prices. Likewise, decreased strength of the U.S. dollar could have an adverse effect on the cost of materials, products and services purchased overseas. In addition, our sales and expenses are translated into U.S. dollars for reporting purposes. The strengthening or weakening of the U.S. dollar could result in unfavorable translation effects as the results of transactions in foreign countries are translated into U.S. dollars.

Our reputation and our ability to do business may be impaired by improper conduct by any of our employees, agents or business partners.

We cannot provide assurance that our internal controls will always protect us from reckless or criminal acts committed by our employees, agents or business partners that would violate U.S. and/or non-U.S. laws, including the laws governing payments to government officials, bribery, anti-kickback and false claims rules, competition, export and import compliance, money laundering and data privacy. Any such improper actions could subject us to civil or criminal investigations in the U.S. and in other jurisdictions, could lead to substantial civil or criminal, monetary and non-monetary penalties against us or our subsidiaries, and could damage our reputation.

Changes in our tax rates or exposure to additional income tax liabilities could affect our profitability. In addition, audits by tax authorities could result in additional tax payments for prior periods.

We are subject to income taxes in the U.S. and in various non-U.S. jurisdictions. Please see the section titled “Income Taxes” in the MD&A for a discussion of the factors that may adversely affect our effective tax rate and decrease our profitability in any period. The impact of these factors may be substantially different from period to period. In addition, the amount of income taxes we pay is subject to ongoing audits by U.S. federal, state and local tax authorities and by non-U.S. tax authorities. Due to the ambiguity of tax laws and the subjectivity of factual interpretations, our estimates of income tax liabilities may differ from actual payments or assessments. If these audits result in payments or assessments different from our reserves, our future results may include unfavorable adjustments to our tax liabilities.

The Obama administration has announced proposals to tax profits of U.S. companies earned abroad. While it is impossible for us to predict whether these and other proposals will be implemented, or how they will ultimately impact us, they may adversely impact our results of operations.

If we do not or cannot adequately protect our intellectual property, or if third parties infringe our intellectual property rights, we may suffer competitive injury or expend significant resources enforcing our rights.

We own numerous patents, trademarks, copyrights, trade secrets and other intellectual property and licenses to intellectual property owned by others, which in aggregate are important to our operations. The intellectual property rights that we obtain, however, may not be sufficiently broad or otherwise may not provide us a significant competitive advantage. In addition, the steps that we and our licensors have taken to maintain and protect our intellectual property may not prevent it from being challenged, invalidated, circumvented or designed-around, particularly in countries where intellectual property rights are not highly developed or protected. In some circumstances, enforcement may not be available to us because an infringer has a dominant intellectual property position or for other business reasons. Our failure or inability to obtain intellectual property rights that convey competitive advantage, adequately protect our intellectual property or prevent circumvention or unauthorized use of such property, could adversely impact our competitive position and results of operations.

We also rely on nondisclosure and noncompetition agreements with employees, consultants and other parties to protect, in part, trade secrets and other proprietary rights. There can be no assurance that these agreements will adequately protect our trade secrets and other proprietary rights and will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information or that third parties will not otherwise gain access to our trade secrets or other proprietary rights.

Third parties may claim that we are infringing or misappropriating their intellectual property rights and we could suffer significant litigation expenses, losses or licensing expenses or be prevented from selling products or services.

From time to time, we receive notices from third parties regarding intellectual property infringement or misappropriation. Any dispute or litigation regarding intellectual property could be costly and time-consuming due to the complexity of many of our technologies and the uncertainty of intellectual property litigation. Our intellectual property portfolio may not be useful in asserting a counterclaim, or negotiating a license, in response to a claim of infringement or misappropriation. In addition, as a result of such claims of infringement or misappropriation, we could lose our rights to critical technology, be required to pay substantial damages or license fees with respect to the infringed rights or be required to redesign our products at substantial cost, any of which could adversely impact our competitive position, revenues, profitability and cash flows. Even if we successfully defend against claims of infringement or misappropriation, we may incur significant costs and diversion of management attention and resources, which could adversely affect our profitability and cash flows.

We are subject to a variety of litigation in the course of our business that could adversely affect our results of operations and financial condition.

We are subject to a variety of litigation and similar proceedings incidental to our business, including claims for damages arising out of the use of our products or services and claims relating to intellectual property matters, employment matters, tax matters, commercial disputes, competition and sales and trading practices, environmental matters, personal injury, insurance coverage and acquisition-related matters. These lawsuits may include claims for compensatory damages, punitive and consequential damages and/or injunctive relief. The defense of these lawsuits may divert our management' s attention, we may incur significant expenses in defending these lawsuits, and we may be required to pay damage awards or settlements or become subject to equitable remedies that could adversely affect our financial condition, operations and results of operations. Moreover, any insurance or indemnification rights that we may have may be insufficient or unavailable to protect us against potential loss exposures. In addition, developments in legal proceedings in any given period may require us to adjust the loss contingency estimates that we have recorded in our financial statements, or make estimates for matters previously not susceptible of reasonable estimates, which could adversely affect our results of operations in any particular period.

Our operations, products and services expose us to the risk of environmental liabilities, costs, litigation and violations that could adversely affect our financial condition, results of operations and reputation.

Certain of our operations, products and services are subject to environmental laws and regulations, which impose limitations on the discharge of pollutants into the ground, air and water and establish standards for the use, generation, treatment, storage and disposal of hazardous and non-hazardous wastes. We must also comply with various health and safety regulations in the U.S. and abroad in connection with our operations. We cannot assure you that our environmental, health and safety compliance program has been or will be at all times effective. Failure to comply with any of these laws could result in civil and criminal, monetary and non-monetary penalties and damage to our reputation. In addition, we cannot provide assurance that our costs of complying with current or future environmental protection and health and safety laws will not exceed our estimates or adversely affect our financial condition and results of operations.

In addition, we may incur costs related to remedial efforts or alleged environmental damage associated with past or current waste disposal practices or other hazardous materials handling practices. We are also from time to time party to personal injury or other claims brought by private parties alleging injury due to the presence of or exposure to hazardous substances. For additional information regarding these risks, please refer to "Item 1. Business – Regulatory Matters." We cannot assure you that our liabilities arising from past or future releases of, or exposures to, hazardous substances will not exceed our estimates or adversely affect our financial condition, results of operations and reputation or that we will not be subject to additional claims for personal injury or cleanup in the future based on our past, present or future business activities.

Product defects could adversely affect the results of our operations.

Manufacturing or design defects, unanticipated use of our products, or inadequate disclosure of risks relating to the use of our products can lead to injury or other adverse events. These events could lead to recalls or safety alerts relating to our products, and could result, in certain cases, in the removal of a product from the market. A recall could result in significant costs, as well as negative publicity and damage to our

reputation that could reduce demand for our products. Personal injuries relating to the use of our products can also result in product liability claims being brought against us.

Our businesses are subject to extensive regulation; failure to comply with those regulations could adversely affect our financial condition, results of operations and reputation.

In addition to the environmental regulations noted above, our businesses are subject to extensive regulation by U.S. and non-U.S. governmental and self-regulatory entities at the federal, state and local levels, including the following:

We are required to comply with various import laws and export control and economic sanctions laws, which may affect our transactions with certain customers, business partners and other persons and dealings with or between our employees and subsidiaries. In certain circumstances, export control and economic sanctions regulations may prohibit the export of certain products, services and technologies, and in other circumstances we may be required to obtain an export license before exporting the controlled item. Compliance with the various import laws that apply to our businesses can restrict our access to, and increase the cost of obtaining, certain products and at times can interrupt our supply of imported inventory.

Certain of our products are medical devices and other products that are subject to regulation by the FDA, by comparable agencies of other countries and by regulations governing the management, storage, handling and disposal of hazardous or radioactive materials. We cannot guarantee that we will be able to obtain clearance for our new products or modifications to existing products, and if we do such clearance may be time-consuming, costly and restrictive. Violations of these regulations, efficacy or safety concerns or trends of adverse events with respect to our products can lead to warning letters, declining sales, recalls, seizures, injunctions, administrative detentions, refusals to permit importations, partial or total shutdown of production facilities or the implementation of operating restrictions, suspension or withdrawal of approvals and pre-market notification rescissions. In addition, we are subject to various federal, state and local laws targeting fraud and abuse in the healthcare industry, including anti-kickback and false claims laws.

We also have agreements relating to the sale of products to government entities and are subject to various statutes and regulations that apply to companies doing business with the government. The laws governing government contracts differ from the laws governing private contracts. For example, many government contracts contain pricing and other terms and conditions that are not applicable to private contracts. Our agreements relating to the sale of products to government entities may be subject to termination, reduction or modification at the convenience of the government or in the event of changes in government requirements, reductions in federal spending and other factors. Government contracts that have been awarded to us following a bid process could become the subject of a bid protest by a losing bidder, which could result in loss of the contract. We are also subject to investigation and audit for compliance with the requirements governing government contracts. A failure to comply with these requirements might result in suspension of these contracts and suspension or debarment from government contracting or subcontracting.

These are not the only regulations that our businesses must comply with. Failure to comply with these or any other regulations could result in civil and criminal, monetary and non-monetary penalties, disruptions to our business, limitations on our ability to manufacture, import and export products and services, and damage to our reputation. Compliance with these and other regulations may also require us to incur significant expenses. Our products and operations are also often subject to the rules of industrial standards bodies such as the ISO, and failure to comply with these rules could result in withdrawal of certifications needed to sell our products and services and otherwise adversely impact our results of operations. For additional information regarding these risks, please refer to “Item 1. Business – Regulatory Matters.”

Our indebtedness may limit our operations and our use of our cash flow, and any failure to comply with the covenants that apply to our indebtedness could adversely affect our liquidity and financial condition.

As of December 31, 2009, we had approximately $2.9 billion in outstanding indebtedness. In addition, we had the ability to incur an additional $1.3 billion of indebtedness under our outstanding commercial paper facilities. We may also incur additional long-term debt and lines of credit to meet future financing needs. Our debt level and related debt service obligations could have negative consequences, including:

- requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds we have available for other purposes such as acquisitions, capital investment and stock repurchases;

reducing our flexibility in planning for or reacting to changes in our business and market conditions; and

exposing us to interest rate risk since a portion of our debt obligations are at variable rates.

We may incur significantly more debt in the future, particularly in connection with acquisitions. If we add new debt, the risks described above could increase.

Our current revolving credit facilities impose restrictions on us, including certain restrictions on our ability to incur liens on our assets, and require us to maintain a consolidated leverage ratio (the ratio of consolidated indebtedness to consolidated indebtedness plus shareholders' equity) as of the last day of any fiscal quarter of 0.65 to 1.0 or less. In addition, our long-term debt obligations include covenants that may adversely affect our ability to incur certain secured indebtedness or engage in certain types of sale and leaseback transactions. Our ability to comply with these restrictions and covenants may be affected by events beyond our control. If we breach any of these restrictions or covenants and do not obtain a waiver from the lenders, then, subject to applicable cure periods, the outstanding indebtedness (and any other indebtedness with cross-default provisions) could be declared immediately due and payable, which would adversely affect our liquidity and financial condition.

Our defined benefit pension plans are subject to financial market risks that could adversely affect our results of operations and cash flows.

The performance of the financial markets and interest rates impact our expenses and funding obligations relating to our defined benefit pension plans. Significant changes in market interest rates, decreases in the fair value of plan assets and investment losses on plan assets may increase our funding obligations and adversely impact our results of operations and cash flows. For example, the declines in the global capital markets since the first half of 2008 have resulted in significant declines in the fair value of our pension plan assets.

We may incur higher costs to produce our products if commodity prices rise.

As discussed in "Item 1. Business – Materials," our manufacturing and other operations employ a wide variety of raw materials. Over the last two years, the prices of raw materials have been volatile. Due to the highly competitive nature of the industries which we serve and the cost-containment efforts of our customers, if commodity prices rise we may be unable to fully pass along cost increases through higher prices. If we are unable to fully recover higher raw material costs through price increases or offset these increases through other cost reductions, or if there is a time delay between the increase in costs and our ability to recover or offset these costs, we could experience lower margins and profitability and our results of operations, financial condition and cash flows could be adversely affected.

If we cannot adjust our purchases of materials, components and equipment required for our manufacturing activities to reflect changing market conditions or customer demand, our income and results of operations may suffer.

We purchase materials, components and equipment from third parties for use in our manufacturing operations. Our income could be adversely impacted if we are unable to adjust our purchases to reflect changes in customer demand and market fluctuations. During a market upturn, suppliers may extend lead times, limit supplies or increase prices. If we cannot purchase sufficient products at competitive prices and quality and on a timely enough basis to meet increasing demand, we may not be able to satisfy market demand, product shipments may be delayed or our material or manufacturing costs may increase. Conversely, in order to secure supplies for the production of products, we sometimes enter into non-cancelable purchase commitments with vendors, which could impact our ability to adjust our inventory to reflect declining market demands. If demand for our products is less than we expect, we may experience additional excess and obsolete inventories and be forced to incur additional charges and our profitability may suffer.

In addition, some of our businesses purchase certain requirements from sole or limited source suppliers for reasons of quality assurance, cost effectiveness or availability. If these or other suppliers encounter financial, operating or other difficulties or if our relationship with them changes, we could face manufacturing or sourcing interruptions, delays and inefficiencies.

If we cannot adjust our manufacturing capacity to reflect the demand for our products, our income and results of operations may suffer.

Because we cannot always immediately adapt our production capacity and related cost structures to changing market conditions, our manufacturing capacity may at times exceed or fall short of our production requirements. Any or all of these problems could result in the loss of customers, provide an opportunity for competing products to gain market acceptance and otherwise adversely affect our business and financial results.

Changes in governmental regulations and funding may reduce demand for our products or increase our expenses.

We compete in markets in which we or our customers must comply with federal, state, local and foreign regulations, such as health and safety, environmental and food and drug regulations and regulations governing communications. We develop, configure and market our products to meet customer needs created by these regulations. These regulations are complex, change frequently and have tended to become more stringent over time. Any significant change in any of these regulations could reduce demand for our products or increase our costs of producing these products. In addition, in certain of our markets our growth depends in part upon the introduction of new regulations. In these markets, the failure of governmental and other entities to adopt new regulations, or the adoption of new regulations which our products and services are not positioned to address, could adversely affect our growth rate.

We may be unable to adjust to changes in the healthcare industry, some of which could adversely affect our business.

The healthcare industry has undergone, and is in the process of undergoing, significant changes in an effort to reduce costs. These changes include legislative healthcare reform, wider implementation of managed care, consolidation among healthcare providers, increased competition and declining reimbursement rates. Some of these potential changes may cause healthcare-industry participants to purchase fewer of our products and services, reduce the prices they are willing to pay for our products or services, reduce the amounts of reimbursement available for our products from governmental agencies or third-party payors, reduce the volume of medical procedures or impose excise taxes on medical device companies. These changes could adversely affect our revenues and profitability.

Work stoppages, union and works council campaigns, labor disputes and other matters associated with our labor force could adversely impact our results of operations and cause us to incur incremental costs.

We have a number of U.S. collective bargaining units and various non-U.S. collective labor arrangements. We are subject to potential work stoppages, union and works council campaigns and potential labor disputes, any of which could adversely impact our productivity and results of operations.

Adverse changes in our relationships with, or the financial condition, performance or purchasing patterns of, key distributors, resellers and other channel partners could adversely affect our results of operations.

Certain of our businesses sell a significant amount of their products to key distributors, resellers and other channel partners that have valuable relationships with customers and end-users. Some of these distributors and other partners also sell our competitors' products, and if they favor our competitors' products for any reason they may fail to market our products effectively. Adverse changes in our relationships with these distributors and other partners, or adverse developments in their financial condition, performance or purchasing patterns, could adversely affect our results of operations and cash flows**.** Changes in the levels of inventory maintained by our distributors and other channel partners can also significantly impact our results of operations in any given period. In addition, the consolidation of distributors in certain of our served industries, as well as the formation of large and sophisticated purchasing groups in industries such as healthcare, could adversely impact our profitability.

International economic, political, legal and business factors could negatively affect our results of operations, cash flows and financial condition.

In 2009, approximately 52% of our sales were derived from customers outside the U.S. In addition, many of our manufacturing operations, suppliers and employees are located outside the U.S. Since our growth strategy depends in part on our ability to further penetrate markets outside the U.S. and increase the localization of our products and services, we expect to continue to increase our sales and presence outside the U.S., particularly in emerging markets. Our international business is subject to risks that are customarily encountered in non-U.S. operations, including:

- interruption in the transportation of materials to us and finished goods to our customers;
- differences in terms of sale, including payment terms;
- changes in a specific country' s or region' s political or economic conditions;
- trade protection measures and import or export licensing requirements;
- unexpected changes in laws or regulatory requirements, including negative changes in tax laws;
- limitations on ownership and on repatriation of earnings;
- difficulty in staffing and managing widespread operations;
- differing labor regulations;
- differing protection of intellectual property; and
- wars and terrorist activities and the U.S. and international response thereto.

Any of these risks could negatively affect our results of operations, cash flows, financial condition and growth.

If we suffer loss to our facilities, distribution systems or information technology systems due to catastrophe, our operations could be seriously harmed.

Our facilities, distribution systems and information technology systems are subject to catastrophic loss due to fire, flood, terrorism or other natural or man-made disasters. If any of these facilities or systems were to experience a catastrophic loss, it could disrupt our operations, delay production and shipments and result in large expenses to repair or replace the facility.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None

ITEM 2. PROPERTIES

Our corporate headquarters are located in Washington, D.C. in a facility that we lease. At December 31, 2009, we had approximately 213 significant manufacturing and distribution facilities worldwide. 102 of these facilities are located in the United States and 111 are located outside the United States, primarily in Europe and to a lesser extent in Asia, the rest of North America, Latin America and Australia. These facilities cover approximately 20 million square feet, of which approximately 12 million square feet are owned and approximately 8 million square feet are leased. Particularly outside the United States, facilities often serve more than one business segment and may be used for multiple purposes, such as administrative, sales, manufacturing, warehousing and/or distribution. The number of significant facilities by business segment is:

Professional Instrumentation, 68;

Medical Technologies, 55;

Industrial Technologies, 63; and

Tools & Components, 27.

We consider our facilities suitable and adequate for the purposes for which they are used and do not anticipate difficulty in renewing existing leases as they expire or in finding alternative facilities. Please refer to Note 12 in the Consolidated Financial Statements included in this Annual Report for additional information with respect to our lease commitments.

Table of Contents

ITEM 3. LEGAL PROCEEDINGS

For a discussion of legal proceedings, please see the section titled “Legal Proceedings” in the MD&A.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of security holders during the fourth quarter of 2009.

EXECUTIVE OFFICERS OF THE REGISTRANT

Set forth below are the names, ages, positions and experience of our executive officers. All of our executive officers hold office at the pleasure of our Board of Directors.

Name	Age	Position	Officer Since
Steven M. Rales	58	Chairman of the Board	1984
Mitchell P. Rales	53	Chairman of the Executive Committee	1984
H. Lawrence Culp, Jr.	46	Chief Executive Officer and President	1995
Daniel L. Comas	46	Executive Vice President and Chief Financial Officer	1996
James A. Lico	44	Executive Vice President	2002
Thomas P. Joyce, Jr.	49	Executive Vice President	2002
William K. Daniel II	45	Executive Vice President	2006
James H. Ditkoff	63	Senior Vice President- Finance and Tax	1991
Jonathan P. Graham	49	Senior Vice President – General Counsel	2006
Robert S. Lutz	52	Senior Vice President – Chief Accounting Officer	2002

	43		2004
Daniel A. Raskas		Senior Vice President – Corporate Development	

Steven M. Rales has served as Chairman of the Board since January 1984. In addition, during the past five years, he has been a principal in private and public business entities in the areas of manufacturing and film production. Mr. Rales is a brother of Mitchell P. Rales.

Mitchell P. Rales has served as Chairman of the Executive Committee since 1990. In addition, during the past five years, he has been a principal in private and public business entities in the manufacturing area. Mr. Rales is a brother of Steven M. Rales.

H. Lawrence Culp, Jr. was appointed President and Chief Executive Officer in 2001.

Daniel L. Comas was appointed Executive Vice President and Chief Financial Officer in April 2005. He served as Senior Vice President-Finance and Corporate Development from April 2004 to April 2005.

William K. Daniel II joined Danaher as Vice President and Group Executive in July 2006 and was appointed Executive Vice President in July 2008. From 1987 until he joined Danaher he worked at ArvinMeritor, Inc., a supplier of motor vehicle systems and components, in a variety of general management positions, most recently as Senior Vice President.

James A. Lico was appointed Executive Vice President in September 2005. He has served in a variety of general management positions since joining Danaher in 1996, including most recently as President of Fluke Corporation from July 2000 until September 2005, as Vice President and Group Executive of Danaher from December 2002 until September 2005, and as Vice President – Danaher Business Systems Office from September 2004 until September 2005.

Thomas P. Joyce, Jr. was appointed Executive Vice President in May 2006. He has served in a variety of general management positions since joining Danaher in 1990, including most recently as Vice President and Group Executive of Danaher from December 2002 until May 2006.

James H. Ditkoff has served as Senior Vice President-Finance and Tax since December 2002.

Jonathan P. Graham joined Danaher as Senior Vice President-General Counsel in July 2006. Prior to joining the company, he served as Vice President, Litigation and Legal Policy for General Electric Corporation, a diversified industrial company, from October 2004 until June 2006.

Robert S. Lutz served as Vice President – Chief Accounting Officer from March 2003 to February 2010 and was appointed Senior Vice President – Chief Accounting Officer in February 2010.

Daniel A. Raskas joined Danaher as Vice President – Corporate Development in November 2004 and was appointed Senior Vice President – Corporate Development in February 2010.

PART II

ITEM 5. MARKET FOR THE REGISTRANT' S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is traded on the New York Stock Exchange under the symbol DHR. As of February 12, 2010, there were approximately 2,940 holders of record of our common stock. The high and low common stock prices per share as reported on the New York Stock Exchange, and the dividends paid per share, in each case for the periods described below, were as follows:

	2009			2008		
	High	Low	Dividends Per Share	High	Low	Dividends Per Share
First quarter	$59.90	$47.73	$ .03	$88.20	$67.76	$ .03
Second quarter	$64.90	$52.38	$ .03	$82.62	$73.04	$ .03
Third quarter	$69.00	$57.04	$ .03	$85.00	$68.37	$ .03
Fourth quarter	$76.56	$64.39	$ .04	$70.59	$47.20	$ .03

Our payment of dividends in the future will be determined by our Board of Directors and will depend on business conditions, our earnings and other factors. During the fourth quarter of 2009, the Company increased its regular quarterly dividend from $0.03 to $0.04 per share by declaring a dividend of $0.04 that was paid on January 26, 2010 to holders of record on December 31, 2009.

Issuer Purchases of Equity Securities

There were no repurchases of equity securities during the fourth quarter of 2009. On April 21, 2005, the Company' s Board of Directors authorized the repurchase of up to 10 million shares of the Company' s common stock from time to time on the open market or in privately negotiated transactions. There is no expiration date for the Company' s repurchase program. The timing and amount of any shares repurchased will be determined by the Company' s management based on its evaluation of market conditions and other factors. The repurchase program may be suspended or discontinued at any time. Any repurchased shares will be available for use in connection with the Company' s equity compensation plans (or any successor plan) and for other corporate purposes. As of December 31, 2009, 1,977,566 shares remain available for repurchase pursuant to this program.

Recent Issuances of Unregistered Securities

During the fourth quarter of 2009, holders of certain of the Company' s Liquid Yield Option Notes (LYONs) converted such LYONs into an aggregate of 87 shares of Danaher common stock, par value $0.01 per share. The shares of common stock were issued solely to an existing security holder upon conversion of the LYONs pursuant to the exemption from registration provided under Section 3(a)(9) of the Securities Exchange Act 1933, as amended.

Table of Contents

ITEM 6. SELECTED FINANCIAL DATA

(in thousands, except per share information)

	2009	2008	2007		2006	2005
Sales	$11,184,938	$12,697,456	$11,025,917		$9,466,056	$7,871,498
Operating Profit	1,542,476	1,869,477	1,740,709		1,500,210	1,247,575
Earnings from continuing operations	1,151,704	1,317,631	1,213,998		1,109,206	885,609
Earnings from discontinued operations, net of tax	–	–	155,906	(a)	12,823	12,191
Net earnings	1,151,704	1,317,631	1,369,904		1,122,029	897,800
Earnings per share from continuing operations:						
Basic	3.59	$4.13	$3.90		$3.60	$2.87
Diluted	3.46	3.95	3.72		3.44	2.72
Earnings per share from discontinued operations:						
Basic	–	–	$0.50	(a)	$0.04	$0.04
Diluted	–	–	0.47	(a)	0.04	0.04
Net earnings per share:						
Basic	3.59	$4.13	$4.40	(a)	$3.64	$2.91
Diluted	3.46	3.95	4.19	(a)	3.48	2.76

Dividends per share	$0.13	$0.12	$0.11	$0.08	$0.07
Total assets	$19,595,420	$17,490,128	$17,471,935	$12,864,151	$9,163,109
Total debt	$2,933,209	$2,619,329	$3,726,244	$2,433,716	$1,041,722

(a) Includes $211 million ($150 million after-tax or $0.45 per diluted share) gain on sale of the Company' s power quality business. Refer to Note 3 to the Consolidated Financial Statements for additional information.

Table of Contents

ITEM 7. MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management' s Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide a reader of Danaher' s financial statements with a narrative from the perspective of Company management. The Company' s MD&A is divided into four main sections:

Overview

Results of Operations

Liquidity and Capital Resources

Critical Accounting Policies

OVERVIEW

General

Please see "Item 1. Business – General" for a discussion of Danaher' s objectives and methodologies for delivering shareholder value. Danaher is a multinational corporation with global operations. During 2009, approximately 52% of Danaher' s sales were derived from customers outside the United States. As a global business, Danaher' s operations are affected by worldwide, regional and industry-specific economic and political factors. For example, in those industry segments where the Company is a capital equipment provider, revenues depend on the capital expenditure budgets and spending patterns of the Company' s customers, who may delay or accelerate purchases in reaction to changes in their businesses and in the economy. Danaher' s geographic and industry diversity, as well as the diversity of its products and services, typically helps limit the impact of any one industry or the economy of any single country on the consolidated operating results. However, the broad impact of the worldwide credit market turmoil and economic downturn in 2008 and 2009 negatively impacted the results of operations of most of the Company' s businesses. Given the broad range of products manufactured and geographies served, management does not use any indices other than general economic trends to predict the overall outlook for the Company. The Company' s individual businesses monitor key competitors and customers, including to the extent possible their sales, to gauge relative performance and the outlook for the future.

As a result of our geographic and industry diversity we face a variety of challenges and opportunities, including rapid technological development in most of our served markets, the expansion of opportunities in emerging markets, trends toward increased utilization of the global labor force and consolidation of our competitors. We operate in a highly competitive business environment in most markets, and our long-term growth will depend in particular on our ability to expand our business (including through geographical and product line expansion), identify, consummate and integrate appropriate acquisitions, develop innovative new products with higher gross profit margins and continue to improve operating efficiency and organizational effectiveness. We are making significant investments, organically and through acquisitions, to address the rapid pace of technological change in our served markets and to globalize our manufacturing and customer facing resources in order to be responsive to our customers throughout the world and improve the efficiency of our operations.

Business Performance

During 2009, lower spending and investment by both businesses and consumers resulted in a substantial decline in demand for most of the Company' s products. These conditions began in the third quarter of 2008 as global financial markets were in turmoil and continued throughout 2009. Demand stabilized in most businesses in the fourth quarter of 2009. Sales declined across all segments and major geographic

regions, particularly in the United States and Europe. Unfavorable foreign currency translation also negatively impacted results for the year due to the strengthening of the U.S. dollar as compared with 2008. Given the difficult economic environment, the Company implemented significant restructuring actions to rationalize its cost structure to a level appropriate for the conditions (refer Note 17 to the Consolidated Financial Statements.) Despite the challenging environment, the operating margin impacts of lower sales levels and restructuring costs were partially offset by the benefits of 2008 and 2009 restructuring actions, other productivity improvements, higher pricing in certain markets and lower material costs. The Company also generated operating cash flow near the same level as 2008 primarily by reducing inventory levels to reflect the lower levels of customer demand and by effectively managing accounts receivable. The Company also took advantage of an improving acquisition market in 2009 by consummating fifteen acquisitions, as discussed below, and signing definitive agreements to acquire an additional three businesses.

Acquisitions

The Company acquired fifteen businesses during 2009 for consideration of approximately $704 million in cash, net of cash acquired. These businesses were acquired to complement existing units of the Medical Technologies, Professional Instrumentation and Industrial Technologies segments. The aggregate annual sales of these fifteen acquired businesses at the time of their respective acquisitions, in each case based on the company' s revenues for its last completed fiscal year prior to the acquisition, were approximately $430 million.

Subsequent to December 31, 2009, the Company completed the previously announced acquisition of the Analytical Technologies division of MDS, which includes a 50% ownership position in the Applied Biosystems/MDS Sciex joint venture ("AB SCIEX"), a mass spectrometry business, and a 100% ownership position in the Molecular Devices Corporation, a bioresearch and analytical instrumentation company. In a separate, but related transaction, the Company simultaneously completed the acquisition of the remaining 50% ownership position in AB SCIEX from Life Technologies Corporation. The aggregate purchase price for the combined transactions was $1.1 billion, including debt assumed and net of cash acquired. AB SCIEX and Molecular Devices Corporation now operate within the Company' s Medical Technologies segment, and are expected to increase the Medical Technologies segment' s annual revenues by approximately $650 million. The acquisition of AB SCIEX significantly expands the Company' s position in the life sciences and diagnostics business and in particular establishes a position in the mass spectrometry market. AB SCIEX is expected to provide additional sales and earnings growth opportunities in the Company' s Medical Technologies segment, both through the growth of existing products and services and through the potential acquisition of complementary businesses. Company management and other personnel are devoting significant resources to the successful integration of the acquired businesses into Danaher.

Settlement of Litigation

During the third quarter of 2009, Ormco Corporation, a wholly-owned subsidiary of the Company, settled certain litigation pending between Ormco and Align Technology, Inc. (Align). Among other provisions, as part of the settlement, Align paid $13 million in cash to Ormco and issued to the Company 7.6 million shares of Align common stock which, following issuance, represented an approximately ten percent ownership interest in Align. The Company recorded a pre-tax gain of $85 million ($53 million after tax or $0.16 per share) related to the settlement representing the cash received and the value of the shares received on the date the shares were issued to the Company, net of $13 million of related legal and direct settlement costs incurred. This gain is reflected as "other (income) expense" in the accompanying Consolidated Statement of Earnings.

Restructuring Activities

During 2009, the Company recorded pre-tax restructuring and other related charges totaling $238.5 million. Of the total 2009 restructuring costs incurred, $192.3 million ($144.4 million net of tax or $0.43 per diluted share) was incurred pursuant to plans approved by the Company in April and August of 2009 and $46.2 million was incurred in connection with the Company' s normal on-going restructuring actions. The plans approved by the Company in April and August 2009 reflected management' s assessment that adjustments to the Company' s on-going cost structure were appropriate in light of lower demand in most of the Company' s end markets resulting from the overall deterioration in global economic conditions that began in the latter half of 2008 and continued through 2009. These 2009 restructuring actions include employee-related and facility shut-down costs of $228.1 million and non-cash asset write-offs of $10.4 million. Cash expenditures for these restructuring activities are being funded with cash generated from operations. As of December 31, 2009, cash payments of $106.5 million related to these actions have been made. The Company' s 2009 restructuring activities generated approximately $50 million pre-tax savings during 2009 and the Company expects to realize approximately $170 million of incremental year-over-year pre-tax savings during 2010 associated with these restructuring activities.

During the fourth quarter of 2008, the Company recorded pre-tax restructuring and other related charges totaling $82.0 million ($61.5 million net of tax, or $0.18 per diluted share) relating to restructuring actions designed to better position the Company' s cost base in light of the deterioration in global economic conditions. These charges included

cash employee-related and facility shut-down costs of $76 million and non-cash asset write-offs of $6 million. All required cash payments related to the actions have been made as of December 31, 2009. The 2008 restructuring activities generated approximately $100 million of pre-tax savings during 2009 and the Company expects comparable annual savings in future years.

Refer to Note 17 to the Company' s Consolidated Financial Statements for additional information related to these restructuring activities. The impact of these restructuring costs on each of the Company' s reportable segments is discussed in the "- Results of Operations - Business Segments" below.

Outlook

While differences exist among the Company' s businesses, the year-over-year sales declines during the fourth quarter of 2009 improved compared to the year-over-year sales declines during each of the first three quarters of 2009, due in part to an improving global economic environment as well as easier year-over-year comparisons. The improved rates of decline were most evident in the product identification, test and measurement, dental and life sciences and diagnostics businesses. As economic conditions continue to stabilize, and providing no unforeseen, significant deterioration in general economic conditions occurs, the Company expects modest overall sales growth during 2010 as compared to 2009. The restructuring actions undertaken by the Company in 2008 and 2009 targeted at reducing the Company' s ongoing cost structure are expected to positively impact the Company' s earnings and operating cash flow in 2010 and future periods. The additional operating cash flow generated by these cost savings will continue to be strategically deployed to strengthen the Company' s competitive position and accelerate its sales and earnings potential.

RESULTS OF OPERATIONS

Consolidated sales for the year ended December 31, 2009 decreased 12% compared to 2008. Sales from existing businesses declined 12% on a year-over-year basis. The impact of currency translation decreased reported sales by 2.0% as the U.S. dollar was, on average, stronger against other major currencies during 2009 as compared to exchange rate levels during 2008. Recently acquired businesses provided sales growth of approximately 2.0%. In this report, references to sales from existing businesses refers to sales calculated according to GAAP but excluding (1) sales from acquired businesses recorded prior to the first anniversary of the acquisition, and (2) the impact of currency translation. References to sales or operating profit attributable to acquisitions or recently acquired businesses refer to sales or operating profit, as applicable, from acquired businesses recorded prior to the first anniversary of the acquisition. The portion of revenue attributable to currency translation is calculated as the difference between (a) the period-to-period change in revenue (excluding acquisition sales) and (b) the period-to-period change in revenue (excluding acquisition sales) after applying current period foreign exchange rates to the prior year period.

Operating profit margins were 13.8% in the year ended December 31, 2009 as compared to 14.7% for the year ended December 31, 2008. The decrease in operating profit margins during 2009 is primarily a result of lower sales volumes in 2009 compared to 2008, as well as restructuring costs incurred during 2009 in excess of the level incurred during 2008 which reduced operating profit margin comparisons by 115 basis points on a year-over-year basis. In addition, the dilutive effect of recently acquired businesses adversely impacted operating profit margin comparisons by 20 basis points. Cost savings realized in 2009 attributable to the Company' s 2008 and 2009 restructuring activities and ongoing efforts to reduce material costs and other operating expenses partially offset the reductions in operating profit margins. The gain recognized during 2009 in connection with the Align litigation settlement also favorably impacted year-over-year operating profit margin comparisons by 75 basis points. In addition, accounting charges recorded in 2008 associated with recording the fair value of inventory and deferred revenue acquired in connection with the November 2007 acquisition of Tektronix (net of comparable acquisition-related charges recorded in 2009) favorably impacted year-over-year operating profit margin comparisons by 10 basis points. The Company anticipates that the dilutive effect of acquisitions and acquisition-related accounting charges are factors that will continue to adversely impact operating profit margins in future periods, while the impact of the 2008 and 2009 restructuring activities and the Company' s ongoing efforts to reduce material costs and other operating expenses are factors that will continue to benefit operating profit margins in future periods.

Business Segments

The table below summarizes sales by business segment for each of the periods indicated:

	For the Years Ended December 31 ($ in millions)		
	2009	2008	2007
Professional Instrumentation	$4,330.7	$4,860.8	$3,537.9
Medical Technologies	3,141.9	3,277.0	2,998.0
Industrial Technologies	2,658.0	3,265.5	3,153.4
Tools & Components	1,054.3	1,294.2	1,336.6
Total	$11,184.9	$12,697.5	$11,025.9

PROFESSIONAL INSTRUMENTATION

Businesses in the Company' s Professional Instrumentation segment offer professional and technical customers various products and services that are used to enable or enhance the performance of their work. The Professional Instrumentation segment encompasses two strategic lines of business: environmental and test and measurement. These businesses produce and sell bench top and compact, professional electronic test tools and calibration equipment; a variety of video test and monitoring products, network management solutions, network diagnostic equipment and related services; water quality analytical instrumentation and consumables and ultraviolet disinfection systems; industrial water treatment solutions; and retail/commercial petroleum products and services, including dispensers, payment systems, underground storage tank leak detection and vapor recovery systems.

Professional Instrumentation Selected Financial Data

	For the Years Ended December 31 ($ in millions)		
	2009	2008	2007
Sales	$4,330.7	$4,860.8	$3,537.9
Operating Profit	728.5	907.3	709.5
Depreciation and amortization	134.8	130.4	64.8
Restructuring and other related charges	99.0	28.8	–

Operating profit as a % of sales	16.8	%	18.7	%	20.1	%
Depreciation and amortization as a % of sales	3.1	%	2.7	%	1.8	%
Restructuring and other related charges as a % of sales	2.3	%	0.6	%	–	

Components of Sales Growth (Decline)

	2009 vs. 2008		2008 vs. 2007	
Existing businesses	(12.5	)%	4.0	%
Acquisitions	3.5	%	32.0	%
Currency exchange rates	(2.0	)%	1.5	%
Total	(11.0	)%	37.5	%

2009 COMPARED TO 2008

The year-over-year decline in sales during 2009 is principally attributable to declines in the segment' s test and measurement lines of business. Price increases contributed 1.5% sales growth during 2009 and are reflected as a component of the changes in sales from existing businesses.

Operating profit margins decreased 190 basis points in 2009 as compared to 2008. The decrease in operating profit margins resulted primarily from lower sales volumes during 2009, as well as 145 basis points of incremental restructuring costs incurred during 2009 compared to 2008. The dilutive effect of recently acquired businesses also adversely impacted operating profit margins on a year-over-year basis by 45 basis points. Accounting charges incurred in 2008 associated with recording the fair value of inventory and deferred revenue acquired in connection with the November 2007 acquisition of Tektronix (net of comparable acquisition-related charges recorded in 2009) favorably impacted year-over-year operating profit margin comparisons by 70 basis points. Cost savings realized in 2009 attributable to the Company' s 2008 and 2009 restructuring activities and ongoing efforts to reduce material costs and other operating expenses also partially offset the reductions in operating profit margins.

Overview of Businesses within Professional Instrumentation Segment

Environmental. Sales from the segment' s environmental businesses, representing 57% of segment sales for 2009, were essentially flat as compared to 2008. Sales from existing businesses decreased reported sales by 1.0% and the impact of currency translation decreased reported sales by 2.5%. Growth of 3.5% related to recently acquired businesses offset these sales declines.

Sales from existing businesses in the segment' s water quality businesses during 2009 were essentially flat as compared to 2008. A mid-teens growth rate in the business' ultraviolet water treatment product line and a mid-single digit growth rate in the industrial water treatment product line offset low-single digit sales declines in the business' laboratory and process instrumentation product line. Growth rates in the ultraviolet water treatment product line reflect strength in demand for municipal wastewater applications, as well as shipments related to a significant drinking water treatment plant project that commenced in 2009 and is expected to be substantially completed during 2010. In the business' laboratory and process instrumentation product line and associated consumables, general economic conditions adversely impacted demand in all major geographies with the exception of China, where revenues grew at a low double-digit rate during 2009.

Sales from existing businesses in the retail petroleum equipment business during 2009 declined at a low-single digit rate as compared to 2008. Strong North American sales of the business' point-of-sale retail and payment solution product offerings that are being driven in part by regulatory requirements were more than offset by lower demand for dispensing equipment, primarily in Europe, and service offerings. Lower demand for the business' automatic tank gauge product offerings and leak detection systems also adversely impacted year-over-year comparisons. The decline in demand for the business' leak detection systems was partially attributable to a significant project in 2008 that did not repeat in 2009.

Test & Measurement. Sales in the segment' s test and measurement businesses, representing 43% of segment sales for 2009, declined 22.0% as compared to 2008. Sales from existing businesses decreased reported sales by 24.0%, while the impact of currency translation decreased reported sales by 1.0%. Sales growth of 3.0% related to recently acquired businesses partially offset these declines.

Soft demand across all instrumentation related product lines, attributable to general economic conditions and inventory reductions by distributors, drove sales declines during 2009. While year-over-year sales declined during each quarter during 2009, the rate of decline during the fourth quarter of 2009 improved compared to the first three quarters of the year primarily due to the adverse impact of inventory level reductions in the distribution channel that were largely completed by the end of the third quarter. Year-over-year comparisons for the fourth quarter were also favorably impacted by the decline in demand that commenced in the fourth quarter 2008 resulting in an easier comparison. Sales declined in all significant geographic regions. Year-over-year sales in the network and communication businesses declined at a lower rate than the instrumentation business primarily as a result of positive performance in the network management solutions businesses which benefited from the competition among mobile telecommunication providers to expand coverage, services and performance of their networks.

2008 COMPARED TO 2007

Segment sales for Professional Instrumentation increased 37.5% for 2008 as compared to 2007. Sales growth was experienced in both of the segment' s strategic lines of business during the year, with the majority of the growth coming from acquisitions. Price increases accounted for approximately 2.0% sales growth which is reflected as a component of the sales from existing businesses.

Fourth quarter 2008 restructuring activities adversely impacted operating profit margins in the Professional Instrumentation segment by 60 basis points in 2008 as compared to 2007. In addition, the dilutive impact of recently acquired businesses reduced 2008 operating profit margins by 295 basis points, including the adverse impact of acquired inventory and acquired deferred revenue fair value charges recorded related to the acquisition of Tektronix. The Company also incurred Tektronix-related charges in 2007 associated with acquired in-process research and development that affected year-over-year operating profit margin comparisons by 170 basis points.

Depreciation and amortization as a percentage of sales increased during 2008 as compared to 2007 primarily as a result of the increase in amortization expense associated with the intangible assets acquired in connection with the Tektronix acquisition.

Overview of Businesses within Professional Instrumentation Segment

Environmental. Sales from the Company' s environmental businesses, representing approximately 51% of segment sales for 2008, increased 15.5% in 2008 compared to 2007. Sales from existing businesses accounted for 6.5% growth while acquisitions accounted for 7.5% growth and currency translation accounted for 1.5% growth.

The segment' s water quality businesses experienced high-single digit revenue growth from existing businesses in 2008 as compared to 2007. This growth was primarily a result of strong laboratory and process sales, reflecting in part the results of increased sales force investments and penetration into emerging markets. Growth in sales was experienced in all major geographic regions with particular strength in Asia where sales increased at a double digit rate. Also contributing to the year-over-year growth was increased demand by municipalities for the businesses' ultraviolet disinfection water treatment product offerings which experienced a mid-teens sales growth rate.

The retail petroleum equipment business experienced mid-single digit revenue growth from existing businesses in 2008 as compared to 2007. This growth was primarily driven by strong sales of payment and point of sale retail and payment solution product offerings offset by a decline in dispensing equipment sales primarily in North America and Europe. An increase in demand for the business' vapor recovery products in North America also contributed to the year-over-year sales growth, primarily related to an enhanced vapor recovery product that received regulatory approval and launched during the fourth quarter of 2008.

Test and Measurement. Sales from the Company' s test and measurement businesses, representing approximately 49% of segment sales for 2008, grew 70% compared to 2007. Sales from existing businesses were essentially flat while acquisitions accounted for 68.0% growth and currency translation accounted for approximately 2.0% growth.

Sales growth from existing businesses was driven primarily by performance during the first nine months of 2008 as a result of strong sales of the business' thermography and precision measurement product offerings as well as strong growth from investments in emerging markets. While demand for the business' thermography products continued to increase as compared to 2007 during the fourth quarter, demand slowed for the business' traditional industrial digital hand-held instruments and precision measurement products resulting in a mid-single digit rate sales decline in the quarter and offsetting the growth experienced in the first nine months. In addition, the sales decline in the fourth quarter of 2008 is a result of reductions of inventory in the distribution channel as well as the impact of currency exchange rate volatility on customer demand in certain emerging markets. Sales also declined throughout 2008 in the business' enterprise network performance management line of business as a result of generally lower telecommunications demand and slower information technology spending by customers.

Table of Contents

MEDICAL TECHNOLOGIES

The Medical Technologies segment consists of businesses that offer clinical and research medical professionals various products and services that are used in connection with the performance of their work. The Medical Technologies segment encompasses the dental and life sciences and diagnostics businesses.

Medical Technologies Selected Financial Data

	For the Years Ended December 31 ($ in millions)		
	2009	2008	2007
Sales	$3,141.9	$3,277.0	$2,998.0
Operating Profit	395.5	370.5	393.2
Depreciation and amortization	127.8	123.5	119.7
Restructuring and other related charges	60.5	26.1	–
Operating profit as a % of sales	12.6 %	11.3 %	13.1 %
Depreciation and amortization as a % of sales	4.1 %	3.8 %	4.0 %
Restructuring and other related charges as a % of sales	1.9 %	0.8 %	–

Components of Sales Growth (Decline)

	2009 vs. 2008	2008 vs. 2007
Existing businesses	(5.0)%	4.5 %
Acquisitions	3.5 %	2.0 %
Currency exchange rates	(2.5)%	3.0 %
Total	(4.0)%	9.5 %

2009 COMPARED TO 2008

During 2009, sales growth in the segment' s acute care diagnostic and pathology diagnostic businesses was more than offset by sales declines in the segment' s life sciences instrumentation and dental businesses. Price increases contributed 1.0% sales growth during 2009 and are reflected as a component of the change in sales from existing businesses.

Operating profit margins increased 130 basis points in 2009 as compared to 2008. The gain recognized during 2009 in connection with the Align litigation settlement favorably impacted year-over-year operating profit margin comparisons by 270 basis points. Restructuring costs incurred during 2009 in excess of the levels incurred during 2008 reduced operating profit margins by 105 basis points on a year-over-year basis and the dilutive effect of recently acquired businesses adversely impacted operating profit margin comparisons by 15 basis points. The adoption of the new business combination accounting standard, requiring the expensing of transaction costs for pending and completed acquisitions after December 31, 2008, also reduced operating profit margins for 2009 by 55 basis points. While the year-over-year sales declines diminished leverage of the segment' s fixed cost base, the 2009 cost savings attributable to the Company' s 2008 and 2009 restructuring activities and ongoing efforts to reduce material costs and other operating expenses offset this adverse impact.

Overview of Businesses within Medical Technologies Segment

Sales in the segment' s existing acute care diagnostics business grew at a mid-single digit rate during 2009 as compared to 2008. Continued strong aftermarket consumables sales related to the business' installed base of acute care diagnostic instrumentation drove the majority of the growth during 2009. Increased sales of the business'

cardiac marking instrument also contributed to the year-over-year growth and are expected to further benefit sales in 2010. Sales grew at a double-digit rate in China and the emerging economies of Latin America during 2009, while combined Europe and North America sales were flat.

Sales in the segment' s existing life science instrumentation and pathology diagnostics businesses declined at a low-single digit rate during 2009 as compared to 2008. Sales growth attributable to pathology diagnostic instrumentation and associated consumable products, primarily outside of North America, was more than offset by sales declines attributable to lower demand for compound and stereo microscopy equipment primarily in Europe and North America. Lower demand for microscopy equipment resulted largely from lower capital spending in the Company' s customer base throughout 2009. While year-over-year sales in the life sciences instrumentation business declined in each quarter during 2009, the rate of year-over-year decline during the fourth quarter of 2009 improved compared to the first three quarters of the year as economic stimulus funding, primarily in Japan, began to favorably impact the business. North American stimulus funding did not significantly benefit the business in 2009, but is expected to positively impact the Company' s results in 2010.

Sales in the segment' s existing dental businesses declined at a high-single digit rate during 2009 as compared to 2008. Sales in the dental consumables business during 2009 were essentially flat as compared to 2008. Increased sales of orthodontia and infection control products during 2009 were offset by weaker demand for implants, endodontic products and general dentistry consumables. Lower capital spending by customers and inventory reductions in certain distribution channels drove year-over-year sales declines at a mid-teen rate in the dental technologies businesses. While year-over-year sales in the dental technologies business declined in each quarter during 2009, the rate of year-over-year decline during the fourth quarter of 2009 improved compared to the first three quarters of the year due to strong sales of treatment units in Europe, as well as easier year-over-year comparisons due to a large stocking order for imaging equipment that occurred in the third quarter 2008. The Company' s acquisition of PaloDEx, a leading manufacturer of dental imaging products, in the fourth quarter of 2009 will provide additional sales growth in the Company' s dental imaging business in 2010.

2008 COMPARED TO 2007

Segment sales for Medical Technologies increased 9.5% for 2008 as compared to 2007. Sales growth was primarily driven by the segment' s acute care diagnostics, life sciences instrumentation and pathology diagnostics businesses. Price increases accounted for approximately 1.0% sales growth which is reflected as a component of the sales from existing businesses.

The fourth quarter 2008 restructuring activities adversely impacted operating profit margins in the Medical Technologies segment by 80 basis points in 2008 as compared to 2007. In addition, the dilutive impact of recently acquired businesses reduced 2008 operating profit margins by 40 basis points. A decline in demand for certain products in the dental technologies business, in addition to increased sales force investment and research and development costs within the life sciences business, also adversely impacted year-over-year operating margin profit comparisons.

Overview of Businesses within Medical Technologies Segment

Revenues in the segment' s acute care diagnostics business grew at mid-single digit rate in 2008 as compared to 2007. The year-over-year growth was primarily attributable to strong aftermarket consumables sales for the business' installed base of acute care diagnostic instrumentation, sales of the business' compact version of its blood gas analysis instrument as well as sales resulting from the launch of the business' AQT cardiac marker during 2008. Sales growth was experienced in all major geographic regions during the year. Particularly strong growth in emerging markets during the first nine months of the year moderated during the fourth quarter as a result of currency exchange rate volatility and economic uncertainty.

The segment' s life science instrumentation business experienced high-single digit revenue growth in 2008 as compared to 2007. Continued strong sales of the business' pathology diagnostics instrumentation and consumables offerings as well as compound microscopy product offerings drove the majority of this growth. All major geographic regions experienced growth.

The segment' s dental business' revenue in 2008 was essentially flat as compared to 2007. Revenues in the dental technologies business grew at a mid-single digit rate through the first nine months of 2008 primarily driven by strong demand for imaging equipment. However, a significant decline in demand in the fourth quarter for the majority of the products in the dental technologies' business, including imaging equipment, more than offset this earlier growth resulting in low-single digit sales declines for the year. The decline in demand is primarily attributable to customer decisions to cancel or delay capital spending as well as inventory reductions in certain distribution channels. Offsetting the 2008 sales declines in the dental technologies business was low-single digit growth in the dental consumables business. Sales growth in the dental consumables' businesses was primarily due to strong sales of general dentistry consumables and increased demand for endodontic and infection control products, offset by lower demand in the orthodontia product line.

INDUSTRIAL TECHNOLOGIES

Businesses in the Industrial Technologies segment manufacture products and sub-systems that are typically incorporated by customers and systems integrators into production and packaging lines, as well as incorporated by original equipment manufacturers ("OEMs") into various end-products. Many of the businesses also provide services to support their products, including helping customers integrate and install the products and helping ensure product uptime. The Industrial Technologies segment encompasses two strategic lines of business, product identification and motion, and two focused niche businesses, aerospace and defense, and sensors and controls. These businesses produce and sell product identification equipment and consumables; precision motion control equipment; monitoring, sensing and control devices; and aerospace safety devices and defense articles. In the third quarter of 2007, the Company disposed of the power quality businesses that were part of this segment and all 2007 segment results have been adjusted to exclude the results of these discontinued operations.

Industrial Technologies Segment Selected Financial Data

	For the Years Ended December 31 ($ in millions)		
	2009	**2008**	**2007**
Sales	$2,658.0	$3,265.5	$3,153.4
Operating profit	383.2	522.1	532.5
Depreciation and amortization	56.0	64.4	63.2
Restructuring and other related charges	60.7	23.1	–
Operating profit as a % of sales	14.4 %	16.0 %	16.9 %
Depreciation and amortization as a % of sales	2.1 %	2.0 %	2.0 %
Restructuring and other related charges as a % of sales	2.3 %	0.7 %	–

Components of Sales Growth (Decline)

	2009 vs. 2008	**2008 vs. 2007**

Existing businesses	(16.0)%	1.5 %
Acquisitions	0.5 %	–
Currency exchange rates	(3.0)%	2.0 %
Total	(18.5)%	3.5 %

2009 COMPARED TO 2008

Sales declines in a majority of the segment' s businesses during 2009 more than offset sales growth of approximately 1.5% related to price increases which are reflected as a component of the decrease in sales from existing businesses.

Operating profit margins in the segment declined 160 basis points in 2009 as compared to 2008. The decrease in operating profit margins resulted primarily from lower sales volumes during 2009, as well as 75 basis points of incremental restructuring costs incurred during 2009 compared to 2008. The adoption of the new business combination accounting standard, requiring the expensing of transaction costs for pending and completed acquisitions after December 31, 2008, combined with the dilutive effect of recently acquired businesses, also reduced operating profit margins for 2009 by 10 basis points. Cost savings realized in 2009 attributable to the Company' s 2008 and 2009 restructuring activities and ongoing efforts to reduce material costs and other operating expenses partially offset these negative factors.

Overview of Businesses within Industrial Technologies Segment

Product Identification. Sales from the segment' s product identification businesses, representing approximately 29% of segment sales during 2009, declined 10.5% as compared to 2008. Sales from existing businesses decreased reported sales by 8.0%, while the impact of currency translation decreased reported sales by 4.0%. Sales growth of 1.5% related to recently acquired businesses partially offset these declines.

Sales declines from existing businesses during 2009 resulted primarily from weak demand for core marking and coding equipment due to lower capital spending by customers as a result of general economic conditions. Sales of consumable products associated with the businesses' installed base of marking and coding equipment also declined on a year-over-year basis but not as significantly as equipment sales. During the fourth quarter of 2009, equipment sales increased on a year-over-year basis primarily due to emerging market growth. Flat consumable product sales in the fourth quarter of 2009 as compared to the fourth quarter of 2008 were an improvement to year-over-year consumable sales declines during the first three quarters of the year. Sales in the China market grew during the second half of 2009, resulting in low-single digit sales growth for the full year. Continued capital project freezes by the United States Postal Service contributed to year-over-year sales declines in the business' integrated scanning system product line.

Motion. Sales from the segment' s motion businesses, representing approximately 27% of segment sales during 2009, declined 33.5% as compared to 2008. Sales from existing businesses decreased reported sales by 30.0%, while the impact of currency translation decreased reported sales by 3.5%.

Sales from existing businesses declined as a result of weak demand for most of the businesses' product offerings attributable to the recessionary economic conditions that existed throughout 2009. While year-over-year sales in the motion businesses declined in each quarter during 2009, the rate of year-over-year decline during the fourth quarter of 2009 improved slightly compared to the second and third quarters of the year, due to improvements in demand for certain product offerings and the absence of inventory reductions experienced in early 2009 in the business' distribution channels.

Focused Niche Businesses. Sales in the segment' s niche businesses declined at a low-double digit rate during 2009 as compared to 2008. The Company' s sensors and controls business saw modest improvement in certain end markets during the fourth quarter 2009 as compared to the first nine months of 2009. Demand in the Company' s aerospace and defense businesses softened in the second half of 2009, however, primarily due to declines in demand in the commercial aviation end markets.

2008 COMPARED TO 2007

Segment sales for Industrial Technologies increased 3.5% for 2008 as compared to 2007. Sales growth experienced for the majority of the year in the segment' s motion and niche aerospace and defense and sensors lines of business was partially offset by sales declines experienced in the segment' s product identification line of business, primarily in the second half of 2008. Price increases accounted for approximately 2.0% sales growth which is reflected as a component of the sales from existing businesses.

The fourth quarter 2008 restructuring activities adversely impacted operating profit margins in the Industrial Technologies segment by 70 basis points in 2008 as compared to 2007. In addition, gains recorded in 2007 due to the collection of indemnification proceeds related to a lawsuit and from the sale of real estate adversely impacted year-over-year operating profit margin comparisons by 45 basis points. Operating profit margin improvements during 2008, primarily relating to cost savings initiatives implemented beginning in late 2007, partially offset these adverse impacts.

Overview of Businesses within Industrial Technologies Segment

Product Identification. The product identification businesses accounted for approximately 27% of segment sales in 2008. Sales from the segment' s product identification businesses decreased 1.5% in 2008 compared to 2007. Sales from existing businesses accounted for a 3.5% decline in sales while currency translation contributed 1.5% to revenue growth and acquisitions contributed 0.5% to revenue growth in 2008.

Through the first nine months of 2008, sales growth driven by increased demand for both consumable products and services associated with the installed base of marking and coding equipment had partially offset a decline in equipment sales. Further weakening of equipment demand during the fourth quarter, primarily in North America and Europe, resulted in double-digit year-over-year declines in equipment sales during the quarter as customers cancelled or delayed purchases. The declines in equipment sales more than offset the sales growth from consumables and services experienced throughout the majority of 2008. In addition, sales in the integrated scanning system product line declined throughout 2008 due to lower capital expenditures by the United States Postal Service and the timing of completion of various large projects for other large parcel post and retail customers.

Motion Sales in the segment' s motion businesses, representing approximately 34% of segment sales in 2008, increased 4.0% over 2007. Sales from existing businesses accounted for 1.0% growth while currency translation accounted for 3.0% growth during 2008. There were no acquisitions in the motion businesses in 2008 or 2007.

Sales growth from existing businesses during 2008 was primarily driven by demand for custom motors and drives, particularly in the elevator application, flat panel display and aerospace and defense end markets. Largely offsetting this growth was weakness in demand for the business' standard motors and drives product offerings throughout the year, and in particular during the fourth quarter, primarily in North America and Europe. In addition, during the fourth quarter, demand for products supporting the semiconductor and electronic assembly end markets, as well as other industrial applications, declined at levels in excess of the declines experienced during the first nine months of the year.

Focused Niche Businesses. Revenues in the segment' s existing niche businesses grew at a mid-single digit rate during 2008 as compared to 2007, driven primarily by high-single digit sales growth in the segment' s aerospace and defense businesses and low-single digit sales growth in the segment' s sensors and controls businesses. Sales growth from the sensors and controls business primarily occurred during the first nine months of 2008 as demand weakened during the fourth quarter resulting in essentially flat segment sales for the fourth quarter of 2008 as compared to the comparable period of 2007.

TOOLS & COMPONENTS

The Tools & Components segment is one of the largest producers and distributors of general purpose and specialty mechanics' hand tools. Other products manufactured by the businesses in this segment include toolboxes and storage devices; diesel engine retarders; wheel service equipment and drill chucks.

Tools & Components Selected Financial Data

	For the Years Ended December 31 ($ in millions)		
	2009	2008	2007
Sales	$1,054.3	$1,294.2	$1,336.6
Operating profit	124.8	157.7	175.6
Depreciation and amortization	21.0	21.0	20.8
Restructuring and other related charges	18.3	4.0	–
Operating profit as a % of sales	11.8 %	12.2 %	13.1 %
Depreciation and amortization as a % of sales	2.0 %	1.6 %	1.6 %
Restructuring and other related charges as a % of sales	1.7 %	0.3 %	–

Components of Sales Growth (Decline)

	2009 vs. 2008	2008 vs. 2007
Existing businesses	(18.0)%	(3.5)%
Acquisition / Product line divestiture	–	–
Currency exchange rates	(0.5)%	0.5 %
Total	(18.5)%	(3.0)%

2009 COMPARED TO 2008

Sales declined in both the mechanics' hand tools business and the segment' s niche businesses during 2009 as compared to 2008. Price increases did not appreciably impact segment results during 2009.

Operating profit margins in the segment were 40 basis points lower during 2009 as compared to 2008. The decrease in operating profit margins resulted primarily from 130 basis points of incremental year-over-year restructuring costs incurred during 2009 compared to 2008. In

addition, a gain recorded in 2008 from the settlement of an insurance claim related to a 2007 plant fire adversely impacted year-over-year operating profit margin comparisons. Lower year-over-year average commodity costs, cost savings attributable to the Company' s 2008 and 2009 restructuring activities and improved productivity in the business' manufacturing facilities partially offset these negative year-over-year factors.

Overview of Businesses within the Tools & Components Segment

Mechanics' hand tools sales from existing businesses, representing approximately 75% of segment sales, declined 11% during 2009 as compared to 2008. The year-over-year decline in sales is primarily a result of generally weak North American demand in the retail, industrial and mobile tool markets relating to general economic conditions. Modest growth in the China domestic market during 2009 partially offset weak North American demand.

Sales in the segment' s niche businesses declined approximately 35% during 2009 as compared to 2008 primarily due to weak end market demand. While demand was weak throughout 2009, the rate of sales decline during the second half of 2009 was not as pronounced as the rate of sales decline in the first half of 2009, in part because of easier year-over-year comparisons as these businesses began experiencing revenue declines in mid-2008.

2008 COMPARED TO 2007

Price increases accounted for approximately 2.0% sales growth on a year-over-year basis which is reflected as a component of the sales from existing businesses.

The fourth quarter 2008 restructuring activities adversely impacted operating profit margins in the Tools and Components segment by 30 basis points in 2008 as compared to 2007. Elevated commodity costs and lower overall sales volumes in the mechanics' hand tools business also adversely impacted operating profit margins. A 2008 gain from the settlement of an insurance claim related to a 2007 plant fire, coupled with the impact of charges recorded in 2007 associated with the fire, favorably impacted year-over-year operating profit margin comparisons by 50 basis points. Commodity costs declined significantly in the fourth quarter of 2008.

Overview of Businesses within the Tools & Components Segment

Mechanics' hand tools sales, representing approximately 69% of segment sales in 2008, declined 5.5% in 2008 compared to 2007. Sales from existing businesses declined 6.0% during 2008, offset by a 0.5% positive impact as a result of foreign currency translation. The sales decline is primarily attributable to weak North American demand in both the retail, mobile and industrial hand tools end markets. Partially offsetting the weak North American demand was sales growth in the Asian market, primarily in the first half of 2008, as the rate of growth in the region slowed during the second half of the year.

The segment' s niche businesses experienced a modest sales increase during 2008 as compared to 2007. Higher customer demand in the segment' s engine retarder business, which rebounded from the impact of regulatory changes that resulted in reduced 2007 sales levels, were largely offset by lower demand in the segment' s other niche businesses during year, with particularly lower demand in the fourth quarter.

GROSS PROFIT

	For the Years Ended December 31 ($ in millions)		
	2009	**2008**	**2007**
Sales	$11,184.9	$12,697.5	$11,025.9
Cost of sales	5,904.7	6,757.3	5,985.0
Gross profit	5,280.2	5,940.2	5,040.9
Gross profit margin	47.2 %	46.8 %	45.7 %

Gross profit margins for 2009 increased 40 basis points from 2008. Cost savings related to 2008 and 2009 restructuring activities primarily drove the year-over-year improvements in gross profit margin from 2008 to 2009. Lower year-over-year commodity costs also contributed to the improvement, as costs for several types of raw materials increased sharply in 2008 before declining late in 2008 and into 2009. Lower overall sales volumes during 2009 as compared to 2008 diminished the leverage of the Company' s fixed cost base and partially offset these positive factors. In addition, costs incurred associated with year-over-year incremental 2009 restructuring activities adversely impacted gross profit margins by 65 basis points.

Gross profit margins for 2008 increased 110 basis points from 2007. Included in the 2008 gross profit margins is $33 million (25 basis points) of restructuring and other related costs. The increase in gross profit margins over 2007 is primarily a result of leverage on increased sales volume, particularly in higher-margin consumable oriented businesses, the impact of cost-saving initiatives that began in late 2007 and

generally higher gross profit margins in businesses recently acquired, primarily Tektronix. The impact on gross margins of higher commodity costs prevalent through the majority of 2008 was partially mitigated by price increases implemented throughout the Company.

OPERATING EXPENSES

	For the Years Ended December 31 ($ in millions)		
	2009	2008	2007
Sales	$11,184.9	$12,697.5	$11,025.9
Selling, general and administrative expenses	3,190.2	3,345.3	2,713.1
Research and development expenses	632.7	725.4	601.4
SG&A as a % of sales	28.5 %	26.3 %	24.6 %
R&D as a % of sales	5.7 %	5.7 %	5.5 %

The year-over-year increases in selling, general and administrative expenses as a percentage of sales from 2008 to 2009 is primarily due to reduced leverage of the Company' s cost base caused by lower sales volumes during 2009 as compared to 2008. Incremental year-over-year costs associated with 2009 restructuring activities adversely impacted selling, general and administrative expenses as a percent of sales by 50 basis points on a year-over-year basis, although the 2008 and 2009 restructuring actions have generated year-over-year cost savings that partially offset these negative factors.

Research and development expenses (consisting principally of internal and contract engineering personnel costs) as a percentage of sales were flat during 2009 as compared to 2008. The Company continues to invest in new product development within all of its businesses, with particular emphasis on the medical technologies, test and measurement, environmental and product identification businesses.

Selling, general and administrative expenses as a percentage of sales for 2008 increased 170 basis points from 2007. Included in the 2008 selling, general and administrative expenses is $49 million (40 basis points) of restructuring and other related costs. Other increases in selling, general and administrative expenses as a percentage of sales are primarily associated with recently acquired businesses and their higher relative operating expense structures. Increased spending to fund growth opportunities throughout the Company, particularly in emerging markets, also contributed to the growth as a percentage of sales.

Research and development expenses as a percentage of sales were approximately 20 basis points higher in 2008 as compared to 2007. The 2007 charge for acquired in-process research and development related to the Tektronix acquisition, as described below, impacted year-over-year comparisons by 75 basis points. The relatively higher research and development cost structures of recently acquired businesses, primarily Tektronix, and higher investment in research and development in the Medical Technologies segment were the primary drivers of these year-over-year increases.

INTEREST EXPENSE AND INCOME

For a description of the Company' s outstanding indebtedness, please refer to "‑ Liquidity and Capital Resources ‑ Financing Activities and Indebtedness" below.

Interest expense of $123 million in 2009 was $7.5 million lower than 2008 primarily as a result of lower average debt levels during 2009 as the Company deployed cash flows to repay a portion of its commercial paper borrowings. Interest attributable to the $750 million principal amount of 5.40% senior unsecured notes issued in March 2009 (as discussed below) partially offset the positive impact of the reduction in

outstanding commercial paper borrowings. Interest expense of $130 million in 2008 was approximately $20 million higher than 2007 as a result of higher average debt levels during 2008, primarily as a result of borrowings incurred in the fourth quarter 2007 to fund the acquisition of Tektronix.

The Company recognized interest income of $5 million, $10 million and $6 million in 2009, 2008 and 2007, respectively. Interest income in 2009 was lower than interest income in 2008 as the lower interest rates on deposits

in 2009 compared to 2008 more than offset higher average invested cash balances. Interest income during 2008 was higher than during 2007 as a result of higher average invested cash balances as less cash was deployed for acquisitions during 2008.

INCOME TAXES

General

Income tax expense and deferred tax assets and liabilities reflect management' s assessment of future taxes expected to be paid on items reflected in the Company' s financial statements. The Company records the tax effect of discrete items and items that are reported net of their tax effects in the period in which they occur.

The Company' s effective tax rate can be affected by changes in the mix of earnings in countries with differing statutory tax rates (including as a result of business acquisitions and dispositions), changes in the valuation of deferred tax assets and liabilities, accruals related to contingent tax liabilities, the results of audits and examinations of previously filed tax returns (as discussed below), the implementation of tax planning strategies and changes in tax laws. The Company' s effective tax rate for 2009 differs from the United States federal statutory rate of 35% primarily as a result of lower effective tax rates on certain earnings from operations outside of the United States. No provisions for United States income taxes have been made with respect to earnings that are planned to be reinvested indefinitely outside the United States. The amount of United States income taxes that may be applicable to such earnings is not readily determinable given the various tax planning alternatives the Company could employ should it decide to repatriate these earnings. As of December 31, 2009, the total amount of earnings planned to be reinvested indefinitely outside the United States for which deferred taxes have not been provided was approximately $6.5 billion.

The amount of income taxes the Company pays is subject to ongoing audits by federal, state and foreign tax authorities, which often result in proposed assessments. Management performs a comprehensive review of its global tax positions on a quarterly basis and accrues amounts for contingent tax liabilities. Based on these reviews, the results of discussions and resolutions of matters with certain tax authorities and the closure of tax years subject to tax audit, reserves are adjusted as necessary. For a discussion of risks related to these and other tax matters, please refer to "Item 1A. Risk Factors".

Year-Over-Year Changes in Tax Provision and Effective Tax Rate

The Company' s effective tax rate related to continuing operations for the years ended December 31, 2009, 2008 and 2007 was 19.2%, 24.7% and 25.8%, respectively.

The Company' s 2009 effective tax rate of 19.2% includes the impact of approximately $97.2 million, or $0.29 per diluted share, related to gains from the net reduction of reserves associated with the resolution of uncertain tax positions and discrete items. The impact of expensing transaction costs in accordance with the new business combination accounting standard, much of which are not deductible for income tax purposes, partially offset these beneficial factors.

The Company' s 2008 effective tax rate of 24.7% includes the impact of approximately $9.5 million, or $0.03 per diluted share, related to gains from the net reduction of reserves associated with uncertain tax positions and discrete items recorded primarily during the second quarter. The effective tax rate also reflects the impact of the continued growth in earnings outside of the United States. Refer to Note 14 in the Consolidated Financial Statements for additional information.

The effective tax rate for 2010 is expected to be approximately 25%.

INFLATION

The effect of broad based inflation on the Company' s operations was not significant in the twelve months ended December 31, 2009, 2008 or 2007.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to market risk from changes in interest rates, foreign currency exchange rates and credit risk, which could impact its results of operations and financial condition. The Company addresses its exposure to these risks through its normal operating and financing activities. In addition, the Company' s broad-based business activities help to reduce the impact that volatility in any particular area or related areas may have on its operating earnings as a whole.

Interest Rate Risk

A change in interest rates on long-term debt is assumed to impact the fair value of the Company' s long-term debt but not our earnings or cash flow because the interest on the Company' s long-term debt is fixed. As of December 31, 2009, an increase of 100 basis points in interest rates would decrease the fair value of the Company' s fixed-rate long-term debt (excluding the LYONs which have not been included in this calculation as the value of this convertible debt is primarily derived from its underlying common stock) by approximately $120 million. However, since the Company currently has no plans to repurchase its outstanding fixed-rate instruments before their maturity, the impact of market interest rate fluctuations on the Company' s long-term debt does not affect the Company' s results of operations or stockholders' equity.

A change in interest rates on short-term debt impacts our earnings and cash flow, but not the fair value of the Company' s short-term debt instruments because of their limited duration. As of December 31, 2009, the Company' s short-term debt obligations relate primarily to U.S. dollar commercial paper borrowings, and as a result its primary interest rate exposure results from changes in short-term U.S. dollar interest rates. Refer to Note 9 to the Consolidated Financial Statements for information regarding the Company' s outstanding commercial paper balances as of December 31, 2009. As these obligations mature, the Company anticipates issuing additional short-term commercial paper obligations to refinance all or part of these borrowings. In 2009, a 50% increase in average market interest rates on the Company' s commercial paper borrowings would have increased the Company' s interest expense by approximately $0.4 million. A 50% hypothetical fluctuation is used as the Company' s actual commercial paper interest rates fluctuated near that amount during 2009.

Currency Exchange Rate Risk

The Company faces exchange rate risk from its investments in subsidiaries owned and operated in foreign countries. The effect of a change in currency exchange rates on the Company' s net investment in international subsidiaries, net of the translation effect of the Eurobonds, is reflected in the "accumulated other comprehensive income" component of stockholders' equity. A 10% depreciation in major currencies, relative to the U.S. dollar at December 31, 2009 (net of the translation effect of the Company' s Eurobond Notes, as described below) would result in a reduction of stockholders' equity of approximately $500 million.

The Company also faces exchange rate risk from transactions with customers in countries outside the United States. Although the Company has a U.S. dollar functional currency for reporting purposes, it has manufacturing sites throughout the world and a substantial portion of its costs are incurred, and sales are generated in foreign currencies. Costs incurred and sales recorded by subsidiaries operating outside of the United States are translated into U.S. dollars using exchange rates effective during the respective period. As a result, the Company is exposed to movements in the exchange rates of various currencies against the United States dollar. In particular, the Company has more sales in European currencies than it has expenses in those currencies. Therefore, when European currencies strengthen or weaken against the U.S. dollar, operating profits are increased or decreased, respectively.

On average, the U.S. dollar strengthened against other major currencies during 2009. As a result, currency exchange rates decreased reported sales for 2009 by approximately 2.0% as compared to reported sales for 2008. The impact of currency exchange rates on reported sales on a year-over-year basis was more significant in the first half of 2009 as the U.S. dollar weakened against other major currencies during the second half of 2009 and ended the year at exchange rates lower than existed as of December 31, 2008. If the exchange rates in effect as of December 31, 2009 prevail throughout 2010, currency exchange rates will positively impact 2010 reported sales and operating results relative to the Company' s performance in 2009. Additional weakening of the U.S. dollar against other major currencies would have a further positive impact on the Company' s reported sales and results of operations. Any strengthening of the U.S. dollar against other major currencies would adversely impact the Company' s sales and results of operations on an overall basis.

The Company has generally accepted the exposure to exchange rate movements without using derivative financial instruments to manage this risk. Therefore, both positive and negative movements in currency exchange rates against the U.S. dollar will continue to affect the reported amount of sales, profit, and assets and liabilities in the Company' s consolidated financial statements. The Eurobond Notes described below (which as of December 31, 2009 had outstanding borrowings in principal amount equivalent to $716 million) provide a natural hedge to a portion of the Company' s European net asset position.

Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and temporary investments, and trade accounts receivable. The Company is exposed to credit losses in the event of nonperformance by counter parties to its financial instruments. The Company places cash and temporary investments with various high-quality financial institutions throughout the world, and exposure is limited at any one institution. Although the Company does not obtain collateral or other security to secure these obligations, it does regularly monitor the third-party depository institutions that hold our cash and cash equivalents. Our emphasis is primarily on safety and liquidity of principal and secondarily on maximizing yield on those funds.

In addition, concentrations of credit risk arising from trade accounts receivable are limited due to the diversity of the Company' s customers. The Company performs ongoing credit evaluations of its customers' financial conditions and obtains collateral or other security when appropriate.

LIQUIDITY AND CAPITAL RESOURCES

Management assesses the Company' s liquidity in terms of its ability to generate cash to fund its operating, investing and financing activities.

The Company' s ability to access the commercial paper market and the other capital markets has not been affected adversely by the recent uncertainty in the financial markets. The Company continues to generate substantial cash from operating activities and believes that its cash flow and other sources of liquidity, primarily its commercial paper program and committed credit facility, will be sufficient to allow it to continue investing in existing businesses and strategic acquisitions and maintain its capital structure on a short and long-term basis. For a discussion of risks related to the uncertainty in the financial markets and the global economy in general, please refer to "Item 1A. Risk Factors."

Overview of Cash Flows and Liquidity

($ in millions)	**For the Years Ended December 31**		
	2009	**2008**	**2007**
Operating cash flows from continuing operations	$1,800.8	$1,859.0	$1,699.3
Operating cash flows used by discontinued operations	–	–	(53.5)
Net cash flows from operating activities	1,800.8	1,859.0	1,645.8
Purchases of property, plant and equipment	(188.5)	(193.8)	(162.1)
Cash paid for acquisitions	(703.5)	(423.2)	(3,576.6)
Cash paid for investment in acquisition targets and other marketable securities	(66.8)	–	(23.2)
Other sources	15.9	49.6	316.8
Investing cash flows from continued operations	(942.9)	(567.4)	(3,445.1)
Investing cash flows from discontinued operations	–	–	(0.7)
Net cash used in investing activities	(942.9)	(567.4)	(3,445.8)
Proceeds from the issuance of common stock	174.2	82.4	733.0

Debt (repayments) proceeds, net of new borrowings (excluding March 2009 public debt offering)	(469.9)	(1,092.3)	1,131.0
Proceeds of March 2009 public debt offering	744.6	–	–
Purchase of treasury stock	–	(74.2)	(117.5)
Payment of dividends	(41.7)	(38.2)	(34.3)
Net cash provided by / (used in) financing activities	407.2	(1,122.3)	1,712.2

Operating cash flow from continuing operations, a key source of the Company' s liquidity, decreased $58 million during 2009, or approximately 3%, as compared to 2008.

Funding for acquisitions constituted the most significant use of cash during 2009. The Company acquired fifteen businesses during 2009. Total consideration paid for these acquisitions was approximately $704 million in cash, net of cash acquired. In addition, the Company used approximately $67 million in cash for other investment opportunities.

The Company repaid approximately $470 million of debt (net of new borrowings, other than the proceeds from the March 2009 public debt offering) during 2009.

The Company' s restructuring activities used approximately $190 million in cash during 2009.

In March 2009, the Company completed an underwritten public offering of $750 million aggregate principal amount of 5.40% senior unsecured notes due 2019. The net proceeds, after expenses and the underwriters' discount, were approximately $745 million. A portion of the net proceeds was used to repay a portion of the Company' s outstanding commercial paper and the balance of the net proceeds is being used for general corporate purposes, including acquisitions.

As of December 31, 2009, the Company held $1.7 billion of cash and cash equivalents. As discussed below in "- Recent Acquisition Activity," subsequent to December 31, 2009, the Company utilized $1.1 billion of cash on hand in connection with the completion of the AB Sciex and Molecular Devices acquisitions.

Operating Activities

The Company continues to generate substantial cash from operating activities and remains in a strong financial position, with resources available for reinvestment in existing businesses, strategic acquisitions and managing its capital structure on a short and long-term basis. Cash flows from operating activities can fluctuate significantly from period to period as working capital needs and the timing of payments for items such as income taxes, restructuring activities, pension funding and other items impact reported cash flows.

Operating cash flow from continuing operations was approximately $1.8 billion for 2009, a decrease of $58 million, or approximately 3% as compared to 2008. The decrease in operating cash flow was primarily attributable to the decrease in earnings in 2009 as compared to 2008 and to a lesser extent attributable to the year-over-year incremental amount of cash paid related to the Company' s restructuring activities. In addition, the Company voluntarily contributed $60 million to the Company' s U.S. defined benefit pension plan in 2009 while it made no contribution in 2008. The declines in operating cash flow were partially offset by improvements in operating working capital (defined by the Company as trade accounts receivable plus inventory less accounts payable) which contributed $228 million of cash flow during 2009 as compared to contributing $108 million of cash flow during 2008. Operating working capital in 2009 benefited from increased collections of accounts receivable and reduced inventory levels associated with lower levels of business activity, partially offset by reductions in accounts payable as compared to 2008. A decline of approximately $100 million in tax payments during 2009 as compared to 2008 also partially offset the decline in operating cash flow.

Operating cash flow from continuing operations was approximately $1.9 billion for 2008, an increase of $160 million, or approximately 9.5% as compared to 2007. Earnings growth of $104 million in addition to an increase of approximately $39 million in contributions from operating working capital as compared to 2007 contributed to the overall year-over-year increase in operating cash flows. The 2008 operating working capital contribution increased primarily due to strong collections of accounts receivable. Operating cash flows during 2008 also benefited approximately $83 million from year-over-year increases in stock compensation, depreciation and amortization charges which did not require the use of cash. In addition, non-cash acquisition related charges incurred related to acquired inventory and acquired deferred revenue in connection with the 2007 acquisition of Tektronix had a positive impact on operating cash flow comparisons. Approximately $100 million of additional income tax payments made in 2008 related to continuing operations as compared to 2007 partially offset these positive factors.

In connection with the Company' s restructuring activities, the Company records appropriate accruals for the costs of closing facilities, severing personnel and, in connection with acquisitions, integrating the acquired businesses into existing Company operations. Cash flows from operating activities are reduced by the amounts expended against the various accruals. During 2009, the Company paid approximately $161 million related to its 2009 and 2008 restructuring activities and approximately $28 million related to restructuring activities associated with acquisitions completed prior to December 31, 2008. Please refer to Note 2 and Note 17 to the Consolidated Financial Statements for additional information about these expenditures.

Investing Activities

Cash flows relating to investing activities consist primarily of cash used for acquisitions and capital expenditures and cash flows from divestitures of businesses or assets. Net cash used in investing activities was $943 million during 2009 compared to $567 million of net cash used in 2008. Gross capital spending of $189 million during 2009 was approximately $5 million less than gross capital spending during 2008. Capital expenditures are made primarily for increasing capacity, replacing equipment, supporting new product development and improving information technology systems. In 2010, the Company expects capital spending to approximate $225 million, though actual expenditures will ultimately depend on business conditions.

Net cash used in investing activities related to continuing operations was approximately $567 million in 2008 compared to approximately $3.4 billion in 2007. Gross capital spending increased $32 million in 2008 from 2007 levels to $194 million.

As discussed below, the Company completed numerous business acquisitions and divestitures during 2009, 2008 and 2007. All of the acquisitions during this period have resulted in the recognition of goodwill in the Company' s financial statements. This goodwill typically arises because the purchase prices for these businesses reflect a number of factors including the future earnings and cash flow potential of these businesses; the multiple to earnings, cash flow and other factors at which similar businesses have been purchased by other acquirers; the competitive nature of the process by which the Company acquired the business; and the complementary strategic fit and resulting synergies these businesses bring to existing operations. For a discussion of other factors resulting in the recognition of goodwill see Notes 2 and 6 to the accompanying Consolidated Financial Statements.

2009 Acquisitions/Divestitures

The Company acquired fifteen businesses during 2009 for consideration of approximately $704 million in cash, net of cash acquired. Each company acquired manufactures products and/or provides services in the life sciences, dental, product identification, environmental or test and measurement markets. These businesses were acquired to complement existing units of the Medical Technologies, Professional Instrumentation and Industrial Technologies segments. The aggregate annual sales of these fifteen acquired businesses at the time of their respective acquisitions, in each case based on the company' s revenues for its last completed fiscal year prior to the acquisition, were approximately $430 million.

In addition, during 2009 the Company divested five businesses or product lines for approximately $10 million of net cash proceeds. The divested businesses were part of the Industrial Technologies and Tools and Components segments and had aggregate annual revenues of approximately $53 million in 2009. The Company recorded no significant gain or loss, either individually or in the aggregate, associated with these divestitures. The Company is using the proceeds from these sales for general corporate purposes.

2008 Acquisitions

The Company acquired seventeen companies or product lines during 2008 for consideration of approximately $423 million in cash, including transaction costs and net of cash acquired and $8 million of debt assumed. Each company acquired manufactures products and/or provides services in the life sciences, dental, product identification, environmental or test and measurement markets. These companies were acquired to complement existing units of the Medical Technologies, Industrial Technologies or Professional Instrumentation segments. The aggregate annual sales of these seventeen acquired businesses at the time of their respective acquisitions, in each case based on the company' s revenues for its last completed fiscal year prior to the acquisition, were approximately $325 million.

2007 Acquisitions/Divestitures

In November 2007, the Company acquired all of the outstanding shares of Tektronix, Inc. for total cash consideration of approximately $2.8 billion, including transaction costs and net of cash and debt acquired. The Company initially financed the acquisition of Tektronix through the issuance of commercial paper and available cash (including proceeds from the underwritten public offering of 6.9 million shares of Danaher common stock completed on

November 2, 2007). Subsequent to the acquisition, the Company issued $500 million of 5.625% senior notes due 2018 in an underwritten public offering and used the net proceeds from this offering to repay a portion of the commercial paper issued to finance the Tektronix acquisition. Tektronix had revenues of approximately $1.1 billion in its most recent completed fiscal year prior to the acquisition.

In July 2007, the Company acquired all of the outstanding shares of ChemTreat for a cash purchase price of $425 million including transaction costs. No cash was acquired in the transaction. The Company financed the acquisition primarily with proceeds from the issuance of commercial paper and to a lesser extent from available cash. ChemTreat had revenues of approximately $200 million in its most recent completed fiscal year prior to the acquisition.

In addition, the Company acquired ten other companies or product lines during 2007 for consideration of approximately $273 million in cash, including transaction costs and net of cash acquired, and $4 million of debt assumed. Each company acquired manufactures products and/or provides services in the test and measurement, dental technologies, product identification, sensors and controls or environmental instruments markets. These companies were all acquired to complement existing units of the Professional Instrumentation, Medical Technologies or Industrial Technologies segments. The aggregate annual sales of these ten acquired businesses at the time of their respective acquisitions, in each case based on the company' s revenues for its last completed fiscal year prior to the acquisition, were $123 million.

In addition to the twelve 2007 acquisitions noted above, during the first quarter of 2007, the Company completed the acquisition of the remaining shares of Vision Systems Limited not owned by the Company as of December 31, 2006 for cash consideration of approximately $96 million.

In July 2007, the Company completed the sale of its power quality business generating approximately $275 million of net cash proceeds. This business, which was part of the Industrial Technologies segment and designs and manufactures power quality and reliability products and services, had aggregate annual revenues of approximately $130 million in 2006. The Company used the proceeds from this sale for general corporate purposes, including debt reduction and acquisitions.

Recent Acquisition Developments

Subsequent to December 31, 2009, the Company completed the previously announced acquisition of the Analytical Technologies division of MDS, which includes a 50% ownership position in Applied Biosystems/MDS Sciex joint venture ("AB SCIEX"), a mass spectrometry business, and a 100% ownership position in the former Molecular Devices Corporation, a bioresearch and analytical instrumentation company. In a separate, but related transaction, the Company simultaneously completed the acquisition of the remaining 50% ownership position in AB SCIEX from Life Technologies Corporation. The aggregate purchase price for the combined transactions was approximately $1.1 billion, including debt assumed and net of cash acquired. The Company funded the purchase price for this transaction from available cash on hand.

Financing Activities and Indebtedness

Cash flows from financing activities consist primarily of proceeds from the issuance of commercial paper, common stock and notes, excess tax benefits from stock-based compensation, repayments of indebtedness, repurchases of common stock and payments of dividends to shareholders. Financing activities provided cash of $404 million during 2009 compared to $1.1 billion of cash used during 2008. The year-over-year change was primarily due to the proceeds from the issuance of the 2019 Notes (described below); lower repayments of borrowings during 2009 as compared to 2008; and the repurchase of shares of Danaher common stock pursuant to the Company' s stock repurchase program during 2008.

Total debt was $2.9 billion at December 31, 2009 compared to $2.6 billion at December 31, 2008. The Company' s debt as of December 31, 2009 was as follows:

$180 million of outstanding U.S. dollar denominated commercial paper;

$716 million (500 million) aggregate principal amount of 4.5% guaranteed Eurobond Notes due 2013 (“Eurobond Notes”);

$500 million aggregate principal amount of 5.625% Senior Notes due 2018 (“2018 Notes”);

$750 million aggregate principal amount of 5.4% Senior Notes due 2019 (“2019 Notes”);

$634 million of zero coupon Liquid Yield Option Notes due 2021 (“LYONs”); and

$153 million of other borrowings.

For a discussion of the Company’ s debt as of December 31, 2009, see Note 9 to the Consolidated Financial Statements. The Company does not have any credit rating downgrade triggers that would accelerate the maturity of a material amount of outstanding debt, except in connection with the change of control provisions described as follows. Under each of the Eurobond Notes, the 2018 Notes and the 2019 Notes, if the Company experiences a change of control and a rating downgrade of a specified nature within a specified period following the change of control, the Company will be required to offer to repurchase the notes at a price equal to 101% of the principal amount plus accrued interest in the case of the 2018 Notes and 2019 Notes, or the principal amount plus accrued interest in the case of Eurobond Notes. The Company’ s outstanding indentures and comparable instruments also contain customary covenants including, for example, limits on the incurrence of secured debt and sale/leaseback transactions. None of these covenants are considered restrictive to the Company’ s operations and as of December 31, 2009, the Company was in compliance with all of its debt covenants. For a discussion of the risks related to our indebtedness, please refer to “Item 1A. Risk Factors.”

Commercial Paper Program and Credit Facility

The Company satisfies its short-term liquidity needs primarily through issuances of U.S. dollar and Euro commercial paper. Under the Company’ s U.S. dollar and Euro commercial paper programs, the Company or a subsidiary of the Company, as applicable, may issue and sell unsecured, short-term promissory notes in aggregate principal amount not to exceed $4.0 billion. Since the Credit Facilities (described below) provide credit support for the program, the $1.525 billion of availability under the Credit Facilities has the practical effect of reducing from $4.0 billion to $1.525 billion the maximum amount of commercial paper that the Company can issue under the program. Commercial paper notes are sold at a discount and have a maturity of not more than 90 days from the date of issuance. Borrowings under the program are available for general corporate purposes, including financing acquisitions. The Company classifies the borrowings under the commercial paper program as long-term borrowings in the accompanying Consolidated Balance Sheet as the Company has the intent and the ability, as supported by the availability of the Credit Facility, to refinance these borrowings for at least one year from the balance sheet date.

Credit support for part of the commercial paper program is provided by an unsecured $1.45 billion multicurrency revolving credit facility (the “Credit Facility”) that expires on April 25, 2012 and an unsecured $75 million multicurrency revolving credit facility that expires on May 3, 2010 (the “Supplemental Credit Facility” and together with the Credit Facility, the “Credit Facilities”). The Credit Facilities can also be used for working capital and other general corporate purposes. Under the Credit Facility, interest is based on, at the Company’ s option (1) a LIBOR-based formula that is dependent in part on the Company’ s credit rating, (2) a formula based on the higher (as of the date of determination) of Bank of America’ s prime rate or the Federal funds rate plus 50 basis points, or (3) the rate of interest bid by a particular lender for a particular loan under the facility. Under the Supplemental Credit Facility, interest is based on, at the Company’ s option (1) a LIBOR-based formula, or (2) a formula based on the highest (as of the date of determination) of the lender’ s prime rate, the Federal funds rate plus 50 basis points or the LIBOR rate plus 100 basis points. Both of the Credit Facilities require the Company to maintain a consolidated

leverage ratio (the ratio of consolidated indebtedness to consolidated indebtedness plus stockholders' equity) as of the last day of each quarter of 0.65 to 1.00 or less. As of December 31, 2009, the Company was in compliance with this covenant. The availability of the Credit Facilities as standby liquidity facilities to repay maturing commercial paper is an important factor in maintaining the existing credit ratings of our commercial paper program. We expect to limit any borrowings under the Credit Facilities to amounts that would leave enough credit available under the facilities so that we could borrow, if needed, to repay all of our outstanding commercial paper as it matures. The Company anticipates seeking a renewal of the term of the Supplemental Credit Facility from the lender prior to its scheduled expiration.

During 2009, the Company refinanced balances under its commercial paper program as they came due to maintain an outstanding balance throughout the year. During 2008, the Company utilized its commercial paper program to finance the repayment of the Company' s 6.1% notes that matured in October 2008. Amounts outstanding under the Company' s U.S. dollar commercial paper program as of December 31, 2009 had a weighted average interest rate of 0.2% and an average maturity of approximately 5 days.

Our ability to access the commercial paper market, and the related costs of these borrowings, is affected by the strength of our credit rating and market conditions. Any downgrade in the Company' s credit rating would increase the cost of borrowings under the Company' s commercial paper program and Credit Facility, and could limit or preclude the Company' s ability to issue commercial paper. If our access to the commercial paper market is adversely affected due to a change in market conditions or otherwise, we would expect to rely on a combination of available operating cash flow and our Credit Facilities to provide short-term funding. In such event, the cost of borrowings under our Credit Facilities could be higher than the cost of commercial paper borrowings.

Other Long-Term Indebtedness

In March 2009, the Company completed an underwritten public offering of $750 million aggregate principal amount of 5.40% senior unsecured notes due 2019. The notes were issued at 99.93% of their principal amount. The net proceeds, after expenses and the underwriters' discount, were approximately $745 million. A portion of the net proceeds were used to repay a portion of the Company' s outstanding commercial paper with the balance of the net proceeds used for general corporate purposes, including acquisitions. The Company may redeem the notes at any time prior to their maturity at a redemption price equal to the greater of the principal amount of the notes to be redeemed, or the sum of the present values of the remaining scheduled payments of principal and interest plus 40 basis points.

In December 2007, the Company completed an underwritten public offering of $500 million aggregate principal amount of 5.625% senior notes due 2018. The net proceeds, after expenses and the underwriters' discount, were approximately $493.4 million, which were used to repay a portion of the commercial paper issued to finance the acquisition of Tektronix. The Company may redeem the notes at any time prior to their maturity at a redemption price equal to the greater of the principal amount of the notes to be redeemed, or the sum of the present values of the remaining scheduled payments of principal and interest plus 25 basis points.

On July 21, 2006, a financing subsidiary of the Company issued the Eurobond Notes in a private placement outside the U.S. Payment obligations under these Eurobond Notes are guaranteed by the Company. The net proceeds of the offering, after the deduction of underwriting commissions but prior to the deduction of other issuance costs, were 496 million ($627 million based on exchange rates in effect at the time the offering closed) and were used to pay down a portion of the Company' s outstanding commercial paper and for general corporate purposes, including acquisitions. The Company may redeem the notes upon the occurrence of specified, adverse changes in tax laws, or interpretations under such laws, at a redemption price equal to the principal amount of the notes to be redeemed.

In 2001, the Company issued $830 million (value at maturity) in LYONs. The net proceeds to the Company were $505 million, of which approximately $100 million was used to pay down debt and the balance was used for general corporate purposes, including acquisitions. The LYONs carry a yield to maturity of 2.375% (with contingent interest payable as described below). Holders of the LYONs may convert each $1,000 of principal amount at maturity into 14.5352 shares of Danaher common stock (in the aggregate for all LYONs, approximately 12.0 million shares of Danaher common stock) at any time on or before the maturity date of January 22, 2021. As of December 31, 2009, an aggregate of approximately 68,000 shares of Danaher common stock had been issued upon conversion of LYONs. As of December 31, 2009, the accreted value of the outstanding LYONs was lower than the traded market value of the underlying common stock issuable upon conversion. The Company may redeem all or a portion of the LYONs for cash at any time at scheduled redemption prices. Holders may require the Company to purchase all or a portion of the notes for cash and/or Company common stock, at the Company' s option, on January 22, 2011. The holders had a similar option to require the Company to purchase all or a portion of the notes as of January 22, 2004, which resulted in notes with an accreted value of $1.1 million being redeemed by the Company for cash.

Under the terms of the LYONs, the Company will pay contingent interest to the holders of LYONs during any six month period from January 23 to July 22 and from July 23 to January 22 if the average market price of a LYON for a

specified measurement period equals 120% or more of the sum of the issue price and accrued original issue discount for such LYON. The amount of contingent interest to be paid with respect to any quarterly period is equal to the higher of either 0.0315% of the bonds' average market price during the specified measurement period or the amount of the common stock dividend paid during such quarterly period multiplied by the number of shares issuable upon conversion of a LYON. The Company paid approximately $1.1 million of contingent interest on the LYONs for the year ended December 31, 2009. Except for the contingent interest described above, the Company will not pay interest on the LYONs prior to maturity.

Shelf Registration Statement

The Company has a shelf registration statement on Form S-3 on file with the SEC that registers an indeterminate amount of debt securities, common stock, preferred stock, warrants, depositary shares, purchase contracts and units for future issuance.

Stock Repurchase Program

On April 21, 2005, the Company' s Board of Directors authorized the repurchase of up to 10 million shares of the Company' s common stock from time to time on the open market or in privately negotiated transactions. There is no expiration date for the Company' s repurchase program. The timing and amount of any shares repurchased will be determined by the Company' s management based on its evaluation of market conditions and other factors. The repurchase program may be suspended or discontinued at any time. Any repurchased shares will be available for use in connection with the Company' s equity compensation plans (including any successor plans) and for other corporate purposes.

The Company did not repurchase any shares of Company common stock during 2009. During 2008, the Company repurchased 1.38 million shares of Company common stock in open market transactions at a cost of $74 million. During 2007, the Company repurchased 1.64 million of shares of the Company common stock in open market transactions at a cost of $117 million. The 2008 and 2007 repurchases were funded from available cash and from proceeds from the issuance of commercial paper. At December 31, 2009, the Company had 1,977,566 shares remaining for stock repurchases under the existing Board authorization. The Company expects to fund any further repurchases using the Company' s available cash balances or proceeds from the issuance of commercial paper.

Dividends

During the fourth quarter of 2009, the Company increased its regular quarterly dividend from $0.03 to $0.04 by declaring a dividend of $0.04 per share that was paid on January 26, 2010 to holders of record on December 31, 2009. Aggregate cash payments for dividends during 2009 were approximately $42 million.

Cash and Cash Requirements

The Company will continue to have cash requirements to support working capital needs, capital expenditures and acquisitions, to pay interest and service debt, fund its restructuring activities and pension plans as required, pay dividends to shareholders and repurchase shares of the Company' s common stock. The Company generally intends to use available cash and internally generated funds to meet these cash requirements and may borrow under existing commercial paper programs or the Credit Facilities or, subject to availability, access the capital markets as needed for liquidity. As of December 31, 2009, the Company held $1.7 billion of cash and cash equivalents that were invested in highly liquid investment grade debt instruments with a maturity of 90 days or less with an average weighted annual interest rate of 0.4%. Of this amount, approximately $1.5 billion was held outside the United States.

The Company' s cash balances are generated and held in numerous locations throughout the world, including substantial amounts held outside the United States. The Company utilizes a variety of tax planning and financing strategies in an effort to ensure that its worldwide cash is available in the locations in which it is needed. Wherever possible, cash management is centralized and intra-company financing is used to provide working capital to the Company' s operations. Most of the cash balances held outside the United States could be repatriated to the United States, but, under current law, would potentially be subject to United States federal income taxes, less applicable foreign tax credits.

The provisions of the U.S. Pension Protection Act of 2006, enacted in August 2006 changed the minimum funding requirements for the Company' s U.S. defined benefit pension plan beginning in 2009. During 2009, the Company voluntarily contributed $60 million to its U.S. defined benefit pension plan and approximately $34 million to its non-U.S. defined benefit pension plans. During 2010, the Company' s cash contribution requirements are expected to be approximately $24 million for its U.S. plan, however, the ultimate amounts to be contributed depend upon, among other things, underlying asset returns. The Company expects to contribute approximately $34 million in employer contributions and unfunded benefit payments to the non-U.S. plans in 2010.

Contractual Obligations

The following table sets forth, by period due or year of expected expiration, as applicable, a summary of the Company' s contractual obligations as of December 31, 2009 under (1) long-term debt obligations, (2) leases, (3) purchase obligations and (4) other long-term liabilities reflected on the Company' s balance sheet under GAAP. The amounts presented in the table below do not reflect $503 million of gross unrecognized tax benefits, the timing of which is uncertain. Refer to Note 14 to the Consolidated Financial Statements for additional information on unrecognized tax benefits.

	Total	Less Than One Year	1-3 Years	3-5 Years	More Than 5 Years
			($ in millions)		
Debt & Leases:					
Long-Term Debt Obligations (a)(b)	$2,906.0	$ 42.9	$190.5	$777.4	$1,895.2
Capital Lease Obligations (b)	27.2	1.3	3.0	3.6	19.3
Total Long-Term Debt	2,933.2	44.2	193.5	781.0	1,914.5
Interest Payments on Long-Term Debt and Capital Lease Obligations (c)	827.7	77.2	150.4	149.1	451.0
Operating Lease Obligations (d)	375.7	115.3	136.7	67.3	56.4
Other:					
Purchase Obligations (e)	495.6	477.7	16.5	1.2	0.2
Other Long-Term Liabilities Reflected on the Company' s Balance Sheet Under GAAP (f)	1,705.1	–	326.0	282.5	1,096.6
Total	$6,337.3	$ 714.4	$823.1	$1,281.1	$3,518.7

(a) As described in Note 9 to the Consolidated Financial Statements.

(b) Amounts do not include interest payments. Interest on long-term debt and capital lease obligations is reflected in a separate line in the table.

(c) Interest payments on long-term debt are projected for future periods using the interest rates in effect as of December 31, 2009. Certain of these projected interest payments may differ in the future based on changes in market interest rates.

(d) As described in Note 12 to the Consolidated Financial Statements, certain leases require us to pay real estate taxes, insurance, maintenance and other operating expenses associated with the leased premises. These future costs are not included in the schedule above.

(e) Consist of agreements to purchase goods or services that are enforceable and legally binding on the Company and that specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

(f) Primarily consist of obligations under product service and warranty policies and allowances, performance and operating cost guarantees, estimated environmental remediation costs, self-insurance and litigation claims, post-retirement benefits, certain pension obligations, deferred tax liabilities (excluding unrecognized tax benefits) and deferred compensation obligations. The timing of cash flows associated with these obligations are based upon management' s estimates over the terms of these arrangements and are largely based upon historical experience.

Off-Balance Sheet Arrangements

The following table sets forth, by period due or year of expected expiration, as applicable, a summary of off-balance sheet commercial commitments of the Company.

	Amount of Commitment Expiration per Period				
	Total Amounts Committed	Less Than One Year	1-3 Years	4-5 Years	More Than 5 Years
	($ in millions)				
Standby Letters of Credit and Performance Bonds	$ 291.6	$ 139.0	$ 86.9	$ 15.8	$49.9
Guarantees	47.8	28.2	5.8	2.4	11.4
Total	$ 339.4	$ 167.2	$ 92.7	$ 18.2	$61.3

Standby letters of credit and performance bonds are generally issued to secure the Company' s obligations under short-term contracts to purchase raw materials and components and for performance under specific sales agreements. Guarantees are generally issued in connection with certain transactions with vendors, suppliers, and financing counterparties and governmental entities.

Other Off-Balance Sheet Arrangements

The Company has from time to time divested certain of its businesses and assets. In connection with these divestitures, the Company often provides representations, warranties and/or indemnities to cover various risks and unknown liabilities, such as claims for damages arising out of the use of products or relating to intellectual property matters, commercial disputes, environmental matters or tax matters. The Company cannot estimate the potential liability from such representations, warranties and indemnities because they relate to unknown conditions and has not included any such items in the table above, but does not believe that any such liability will have a material adverse effect on the Company' s financial position, results of operations or liquidity. In addition, as a result of these divestitures, as well as restructuring activities, certain properties leased by the Company have been sublet to third parties. In the event any of these third parties vacates any of these premises, the Company would be legally obligated under master lease arrangements. The Company believes that the financial risk of default by such sub-lessors is individually and in the aggregate not material to the Company' s financial position, results of operations or liquidity.

In the normal course of business, the Company periodically enters into agreements that require it to indemnify customers or suppliers for specific risks, such as claims for injury or property damage arising out of the Company' s products or claims alleging that Company products infringe third-party intellectual property. The Company cannot estimate its maximum exposure under these indemnification provisions and has not accrued any liabilities in its consolidated financial statements or included any indemnification provisions in our contractual commitments table above. Historically, the Company has not experienced significant losses on these types of indemnification obligations.

The Company' s Certificate of Incorporation requires it to indemnify to the full extent authorized or permitted by law any person made, or threatened to be made a party to any action or proceeding by reason of his or her service as a director or officer of the Company, or by reason of serving at the request of the Company as a director or officer of any other entity, subject to limited exceptions. Danaher' s Amended and Restated By-laws provide for similar indemnification rights. In addition, Danaher has executed with each of its directors and executive officers an indemnification agreement which provides for substantially similar indemnification rights and under which Danaher has agreed to pay expenses in advance of the final disposition of any such indemnifiable proceeding. While the Company maintains insurance for this type of liability, a significant deductible applies to this coverage and any such liability could exceed the amount of the insurance coverage.

Legal Proceedings

Please refer to Note 13 to the Consolidated Financial Statements included in this Annual Report for information regarding certain litigation matters.

In addition to the litigation matters noted under "Item 1. Business – Regulatory Matters – Environmental, Health & Safety," the Company is, from time to time, subject to a variety of litigation and similar proceedings incidental to its business. These lawsuits primarily involve claims for damages arising out of the use of the Company's products and services and claims relating to intellectual property matters, employment matters, tax matters, commercial disputes, competition and sales and trading practices, personal injury, insurance coverage and acquisition related matters. The Company may also become subject to lawsuits as a result of past or future acquisitions or as a result of liabilities retained from, or representations, warranties or indemnities provided in connection with, divested businesses. Some of these lawsuits may include claims for punitive and consequential, as well as compensatory damages. Based upon the Company's experience, current information and applicable law, it does not believe that these proceedings and claims will have a material adverse effect on its cash flows, financial position or results of operations.

While the Company maintains workers' compensation, property, cargo, automobile, aviation, crime, fiduciary, product, general liability, and directors' and officers' liability insurance (and has acquired rights under similar policies in connection with certain acquisitions) that it believes cover a portion of these claims, this insurance may be insufficient or unavailable to cover such losses. In addition, while the Company believes it is entitled to indemnification from third parties for some of these claims, these rights may also be insufficient or unavailable to cover such losses. The Company maintains third party insurance policies up to certain limits to cover certain liability costs in excess of predetermined retained amounts. For general liability risk (which includes product liability) and most other insured risks, the Company purchases outside insurance coverage only for severe losses ("stop loss" insurance) and must establish and maintain reserves with respect to amounts within the self-insured retention.

The Company recognizes a liability for any contingency that is probable of occurrence and reasonably estimable. The Company periodically assesses the likelihood of adverse judgments or outcomes for these matters, as well as potential amounts or ranges of probable losses, and if appropriate, recognizes a reserve for these contingencies. These reserves consist of specific reserves for individual claims and additional amounts for anticipated developments of these claims as well as for incurred but not yet reported claims. The specific reserves for individual known claims are quantified with the assistance of legal counsel and outside risk insurance professionals where appropriate. In addition, outside risk insurance professionals assist in the determination of reserves for incurred but not yet reported claims through evaluation of the Company's specific loss history, actual claims reported, and industry trends among statistical and other factors. Reserve estimates are adjusted as additional information regarding a claim becomes known. While the Company actively pursues financial recoveries from insurance providers, it does not recognize any recoveries until realized or until such time as a sustained pattern of collections is established related to historical matters of a similar nature and magnitude. The Company believes the liability recorded for such risk insurance reserves as of December 31, 2009 is adequate, but due to judgments inherent in the reserve process it is possible the ultimate costs will differ from this estimate. If the risk insurance reserves established are inadequate, the Company would be required to incur an expense equal to the amount of the loss incurred in excess of the reserves, which would adversely affect the Company's net earnings. Please see Note 8 to the Consolidated Financial Statements for information about the amount of our accruals for self-insurance and litigation liability.

For a discussion of additional risks related to existing and potential legal proceedings, please refer to "Item 1A. Risk Factors."

CRITICAL ACCOUNTING POLICIES

Management' s discussion and analysis of the Company' s financial condition and results of operations are based upon the Company' s Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. The Company bases these estimates and judgments on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgments.

The Company believes the following accounting policies are most critical to an understanding of its financial statements because they inherently involve significant judgments and uncertainties. For a detailed discussion on the application of these and other accounting policies, refer to Note 1 in the Company' s Consolidated Financial Statements.

Accounts receivable. The Company maintains allowances for doubtful accounts for estimated losses resulting from the inability of the Company' s customers to make required payments. The Company estimates its anticipated losses from doubtful accounts based on historical collection history as well as by specifically reserving for known doubtful accounts. Estimating losses from doubtful accounts is inherently uncertain because the amount of such losses depends substantially on the financial condition of the Company' s customers, and the Company typically has limited visibility as to the specific financial state of its customers. The uncertain conditions in the global economy and credit markets have heightened the uncertainties related to customers' ability to pay. If the financial condition of the Company' s customers were to deteriorate beyond estimates, and impair their ability to make payments, the Company would be required to write off additional accounts receivable balances, which would adversely impact the Company' s net earnings and financial condition.

Inventories. The Company records inventory at the lower of cost or market value. The Company estimates the market value of its inventory based on assumptions for future demand and related pricing. Estimating the market value of inventory is inherently uncertain because levels of demand, technological advances and pricing competition in many of the Company' s markets can fluctuate significantly from period to period due to circumstances beyond the Company' s control. As a result, such fluctuations can be difficult to predict. If actual market conditions are less favorable than those projected by management, the Company could be required to reduce the value of its inventory, which would adversely impact the Company' s net earnings and financial condition.

Acquired intangibles. The Company' s business acquisitions typically result in the recognition of goodwill and other intangible assets, which affect the amount of future period amortization expense and possible impairment charges that the Company may incur. In accordance with accounting standards related to business combinations, goodwill amortization ceased effective January 1, 2002, however, amortization of certain identifiable intangible assets, primarily consisting of customer relationships and acquired technology, continues over the estimated useful lives of the identified asset. The Company is required, on at least an annual basis (the first day of the Company' s fiscal fourth quarter), to calculate the fair value of each of its reporting units and compare the calculated fair value of each reporting unit to the carrying value of the reporting unit. If the fair value of the reporting unit is less than its carrying value, this is an impairment indicator which necessitates additional analysis to determine if the reporting unit' s goodwill has been impaired. If circumstances or events occur prior to the date of the required annual assessment that indicate the potential diminution of fair value of a reporting unit, the Company performs an impairment analysis at the time of such change in circumstance or event. The Company estimates the fair value of its reporting units primarily using a market based approach. The Company estimates fair value based on EBITDA multiples determined by current trading market multiples of earnings for companies operating in businesses similar to each of the Company' s reporting units in addition to market available precedent transactions of comparable businesses. In evaluating the estimates derived by the market based approach, management assesses the relevance and reliability of the multiples by considering factors unique to its reporting units, including recent operating results, business plans, economic projections, anticipated future cash flows, and other market data. The Company also estimates fair value utilizing a discounted cash flow analysis (i.e., an income approach) in order to validate the results of the market approach in certain circumstances. Once completed, the results of the income and market approaches are reconciled and compared. The discounted cash flow model requires judgmental assumptions about projected revenue growth,

future operating margins, discount rates and terminal values. There are inherent uncertainties related to these assumptions and management' s judgment in applying them to the analysis of goodwill impairment. While the Company believes it has made reasonable estimates and assumptions to calculate the fair value of its reporting units, it is possible a material change could occur. If actual results are not consistent with management' s estimates and assumptions, goodwill and other intangible assets may be overstated and a charge would need to be taken against net earnings.

As of December 31, 2009, the Company had 27 reporting units for goodwill impairment testing. The carrying value of the goodwill included in the Company' s individual reporting units ranges from approximately $5 million to approximately $2 billion. The Company' s annual goodwill impairment analysis in 2009 indicated that in all instances, the fair value of the Company' s reporting units exceeded their carrying values and consequently did not result in an impairment charge. The excess of the estimated fair value over carrying value (expressed as a percentage of carrying value for the respective reporting unit) for each of the Company' s reporting units as of the first day of the Company' s fiscal fourth quarter, the annual testing date, ranged from approximately 3% to approximately 529%.

In order to evaluate the sensitivity of the fair value calculations used in the goodwill impairment test, the Company applied a hypothetical 10% decrease to the fair values of each reporting unit and compared those values to the reporting unit carrying values. Based on this sensitivity analysis, the Company identified three reporting units, with an aggregate $2.6 billion carrying value of goodwill, that have a reporting unit carrying value that would exceed fair value if the fair value of those reporting units decreased 10%. On an aggregate basis, the excess of the estimated fair value over carrying value (expressed as a percentage of carrying value for the respective reporting unit) for these three reporting units is 6.5%. The application of the hypothetical 10% decrease in fair value for these three reporting units would result in an aggregate shortfall in fair value of 3.8% as compared to the aggregate carrying value of these three reporting units.

Long-lived assets. The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by comparing the carrying amount of the assets to the future net cash flows expected to be generated by the assets. If such assets were impaired, the Company would be required to recognize a charge for the amount by which the carrying amount of the assets exceeds their fair value. In determining the fair value of long-lived assets, the Company makes judgments relating to the expected useful lives of long-lived assets and its ability to realize any undiscounted cash flows in excess of the carrying amounts of such assets. Factors that impact these judgments include the ongoing maintenance and improvements of the assets, changes in the expected use of the assets, changes in economic conditions, changes in operating performance and anticipated future cash flows. If actual fair value is less than the Company' s estimates, long-lived assets may be overstated on the balance sheet and the Company would need to take a charge against net earnings.

Contingent Liabilities. As discussed above under "–Legal Proceedings", the Company is, from time to time, subject to a variety of litigation and similar contingent liabilities incidental to its business. The Company recognizes a liability for any contingency that is probable of occurrence and reasonably estimable. These assessments require judgments concerning matters such as the anticipated outcome of negotiations, the number and cost of pending and future claims, and the impact of evidentiary requirements. In addition, because most contingencies are resolved over long periods of time, liability estimates may change in the future due to new developments or changes in the Company' s settlement strategy. If the reserves established by the Company with respect to these contingent liabilities are inadequate, the Company would be required to incur an expense equal to the amount of the loss incurred in excess of the reserves, which would adversely affect the Company' s net earnings.

Revenue Recognition: The Company derives revenues primarily from the sale of products and services. For revenue related to a product or service to qualify for recognition, there must be persuasive evidence of a sale, delivery must have occurred or the services must have been rendered, the price to the customer must be fixed and determinable and collectibility of the balance must be reasonably assured. The Company' s standard terms of sale are FOB Shipping Point and, as such, the Company principally records revenue for product sales upon shipment. If any significant obligations to the customer with respect to such sale remain to be fulfilled following shipment, typically involving obligations relating to installation and acceptance by the buyer, revenue recognition is deferred until such obligations have been fulfilled. Product returns consist of estimated returns for products sold and are recorded as a reduction in reported revenues at the time of sale. Customer allowances and rebates, consisting primarily of volume discounts and

other short-term incentive programs, are recorded as a reduction in reported revenues at the time of sale because these allowances reflect a reduction in the purchase price. Product returns, customer allowances and rebates are estimated based on historical experience and known trends. Revenue related to separately priced extended warranty and product maintenance agreements is recognized as revenue over the term of the agreement.

Revenues for contractual arrangements consisting of multiple elements (i.e., deliverables) are recognized for the separate elements when the product or services have value on a stand-alone basis, fair value of the separate elements exists (or in the case of software related products, vendor specific objective evidence of fair value) and, in arrangements that include a general right of refund relative to the delivered element, performance of the undelivered element is considered probable and substantially in the Company' s control. While determining fair value and identifying separate elements requires judgment, generally fair value and the separate elements are identifiable as those elements are also sold unaccompanied by other elements.

Share-Based Compensation: The Company accounts for share-based compensation by measuring the cost of employee services received in exchange for all equity awards granted, including stock options, restricted stock units ("RSUs") and restricted shares, based on the fair value of the award as of the grant date. Equity-based compensation expense is recognized net of an estimated forfeiture rate on a straight-line basis over the requisite service period of the award. In the case of performance based share-based awards, compensation expense is recognized on an accelerated attribution method.

Determining the appropriate fair value model and calculating the fair value of share-based payment awards require the input of subjective assumptions, including the expected life of the awards and stock price volatility. The assumptions used in calculating the fair value of share-based payment awards represent management' s best estimates, but these estimates involve inherent uncertainties and the application of management judgment. As a result, if factors change and we use different assumptions, our equity-based compensation expense could be materially different in the future. In addition, we are required to estimate the expected forfeiture rate and recognize expense only for those shares expected to vest. If our actual forfeiture rate is materially different from our estimate, the equity-based compensation expense could be significantly different from what we have recorded in the current period.

Pension and Other Postretirement Benefits: Certain of the Company' s employees and retired employees are covered by defined benefit pension plans (pension plans) and certain eligible retirees are entitled to health care and life insurance benefits under postretirement benefit plans (postretirement plans). The Company measures its pension and post retirement plans' assets and obligations as of the end of each year to determine the funded status of each plan. The Company recognizes an asset for a plan' s overfunded status or a liability for a plan' s underfunded status in its statement of financial position. Changes in the funded status of the plans are recognized in the year in which the changes occur and are reported in comprehensive income. Accounting standards require that the amounts the Company records, including the expense or income, associated with the pension and postretirement plans be computed using actuarial valuations.

Calculations of the amount of pension and other postretirement benefit costs and obligations depend on the assumptions used in the actuarial valuations including assumptions relating to financial market and other economic conditions. The assumptions used in the actuarial valuation include discount rates, expected return on plan assets, rate of salary increases, health care cost trend rates, mortality rates, and other factors. Changes in key economic indicators can result in changes in the assumptions used by the Company. While the Company believes that the assumptions used in calculating its pension and other postretirement benefits costs and obligations are appropriate, differences in actual experience or changes in the assumptions may affect the Company' s financial position or results of operations. For the U.S. plan, the Company used a 5.75% discount rate in computing the amount of the minimum pension liability to be recorded at December 31, 2009, which represents a decrease of 50 basis points in the discount rate from December 31, 2008. For non-U.S. plans, rates appropriate for each plan are determined based on investment grade instruments with maturities approximately equal to the average expected benefit payout under the plan. A 25 basis point reduction in the discount rate used for the plans would have increased the U.S. and non-U.S. net obligation by $54 million ($37 million on an after tax basis) from the amount recorded in the financial statements at December 31, 2009.

For 2009, the expected long-term rate of return assumption applicable to assets held in the United States plan was estimated at 8% which is the same as the rate used in 2008. This expected rate of return reflects the asset allocation

of the plan and the expected long-term returns on equity and debt investments included in plan assets. The U.S. plan targets to invest between 60% and 70% of its assets in equity portfolios which are invested in funds that are expected to mirror broad market returns for equity securities or in assets with characteristics similar to equity investments. The balance of the asset portfolio is generally invested in corporate bonds and bond index funds. Pension expense for the U.S. plan for the year ended December 31, 2009 was $3 million (or $2 million on an after-tax basis), compared with pension benefit of $5 million (or $3 million on an after-tax basis) for this plan in 2008. If the expected long-term rate of return on plan assets was reduced by 0.5%, pension expense for 2009 would have increased $5 million (or $3 million on an after-tax basis). The Company made a voluntary contribution of $60 million to the U.S. plan in 2009. The Company' s non-U.S. plan assets are comprised of various insurance contracts, equity and debt securities as determined by the administrator of each plan. The estimated long-term rate of return for the non-U.S. plans was determined on a plan by plan basis based on the nature of the plan assets and ranged from 0.75% to 8.0% for 2009 and ranged from 1.5% to 8.25% for 2008.

For a discussion of the Company' s 2009 and anticipated 2010 defined benefit pension plan contributions, please see "Liquidity and Capital Resources −Cash and Cash Requirements".

New Accounting Standards

In December 2009, the FASB issued Accounting Standards Update (ASU) No. 2010-02, "Accounting and Reporting for Decreases in Ownership of a Subsidiary – a Scope Clarification." The update revises the accounting requirements for decreases in ownership of a subsidiary that were originally contained in FASB Statement No. 160 on non-controlling interests (currently codified in Accounting Standards Codification (ASC) Topic 810, Consolidation). The revised decrease in ownership provisions require an entity that ceases to have a controlling interest in a subsidiary or group of assets that is a business to recognize a gain or loss on the transaction and include an amount for the remeasurement of any retained investment to fair value. A decrease in ownership that does not result in a loss of control is accounted for as an equity transaction with no gain or loss recognized for the difference between the carrying amount of the portion of the subsidiary or group of assets that is sold and consideration received from the buyer. The update is effective from the effective date of FASB Statement No. 160, which was January 1, 2009 for the Company. The adoption of the ASU did not have a material impact to the Company, however, the requirements of this update will be required to be applied to any future transactions that results in a decreases in ownership of businesses owned by the Company.

In October 2009, the FASB issued ASU No. 2009-13, "Multiple-Deliverable Revenue Arrangements." This ASU establishes the accounting and reporting guidance for arrangements including multiple revenue-generating activities and provides amendments to the criteria for separating deliverables and measuring and allocating arrangement consideration to one or more units of accounting. The amendments also establish a selling price hierarchy for determining the selling price of a deliverable. Significantly enhanced disclosures are also required to provide information about a vendor' s multiple-deliverable revenue arrangements, including information about the nature and terms, significant deliverables, and its performance within arrangements. The amendments also require providing information about the significant judgments made and changes to those judgments and about how the application of the relative selling-price method affects the timing or amount of revenue recognition. The new ASU requirements are effective for fiscal years beginning after June 15, 2010, which is the Company' s 2011 fiscal year. Early adoption of the standard is permitted and various options for prospective or retroactive adoption are available. The Company is currently in the process of reviewing and evaluating the impact of these new requirements.

Concurrent with the issuance of ASU No. 2009-13, the FASB issued ASU No. 2009-14, "Certain Revenue Arrangements That Include Software Elements." This ASU changes the accounting model for revenue arrangements that include both tangible products and software elements that are "essential to the functionality," and scopes these products out of current software revenue guidance. The new guidance includes factors to help companies determine what software elements are considered "essential to the functionality." The amendments will now subject software-enabled products to other revenue guidance and disclosure requirements, such as guidance surrounding revenue arrangements with multiple deliverables. The amendments in this ASU are effective prospectively for revenue arrangements entered into or materially modified in the fiscal years beginning on or after June 15, 2010, which is the Company' s 2011 fiscal year. Early adoption of the standard is permitted and various options for prospective or retroactive adoption are available. The Company is in the process of reviewing and evaluating the impact of these new requirements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this item is included under “Item 7. Management’ s Discussion and Analysis of Financial Condition and Results of Operations.”

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Management on Danaher Corporation' s Internal Control Over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Securities Exchange Act of 1934.

The Company' s management assessed the effectiveness of the Company' s internal control over financial reporting as of December 31, 2009. In making this assessment, the Company' s management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in "Internal Control-Integrated Framework". Based on this assessment, management concluded that, as of December 31, 2009, the Company' s internal control over financial reporting is effective.

The Company' s independent registered public accounting firm has issued an audit report on the effectiveness of the Company' s internal control over financial reporting. This report dated February 24, 2010 appears on page 62 of this Form 10-K.

Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting

The Board of Directors and Stockholders of Danaher Corporation:

We have audited Danaher Corporation and subsidiaries' internal control over financial reporting as of December 31, 2009, based on criteria established in Internal Control−Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Danaher Corporation and subsidiaries' management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Report of Management on Danaher Corporation' s Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the company' s internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company' s internal control over financial reporting is a process designed 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. A company' s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company' s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Danaher Corporation and subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2009, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Danaher Corporation and subsidiaries as of December 31, 2009 and 2008, and the related consolidated statements of earnings, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2009 and our report dated February 24, 2010 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

McLean, Virginia
February 24, 2010

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Danaher Corporation:

We have audited the accompanying consolidated balance sheets of Danaher Corporation and subsidiaries as of December 31, 2009 and 2008, and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2009. Our audits also included the financial statement schedule listed in the Index at Item 15(a). These financial statements and schedule are the responsibility of the Company' s management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Danaher Corporation and subsidiaries at December 31, 2009 and 2008, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2009, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

As discussed in Note 2 to the consolidated financial statements, the Company changed its method of accounting for business combinations with the adoption of the guidance originally issued in FASB Statement No. 141(R), *Business Combinations* (codified in FASB ASC Topic 805, *Business Combinations*) effective January 1, 2009. As discussed in Note 1 to the consolidated financial statements, in 2008, the Company adopted the measurement date provisions originally issued in FASB Statement No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans* (codified in FASB ASC Topic 715, *Compensation - Retirement Benefits*).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Danaher Corporation' s internal control over financial reporting as of December 31, 2009, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 24, 2010 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

McLean, Virginia
February 24, 2010

Table of Contents

DANAHER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS

Year Ended December 31 ($ in thousands, except per share data)

	2009	2008	2007
Sales	$11,184,938	$12,697,456	$11,025,917
Operating costs and expenses:			
Cost of sales	5,904,718	6,757,262	5,985,022
Selling, general and administrative expenses	3,190,211	3,345,274	2,713,097
Research and development expenses	632,651	725,443	601,424
Other income	(85,118)	–	(14,335)
Total operating expenses	9,642,462	10,827,979	9,285,208
Operating profit	1,542,476	1,869,477	1,740,709
Interest expense	(122,656)	(130,174)	(109,702)
Interest income	5,034	10,004	6,092
Earnings from continuing operations before income taxes	1,424,854	1,749,307	1,637,099
Income taxes	(273,150)	(431,676)	(423,101)
Earnings from continuing operations	1,151,704	1,317,631	1,213,998

Earnings from discontinued operations, net of income taxes	–	–	155,906
Net earnings	$1,151,704	$1,317,631	$1,369,904
Earnings per share from continuing operations:			
Basic	$3.59	$4.13	$3.90
Diluted	$3.46	$3.95	$3.72
Earnings per share from discontinued operations:			
Basic	–	–	$0.50
Diluted	–	–	$0.47
Net earnings per share:			
Basic	$3.59	$4.13	$4.40
Diluted	$3.46	$3.95	$4.19
Average common stock and common equivalent shares outstanding (in thousands):			
Basic	320,765	319,361	311,225
Diluted	335,742	335,863	329,459

See the accompanying Notes to the Consolidated Financial Statements.

Table of Contents

DANAHER CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

As of December 31 ($ and shares in thousands)

	2009	2008
ASSETS		
Current Assets:		
Cash and equivalents	$1,721,920	$392,854
Trade accounts receivable, less allowance for doubtful accounts of $133,103 and $120,730, respectively	1,916,831	1,894,585
Inventories	993,016	1,142,309
Prepaid expenses and other current assets	588,861	757,371
Total current assets	5,220,628	4,187,119
Property, plant and equipment, net	1,143,331	1,108,653
Other assets	758,035	464,353
Goodwill	9,817,923	9,210,581
Other intangible assets, net	2,655,503	2,519,422
Total assets	$19,595,420	$17,490,128
LIABILITIES AND STOCKHOLDERS' EQUITY		

Current Liabilities:		
Notes payable and current portion of long-term debt	$44,186	$66,159
Trade accounts payable	1,051,487	1,108,961
Accrued expenses and other liabilities	1,665,287	1,569,977
Total current liabilities	2,760,960	2,745,097
Other long-term liabilities	2,315,261	2,383,299
Long-term debt	2,889,023	2,553,170
Stockholders' equity:		
Common stock - $0.01 par value, 1 billion shares authorized; 358,922 and 354,487 issued; 322,735 and 318,380 outstanding, respectively	3,589	3,544
Additional paid-in capital	2,074,501	1,812,963
Retained earnings	9,205,142	8,095,155
Accumulated other comprehensive income (loss)	346,944	(103,100)
Total stockholders' equity	11,630,176	9,808,562
Total liabilities and stockholders' equity	$19,595,420	$17,490,128

See the accompanying Notes to the Consolidated Financial Statements.

Table of Contents

DANAHER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended December 31 ($ in thousands)

	2009	2008	2007
Cash flows from operating activities:			
Net earnings	$1,151,704	$1,317,631	$1,369,904
Less: earnings from discontinued operations, net of tax	–	–	155,906
Net earnings from continuing operations	1,151,704	1,317,631	1,213,998
Non-cash items, net of the effect of discontinued operations:			
Depreciation	184,524	193,997	173,942
Amortization	157,063	145,290	94,550
Stock compensation expense	87,350	86,000	73,347
Consideration received in shares	(84,749)	–	–
Change in deferred income taxes	(154,098)	27,691	29,870
Change in trade accounts receivable, net	106,132	71,403	(72,555)
Change in inventories	211,595	33,119	38,094
Change in accounts payable	(89,853)	3,713	103,800
Change in prepaid expenses and other assets	142,396	(4,773)	38,601

Change in accrued expenses and other liabilities	88,770	(15,042)	5,661
Total operating cash flows from continuing operations	1,800,834	1,859,029	1,699,308
Total operating cash flows used by discontinued operations	–	–	(53,533)
Net cash flows from operating activities	1,800,834	1,859,029	1,645,775
Cash flows from investing activities:			
Payments for additions to property, plant and equipment	(188,547)	(193,783)	(162,071)
Proceeds from disposals of property, plant and equipment	6,090	1,088	15,537
Cash paid for acquisitions	(703,511)	(423,208)	(3,576,562)
Cash paid for other investments	(66,768)	–	(23,219)
Proceeds from divestitures, sale of investment and refundable escrowed purchase price	9,795	48,504	301,278
Total investing cash flows from continuing operations	(942,941)	(567,399)	(3,445,037)
Total investing cash flows from discontinued operations	–	–	(722)
Net cash used in investing activities	(942,941)	(567,399)	(3,445,759)
Cash flows from financing activities:			
Proceeds from issuance of common stock	174,233	82,430	733,028
Payment of dividends	(41,717)	(38,259)	(34,275)
Purchase of treasury stock	–	(74,165)	(117,486)

Net (repayments) proceeds of borrowings (maturities of 90 days or less)	(445,711)	(905,567)	647,761
Proceeds of borrowings (maturities longer than 90 days)	744,615	72,652	493,705
Repayments of borrowings (maturities longer than 90 days)	(24,188)	(259,344)	(10,563)
Net cash provided by (used in) financing activities	407,232	(1,122,253)	1,712,170
Effect of exchange rate changes on cash and equivalents	63,941	(15,631)	9,112
Net change in cash and equivalents	1,329,066	153,746	(78,702)
Beginning balance of cash and equivalents	392,854	239,108	317,810
Ending balance of cash and equivalents	$1,721,920	$392,854	$239,108

See the accompanying Notes to the Consolidated Financial Statements.

Table of Contents

DANAHER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

($ and shares in thousands)

	Common Stock					
	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Comprehensive Income
Balance, January 1, 2007	341,223	$3,412	$1,027,454	$5,421,809	$191,985	
Cumulative impact of change in accounting for uncertainties in income taxes (see Note 14)	–	–	–	63,318	–	
Net earnings for the year	–	–	–	1,369,904	–	$1,369,904
Dividends declared	–	–	–	(34,275)	–	–
Common stock issuance	6,900	69	550,433	–	–	–
Common stock issued in connection with LYONs' conversion	49	1	2,487	–	–	–
Common stock based award activity (including 310 thousand restricted shares issued in connection with Tektronix acquisition)	4,436	44	255,828	–	–	–
Treasury stock purchase (1.64 million shares)	–	–	(117,486)	–	–	–
Increase from translation of foreign financial statements	–	–	–	–	305,758	305,758
Unrecognized pension and postretirement plan costs (net of tax expense of $22 million)	–	–	–	–	44,947	44,947
Balance, December 31, 2007	352,608	$3,526	$1,718,716	$6,820,756	$542,690	$1,720,609

Cumulative impact of change in measurement date for post - employment benefit obligations, net of taxes (see Note 1)	–	–	–	(4,973)	978	$978
Net earnings for the year	–	–	–	1,317,631	–	1,317,631
Dividends declared	–	–	–	(38,259)	–	–
Common stock based award activity	1,861	18	167,427	–	–	–
Common stock issued in connection with LYON' s conversion	18	–	985	–	–	–
Treasury stock purchase (1.38 million shares)	–	–	(74,165)	–	–	–
Unrecognized pension and postretirement plan costs (net of tax benefit of $155 million)	–	–	–	–	(287,248)	(287,248)
Decrease from translation of foreign financial statements	–	–	–	–	(359,520)	(359,520)
Balance, December 31, 2008	354,487	$3,544	$1,812,963	$8,095,155	$(103,100)	$671,841
Net earnings for the year	–	–	–	1,151,704	–	1,151,704
Dividends declared	–	–	–	(41,717)	–	–
Common stock based award activity	4,435	45	261,538	–	–	–
Unrealized gain on available-for-sale securities (net of tax expense of $29 million)	–	–	–	–	54,342	54,342
Unrecognized pension and postretirement plan costs (net of tax expense of $8 million)	–	–	–	–	22,469	22,469

Increase from translation of foreign financial statements	–	–	–	–	373,233	373,233
Balance, December 31, 2009	358,922	$3,589	$2,074,501	$9,205,142	$346,944	$1,601,748

See the accompanying Notes to the Consolidated Financial Statements.

(1) BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Business−Danaher Corporation designs, manufactures and markets professional, medical, industrial, commercial and consumer products and services which are typically characterized by strong brand names, proprietary technology and major market positions in four business segments: Professional Instrumentation, Medical Technologies, Industrial Technologies and Tools & Components. Businesses in the Professional Instrumentation segment offer professional and technical customers various products and services that are used to enable or enhance the performance of their work. The Professional Instrumentation segment encompasses two strategic lines of business - environmental and test and measurement. These businesses produce and sell bench top and compact, professional electronic test tools and calibration equipment, a variety of video test and monitoring products, network management solutions, network diagnostic equipment and related services; water quality instrumentation and consumables and ultraviolet disinfection systems; industrial water treatment solutions; and retail/commercial petroleum products and services, including underground storage tank leak detection and vapor recovery systems. The Medical Technologies segment consists of businesses that offer clinical and research medical professionals various products and services that are used in connection with the performance of their work. The Medical Technologies segment encompasses the acute care diagnostic, life science and diagnostics, and dental businesses. Businesses in the Industrial Technologies segment manufacture products and sub-systems that are typically incorporated by customers and systems integrators into production and packaging lines as well as incorporated by original equipment manufacturers (OEMs) into various end-products. Many of the businesses also provide services to support their products, including helping customers integrate and install the products and helping ensure product uptime. The Industrial Technologies segment encompasses two strategic lines of business - product identification and motion, and two focused niche businesses, aerospace and defense and sensors & controls. These businesses produce and sell product identification equipment and consumables; precision motion control equipment; monitoring, sensing and control devices; and aerospace safety devices and defense articles. The Tools & Components segment is one of the largest producers and distributors of general purpose and specialty mechanics' hand tools. Other products manufactured by the businesses in this segment include toolboxes and storage devices; diesel engine retarders; wheel service equipment and drill chucks.

Accounting Principles−The consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation.

Use of Estimates−The preparation of these financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. The Company bases these estimates on historical experience, the current economic environment and on various other assumptions that are believed to be reasonable under the circumstances. However, uncertainties associated with these estimates exist and actual results may differ from these estimates. For example, if one or more of our significant customers, or a group of less significant customers, becomes insolvent, the Company may be faced with uncollectible accounts receivable in excess of established reserves, preference actions that could require us to repay to the bankruptcy estate payments recently received from such customers and increased obsolete inventory and/or impairment of long-lived assets due to underutilized manufacturing capacity which could require the write-down of the carrying value of these assets.

Cash and Equivalents−The Company considers all highly liquid investments with a maturity of three months or less at the date of purchase to be cash equivalents.

Inventory Valuation−Inventories include the costs of material, labor and overhead. Depending on the business, domestic inventories are stated at either the lower of cost or market using the last-in, first-out method (LIFO) or the lower of cost or market using the first-in, first-out (FIFO) method. Inventories held outside the United States are primarily stated at the lower of cost or market using the FIFO method.

Property, Plant and Equipment−Property, plant and equipment are carried at cost. The provision for depreciation has been computed principally by the straight-line method based on the estimated useful lives (3 to 35 years) of the depreciable assets.

Other Assets−Other assets include principally noncurrent trade receivables, other investments, and capitalized costs associated with obtaining financings which are amortized over the term of the related debt.

Fair Value of Financial Instruments−For cash and equivalents, the carrying amount is a reasonable estimate of fair value. For long-term debt, where quoted market prices are not available, rates available for debt with similar terms and remaining maturities are used to estimate the fair value of existing debt.

Goodwill and Other Intangible Assets−Goodwill and other intangible assets result from the Company' s acquisition of existing businesses. In accordance with accounting standards related to business combinations, goodwill amortization ceased effective January 1, 2002, however, amortization of certain identifiable intangible assets, primarily comprising customer relationships and acquired technology, continues over the estimated useful lives of the identified asset. Refer to Notes 2 and 6 for additional information.

Revenue Recognition−As described above, the Company derives revenues primarily from the sale of professional, medical, industrial, commercial and consumer products and services. For revenue related to a product or service to qualify for recognition, there must be persuasive evidence of a sale, delivery must have occurred or the services must have been rendered, the price to the customer must be fixed and determinable and collectibility of the balance must be reasonably assured. The Company' s standard terms of sale are FOB Shipping Point and, as such, the Company principally records revenue for product sales upon shipment. If any significant obligations to the customer with respect to such sale remain to be fulfilled following shipment, typically involving obligations relating to installation and acceptance by the buyer, revenue recognition is deferred until such obligations have been fulfilled. Product returns consist of estimated returns for products sold and are recorded as a reduction in reported revenues at the time of sale. Customer allowances and rebates, consisting primarily of volume discounts and other short-term incentive programs, are recorded as a reduction in reported revenues at the time of sale because these allowances reflect a reduction in the purchase price. Product returns, customer allowances and rebates are estimated based on historical experience and known trends. Revenue related to separately priced extended warranty and product maintenance agreements is recognized as revenue over the term of the agreement.

Revenues for contractual arrangements consisting of multiple elements (i.e., deliverables) are recognized for the separate elements when the product or services that are part of the multiple element arrangement have value on a stand-alone basis, fair value of the separate elements exists (or in the case of software related products, vendor specific objective evidence of fair value) and, in arrangements that include a general right of refund relative to the delivered element, performance of the undelivered element is considered probable and substantially in the Company' s control. While determining fair value and identifying separate elements requires judgment, generally the fair value of each separate element is identifiable as the elements are also sold unaccompanied by other elements.

Shipping and Handling−Shipping and handling costs are included as a component of cost of sales. Shipping and handling costs billed to customers are included in sales.

Research and Development−The Company conducts research and development activities for the purpose of developing new products, enhancing the functionality, effectiveness, ease of use and reliability of the Company' s existing products and expanding the applications for which uses of the Company' s products are appropriate. Research and development costs are expensed as incurred.

Income Taxes− Deferred tax liabilities and assets are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted rates expected to be in effect during the year in which the differences reverse. The effect on deferred tax assets and liabilities due to a change in tax rates is recognized in income tax expense in the period that includes the enactment date. A tax benefit or expense is recognized for the net change in the deferred tax asset or liability during the year and the current tax liability for the year. The Company accounts for uncertain tax positions by recognizing the financial statement effects of a tax position only when, based upon the technical merits, it is "more-likely-than-not" that the position will be sustained upon examination. The Company recognizes potential accrued interest and penalties associated with unrecognized tax positions within its global operations in income tax expense. Refer to Note 14 for additional information.

Restructuring− The Company periodically initiates restructuring activities to appropriately position the Company' s cost base for prevailing economic conditions and associated customer demand. Costs associated with restructuring actions can include one-time termination benefits and related charges in addition to facility closure, contract termination and other related activities. The Company records the cost of the restructuring activities when the associated liability is incurred. Refer to Note 17 for additional information.

Foreign Currency Translation–Exchange rate adjustments resulting from foreign currency transactions are recognized in net earnings, whereas adjustments resulting from the translation of financial statements are reflected as a component of accumulated other comprehensive income within stockholders' equity. Net foreign currency transaction gains or losses were not material in any of the years presented.

Accumulated Other Comprehensive Income (Loss)–The components of accumulated other comprehensive income (loss) as of December 31 are summarized below. Foreign currency translation adjustments are generally not adjusted for income taxes as they relate to indefinite investments in non-US subsidiaries ($ in millions).

	2009	2008	2007
Foreign currency translation adjustment	$610.7	$237.5	$597.0
Unrealized gain on available-for-sale securities, net of income tax	54.3	–	–
Unrecognized pension and post-retirement costs, net of income tax	(318.1)	(340.6)	(54.3)
	$346.9	$(103.1)	$542.7

See Notes 10 and 11 for additional information related to the unrecognized pension and post-retirement cost components of accumulated other comprehensive income (loss).

Accounting for Stock Options–The Company accounts for stock-based compensation by measuring the cost of employee services received in exchange for all equity awards granted, including stock options, restricted stock units ("RSUs") and restricted shares, based on the fair value of the award as of the grant date. Equity-based compensation expense is recognized net of an estimated forfeiture rate on a straight-line basis over the requisite service period of the award. In the case of performance based share-based awards, compensation expense is recognized on an accelerated attribution method.

Pension & Post Retirement Benefit Plans–The Company measures its pension and post retirement plans' assets and its obligations that determine the respective plan' s funded status as of the end of the Company' s fiscal year, and recognizes an asset for a plan' s over funded status or a liability for a plan' s under funded status in its statement of financial position. Changes in the funded status of the plans are recognized in the year in which the changes occur and reported in comprehensive income (loss).

The accounting standard requiring the Company to measure the plan assets and benefit obligations as of the date of the Company' s fiscal year end in the statement of financial position was effective and adopted by the Company as of the year ended December 31, 2008. Prior to measuring the plan assets and benefit obligations as of December 31 as required by the new accounting standard, the majority of the Company' s pension and postretirement plans used a September 30 measurement date. The adoption of the December 31 measurement date increased long-term liabilities by approximately $6 million and decreased stockholders' equity by approximately $4 million on the date of adoption. There was no effect on the Company' s results of operations or cash flows.

Subsequent Events–The Company has evaluated subsequent events through February 24, 2010 for recording or disclosure in these financial statements.

(2) ACQUISITIONS:

Effective January 1, 2009, the Company adopted the provisions of revised business combination accounting standards that establish principles and requirements for how the Company recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, any resulting goodwill and any noncontrolling interest in the acquired business. The revised standard requires the Company to record fair value estimates of contingent consideration and certain other contingent assets and liabilities during the original purchase price allocation, expense

acquisition costs as incurred, and does not permit restructuring activities to be recorded as a component of purchase price as was required under prior business combination accounting standards. The revised business combination accounting standard is applicable to all acquisitions completed after December 31, 2008.

The Company continually evaluates potential acquisitions that either strategically fit with the Company' s existing portfolio or expand the Company' s portfolio into a new and attractive business area. The Company has completed a number of acquisitions during the years ended December 31, 2009, 2008 and 2007. All of these acquisitions have been accounted for as purchases and have resulted in the recognition of goodwill in the Company' s financial statements. This goodwill arises because the purchase prices for these businesses reflect a number of factors including the future earnings and cash flow potential of these businesses; the multiple to earnings, cash flow and other factors at which similar businesses have been purchased by other acquirers; the competitive nature of the process by which the Company acquired the business; and the complementary strategic fit and resulting synergies these businesses bring to existing operations.

The Company makes an initial allocation of the purchase price at the date of acquisition based upon its understanding of the fair value of the acquired assets and assumed liabilities. The Company obtains this information during due diligence and through other sources. In the months after closing, as the Company obtains additional information about these assets and liabilities, including through tangible and intangible asset appraisals, and learns more about the newly acquired business, it is able to refine the estimates of fair value and more accurately allocate the purchase price. Only items identified as of the acquisition date are considered for subsequent adjustment. The Company is continuing to evaluate certain pre-acquisition contingencies associated with certain of its 2009 acquisitions and is also in the process of obtaining valuations of acquired intangible assets and certain acquisition related liabilities in connection with these acquisitions. The Company will make appropriate adjustments to the purchase price allocation prior to completion of the measurement period, as required.

The following briefly describes the Company' s acquisition activity for the three years ended December 31, 2009.

The Company acquired fifteen businesses during 2009 for consideration of approximately $704 million in cash, net of cash acquired. Each company acquired manufactures products and/or provides services in the test and measurement, environmental, product identification, dental and sensors and controls markets. These companies were acquired to complement existing units of the Professional Instrumentation, Medical Technologies and Industrial Technologies segments. The aggregate annual sales of these acquired businesses at the time of their respective acquisitions, in each case based on the company' s revenues for its latest completed fiscal year prior to the acquisition, were approximately $425 million. The Company recorded an aggregate of $423 million of goodwill related to these acquisitions reflecting the strategic fit and revenue and earnings growth potential of these businesses.

The Company acquired seventeen businesses during 2008 for consideration of approximately $423 million in cash, including transaction costs and net of cash acquired and $8 million of debt assumed. Each company acquired manufactures products and/or provides services in the life sciences, dental, product identification, environmental or test and measurement markets. These companies were acquired to complement existing units of the Medical Technologies, Industrial Technologies or Professional Instrumentation segments. The aggregate annual sales of these seventeen acquired businesses at the time of their respective acquisitions, in each case based on the company' s revenues for its last completed fiscal year prior to the acquisition, were approximately $325 million. The Company recorded an aggregate of $265 million goodwill related to these acquisitions reflecting the strategic fit and revenue and earnings growth potential of these businesses.

In November 2007, the Company acquired all of the outstanding shares of Tektronix, Inc. (Tektronix) for total cash consideration of approximately $2.8 billion including transaction costs and net of cash and debt acquired. The Company initially financed the acquisition of Tektronix through the issuance of commercial paper and available cash (including proceeds from the underwritten public offering of 6.9 million shares of Danaher common stock completed on November 2, 2007 – refer to Note 16). Subsequent to the acquisition, the Company issued $500 million of 5.625% senior notes due 2018 in an underwritten public offering (refer to Note 9) and used the net proceeds from this offering to repay a portion of the commercial paper issued to finance the Tektronix acquisition. Tektronix is a leading supplier of test, measurement, and monitoring products, solutions and services for the communications, computer, consumer electronics, and education industries – as well as military/aerospace, semiconductor, and a broad range of other industries worldwide and had revenues of $1.1 billion in its most recent completed fiscal year prior to

the acquisition. Tektronix is part of the Company' s test and measurement business and its results are reported within the Professional Instrumentation segment. The $1.9 billion of goodwill recorded related to the acquisition of Tektronix arose primarily due to the strategic fit of Tektronix with existing operations, the worldwide leadership position of Tektronix in its served markets and the revenue and earnings growth potential of this business. In addition, the Company allocated $60.4 million of the purchase price to in-process research and development reflecting the estimated fair value of this acquired intangible asset. This amount was immediately expensed in 2007.

In July 2007, the Company acquired all of the outstanding shares of ChemTreat, Inc. (ChemTreat) for a cash purchase price of $425 million including transaction costs. No cash was acquired in the transaction. The Company financed the acquisition primarily with proceeds from the issuance of commercial paper and to a lesser extent from available cash. ChemTreat is a leading provider of industrial water treatment products and services, and had revenues of $200 million in its most recent completed fiscal year prior to the acquisition. ChemTreat is part of the Company' s environmental business and its results are reported within the Professional Instrumentation segment. The Company recorded $331 million of goodwill related to the acquisition of ChemTreat which arose primarily due to the expected revenue and earnings growth of this business.

In addition to completing the acquisitions of Tektronix and ChemTreat, the Company acquired ten other companies or product lines during 2007. Total consideration for these ten acquisitions was approximately $273 million in cash, including transaction costs and net of cash acquired, and $4 million of debt assumed. Each company acquired manufactures products and/or provides services in the test and measurement, dental technologies, product identification, sensors and controls or environmental markets. These companies were all acquired to complement existing units of the Professional Instrumentation, Medical Technologies or Industrial Technologies segments. The aggregate annual sales of these ten acquired businesses at the time of their respective acquisitions, in each case based on the company' s revenues for its last completed fiscal year prior to the acquisition, were $123 million. The Company recorded an aggregate of $174 million of goodwill related to these acquisitions reflecting the strategic fit and revenue and earnings growth potential of these businesses.

During the fourth quarter of 2006, the Company agreed to acquire all of the outstanding shares of Vision Systems Limited (Vision) for an aggregate cash purchase price of approximately $525 million, including transaction costs and net of $113 million of cash acquired, and assumed debt of $1.5 million. Of this purchase price, $96 million was paid during 2007 to acquire the remaining shares of Vision that the Company did not own as of December 31, 2006 and for transaction costs. The Company financed the transaction through a combination of available cash and the issuance of commercial paper. Vision, based in Australia, manufactures and markets automated instruments, antibodies and biochemical reagents used for biopsy-based detection of cancer and infectious diseases, and had revenues of $86 million in its most recent completed fiscal year prior to the acquisition. The Vision acquisition resulted in the recognition of goodwill of $432 million, of which $76 million was recorded in 2007. Goodwill associated with this acquisition primarily relates to Vision' s future revenue growth and earnings potential.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the date of acquisition for all acquisitions consummated during 2009, 2008 and 2007 ($ in thousands):

Overall

	2009	2008	2007
Accounts receivable	$70,578	$43,788	$200,199
Inventory	42,775	56,370	207,336
Property, plant and equipment	39,034	30,139	202,203

Goodwill	422,951	264,557	2,455,473
Other intangible assets, primarily customer relationships, trade names and patents	224,713	88,668	884,263
In-process research and development	906	–	60,400
Refundable escrowed purchase price	–	–	48,504
Accounts payable	(35,064)	(16,112)	(57,617)
Other assets and liabilities, net	(62,101)	(35,921)	(420,418)
Assumed debt	(281)	(8,281)	(3,781)
Net cash consideration	$703,511	$423,208	$3,576,562

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the date of acquisition for each of the individually significant acquisitions in 2007 discussed above, and all of the other 2007 acquisitions as a group ($ in thousands):

2007 Acquisitions

	Tektronix	ChemTreat	All Others	Total
Accounts receivable	$149,315	$33,982	$16,902	$200,199
Inventory	181,753	6,541	19,042	207,336
Property, plant and equipment	185,567	10,655	5,981	202,203
Goodwill	1,874,578	330,847	250,048	2,455,473
Other intangible assets, primarily customer relationships, trade names and patents	720,000	72,000	92,263	884,263
In-process research and development	60,400	–	–	60,400
Refundable escrowed purchase price	48,504	–	–	48,504
Accounts payable	(35,919)	(11,468)	(10,230)	(57,617)
Other assets and liabilities, net	(401,308)	(17,891)	(1,219)	(420,418)
Assumed debt	–	–	(3,781)	(3,781)
Net cash consideration	$2,782,890	$424,666	$369,006	$3,576,562

The unaudited pro forma information for the periods set forth below gives effect to the above noted acquisitions as if they had occurred at the beginning of the annual period presented. The pro forma information is presented for informational purposes only and is not necessarily indicative of the results of operations that actually would have been achieved had the acquisitions been consummated as of that time (unaudited, $ in thousands except per share amounts):

	2009	2008

Net sales	$11,470,791	$13,318,097
Net earnings	$1,154,704	$1,319,928
Diluted earnings per share	$3.47	$3.96

In connection with its acquisitions, the Company assesses and formulates a plan related to the future integration of the acquired entity. This process begins during the due diligence process and is concluded within twelve months of the acquisition. As a result of the new business combination accounting standards that became effective on January 1, 2009, all integration related costs, including workforce reduction and restructuring costs as well as facility closure and realignment costs, associated with acquisitions completed after December 31, 2008 are expensed as incurred. In addition, all legal, investment banking and other direct transaction costs associated with due diligence related to acquisitions pending and completed after December 31, 2008 are expensed as incurred under these new accounting standards. During 2009, in connection with pending or completed acquisitions, the Company has incurred $24 million of pre-tax transaction related costs, primarily banking fees and amounts paid to third party advisers. In addition, the Company' s earnings for 2009 reflect the impact of pre-tax charges totaling $13 million associated with fair value adjustments to acquired inventory and acquired deferred revenue related to completed acquisitions.

Table of Contents

The previous business combination accounting standards that applied to all acquisitions completed prior to December 31, 2008 required restructuring and transaction related costs to be accrued as a component of the purchase price allocation. Accrued liabilities for restructuring costs associated with transactions completed prior to December 31, 2008 include the following ($ in thousands, except headcount):

	Tektronix	All Others	Total
Planned Headcount Reduction:			
Balance, January 1, 2007	–	465	465
Headcount related to 2007 acquisitions	–	61	61
Adjustments to previously provided headcount estimates	–	(133)	(133)
Headcount reductions in 2007	–	(64)	(64)
Balance, December 31, 2007	–	329	329
Headcount related to 2008 acquisitions	–	81	81
Adjustments to previously provided headcount estimates	878	(231)	647
Headcount reductions in 2008	(513)	(94)	(607)
Balance, December 31, 2008	365	85	450
Adjustments to previously provided headcount estimates	–	25	25
Headcount reductions in 2009	(365)	(110)	(475)
Balance, December 31, 2009	–	–	–

Employee Termination Benefits:

Balance, January 1, 2007	$–	$24,415	$24,415
Accrual related to 2007 acquisitions	–	1,181	1,181
Adjustments to previously provided reserves	–	(2,224)	(2,224)
Costs paid in 2007	–	(14,068)	(14,068)
Balance, December 31, 2007	–	9,304	9,304
Accrual related to 2008 acquisitions	–	3,812	3,812
Adjustments to previously provided reserves	71,345	(6,193)	65,152
Costs paid in 2008	(48,338)	(2,518)	(50,856)
Balance, December 31, 2008	23,007	4,405	27,412
Adjustments to previously provided reserves	(649)	(309)	(958)
Costs paid in 2009	(20,895)	(2,514)	(23,409)
Balance, December 31, 2009	$1,463	$1,582	$3,045
Facility Closure and Restructuring Costs:			
Balance, January 1, 2007	$–	$21,948	$21,948
Accrual related to 2007 acquisitions	–	521	521
Adjustments to previously provided reserves	–	288	288
Costs paid in 2007	–	(9,462)	(9,462)

Balance, December 31, 2007	–	13,295	13,295
Accrual related to 2008 acquisitions	–	1,282	1,282
Adjustments to previously provided reserves	2,713	(4,053)	(1,340)
Costs paid in 2008	(286)	(4,270)	(4,556)
Balance, December 31, 2008	2,427	6,254	8,681
Adjustments to previously provided reserves	(226)	2,442	2,216
Costs paid in 2009	(1,316)	(4,369)	(5,685)
Balance, December 31, 2009	$885	$4,327	$5,212

Adjustments to the restructuring accruals established in the initial purchase price allocation related to acquisitions completed prior to December 31, 2008 represent revisions to estimates made within twelve months of the acquisition date as restructuring plans are finalized. To the extent accruals recorded are not utilized for the intended purpose, the excess is recorded as a reduction of the purchase price, typically by reducing recorded goodwill balances. Costs incurred in excess of the recorded accruals are expensed as incurred. Employee termination, facility closure and restructuring costs are presented as a component of the Company' s accrued expenses in the accompanying balance sheet. Refer to Note 8.

Subsequent Acquisition Activity

Subsequent to December 31, 2009, the Company completed the previously announced acquisition of the Analytical Technologies division of MDS, which includes a 50% ownership position in the Applied Biosystems/MDS Sciex joint venture ("AB SCIEX"), a mass spectrometry business, and a 100% ownership position in the former Molecular Devices Corporation, a bioresearch and analytical instrumentation company. In a separate, but related transaction, the Company simultaneously completed the acquisition of the remaining 50% ownership position in AB SCIEX from Life Technologies Corporation. The aggregate cash purchase price for the combined transactions was approximately $1.1 billion, including debt assumed and net of cash acquired. The Company funded the purchase price for this transaction from available cash on hand.

AB SCIEX and Molecular Devices Corporation will operate within the Company' s Medical Technologies segment, and are expected to increase the Medical Technologies segment' s annual revenues by approximately $650 million. The acquisition of AB SCIEX significantly expands the Company' s position in the life sciences and diagnostics business and in particular establishes a position in the mass spectrometry market. AB SCIEX is expected to provide additional sales and earnings growth opportunities in the Company' s Medical Technologies segment, both through the growth of existing products and services and through the potential acquisition of complementary businesses.

(3) DISCONTINUED OPERATIONS

In July 2007, the Company completed the sale of its power quality business for a sale price of $275 million in cash, net of transaction costs, and recorded an after-tax gain of $150 million ($0.45 per diluted share). The power quality business designs, makes and sells power quality and reliability products and services, and prior to the sale was part of the Company' s Industrial Technologies segment. The Company has reported the power quality business as a discontinued operation in this Form 10-K and accordingly, the results of operations for all periods presented have been reclassified to reflect the power quality business as a discontinued operation. The Company allocated a portion of the consolidated interest expense to discontinued operations.

The key components of income from discontinued operations related to the power quality business for the year ended December 31, 2007 were as follows ($ in thousands):

	2007
Net sales	$81,141
Operating expense	72,239
Allocated interest expense	351
Earnings before taxes	8,551
Income taxes	(2,279)
Earnings from discontinued operations	6,272
Gain on sale, net of $61,369 of related income taxes	149,634

Earnings from discontinued operations, net of income taxes	$155,906

During 2009, the Company divested of five businesses or product lines for approximately $10 million of net cash proceeds. The divested businesses and product lines were part of the Industrial Technologies and Tools and Components segments. The Company recorded no significant gain or loss, either individually or in the aggregate, associated with these divestitures. The businesses divested by the Company have not been treated as discontinued operations in the accompanying financial statements as the impact of these businesses to the Company' s results of operations, financial position, cash flows and segment information were not significant.

Table of Contents

(4) INVENTORY:

The classes of inventory as of December 31 are summarized as follows ($ in thousands):

	2009	2008
Finished goods	$474,671	$543,996
Work in process	179,461	211,353
Raw material	338,884	386,960
	$993,016	$1,142,309

If the FIFO method had been used for inventories valued at LIFO cost, such inventories would have been $14 million and $24 million higher at December 31, 2009 and 2008, respectively. During 2009, the Company recorded approximately $10 million of operating profit associated with the liquidation of LIFO inventory.

(5) PROPERTY, PLANT AND EQUIPMENT:

The classes of property, plant and equipment as of December 31 are summarized as follows ($ in thousands):

	2009	2008
Land and improvements	$110,651	$106,472
Buildings	725,670	691,766
Machinery and equipment	1,877,596	1,793,617
	2,713,917	2,591,855
Less accumulated depreciation	(1,570,586)	(1,483,202)
	$1,143,331	$1,108,653

(6) GOODWILL & OTHER INTANGIBLE ASSETS:

As discussed in Note 2, goodwill arises from the purchase price for acquired businesses exceeding the fair value of tangible and intangible assets acquired. Management assesses goodwill for impairment for each of its reporting units at least annually at the beginning of the fourth quarter or as “triggering” events occur. As of December 31, 2009, the Company had 27 reporting units for goodwill impairment testing. The carrying value of the goodwill included in the individual reporting units ranges from approximately $5 million to approximately $2 billion. In making its assessment of goodwill impairment, management relies on a number of factors including operating results, business plans, economic projections, anticipated future cash flows, and transactions and market place data. The Company’ s annual impairment test was performed as of the first day of the Company’ s fiscal fourth quarters of 2009, 2008 and 2007 and no impairment was identified. The factors used by management in its impairment analysis are inherently subject to uncertainty. While the Company believes it has made reasonable

estimates and assumptions to calculate the fair value of its reporting units, if actual results are not consistent with management' s estimates and assumptions, goodwill and other intangible assets may be overstated and a charge would need to be taken against net earnings.

Table of Contents

The following table shows the rollforward of goodwill reflected in the financial statements resulting from the Company' s acquisition activities for 2007, 2008, and 2009 ($ in millions).

Balance January 1, 2007	$6,560
Attributable to 2007 acquisitions	2,455
Adjustments due to finalization of purchase price allocations	(12)
Effect of foreign currency translation	238
Balance December 31, 2007	$9,241
Attributable to 2008 acquisitions	265
Adjustments due to finalization of purchase price allocations	(20)
Effect of foreign currency translation	(275)
Balance December 31, 2008	$9,211
Attributable to 2009 acquisitions	423
Adjustments due to finalization of purchase price allocations	(21)
Effect of foreign currency translation	205
Balance December 31, 2009	$9,818

The carrying value of goodwill by segment as of December 31 is summarized as follows ($ in millions):

Segment	2009	2008
Professional Instrumentation	$4,028	$3,802

Medical Technologies	3,555	3,242
Industrial Technologies	2,041	1,973
Tools & Components	194	194
	$9,818	$9,211

Intangible assets are amortized over their legal or estimated useful life. The following summarizes the gross carrying value and accumulated amortization for each major category of intangible asset ($ in millions):

	December 31, 2009		December 31, 2008	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Finite - Lived Intangibles				
Patents & technology	$597	$ (215)	$494	$ (143)
Other intangibles (primarily customer relationships)	1,354	(338)	1,238	(248)
Total finite - lived intangibles	1,951	(553)	1,732	(391)
Indefinite - Lived Intangibles				
Trademarks & trade names	1,258	–	1,178	–
	$3,209	$ (553)	$2,910	$ (391)

Total intangible amortization expense in 2009, 2008 and 2007 was $157 million, $145 million and $95 million, respectively. Based on the intangible assets recorded as of December 31, 2009, amortization expense is estimated to be $166 million during 2010, $158 million during 2011, $150 million during 2012, $142 million during 2013 and $135 million during 2014.

(7) FAIR VALUE MEASUREMENTS:

Accounting standards define fair value based on an exit price model, establish a framework for measuring fair value where the Company' s assets and liabilities are required to be carried at fair values and provide for certain disclosures related to the valuation methods used within a valuation hierarchy as established within the accounting standards. This hierarchy prioritizes the inputs into three broad levels as follows. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, including interest rates, yield curves and credit risks, or inputs that are derived principally from or corroborated by observable market data through correlation. Level 3 inputs are unobservable inputs based on our own assumptions used to measure assets and liabilities at fair value. A financial asset or liability' s classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

A summary of financial assets and liabilities that are measured at fair value on a recurring basis at December 31, 2009 were as follows ($ in thousands):

	Quoted Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Available for sale securities	$ 219,120	–	–	$219,120
Liabilities:				
Deferred compensation plans	–	$ 61,468	–	61,468

Available for sale securities are measured at fair value using quoted market prices and included in other assets in the accompanying Consolidated Balance Sheet.

The Company has established nonqualified deferred compensation programs that permit officers, directors and certain management employees to defer a portion of their compensation, on a pre-tax basis, until their termination of employment. All amounts deferred under this plan are unfunded, unsecured obligations of the Company and presented as a component of the Company' s compensation and benefits accrual included in accrued expenses in the accompanying Consolidated Balance Sheet (refer to Note 8). Participants may choose among alternative earning rates for the amounts they defer which are based on investment options within the Company' s 401K program in the United States. Changes in the value of the deferred compensation liability under these programs are recognized based on the fair value of the participants' accounts based on their investment elections.

Refer to Note 10 for information related to the fair value of the Company sponsored defined benefit pension plan assets.

Table of Contents

(8) ACCRUED EXPENSES AND OTHER LIABILITIES:

Accrued expenses and other liabilities as of December 31 include the following ($ in thousands):

	2009		2008	
	Current	Non-Current	Current	Non-Current
Compensation and benefits	$499,130	$219,797	$503,212	$196,336
Restructuring	129,857	–	91,410	–
Claims, including self-insurance and litigation	100,643	80,334	94,770	77,144
Pension and postretirement benefits	60,100	709,000	35,175	833,325
Environmental and regulatory compliance	41,638	72,164	44,571	76,506
Taxes, income and other	161,937	1,181,772	244,407	1,145,737
Sales and product allowances	389,533	36,190	298,990	29,517
Warranty	111,910	13,000	95,910	12,000
Other, individually less than 5% of current or total liabilities	170,539	3,004	161,532	12,734
	$1,665,287	$2,315,261	$1,569,977	$2,383,299

Approximately $292 million of accrued expenses and other liabilities were guaranteed by standby letters of credit and performance bonds as of December 31, 2009. Refer to Note 14 for further discussion of the Company' s income tax obligations.

(9) FINANCING:

The components of the Company' s debt as of December 31 were as follows ($ in thousands):

	2009	2008
U.S. dollar-denominated commercial paper	$179,996	$623,728
4.5% guaranteed Eurobond Notes due 2013 (500 million)	715,900	699,400

5.625% notes due 2018	500,000	500,000
5.4% notes due 2019	750,000	–
Zero-coupon Liquid Yield Option Notes due 2021 (LYONs)	634,181	619,757
Other	153,132	176,444
	2,933,209	2,619,329
Less – currently payable	44,186	66,159
	$2,889,023	$2,553,170

The Company satisfies its short-term liquidity needs primarily through issuances of U.S. dollar and Euro commercial paper. Under the Company' s U.S. dollar and Euro commercial paper programs, the Company or a subsidiary of the Company, as applicable, may issue and sell unsecured, short-term promissory notes in aggregate principal amount not to exceed $4.0 billion. Since the Credit Facilities (described below) provide credit support for the program, the $1.525 billion of availability under the Credit Facilities has the practical effect of reducing from $4.0 billion to $1.525 billion the maximum amount of commercial paper that the Company can issue under the program. Commercial paper notes are sold at a discount and have a maturity of not more than 90 days from the date of issuance. Borrowings under the program are available for general corporate purposes, including financing acquisitions. The Company classifies the borrowings under the commercial paper program as long-term borrowings in the accompanying Consolidated Balance Sheet as the Company has the intent and the ability, as supported by the availability of the Credit Facility, to refinance these borrowings for at least one year from the balance sheet date.

Credit support for the commercial paper program is provided by an unsecured $1.45 billion multicurrency revolving credit facility (the "Credit Facility") that expires on April 25, 2012 and an unsecured $75 million multicurrency revolving credit facility that expires on May 3, 2010 (the "Supplemental Credit Facility" and together with the Credit Facility, the "Credit Facilities"). The Credit Facilities can also be used for working capital and other general corporate purposes. Under the Credit Facility, interest is based on, at the Company' s option (1) a LIBOR-based formula that is dependent in part on the Company' s credit rating, (2) a formula based on the higher (as of the date of determination) of Bank of America' s prime rate or the Federal funds rate plus 50 basis points, or (3) the rate of interest bid by a particular lender for a particular loan under the facility. Under the Supplemental Credit Facility, interest is based on, at the Company' s option (1) a LIBOR-based formula, or (2) a formula based on the highest (as of the date of determination) of the lender' s prime rate, the Federal funds rate plus 50 basis points or the LIBOR rate plus 100 basis points. Both of the Credit Facilities require the Company to maintain a consolidated leverage ratio (the ratio of consolidated indebtedness to consolidated indebtedness plus stockholders' equity) as of the last day of each quarter of 0.65 to 1.00 or less. As of December 31, 2009, the Company was in compliance with this covenant. The availability of the Credit Facilities as standby liquidity facilities to repay maturing commercial paper is an important factor in maintaining the existing credit ratings of the commercial paper program. The Company expects to limit any borrowings under the Credit Facilities to amounts that would leave enough credit available under the facilities so that it could borrow, if needed, to repay all of the outstanding commercial paper as it matures. The Company anticipates seeking a renewal of the term of the Supplemental Credit Facility from the lender prior to its scheduled expiration date.

During 2009, the Company refinanced balances under its commercial paper program as they came due to maintain an outstanding balance throughout the year. During 2008, the Company utilized its commercial paper program to finance the repayment of the Company' s $250 million, 6.1% notes that matured in October 2008. As of December 31, 2009, borrowings outstanding under the Company' s U.S. dollar commercial paper program had a weighted average interest rate of 0.2% and an average maturity of approximately 5 days. As of December 31, 2009, there was no outstanding Euro-denominated commercial paper.

In March 2009, the Company completed an underwritten public offering of $750 million aggregate principal amount of 5.40% senior unsecured notes due 2019 ("2019 Notes"). The notes were issued at 99.93% of their principal amount. The net proceeds, after expenses and the underwriters' discount, were approximately $745 million. A portion of the net proceeds were used to repay a portion of the Company' s outstanding commercial paper with the balance of the net proceeds used for general corporate purposes, including acquisitions. The Company may redeem the notes at any time prior to their maturity at a redemption price equal to the greater of the principal amount of the notes to be redeemed, or the sum of the present values of the remaining scheduled payments of principal and interest plus 40 basis points. As of December 31, 2009, the fair value of the 2019 Notes was approximately $800 million.

In December 2007, the Company completed an underwritten public offering of $500 million aggregate principal amount of 5.625% senior notes due 2018 ("2018 Notes"). The net proceeds, after expenses and the underwriters' discount, were approximately $493.4 million, which were used to repay a portion of the commercial paper issued to finance the acquisition of Tektronix. The Company may redeem the notes at any time prior to their maturity at a redemption price equal to the greater of the principal amount of the notes to be redeemed, or the sum of the present values of the remaining scheduled payments of principal and interest plus 25 basis points. As of December 31, 2009, the fair value of the 2018 Notes was approximately $541 million.

On July 21, 2006, a financing subsidiary of the Company issued the Eurobond Notes in a private placement outside the U.S. Payment obligations under these Eurobond Notes are guaranteed by the Company. The net proceeds of the offering, after the deduction of underwriting commissions but prior to the deduction of other issuance costs, were 496 million ($627 million based on exchange rates in effect at the time the offering closed) and were used to pay down a portion of the Company' s outstanding commercial paper and for general corporate purposes, including acquisitions. The Company may redeem the notes upon the occurrence of specified, adverse changes in tax laws or interpretations under such laws, at a redemption price equal to the principal amount of the notes to be redeemed. As of December 31, 2009, the fair value of the Eurobond Notes was approximately $745 million.

In 2001, the Company issued $830 million (value at maturity) in LYONs. The net proceeds to the Company were $505 million, of which approximately $100 million was used to pay down debt and the balance was used for general corporate purposes, including acquisitions. The LYONs carry a yield to maturity of 2.375% (with contingent interest

payable as described below). Holders of the LYONs may convert each $1,000 of principal amount at maturity into 14.5352 shares of Danaher common stock (in the aggregate for all LYONs, approximately 12.0 million shares of Danaher common stock) at any time on or before the maturity date of January 22, 2021. As of December 31, 2009, an aggregate of approximately 68,000 shares of Danaher common stock had been issued upon conversion of LYONs. As of December 31, 2009, the accreted value of the outstanding LYONs was lower than the traded market value of the underlying common stock issuable upon conversion. The Company may redeem all or a portion of the LYONs for cash at any time at scheduled redemption prices. Holders may require the Company to purchase all or a portion of the notes for cash and/or Company common stock, at the Company' s option, on January 22, 2011. The holders had a similar option to require the Company to purchase all or a portion of the notes as of January 22, 2004, which resulted in notes with an accreted value of $1.1 million being redeemed by the Company for cash.

Under the terms of the LYONs, the Company will pay contingent interest to the holders of LYONs during any six month period from January 23 to July 22 and from July 23 to January 22 if the average market price of a LYON for a specified measurement period equals 120% or more of the sum of the issue price and accrued original issue discount for such LYON. The amount of contingent interest to be paid with respect to any quarterly period is equal to the higher of either 0.0315% of the bonds' average market price during the specified measurement period or the amount of the common stock dividend paid during such quarterly period multiplied by the number of shares issuable upon conversion of a LYON. The Company paid approximately $1.1 million of contingent interest on the LYONs for the year ended December 31, 2009. Except for the contingent interest described above, the Company will not pay interest on the LYONs prior to maturity. As of December 31, 2009, the fair value of the LYONs was approximately $916 million, which is derived primarily from the underlying common stock due to the conversion feature of the LYONs.

The Company does not have any credit rating downgrade triggers that would accelerate the maturity of a material amount of outstanding debt, except in connection with the change of control provisions described as follows. Under each of the Eurobond Notes, the 2018 Notes and the 2019 Notes, if the Company experiences a change of control and a rating downgrade of a specified nature within a specified period following the change of control, the Company will be required to offer to repurchase the notes at a price equal to 101% of the principal amount plus accrued interest in the case of the 2018 Notes and 2019 Notes, or the principal amount plus accrued interest in the case of the Eurobond Notes. The Company' s outstanding indentures and comparable instruments also contain customary covenants including for example limits on the incurrence of secured debt and sale/leaseback transactions. None of these covenants are considered restrictive to the Company' s operations and as of December 31, 2009, the Company was in compliance with all of its debt covenants.

The minimum principal payments during the next five years are as follows: 2010 - $44 million, 2011 - $9 million, 2012 - $185 million, 2013 - $775 million, 2014 - $6 million and $1,914 million thereafter.

The Company made interest payments of approximately $88 million, $72 million and, $95 million in 2009, 2008 and 2007, respectively.

(10) PENSION BENEFIT PLANS:

The Company has noncontributory defined benefit pension plans which cover certain of its U.S. employees. Benefit accruals under most of these plans have ceased. The Company also has noncontributory defined benefit pension plans which cover certain of its non-U.S. employees, and under certain of these plans, benefit accruals continue. The following sets forth the funded status of the U.S. and non-U.S. plans as of the most recent actuarial valuations using a measurement date of December 31, 2009 and December 31, 2008:

Table of Contents

($ in millions)	U.S. Pension Benefits		Non-U.S. Pension Benefits	
	2009	2008	2009	2008
Change in pension benefit obligation				
Benefit obligation at beginning of year	$1,275.1	$1,276.8	$ 607.6	$ 659.6
Adoption of ASC Topic 715 measurement provision	–	(0.5)	–	5.6
Service cost	2.0	7.3	13.2	14.9
Interest cost	75.9	72.7	31.0	32.0
Employee contributions	–	–	3.1	3.0
Amendments, settlements and curtailments	–	–	(6.2)	(1.1)
Benefits paid and other	(90.5)	(85.5)	(37.1)	(35.0)
Acquisitions	–	15.5	6.4	–
Actuarial loss (gain)	46.8	(11.2)	(5.0)	0.8
Foreign exchange rate impact	–	–	33.1	(72.2)
Benefit obligation at end of year	1,309.3	1,275.1	646.1	607.6
Change in plan assets				
Fair value of plan assets at beginning of year	821.0	1,200.5	315.6	411.5
Adoption of ASC Topic 715 measurement provision	–	(0.1)	–	1.4

Actual return on plan assets	125.2	(294.5)	36.7	(53.1)
Employer contributions	60.7	0.6	32.5	39.2
Employee contributions	–	–	3.1	3.0
Plan settlements	–	–	(6.0)	(0.8)
Benefits paid and other	(90.5)	(85.5)	(37.1)	(35.0)
Acquisitions	–	–	5.5	–
Foreign exchange rate impact	–	–	24.4	(50.6)
Fair value of plan assets at end of year	916.4	821.0	374.7	315.6
Funded status	(392.9)	(454.1)	(271.4)	(292.0)
Accrued contribution	–	–	–	–
Accrued benefit cost	$(392.9)	$(454.1)	$(271.4)	$(292.0)

Weighted average assumptions used to determine benefit obligations at date of measurement:

	U. S. Plans		Non-U.S. Plans	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Discount rate	5.75 %	6.25 %	5.10 %	5.15 %
Rate of compensation increase	4.00 %	4.00 %	3.10 %	3.10 %

Table of Contents

($ in millions)	U. S. Pension Benefits		Non-U.S. Pension Benefits	
	2009	2008	2009	2008
Components of net periodic pension cost				
Service cost	$2.0	$7.3	$13.2	$14.9
Interest cost	75.9	72.7	31.0	32.0
Expected return on plan assets	(84.1)	(89.4)	(18.8)	(23.8)
Amortization of prior service credit	–	–	(0.3)	(0.3)
Amortization of net (gain) loss	9.6	4.1	3.3	(0.8)
Curtailment and settlement (gains) / losses recognized	–	–	1.4	–
Net periodic pension (benefit) cost	$3.4	$(5.3)	$29.8	$22.0

Weighted average assumptions used to determine net periodic pension cost at date of measurement:

	U. S. Plans		Non-U.S. Plans	
	2009	2008	2009	2008
Discount rate	6.25%	6.00%	5.15%	5.15%
Expected long-term return on plan assets	8.00%	8.00%	5.80%	5.95%
Rate of compensation increase	4.00%	4.00%	3.10%	3.20%

Included in accumulated other comprehensive income at December 31, 2009 are the following amounts that have not yet been recognized in net periodic pension cost: unrecognized prior service credits of $2.8 million ($2.1 million, net of tax) and unrecognized actuarial losses of $502.0 million ($324.9 million, net of tax). The unrecognized losses and prior service costs, net, is calculated as the difference between the actuarially determined projected benefit obligation and the value of the plan assets less accrued pension costs as of December 31, 2009. The prior service credits and actuarial loss included in accumulated comprehensive income and expected to be recognized in net periodic pension costs during the year ending December 31, 2010 is $0.3 million ($0.2 million, net of tax) and $21.9 million ($15.9 million, net of tax), respectively. No plan assets are expected to be returned to the Company during the year ending December 31, 2010.

Selection of Expected Rate of Return on Assets

For the years ended December 31, 2009, 2008, and 2007, the Company used an expected long-term rate of return assumption of 8.0% for the Company' s U.S. defined benefit pension plan. The Company intends on using an expected long-term rate of return assumption of 8.0% for 2010 for its U.S. plan. The expected long-term rate of return assumption for the non-U.S. plans was determined on a plan-by-plan basis based on the composition of assets and ranged from 0.75% to 8.0% and 1.5% to 8.25% in 2009 and 2008, respectively, with a weighted average rate of return assumption of 5.80% and 5.95% in 2009 and 2008, respectively.

Plan Assets

The U.S. plan' s goal is to maintain between 60% and 70% of its assets in equity portfolios, which are invested in individual equity securities or funds that are expected to mirror broad market returns for equity securities or in assets with characteristics similar to equity investments, such as venture capital funds and partnerships. Asset holdings are periodically rebalanced when equity holdings are outside this range. The balance of the U.S. plan asset portfolio is invested in corporate bonds, bond index funds or U.S. Treasury securities. Non-U.S. plan assets are invested in various insurance contracts, equity and debt securities as determined by the administrator of each plan. The value of the plan assets directly affects the funded status of the Company' s pension plans recorded in the financial statements.

Table of Contents

The fair values of the Company' s pension plan assets for both the U.S. and non-U.S. plans at December 31, 2009, by asset category are as follows ($ in millions):

	Quoted Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash	$ 16.31	$ –	$ –	$16.31
Equity Securities:				
Common stock	323.12	–	6.38	329.50
Preferred stock	9.51	–	–	9.51
Fixed Income Securities:				
Corporate bonds	107.71	–	–	107.71
Government issued	53.05	–	–	53.05
Mutual Funds	267.93	12.50	–	280.43
Common/Collective Trusts	–	317.45	–	317.45
Venture capital and partnerships	–	–	52.16	52.16
Real estate	–	–	100.20	100.20
Insurance contracts	–	24.80	–	24.80
Total	$ 777.63	$ 354.75	$ 158.74	$1,291.1

Common stock, preferred stock, corporate bonds, U.S. government securities and mutual funds are valued at the closing price reported on the active market on which the individual securities are traded.

Common/collective trusts are valued based on the plan' s interest, represented by investment units, in the underlying investments held within the trust that are traded in an active market by the trustee.

Venture capital and partnership investments are valued based on the information provided by the asset fund managers ("Fund Managers") which reflects the plan' s share of the fair value of the net assets of the investment. The investments are valued using a combination of discounted cash flows, earnings and market multiples and through reference to the quoted market prices of the underlying investments held by the venture or partnership where available. Valuation adjustments reflect changes in operating results, financial condition, or prospects of the applicable portfolio company.

Real estate investments are valued periodically using discounted cash flow models which consider long-term lease estimates, future rental receipts and estimated residual values. The fund managers for the for real estate investments supplement real estate valuations by third-party appraisals on either a quarterly or an annual basis.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The table below sets forth a summary of changes in the fair value of the Level 3 investments for the year ended December 31, 2009 ($ in millions):

	Common Stock	Venture capital and partnerships	Real estate	Total
Balance, December 31, 2008	$10.79	$ 49.58	$111.93	$172.30
Actual return on plan assets:				
− Relating to assets sold during the period	(0.74)	−	−	(0.74)
− Relating to assets still held at December 31, 2009	2.33	(4.58)	(14.88)	(17.13)
Purchases, sales, issuances, and settlements (net)	(6.00)	7.16	3.15	4.31
Balance, December 31, 2009	$6.38	$ 52.16	$100.20	$158.74

Expected Contributions

The provisions of the U.S. Pension Protection Act of 2006, enacted in August 2006 changed the minimum funding requirements for the Company' s U.S. defined benefit pension plan beginning in 2009. During 2009, the Company voluntarily contributed $60 million to its U.S. defined benefit pension plan and was required to contribute approximately $33 million to its non-U.S. defined benefit pension plans. During 2010, the Company' s cash contribution requirements are expected to be approximately $24 million for its U.S. plan, however, the ultimate amounts to be contributed depend upon, among other things, underlying asset returns. The Company expects to contribute approximately $34 million in employer contributions and unfunded benefit payments to the non-U.S. plans in 2010.

The following table sets forth benefit payments, which reflect expected future service, as appropriate, expected to be paid by the plans in the periods indicated.

($ in millions)	U.S. Pension Plans	Non-U.S. Pension Plans	All Pension Plans
2010	$ 112.0	$ 34.1	$ 146.1
2011	97.1	31.6	128.7
2012	95.0	34.6	129.6

2013	97.7	33.2	130.9
2014	98.6	33.9	132.5
2015-2019	508.6	181.2	689.8

Other Matters

Substantially all employees not covered by defined benefit plans are covered by defined contribution plans, which generally provide for Company funding based on a percentage of compensation.

Expense for all defined benefit and defined contribution pension plans amounted to $112 million, $97 million and, $105 million for the years ended December 31, 2009, 2008 and 2007, respectively.

(11) OTHER POST RETIREMENT EMPLOYEE BENEFIT PLANS:

In addition to providing pension benefits, the Company provides certain health care and life insurance benefits for some of its retired employees in the United States. Certain employees may become eligible for these benefits as they reach normal retirement age while working for the Company. The following sets forth the funded status of the domestic plans as of the most recent actuarial valuations using a measurement date of December 31, 2009 and December 31, 2008:

($ in millions)	Post Retirement Medical Benefits	
	2009	2008
Change in benefit obligation		
Benefit obligation at beginning of year	$ 122.4	$ 131.2
Adoption of ASC Topic 715 measurement provision	–	(1.7)
Service cost	0.8	1.3
Interest cost	6.5	7.1
Amendments and other	(3.5)	(6.3)
Actuarial loss (gain)	(9.4)	2.3
Retiree contributions	1.7	1.5
Benefits paid	(13.7)	(13.0)
Benefit obligation at end of year	104.8	122.4
Change in plan assets		
Fair value of plan assets	–	–
Funded status / accrued benefit cost	$ (104.8)	$ (122.4)

At December 31, 2009, $94.2 million of the total underfunded status of the plan was recognized as long-term accrued post retirement liability since it is not expected to be funded within one year. At December 31, 2008, $109.5 million of the total underfunded status of the plan was recognized as long-term accrued post-retirement liability.

Weighted average assumptions used to determine benefit obligations at date of measurement:

	2009	2008

Discount rate	5.75	%	6.25	%
Medical trend rate - initial	8.10	%	8.80	%
Medical trend rate - grading period	19 years		20 years	
Medical trend rate - ultimate	4.5	%	4.00	%

The medical trend rate used to determine the post retirement benefit obligation was 8.1% for 2009. The rate decreases gradually to an ultimate rate of 4.5% in 2029, and remains at that level thereafter. The trend is a significant factor in determining the amounts reported.

The following table sets forth benefit payments, which reflect expected future service, as appropriate, expected to be paid in the periods indicated.

($ in millions)	Amount
2010	$ 10.6
2011	10.2
2012	9.8
2013	9.5
2014	9.5
2015-2019	45.5

Effect of a one-percentage-point change in assumed health care cost trend rates ($ in millions):

	1% Point Increase	1% Point Decrease
Effect on the total of service and interest cost components	$ 0.4	$ (0.3)
Effect on post retirement medical benefit obligation	6.8	(6.2)

	Post Retirement Medical Benefits	
	2009	2008
Components of net periodic benefit cost ($ in millions)		
Service cost	$ 0.8	$ 1.3
Interest cost	6.5	7.1
Amortization of loss	1.6	2.8
Amortization of prior service credit	(7.9)	(7.2)
Curtailment/settlement (gain)	(1.1)	–
Net periodic benefit cost	$ (0.1)	$ 4.0

Included in accumulated other comprehensive income at December 31, 2009 are the following amounts that have not yet been recognized in net periodic pension cost: unrecognized prior service credits of $27.9 million ($17.9 million, net of tax) and unrecognized actuarial losses of $20.7 million ($13.2 million, net of tax). The unrecognized losses and prior service costs, net, is calculated as the difference between the actuarially determined projected benefit obligation and the value of the plan assets less accrued pension costs as of December 31, 2009. The prior service credits and actuarial loss included in accumulated comprehensive income and expected to be recognized in net periodic pension costs during the year ending December 31, 2010 is $7.9 million ($5.1 million, net of tax) and $1.3 million ($0.8 million, net of tax), respectively.

(12) LEASES AND COMMITMENTS:

The Company' s operating leases extend for varying periods of time up to ten years and, in some cases, contain renewal options that would extend existing terms beyond ten years. Future minimum rental payments for all operating leases having initial or remaining non-cancelable lease terms in excess of one year are $115 million in 2010, $81 million in 2011, $56 million in 2012, $38 million in 2013, $29 million in 2014 and $56 million thereafter. Total rent expense charged to income for all operating leases was $136 million, $110 million and, $103 million, for the years ended December 31, 2009, 2008 and 2007, respectively.

The Company generally accrues estimated warranty costs at the time of sale. In general, manufactured products are warranted against defects in material and workmanship when properly used for their intended purpose, installed correctly, and appropriately maintained. Warranty period terms depend on the nature of the product and range from 90 days up to the life of the product. The amount of the accrued warranty liability is determined based on historical information such as past experience, product failure rates or number of units repaired, estimated cost of material and labor, and in certain instances estimated property damage. The liability, shown in the following table, is reviewed on a quarterly basis and may be adjusted as additional information regarding expected warranty costs becomes known.

In certain cases the Company will sell extended warranty or maintenance agreements. The proceeds from these agreements is deferred and recognized as revenue over the term of the agreement.

The following is a rollforward of the Company' s warranty accrual for the years ended December 31, 2009 and 2008 ($ in thousands):

Balance December 31, 2007	$110,700
Accruals for warranties issued during period	98,891
Settlements made	(101,143)
Additions due to acquisitions	273
Effect of foreign currency translation	(811)
Balance December 31, 2008	107,910
Accruals for warranties issued during period	105,935
Settlements made	(96,026)
Additions due to acquisitions	4,554
Effect of foreign currency translation	2,537
Balance December 31, 2009	$124,910

(13) LITIGATION AND CONTINGENCIES:

The Company is, from time to time, subject to a variety of litigation and similar proceedings incidental to its business. These lawsuits primarily involve claims for damages arising out of the use of the Company' s products and services and claims relating to intellectual property matters, employment matters, tax matters, commercial disputes, competition and sales and trading practices, personal injury, insurance coverage and acquisition-related matters. The Company may also become subject to lawsuits as a result of past or future acquisitions or as a result of liabilities retained from, or representations, warranties or indemnities provided in connection with divested businesses. Some of these lawsuits may include claims for punitive and consequential as well as compensatory damages. Based upon the Company' s experience, current information and applicable law, it does not believe that these proceedings and claims will have a material adverse effect on its financial position, results of operations or cash flows.

While the Company maintains workers compensation, property, cargo, automobile, aviation, crime, fiduciary, product, general liability, and directors' and officers' liability insurance (and has acquired rights under similar policies in connection with certain acquisitions) that it believes cover a portion of these claims, this insurance may be insufficient or unavailable to cover such losses. In addition, while the Company

believes it is entitled to indemnification from third parties for some of these claims, these rights may also be insufficient or unavailable to cover such losses. The Company maintains third party insurance policies up to certain limits to cover certain liability costs in excess of predetermined retained amounts. For general liability risk (which includes product liability) and most other insured risks, the Company purchases outside insurance coverage only for severe losses (“stop loss” insurance) and must establish and maintain reserves with respect to amounts within the self-insured retention.

The Company recognizes a liability for any contingency that is probable of occurrence and reasonably estimable. The Company periodically assesses the likelihood of adverse judgments or outcomes for these matters, as well as potential amounts or ranges of probable losses, and if appropriate recognizes a reserve for these contingencies. These reserves consist of specific reserves for individual claims and additional amounts for anticipated developments of these claims as well as for incurred but not yet reported claims. The specific reserves for individual known claims are quantified with the assistance of legal counsel and outside risk insurance professionals where appropriate. In addition, outside risk insurance professionals assist in the determination of reserves for incurred but not yet reported claims through evaluation of the Company’ s specific loss history, actual claims reported, and industry trends among statistical and other factors. Reserve estimates are adjusted as additional information regarding a claim becomes known. While the Company actively pursues financial recoveries from insurance providers, it does not recognize any recoveries until realized or until such time as a sustained pattern of collections is established related to historical matters of a similar nature and magnitude. The Company believes the liability recorded for such risk insurance reserves as of December 31, 2009 is adequate, but due to judgments inherent in the reserve process it is possible the ultimate costs will differ from this estimate. If the risk insurance reserves established are inadequate, the Company would be required to incur an expense equal to the amount of the loss incurred in excess of the reserves, which would adversely affect the Company’ s net earnings.

In addition, the Company' s operations are subject to environmental laws and regulations in the jurisdictions in which they operate, which impose limitations on the discharge of pollutants into the ground, air and water and establish standards for the use, generation, treatment, storage and disposal of hazardous and non-hazardous wastes. A number of the Company' s operations involve the handling, manufacturing, use or sale of substances that are or could be classified as hazardous materials within the meaning of applicable laws. The Company must also comply with various health and safety regulations in both the United States and abroad in connection with our operations. Compliance with these laws and regulations has not had and, based on current information and the applicable laws and regulations currently in effect, is not expected to have a material adverse effect on the Company' s capital expenditures, earnings or competitive position, and the Company does not anticipate material capital expenditures for environmental control facilities.

In addition to environmental compliance costs, the Company from time to time incurs costs related to alleged damages associated with past or current waste disposal practices or other hazardous materials handling practices. For example, generators of hazardous substances found in disposal sites at which environmental problems are alleged to exist, as well as the current and former owners of those sites and certain other classes of persons, are subject to claims brought by state and federal regulatory agencies pursuant to statutory authority. The Company has received notification from the U.S. Environmental Protection Agency, and from state and non-U.S. environmental agencies, that conditions at a number of sites where the Company and others previously disposed of hazardous wastes and/or are or were property owners require clean-up and other possible remedial action, including sites where the Company has been identified as a potentially responsible party under U.S. federal and state environmental laws and regulations. The Company has projects underway at a number of current and former facilities, in both the United States and abroad, to investigate and remediate environmental contamination resulting from past operations. The Company is also from time to time party to personal injury or other claims brought by private parties alleging injury due to the presence of or exposure to hazardous substances.

The Company has made a provision for environmental investigation and remediation and environmental-related personal injury claims with respect to sites owned or formerly owned by it and its subsidiaries and third-party sites where the Company or any of its subsidiaries have been determined to be a potentially responsible party. The Company generally makes an assessment of the costs involved for remediation efforts based on environmental studies as well as its prior experience with similar sites. If the Company determines that potential remediation liability for a particular site is probable and reasonably estimable, it accrues the total estimated costs, including investigation and remediation costs, associated with the site. The Company also accrues a liability for its exposure for probable and reasonably estimable environmental-related personal injury claims. While the Company actively pursues insurance recoveries as well as recoveries from other potentially responsible parties, it does not recognize any insurance recoveries until realized or until such time as a sustained pattern of collections is established related to historical matters of a similar nature and magnitude. Refer to Note 8.

The ultimate cost of site cleanup is difficult to predict given the uncertainties of the Company' s involvement in certain sites, uncertainties regarding the extent of the required cleanup, the availability of alternative cleanup methods, variations in the interpretation of applicable laws and regulations, the possibility of insurance recoveries with respect to certain sites and the fact that imposition of joint and several liability with right of contribution is possible under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 and other environmental laws and regulations. All provisions have been recorded without giving effect to any possible future third party recoveries. For the reasons described above, the Company cannot assure that its estimates of environmental liabilities will not change.

In view of the Company' s financial position and provisions for environmental remediation matters and environmental-related personal injury claims and based on current information and the applicable laws and regulations currently in effect, the Company believes that its liability related to past or current waste disposal practices and other hazardous materials handling practices will not have a material adverse effect on its results of operations, financial condition or cash flow.

The Company' s Certificate of Incorporation requires it to indemnify to the full extent authorized or permitted by law any person made, or threatened to be made a party to any action or proceeding by reason of his or her service as a director or officer of the Company, or by reason of serving at the request of the Company as a director or officer of any other entity, subject to limited exceptions. The Company' s Amended and Restated By-laws provide for similar indemnification rights. In addition, the Company has executed with each of its directors and executive officers an

indemnification agreement with the Company which provides for substantially similar indemnification rights and under which the Company has agreed to pay expenses in advance of the final disposition of any such indemnifiable proceeding. While the Company maintains insurance for this type of liability, a significant deductible applies to this coverage and any such liability could exceed the amount of the insurance coverage.

(14) INCOME TAXES:

The provision for income taxes from continuing operations for the years ended December 31 consists of the following ($ in thousands):

	2009	2008	2007
Current:			
Federal U.S.	$297,288	$207,025	$263,078
Non - U.S.	106,551	180,401	103,511
State and local	23,409	16,560	26,642
Deferred:			
Federal U.S.	(38,191)	90,065	70,953
Non - U.S.	(121,562)	(65,423)	(44,876)
State and Local	5,655	3,048	3,793
Income tax provision	$273,150	$431,676	$423,101

Current deferred income tax assets are reflected in prepaid expenses and other current assets. Long-term deferred income tax liabilities are included in other long-term liabilities in the accompanying Consolidated Balance Sheets. Deferred income taxes consist of the following ($ in thousands):

	2009	2008
Bad debt allowance	$35,560	$31,179
Inventories	81,396	84,154

Property, plant and equipment	(54,836)	(50,843)
Pension and postretirement benefits	192,298	230,134
Insurance, including self‑ insurance	(35,548)	(26,596)
Basis difference in LYONs	(146,598)	(122,999)
Goodwill and other intangibles	(952,504)	(849,414)
Environmental and regulatory compliance	33,251	29,712
Other accruals and prepayments	292,832	227,725
Deferred service income	(155,457)	(193,635)
Stock compensation expense	92,368	67,575
Tax credit and loss carryforwards	355,803	203,202
Unrealized gains on marketable securities	(29,262)	–
All other accounts	7,932	14,394
Net deferred tax liability	$(282,765)	$(355,412)

Deferred taxes associated with temporary differences resulting from timing of recognition for income tax purposes of fees paid for services rendered between consolidated entities are reflected as deferred service income in the above table. These fees are fully eliminated in consolidation and have no effect on reported revenue, income or reported income tax expense. Deferred taxes associated with U.S. entities consisted of net deferred tax liabilities of approximately $478 million and $479 million as of December 31, 2009 and 2008, respectively. Deferred taxes associated with non-U.S. entities consisted of net deferred tax assets of approximately $195 million and $124 million as of December 31, 2009 and 2008, respectively.

The effective income tax rate for the years ended December 31 varies from the statutory federal income tax rate as follows:

	Percentage of Pre-Tax Earnings		
	2009	2008	2007
Statutory federal income tax rate	35.0 %	35.0 %	35.0%
Increase (decrease) in tax rate resulting from:			
State income taxes (net of Federal income tax benefit)	1.6	0.8	1.2
Taxes on foreign earnings	(11.8)	(11.1)	(9.2)
In-process research and development	–	–	1.3
Resolution of uncertain tax positions / statute expirations	(6.8)	(0.1)	(1.4)
Acquisition costs	0.5	–	–
Research and experimentation credits and other	0.7	0.1	(1.1)
Effective income tax rate	19.2 %	24.7 %	25.8%

The effective tax rate for 2009 of 19.2% reflects net discrete tax benefits of approximately $97 million, or $0.29 per diluted share. The discrete benefit is primarily associated with the reduction of income tax reserves during the period associated with the resolution of uncertain tax positions and the lapse of statutes of limitations in various jurisdictions.

The Company made income tax payments of $283 million, $390 million, and $335 million in 2009, 2008, and 2007, respectively. The Company recognized a tax benefit of $20 million, $5 million, and $66 million in 2009, 2008 and 2007, respectively, related to the exercise of employee stock options, which vested prior to the Company' s required adoption of fair value accounting for stock options and for which no expense was recognized. This benefit has been recorded as an increase to additional paid-in capital.

Included in deferred income taxes as of December 31, 2009 are tax benefits for U.S. and non-U.S. net operating loss carryforwards totaling $169 million (net of applicable valuation allowances of $189 million). Certain of the losses can be carried forward indefinitely and others can be carried forward to various dates through 2028. In addition, the Company had general business and foreign tax credit carryforwards of $187 million at December 31, 2009. Included in the deferred tax asset related to net operating loss carryforwards and tax credits is $73 million associated with the indirect impact of certain unrecognized tax benefits (see below).

Effective January 1, 2007, the Company adopted new accounting provisions associated with the uncertain tax positions. As a result of the adoption of these provisions, the Company recognized a decrease in the liability for unrecognized tax benefits of $63 million, which was

accounted for as an increase to the January 1, 2007 balance of retained earnings in the accompanying Consolidated Statements of Stockholders' Equity.

As of December 31, 2009, gross unrecognized tax benefits totaled $439 million ($361 million, net of offsetting indirect tax benefits and including $81 million associated with potential interest and penalties). As of December 31, 2008, gross unrecognized tax benefits totaled $447 million ($426 million, net of offsetting indirect tax benefits and including $89 million associated with potential interest and penalties). The Company recognized approximately $18 million, $19 million and $24 million in potential interest and penalties associated with uncertain tax positions during 2009, 2008 and 2007, respectively. To the extent unrecognized tax benefits (including interest and penalties) are not assessed with respect to uncertain tax positions, amounts accrued will be reduced and reflected as a reduction of the overall income tax provision. Unrecognized tax benefits and associated accrued interest and penalties are included in "Taxes, income and other" in accrued expenses as detailed in Note 8.

A reconciliation of the beginning and ending amount of unrecognized tax benefits, excluding amounts accrued for potential interest and penalties, is as follows ($ in thousands):

	2009	2008	2007
Unrecognized tax benefits, beginning of year	$446,892	$475,107	$331,701
Additions based on tax positions related to the current year	33,454	48,588	35,871
Additions for tax positions of prior years	82,350	25,095	63,315
Reductions for tax position of prior years	(11,830)	(47,567)	(37,075)
Acquisitions	2,985	–	62,122
Lapse of statute of limitations	(104,520)	(2,772)	(673)
Settlements	(21,608)	(26,384)	(2,043)
Effect of foreign currency translation	11,603	(25,175)	21,889
Unrecognized tax benefits, end of year	$439,326	$446,892	$475,107

The Company and its subsidiaries are routinely examined by various taxing authorities. The Internal Revenue Service (“IRS”) has initiated examinations of certain of the Company’ s federal income tax returns for the years 2006 and 2007. In addition, the Company has subsidiaries in Germany, Canada, France, Hong Kong and various other states, provinces and countries that are currently under audit for years ranging from 2001 through 2008. During 2009, the Company recognized tax benefits associated with certain international and domestic tax positions being resolved in its favor and the lapse of statutes of limitations.

The Company files numerous consolidated and separate income tax returns in the United States Federal jurisdiction and in many state and foreign jurisdictions. With few exceptions, the Company is no longer subject to US Federal income tax examinations for years before 2006 and is no longer subject to state, local and foreign income tax examinations by tax authorities for years before 2001.

Management estimates that it is reasonably possible that the amount of unrecognized tax benefits may be reduced up to $40 million within twelve months as a result of resolution of worldwide tax matters, tax audit settlements and/or statute expirations.

The Company provides income taxes for unremitted earnings of foreign subsidiaries that are not considered indefinitely reinvested overseas. As of December 31, 2009, the approximate amount of earnings from foreign subsidiaries that the Company considers indefinitely reinvested and for which deferred taxes have not been provided was approximately $6.5 billion. United States income taxes have not been provided on earnings that are planned to be reinvested indefinitely outside the United States and the amount of such taxes that may be applicable is not readily determinable given the various tax planning alternatives the Company could employ should it decide to repatriate these earnings.

(15) EARNINGS PER SHARE (EPS):

Basic EPS is calculated by dividing earnings by the weighted-average number of common shares outstanding for the applicable period. Diluted EPS is calculated after adjusting the numerator and the denominator of the basic EPS calculation for the effect of all potential dilutive common shares outstanding during the period. For the years ended December 31, 2009 and December 31, 2008, approximately 4.8 million and 10.3 million options to purchase shares, respectively, were not included in the diluted earnings per share calculation as the impact of their inclusion would have been anti-dilutive. Information related to the calculation of earnings from continuing operations per share of common stock is summarized as follows (in thousands, except per share amounts):

For the Year Ended December 31, 2009:

	Net earnings from continuing operations (Numerator)	Shares (Denominator)	Per Share Amount
Basic EPS	$ 1,151,704	320,765	$ 3.59
Adjustment for interest on convertible debentures	10,320	–	
Incremental shares from assumed exercise of dilutive options and RSUs	–	3,007	
Incremental shares from assumed conversion of the convertible debentures	–	11,970	
Diluted EPS	**$ 1,162,024**	**335,742**	**$ 3.46**

For the Year Ended December 31, 2008:

	Net earnings from continuing operations (Numerator)	Shares (Denominator)	Per Share Amount
Basic EPS	$ 1,317,631	319,361	$ 4.13
Adjustment for interest on convertible debentures	10,369	–	
Incremental shares from assumed exercise of dilutive options and RSUs	–	4,531	
Incremental shares from assumed conversion of the convertible debentures	–	11,971	
Diluted EPS	**$ 1,328,000**	**335,863**	**$ 3.95**

For the Year Ended December 31, 2007:

	Net earnings from continuing operations (Numerator)	Shares (Denominator)	Per Share Amount
Basic EPS	$ 1,213,998	311,225	$ 3.90
Adjustment for interest on convertible debentures	10,033	–	
Incremental shares from assumed exercise of dilutive options and RSUs	–	6,245	
Incremental shares from assumed conversion of the convertible debentures	–	11,989	
Diluted EPS	**$ 1,224,031**	**329,459**	**$ 3.72**

(16) STOCK TRANSACTIONS:

On May 15, 2007, the Company' s shareholders voted to approve an amendment to Danaher' s Certificate of Incorporation to increase the number of authorized shares of common stock of Danaher to a total of one billion shares, $.01 par value. Danaher' s Certificate of Incorporation was amended to reflect this change on May 16, 2007.

On November 7, 2007, the Company completed the public offering of 6.9 million shares of its common stock at a price to the public of $82.25 per share. The net proceeds, after expenses and the underwriter' s discount, were $550 million. The proceeds were used, in part, to fund the 2007 acquisition of Tektronix (refer to Note 2).

During 2009, the Company did not repurchase any shares of Company common stock pursuant to the stock repurchase program authorized by the Company' s Board of Directors on April 21, 2005. During 2008, the Company repurchased 1.38 million shares of Company common stock in open market transactions at a cost of $74 million. During 2007, the Company repurchased 1.64 million shares of Company common stock in open market transactions at a cost of $117 million. The 2008 and 2007 repurchases were funded from available cash and from proceeds from the issuance of commercial paper. At December 31, 2009, the Company had approximately 2 million shares remaining for stock repurchases under the existing Board authorization. The Company expects to fund any further repurchases using the Company' s available cash balances or proceeds from the issuance of commercial paper.

Stock options and RSUs have been issued to directors, officers and other employees under the Company' s 1998 Stock Option Plan and the 2007 Stock Incentive Plan, and RSUs have been issued to the Company' s CEO pursuant to an award approved by shareholders in 2003. In addition, in connection with the November 2007 Tektronix acquisition, the Company assumed the Tektronix 2005 Stock Incentive Plan and the Tektronix 2002 Stock Incentive Plan (the "Tektronix Plans") and assumed certain outstanding stock options, restricted stock and RSUs that had been awarded to Tektronix employees under the plans. These plans operate in a similar manner to the Company' s 2007 Stock Incentive Plan and 1998 Stock Option Plan. No further equity awards will be issued under the 1998 Stock Option Plan or the Tektronix Plans. The 2007 Stock Incentive Plan provides for the grant of stock options, stock appreciation rights, RSUs, restricted stock or any other stock based award. In May 2009, the Company' s shareholders approved amendments to the 2007 Stock Incentive Plan that, among other items, authorized the issuance of an additional 7 million shares pursuant to the plan bringing the total number of shares authorized for issuance under the plan to 19 million. No more than 6 million of the 19 million authorized shares may be granted in any form other than stock options or stock appreciation rights.

Stock options granted under the 2007 Stock Incentive Plan, the 1998 Stock Option Plan and the Tektronix Plans generally vest pro-rata over a five-year period and terminate ten years from the grant date, though the specific terms of each grant are determined by the Compensation Committee of the Company' s Board of Directors (Compensation Committee). The Company' s executive officers and certain other employees have been awarded options with different vesting criteria. Option exercise prices for options granted by the Company under these plans equal the closing price on the NYSE of the Company' s common stock on the date of grant. Option exercise prices for the options outstanding under the Tektronix Plans were based on the closing price of Tektronix common stock on the date of grant. In connection with the Company' s assumption of these options, the number of shares underlying each option and exercise price of each option were adjusted to reflect the substitution of Danaher stock for the Tektronix stock underlying these awards.

RSUs issued under the 2007 Stock Incentive Plan and the 1998 Stock Option Plan provide for the issuance of a share of the Company' s common stock at no cost to the holder. Most RSU awards granted prior to the third quarter of 2009 are subject to performance criteria determined by the Compensation Committee and vest (subject to satisfaction of the performance criteria) 50% on each of the fourth and fifth anniversaries of the grant date. Most RSU awards granted during or after the third quarter of 2009 vest $^1/_3$ on each of the third, fourth and fifth anniversaries of the grant date and, if the recipient is a member of the senior management, are generally also subject to performance criteria determined by the Compensation Committee. Certain of the Company' s executive officers and other employees have been awarded RSUs with different vesting criteria. Prior to vesting, RSUs do not have dividend equivalent rights, do not have voting rights and the shares underlying the RSUs are not considered issued and outstanding.

Restricted shares issued under the Tektronix 2005 Stock Incentive Plan were granted subject to certain time-based vesting restrictions such that the restricted share awards are fully vested after a period of five years. Holders of restricted shares have the right to vote such shares and receive dividends. The restricted shares are considered issued and outstanding at the date the award is granted.

The options, RSUs and restricted shares generally vest only if the employee is employed by the Company on the vesting date or in other limited circumstances and unvested options and RSUs are forfeited upon retirement before age 65 unless the Compensation Committee determines otherwise. To cover the exercise of options and vesting of RSUs, the Company generally issues new shares from its authorized but unissued share pool. At December 31, 2009, approximately 11 million shares of the Company' s common stock were reserved for issuance under the 2007 Stock Incentive Plan.

The Company accounts for stock-based compensation by measuring the cost of employee services received in exchange for all equity awards granted, including stock options, RSUs and restricted shares, based on the fair value of the award as of the grant date. The estimated fair value of the options granted was calculated using a Black-Scholes Merton option pricing model (Black-Scholes). The following summarizes the assumptions used in the Black-Scholes models for the years ended December 31, 2009, 2008 and 2007:

	Year Ended December 31,		
	2009	2008	2007
Risk-free interest rate	2.08 - 3.68%	2.75 - 3.80%	3.68 - 4.77%
Weighted average volatility	31 %	27 %	22 %
Dividend yield	0.2 %	0.2 %	0.1 - 0.2 %
Expected years until exercise	6 - 9.5	6 - 9.5	7.5 - 9.5

The Black-Scholes model incorporates assumptions to value stock-based awards. The risk-free rate of interest for periods within the contractual life of the option is based on a zero-coupon U.S. government instrument over the expected term of the equity instrument. Expected volatility is based on implied volatility from traded options on the Company' s stock and historical volatility of the Company' s stock. To estimate the option exercise timing to be used in the valuation model, in addition to considering the vesting period and contractual term of the option, the Company analyzes and considers actual historical exercise data for previously granted options. At the time of grant, the Company estimates the number of options that it expects will be forfeited based on the Company' s historical experience. Separate groups of employees that have similar behavior with regard to holding options for longer periods and different forfeiture rates are considered separately for valuation and attribution purposes.

The following table summarizes the components of the Company' s share-based compensation program recorded as expense ($ in thousands):

	Year Ended December 31,		
	2009	2008	2007
Restricted Stock Units & Restricted Shares:			
Pre-tax compensation expense	$29,138	$25,109	$18,708
Tax benefit	(10,853)	(8,789)	(6,548)
Restricted stock unit and restricted share expense, net of tax	$18,285	$16,320	$12,160
Stock Options:			
Pre-tax compensation expense	$58,212	$60,891	$54,639
Tax benefit	(17,996)	(16,834)	(15,253)

Stock option expense, net of tax	$40,216	$44,057	$39,386
Total Share-Based Compensation:			
Pre-tax compensation expense	$87,350	$86,000	$73,347
Tax benefit	(28,849)	(25,623)	(21,801)
Total share-based compensation expense, net of tax	$58,501	$60,377	$51,546

Share based compensation has been recognized as a component of selling, general and administrative expenses in the accompanying Consolidated Statements of Earnings as payroll costs of the employees receiving the rewards. As of December 31, 2009, $76 million of total unrecognized compensation cost related to RSUs and restricted shares is expected to be recognized over a weighted average period of approximately 3 years. As of December 31, 2009, $150 million of total unrecognized compensation cost related to stock options is expected to be recognized over a weighted average period of approximately 2 years.

Table of Contents

Option activity under the Company' s stock option plans as of December 31, 2009 and changes during the three years ended December 31, 2009 were as follows (in thousands; except exercise price and number of years):

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value
Outstanding at January 1, 2007	23,959	$ 39.65		
Granted	3,106	$ 74.04		
Exercised	(4,126)	$ 27.60		
Cancelled	(711)	$ 52.85		
Outstanding at December 31, 2007	22,228	$ 46.27		
Granted	3,020	$ 77.90		
Exercised	(1,789)	$ 37.83		
Cancelled	(1,375)	$ 58.94		
Outstanding at December 31, 2008	22,084	$ 50.49		
Granted	2,560	$ 57.17		
Exercised	(4,321)	$ 28.56		
Cancelled	(926)	$ 74.30		
Outstanding at December 31, 2009	19,397	$ 55.12	6	$399,537
Vested and Expected to Vest at December 31, 2009	18,831	$ 54.73	6	$394,907

Exercisable at December 31, 2009	10,579	$ 45.70	4	$314,326

Options outstanding at December 31, 2009 are summarized below:

	Outstanding			Exercisable	
Exercise Price	**Shares (thousands)**	**Average Exercise Price**	**Average Remaining Life**	**Shares (thousands)**	**Average Exercise Price**
$20.73 to $30.64	1,873	$ 26.77	2	1,854	$ 26.73
$30.65 to $41.74	3,612	$ 35.60	3	3,612	$ 35.60
$41.75 to $57.14	4,881	$ 52.26	6	2,908	$ 51.75
$57.15 to $72.84	4,369	$ 62.98	7	1,133	$ 63.54
$72.85 to $83.39	4,662	$ 77.27	8	1,072	$ 77.30

The aggregate intrinsic value represents the total pre-tax intrinsic value (the difference between the Company' s closing stock price on the last trading day of 2009 and the exercise price, multiplied by the number of in-the-money options) that would have been received by the option holders had all option holders exercised their options on December 31, 2009. The amount of aggregate intrinsic value will change based on the fair market value of the Company' s stock.

The aggregate intrinsic value of options exercised during the years ended December 31, 2009, 2008 and 2007 was $151 million, $64 million and $201 million, respectively. Exercise of options during the years ended December 31, 2009, 2008 and 2007 resulted in cash receipts of $120 million, $60 million, and $113 million, respectively. The Company recognized a tax benefit of approximately $53 million, $20 million, and $66 million in 2009, 2008 and 2007, respectively related to the exercise of employee stock options, which has been recorded as an increase to additional paid-in capital.

The following table summarizes information on unvested restricted stock units and restricted shares activity during the three years ended December 31, 2009:

	Number of RSUs / Restricted Shares (in thousands)	Weighted-Average Grant-Date Fair Value
Unvested at January 1, 2007	1,597	$ 54.14
Forfeited	(48)	66.63
Vested	–	
Granted	532	79.18
Unvested at December 31, 2007	2,081	59.96
Forfeited	(110)	71.61
Vested	(136)	67.51
Granted	229	75.54
Unvested at December 31, 2008	2,064	60.57
Forfeited	(83)	68.41
Vested	(148)	62.84
Granted	957	57.20
Unvested at December 31, 2009	2,790	$ 59.06

The Company recognized a tax benefit of approximately $3.5 million in each of 2009 and 2008, respectively, related to the vesting of restricted stock units, which has been recorded as an increase to additional paid-in capital. In connection with the vesting of certain restricted stock units and restricted shares previously issued by the Company, the Company has elected to withhold from the total shares issued or released to the award holder a number of shares sufficient to fund minimum tax withholding requirements (though under the terms of the

applicable plan, the shares are considered to have been issued and are not added back to the pool of shares available for grant). During the year ended December 31, 2009, approximately 52 thousand shares with an aggregate value of approximately $3 million were withheld to satisfy the requirement.

(17) RESTRUCTURING AND OTHER RELATED CHARGES:

During 2009, the Company recorded pre-tax restructuring and other related charges totaling $238.5 million. Of the total 2009 restructuring costs incurred, $192.3 million ($144.4 million net of tax or $0.43 per diluted share) was incurred pursuant to plans approved by the Company in April and August of 2009 and $46.2 million was incurred in connection with the Company' s normal on-going restructuring actions. The plans approved by the Company in April and August 2009 reflected management' s assessment that adjustments to the Company' s on-going cost structure were appropriate in light of lower demand in most of the Company' s end markets resulting from the overall deterioration in global economic conditions that began in the latter half of 2008 and continued through 2009. Substantially all planned restructuring activities related to the 2009 plans were completed during the year resulting in approximately $204 million of employee severance and related charges and $35 million of facility exit and other related charges.

During the fourth quarter of 2008 the Company recorded pre-tax restructuring and other related charges totaling $82.0 million ($61.5 million net of tax, or $0.18 per diluted share) associated with restructuring actions initiated and substantially completed during 2008 to better position the Company' s cost base for future periods. The pre-tax charge recorded during 2008 consisted of approximately $72 million of employee severance and related charges and $10 million of facility exit and other related charges.

The nature of the restructuring and related activities initiated in both 2009 and 2008 were broadly consistent throughout the Company' s reportable segments and focused on improvements in operational efficiency through targeted workforce reductions and facility consolidations and closures.

Restructuring and other related charges recorded for the year ended December 31 by segment are summarized in the table below ($ in millions):

Segment	2009	2008
Professional Instrumentation	$99.0	$28.8
Medical Technologies	60.5	26.1
Industrial Technologies	60.7	23.1
Tools & Components	18.3	4.0
	$238.5	$82.0

The table below summarizes the accrual balance and utilization by type of restructuring cost associated with the 2008 and 2009 actions ($ in millions):

	Balance as of December 31, 2008	Costs Incurred	Paid / Settled	Balance as of December 31, 2009
Restructuring Charges				
Employee severance and related	$ 52.7	$203.9	$(151.6)	$ 105.0
Facility exit and related	2.6	34.6	(20.6)	16.6
Total Restructuring	$ 55.3	$238.5	$(172.2)	$ 121.6

The restructuring and other related charges incurred during 2009, include cash charges of $228.1 million and $10.4 million of non-cash charges. The restructuring and other related charges incurred during 2008 include cash charges of $76.3 million and $5.7 million of non-cash charges. These charges are reflected in the following captions in the accompanying Consolidated Statements of Earnings as of December 31($ in millions):

Statement of Earnings Caption	2009	2008
Cost of sales	$121.8	$33.1

Selling, general and administrative expenses		
	116.7	48.9
	$238.5	$82.0

(18) OTHER INCOME:

During the third quarter of 2009, Ormco Corporation, a wholly owned subsidiary of the Company, settled certain litigation pending between Ormco and Align Technology, Inc. (“Align”). Among other provisions, as part of the settlement, Align paid $13 million in cash to Ormco and issued to the Company 7.6 million shares of Align common stock, which following issuance represented an approximately ten percent ownership interest in Align. The Company recorded a pre-tax gain of $85 million ($53 million after tax or $0.16 per share) related to the settlement representing the cash received and the value of the shares received on the respective dates the shares were issued to the Company, net of $13 million of related legal and direct settlement costs incurred. This gain is reflected as “other income” in the accompanying Consolidated Statements of Earnings. The shares received in connection with the settlement have been classified as available-for-sale securities. Any gains or losses resulting from changes in the fair value of the securities are reflected as unrealized gains or losses in other comprehensive income and classified as a component of stockholders’ equity until such gains or losses are realized.

Accu-Sort, Inc., a subsidiary of the Company, was a defendant in a suit filed by Federal Express Corporation on May 16, 2001. On March 9, 2006 Accu-Sort settled the case with Federal Express for an amount which the Company believes is not material to its financial position, which amount was reflected in the Company’ s results of operations in 2005. The purchase agreement pursuant to which the Company acquired Accu-Sort in 2003 provides certain indemnification for the Company with respect to this matter, and an arbitrator ordered the former owners of Accu-Sort to pay the Company a portion of the losses incurred by the Company in connection with this litigation. In April 2007, the Company received this payment from the former owners and recorded a pre-tax gain of $12 million ($7.8 million after-tax, or $0.02 per diluted share) which is included in “other income” in the accompanying Consolidated Statement of Earnings for the year ended December 31, 2007.

Table of Contents

(19) SEGMENT DATA:

The Company currently operates in four reportable segments: Professional Instrumentation, Medical Technologies, Industrial Technologies and Tools & Components.

Operating profit represents total revenues less operating expenses, excluding other expense, interest and income taxes. The identifiable assets by segment are those used in each segment' s operations. Inter-segment amounts are not significant and are eliminated to arrive at consolidated totals.

Detailed segment data for the years ended December 31, 2009, 2008 and 2007 is presented in the following table ($ in thousands):

	2009	2008	2007
Total Sales:			
Professional Instrumentation	$4,330,695	$4,860,764	$3,537,912
Medical Technologies	3,141,916	3,277,026	2,997,986
Industrial Technologies	2,658,041	3,265,451	3,153,377
Tools & Components	1,054,286	1,294,215	1,336,642
	$11,184,938	$12,697,456	$11,025,917
Operating Profit:			
Professional Instrumentation	$728,479	$907,254	$709,502
Medical Technologies	395,489	370,473	393,230
Industrial Technologies	383,241	522,112	532,477
Tools & Components	124,814	157,673	175,634
Other	(89,547)	(88,035)	(70,134)
	$1,542,476	$1,869,477	$1,740,709

Identifiable Assets:

Professional Instrumentation	$6,902,130	$6,585,262	$6,692,014
Medical Technologies	6,557,285	6,189,622	6,160,557
Industrial Technologies	3,355,804	3,394,792	3,536,156
Tools & Components	742,846	787,469	801,117
Other	2,037,355	532,983	282,091
	$19,595,420	$17,490,128	$17,471,935
Liabilities:			
Professional Instrumentation	$1,637,315	$1,295,015	$1,286,739
Medical Technologies	1,681,549	1,521,717	1,489,739
Industrial Technologies	787,749	835,226	828,963
Tools & Components	217,970	227,003	214,784
Other	3,640,661	3,802,605	4,566,022
	$7,965,244	$7,681,566	$8,386,247
Depreciation and Amortization:			
Professional Instrumentation	$134,801	$130,427	$64,802
Medical Technologies	127,846	123,481	119,673
Industrial Technologies	55,983	64,358	63,206
Tools & Components	20,955	21,021	20,811
Other	2,002	–	–

$341,587	$339,287	$268,492

	2009	2008	2007
Capital Expenditures, Gross			
Professional Instrumentation	$46,904	$40,941	$39,010
Medical Technologies	54,212	61,725	47,618
Industrial Technologies	45,868	41,548	48,024
Tools & Components	14,418	24,375	20,908
Other	27,145	25,194	6,511
	$188,547	$193,783	$162,071

Operations in Geographical Areas Year Ended December 31

($ in thousands)	2009	2008	2007
Total Sales:			
United States	$5,919,663	$6,646,609	$5,928,296
Germany	1,475,455	1,799,397	1,294,624
China	702,259	771,881	397,246
United Kingdom	379,013	485,823	517,495
All other	2,708,548	2,993,746	2,888,256
	$11,184,938	$12,697,456	$11,025,917
Long-lived assets:			
United States	$8,886,834	$8,393,908	$8,511,540

Germany	1,488,202	1,553,787	1,430,396
United Kingdom	530,655	467,860	658,388
All other	3,469,101	2,887,454	2,821,844
	$14,374,792	$13,303,009	$13,422,168

Sales Originating outside the U.S.:

Professional Instrumentation	$2,343,267	$2,758,463	$1,935,506
Medical Technologies	2,029,879	2,102,900	1,884,520
Industrial Technologies	1,333,117	1,653,193	1,579,805
Tools & Components	163,914	246,301	221,914
	$5,870,177	$6,760,857	$5,621,745

Sales by Major Product Group: Year Ended December 31

($ in thousands)	**2009**	**2008**	**2007**
Analytical and physical instrumentation	$4,364,912	$4,925,171	$3,561,375
Medical & dental products	3,141,916	3,277,026	2,997,986
Motion and industrial automation controls	1,206,468	1,720,696	1,652,947
Mechanics and related hand tools	843,796	891,269	941,647
Product identification	780,189	872,417	886,080
Aerospace and defense	695,140	695,559	638,145
All other	152,517	315,318	347,737

Total	$11,184,938	$12,697,456	$11,025,917

Table of Contents

(20) QUARTERLY DATA-UNAUDITED ($ in thousands, except per share data):

	2009			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net sales	$2,627,744	$2,673,609	$2,750,693	$3,132,892
Gross profit	1,258,609	1,262,269	1,320,957	1,438,385
Operating profit	340,219	343,946	464,597	393,714
Net earnings	237,712	295,694	351,363	266,935
Earnings per share:				
Basic	$0.74	$0.93	$1.09	$0.83
Diluted	$0.72	$0.89	$1.05	$0.80

	2008			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net sales	$3,028,874	$3,283,895	$3,208,181	$3,176,506
Gross profit	1,417,716	1,560,299	1,510,570	1,451,609
Operating profit	413,222	510,464	522,140	423,651
Net earnings	276,505	363,448	371,992	305,686
Earnings per share:				
Basic	$0.87	$1.14	$1.16	$0.96
Diluted	$0.83	$1.09	$1.11	$0.92

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

The Company' s management, with the participation of the Company' s President and Chief Executive Officer, and Executive Vice President and Chief Financial Officer, has evaluated the effectiveness of the Company' s disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the Company' s President and Chief Executive Officer, and Executive Vice President and Chief Financial Officer, have concluded that, as of the end of such period, the Company' s disclosure controls and procedures were effective.

Management' s annual report on our internal control over financial reporting and the independent registered public accounting firm' s audit report on the effectiveness of our internal control over financial reporting are included in our financial statements for the year ended December 31, 2009 included in Item 8 of this Annual Report on Form 10-K, under the headings "Report of Management on Danaher Corporation' s Internal Control Over Financial Reporting" and "Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting", respectively, and are incorporated herein by reference.

There have been no changes in the Company' s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the Company' s most recent completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company' s internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Code of Ethics

Other than the information below, the information required by this Item is incorporated by reference to the sections entitled ***Election of Directors of Danaher***, ***Corporate Governance*** and ***Section 16(a) Beneficial Ownership Reporting Compliance*** in the Proxy Statement for the Company' s 2010 annual meeting, and to the information under the caption "Executive Officers of the Registrant" in Part I hereof. No nominee for director was selected pursuant to any arrangement or understanding between the nominee and any person other than the Company pursuant to which such person is or was to be selected as a director or nominee.

We have adopted a code of business conduct and ethics for directors, officers (including Danaher' s principal executive officer, principal financial officer and principal accounting officer) and employees, known as the Standards of Conduct. The Standards of Conduct are available in the "Investors – Corporate Governance" section of our website at www.danaher.com.

We intend to disclose any amendment to the Standards of Conduct that relates to any element of the code of ethics definition enumerated in Item 406(b) of Regulation S-K, and any waiver from a provision of the Standards of Conduct granted to any director, principal executive officer, principal financial officer, principal accounting officer, or any of our other executive officers, in the "Investors – Corporate Governance" section of our website, at www.danaher.com, within four business days following the date of such amendment or waiver.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated by reference to the sections entitled ***Executive Compensation*** and ***Director Compensation*** in the Proxy Statement for the Company' s 2010 annual meeting.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated by reference to the sections entitled ***Beneficial Ownership of Danaher Common Stock by Directors, Officers and Principal Shareholders*** and ***Equity Compensation Plan Information*** in the Proxy Statement for the Company' s 2010 annual meeting.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated by reference to the sections entitled ***Corporate Governance*** and ***Certain Relationships and Related Transactions*** in the Proxy Statement for the Company' s 2010 annual meeting.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item is incorporated by reference to the section entitled ***Fees Paid to Independent Registered Public Accounting Firm*** in the Proxy Statement for the Company' s 2010 annual meeting.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

a) The following documents are filed as part of this report.

(1) Financial Statements. The financial statements are set forth under "Item 8. Financial Statements and Supplementary Data" of this report on Form 10-K.

(2) Schedules. An index of Exhibits and Schedules is on page 105 of this report. Schedules other than those listed below have been omitted from this Annual Report because they are not required, are not applicable or the required information is included in the financial statements or the notes thereto.

(3) Exhibits. The exhibits listed in the accompanying Exhibit Index are filed or incorporated by reference as part of this report.

Table of Contents

DANAHER CORPORATION

INDEX TO FINANCIAL STATEMENTS, SUPPLEMENTARY DATA AND FINANCIAL STATEMENT SCHEDULE

EXHIBIT INDEX

Exhibit Number	Description	
3.1	Restated Certificate of Incorporation of Danaher Corporation	Incorporated by reference to Exhibit 3.1 to Danaher Corporation' s Current Report on Form 8-K filed on September 12, 2007 (Commission File Number: 1-8089)
3.2	Amended and Restated By-laws of Danaher Corporation	Incorporated by reference to Exhibit 3.2 to Danaher Corporation' s Current Report on Form 8-K filed on July 10, 2008 (Commission File Number: 1-8089)
4	Danaher is a party to multiple long-term debt instruments under which, in each case, the total amount of securities authorized does not exceed 10% of the total assets of Danaher and its subsidiaries on a consolidated basis. Pursuant to paragraph 4(iii)(A) of Item 601(b) of Regulation S-K, Danaher agrees to furnish a copy of such instruments to the Securities and Exchange Commission upon request.	
10.1	Danaher Corporation 2007 Stock Incentive Plan, as amended*	Incorporated by reference to Exhibit 10.1 to Danaher Corporation' s Quarterly Report on Form 10-Q for the quarterly period ended July 3, 2009 (Commission File Number: 1-8089)
10.2	Danaher Corporation Non-Employee Directors' Deferred Compensation Plan, as amended, a sub-plan under the 2007 Stock Incentive Plan	Incorporated by reference to Exhibit 10.2 to Danaher Corporation' s Annual Report on Form 10-K for the year ended December 31, 2008 (Commission File Number: 1-8089)
10.3	Amended Form of Election to Defer under the Danaher Corporation Non-Employee Directors' Deferred Compensation Plan	Incorporated by reference to Exhibit 10.3 to Danaher Corporation' s Annual Report on Form 10-K for the year ended December 31, 2008 (Commission File Number: 1-8089)

10.4	Form of Danaher Corporation 2007 Stock Incentive Plan Stock Option Agreement for Non-Employee Directors	Incorporated by reference to Exhibit 10.4 to Danaher Corporation' s Quarterly Report on Form 10-Q for the quarterly period ended July 3, 2009 (Commission File Number: 1-8089)
10.5	Form of Danaher Corporation 2007 Stock Incentive Plan Stock Option Agreement *	Incorporated by reference to Exhibit 10.2 to Danaher Corporation' s Quarterly Report on Form 10-Q for the quarterly period ended July 3, 2009 (Commission File Number: 1-8089)
10.6	Form of Danaher Corporation 2007 Stock Incentive Plan RSU Agreement *	Incorporated by reference to Exhibit 10.3 to Danaher Corporation' s Quarterly Report on Form 10-Q for the quarterly period ended July 3, 2009 (Commission File Number: 1-8089)
10.7	Amended and Restated Danaher Corporation 1998 Stock Option Plan*	Incorporated by reference to Exhibit 10.5 to Danaher Corporation' s Quarterly Report on Form 10-Q for the quarterly period ended July 3, 2009 (Commission File Number: 1-8089)
10.8	Form of Grant Acceptance Agreement under Amended and Restated Danaher Corporation 1998 Stock Option Plan*	Incorporated by reference to Exhibit 10.2 to Danaher Corporation' s Form 10-K for the year ended December 31, 2004 (Commission File Number: 1-8089)
10.9	Form of Restricted Stock Unit Award Statement under 1998 Stock Option Plan (U.S. Participants)*	Incorporated by reference to Exhibit 10.7 to Danaher Corporation' s Quarterly Report on Form 10-Q for the quarter ended June 30, 2006 (Commission File Number: 1-8089)
10.10	Form of Restricted Stock Unit Award Statement under 1998 Stock Option Plan (non-U.S. Participants)*	Incorporated by reference to Exhibit 10.1 to Danaher Corporation' s Quarterly Report on Form 10-Q for the quarter September 29, 2006 (Commission File Number: 1-8089)
10.11	Danaher Corporation & Subsidiaries Amended and Restated Executive Deferred Incentive Program*	Incorporated by reference to Exhibit 10.13 to Danaher Corporation' s Annual Report on Form 10-K for the year ended December 31, 2008 (Commission File Number: 1-8089)
10.12	Danaher Corporation 2007 Executive Cash Incentive Compensation Plan, as amended *	Incorporated by reference to Exhibit 10.6 to Danaher Corporation' s Quarterly Report on Form 10-Q for the quarterly period ended July 3, 2009 (Commission File Number: 1-8089)
10.13	Danaher Corporation Senior Leader Severance Pay Plan*	Incorporated by reference to Exhibit 10.15 to Danaher Corporation' s Annual Report on Form 10-K for the year ended December 31, 2008 (Commission File Number: 1-8089)
10.14	Employment Agreement by and between Danaher Corporation and H. Lawrence Culp, Jr., dated as of July 18, 2000 and amended as of December 30, 2008*	Incorporated by reference to Exhibit 10.16 to Danaher Corporation' s Annual Report on Form 10-K for the year ended December 31, 2008 (Commission File Number: 1-8089)

10.15	Non-Qualified Stock Option Agreement dated as of March 26, 2003 by and between Danaher Corporation and H. Lawrence Culp, Jr.*	Incorporated by reference to Exhibit 10.3 to Danaher Corporation' s Form 10-Q for the quarter ended September 26, 2003 (Commission File Number: 1-8089)
10.16	Danaher Corporation Share Award Agreement dated as of March 26, 2003 by and between Danaher Corporation and H. Lawrence Culp, Jr.*	Incorporated by reference to Annex C to Danaher Corporation' s 2003 Proxy Statement on Schedule 14A filed with the Commission on April 1, 2003 (Commission File Number: 1-8089)
10.17	Form of Proprietary Interest Agreement for Named Executive Officers (with severance) **	Incorporated by reference to Exhibit 10.33 to Danaher Corporation' s Annual Report on Form 10-K for the year ended December 31, 2008 (Commission File Number: 1-8089)
10.18	Form of Proprietary Interest Agreement for Named Executive Officers	Incorporated by reference to Exhibit 10.34 to Danaher Corporation' s Annual Report on Form 10-K for the year ended December 31, 2008 (Commission File Number: 1-8089)
10.19	Description of compensation arrangements for non-management directors	
10.20	Credit Agreement, dated as of April 25, 2006, among the lenders referred to therein, Banc of America Securities LLC and Citigroup Global Markets Inc. as Joint Lead Arrangers and Joint Book Managers, Bank of America, N.A., as Administrative Agent and Swing Line Lender, Citibank, N.A., as Syndication Agent, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, JPMorgan Chase Bank, N.A. and Wachovia Bank, National Association, as Documentation Agents ("2006 Credit Agreement")	
10.21	First Amendment to 2006 Credit Agreement	Incorporated by reference to Exhibit 10.27 to Danaher Corporation' s Annual Report on Form 10-K for the year ended December 31, 2007 (Commission File Number: 1-8089)
10.22	Commercial Paper Dealer Agreement between Danaher Corporation, as Issuer, and Goldman, Sachs & Co., as Dealer, dated May 5, 2006	
10.23	Commercial Paper Issuing and Paying Agent Agreement by and between Danaher Corporation and Deutsche Bank Trust Company Americas, dated May 5, 2006	

10.24	Commercial Paper Dealer Agreement between Danaher Corporation, as Issuer, and Citigroup Global Markets Inc., as Dealer, dated November 6, 2006	
10.25	Amended and Restated Dealer Agreement among Danaher European Finance Company ehf and Danaher European Finance S.A., as Issuers, Danaher Corporation, as Guarantor, Lehman Brothers International (Europe), as Dealer and Arranger, and Barclays Bank PLC and Lehman Brothers International (Europe) as Dealers, dated May 23, 2007	
10.26	Second Amended and Restated Issuing and Paying Agency Agreement among Danaher European Finance Company ehf and Danaher European Finance S.A., as Issuers, Danaher Corporation, as Guarantor and Issuer, and Deutsche Bank AG, London Branch, as Issuing and Paying Agent, dated May 23, 2007	
10.27	Management Agreement dated February 15, 2007 by and between FJ900, Inc. and Joust Capital, LLC***	Incorporated by reference to Exhibit 10.1 to Danaher Corporation' s Current Report on Form 8-K filed on February 20, 2007 (Commission File Number: 1-8089)
10.28	Interchange Agreement dated February 15, 2007 by and between Danaher Corporation and Joust Capital, LLC****	Incorporated by reference to Exhibit 10.2 to Danaher Corporation' s Current Report on Form 8-K filed on February 20, 2007 (Commission File Number: 1-8089)
10.29	Form of Director and Officer Indemnification Agreement	Incorporated by reference to Exhibit 10.35 to Danaher Corporation' s Annual Report on Form 10-K for the year ended December 31, 2008 (Commission File Number: 1-8089)
12.1	Calculation of ratio of earnings to fixed charges	
21.1	Subsidiaries of Registrant	
23.1	Consent of Independent Registered Public Accounting Firm	
31.1	Certification of Chief Executive Officer Pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	

31.2	Certification of Chief Financial Officer Pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer, Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer, Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document*****
101.SCH	XBRL Taxonomy Extension Schema Document*****
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document*****
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document*****
101.LAB	XBRL Taxonomy Extension Label Linkbase Document*****
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document*****

* Indicates management contract or compensatory plan, contract or arrangement.

** Indicates management contract or compensatory plan, contract or arrangement. In addition, in accordance with Instruction 2 to Item 601(a)(4) of Regulation S-K, Danaher has entered into an agreement with each Named Executive Officer named in the exhibit that is substantially identical in all material respects to the form of agreement attached, except as to the name of the counterparty.

*** In accordance with Instruction 2 to Item 601(a)(4) of Regulation S-K, FJ900, Inc. has entered into a management agreement that is substantially identical in all material respects to the form of agreement attached as Exhibit 10.27, except as to the name of the counterparty (Joust Capital II, LLC).

**** In accordance with Instruction 2 to Item 601(a)(4) of Regulation S-K, Danaher Corporation has entered into an interchange agreement that is substantially identical in all material respects to the form of agreement attached as Exhibit 10.28, except as to the name of the counterparty (Joust Capital II, LLC).

***** Attached as Exhibit 101 to this report are the following documents formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Condensed Balance Sheets at December 31, 2009 and December 31, 2008, (ii) Consolidated Condensed Statements of Earnings for the twelve months ended December 31, 2009, 2008 and 2007, (iii) Consolidated Condensed Statement of Stockholders' Equity for the twelve months ended December 31, 2009, 2008 and 2007, (iv) Consolidated Condensed Statements of Cash Flows for the twelve months ended December 31, 2009, 2008 and 2007, and (v) Notes to Consolidated Condensed Financial Statements. Users of this data are advised pursuant to Rule 406T of Regulation S-T that this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities and Exchange Act of 1934, and otherwise is not subject to liability under these sections.

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

DANAHER CORPORATION

Date: February 23, 2010

By: /S/ H. LAWRENCE CULP, JR.
H. Lawrence Culp, Jr.
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this annual report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated:

Name, Title and Signature	Date
/S/ H. LAWRENCE CULP, JR. **H. Lawrence Culp, Jr.** **President, Chief Executive Officer and Director**	February 23, 2010
/S/ STEVEN M. RALES **Steven M. Rales** **Chairman of the Board**	February 23, 2010
/S/ MITCHELL P. RALES **Mitchell P. Rales** **Chairman of the Executive Committee**	February 23, 2010
/S/ WALTER G. LOHR, JR. **Walter G. Lohr, Jr.** **Director**	February 23, 2010
/S/ DONALD J. EHRLICH **Donald J. Ehrlich** **Director**	February 23, 2010
/S/ MORTIMER M. CAPLIN **Mortimer M. Caplin** **Director**	February 23, 2010
/S/ JOHN T. SCHWIETERS **John T. Schwieters** **Director**	February 23, 2010

/S/ ALAN G. SPOON **Alan G. Spoon** **Director**	February 23, 2010
/S/ LINDA P. HEFNER **Linda P. Hefner** **Director**	February 23, 2010
/S/ ELIAS A. ZERHOUNI, M.D. **Elias A. Zerhouni, M.D.** **Director**	February 23, 2010
/S/ DANIEL L. COMAS **Daniel L. Comas** **Executive Vice President and Chief Financial Officer**	February 23, 2010
/S/ ROBERT S. LUTZ **Robert S. Lutz** **Senior Vice President and Chief Accounting Officer**	February 23, 2010

DANAHER CORPORATION AND SUBSIDIARIES

SCHEDULE II–VALUATION AND QUALIFYING ACCOUNTS

Classification	Balance at Beginning of Period	Charged to Costs & Expenses	Charged to other Accounts	Write Offs, Write Downs & Deductions	Balance at End of Period
Year Ended December 31, 2009					
Allowances deducted from asset account:					
Allowance for doubtful accounts:	$120,730	$47,369	$2,394 (a)	$37,390	$133,103
Year Ended December 31, 2008					
Allowances deducted from asset account:					
Allowance for doubtful accounts:	$108,781	$34,957	$1,920 (a)	$24,928	$120,730
Year Ended December 31, 2007					
Allowances deducted from asset account:					
Allowance for doubtful accounts:	$102,369	$23,165	$5,340 (a)	$22,093	$108,781

Notes: (a)–Amounts related to businesses acquired, net of amounts related to businesses disposed.

Exhibit 10.17

Schedule A to
Exhibit 10.17

In accordance with Instruction 2 to Item 601(a)(4) of Regulation S-K, each of the following named executive officers has entered into a Proprietary Interest Agreement that is substantially identical in all material respects to the form of agreement referenced as Exhibit 10.17, except as to the name of the executive, date of execution and governing law:

Daniel L. Comas
William K. Daniel II
James A. Lico
Thomas P. Joyce, Jr.

Exhibit 10.19

Danaher Corporation
Description of Non-Management Director Compensation Arrangements

Following is a description of the compensation arrangements for each of the Company' s non-management directors. For 2010, our non-management directors receive:

an annual cash retainer of $40,000, paid in four, equal installments following each quarter of service;

$2,500 for each board meeting they attend (whether by telephone or in person);

$1,000 for each committee meeting they attend (whether by telephone or in person);

an annual grant of options to purchase 4,000 shares of Danaher common stock with a ten-year term, which grant is fully vested as of the date of grant; and

payment of or reimbursement for Danaher-related out-of-pocket expenses, including travel expenses.

In addition, the chair of each of the Audit Committee, Compensation Committee and Nominating and Governance Committee receives an annual retainer of $15,000, paid in quarterly installments.

Each non-employee director can elect to defer all or a part of the cash director fees that he or she receives with respect to a particular year under the Non-Employee Directors' Deferred Compensation Plan, which is a sub-plan under the 2007 Stock Incentive Plan. Amounts deferred under the plan are converted into a particular number of phantom shares of Danaher common stock, calculated based on the closing price on the quarterly date that such fees would otherwise have been paid. A director may elect to have his or her plan balance distributed upon cessation of Board service, or one, two, three, four or five years after cessation of Board service. All distributions from the plan are in the form of shares of Danaher common stock.

Exhibit 10.20

EXECUTION COPY

[Published CUSIP Number: _____]

CREDIT AGREEMENT

Dated as of April 25, 2006,

among

DANAHER CORPORATION

and certain of its Subsidiaries,

as Borrowers,

BANK OF AMERICA, N.A.,

as Administrative Agent and Swing Line Lender,

the other **LENDERS** party hereto,

CITIBANK, N.A.,

as Syndication Agent,

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH,

JPMORGAN CHASE BANK, N.A.

and

WACHOVIA BANK, NATIONAL ASSOCIATION,

as Documentation Agents,

and

BANC OF AMERICA SECURITIES LLC

and

CITIGROUP GLOBAL MARKETS INC.,

as Joint Lead Arrangers and Joint Book Managers.

CREDIT AGREEMENT

This CREDIT AGREEMENT, dated as of April 25, 2006 (this "Agreement"), is entered into among DANAHER CORPORATION, a Delaware corporation (the "Company"), certain Subsidiaries of the Company party hereto pursuant to Section 2.14 (each a "Designated Borrower" and, together with the Company, the "Borrowers" and, each a "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), and BANK OF AMERICA, N.A., as Administrative Agent and Swing Line Lender.

W I T N E S S E T H :

WHEREAS, the Company has requested that the Lenders provide a revolving credit facility, and the Lenders are willing to do so on the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Absolute Rate" means a fixed rate of interest expressed in multiples of 1/100th of one percent.

"Absolute Rate Loan" means a Bid Loan denominated in Dollars that bears interest at a rate determined with reference to an Absolute Rate.

"Act" has the meaning specified in Section 11.21.

"Administrative Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent' s Office" means, with respect to any currency, the Administrative Agent' s address and, as appropriate, account as set forth on Schedule 11.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Company and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote 10% or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

"Agent-Related Persons" means the Administrative Agent, together with its Affiliates (including, in the case of Bank of America in its capacity as the Administrative Agent, the Arranger and the Swing Line Lender), and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" means this Credit Agreement.

"Alternative Currency" means each of Euro, Sterling, Yen and each other currency (other than Dollars) that is approved in accordance with Section 1.07.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Alternative Currency Sublimit" means, on any date of determination, an amount equal to the difference between (a) 90% of the Aggregate Commitments on such date and (b) the Outstanding Amount of Bid Loans denominated in a Requested Currency on such date. The Alternative Currency Sublimit is part of, and not in addition to, the Aggregate Commitments.

"Applicable Foreign Obligor Documents" has the meaning specified in Section 5.15.

"Applicable Rate" means, from time to time, the following percentages per annum, based upon the Debt Rating as set forth below:

Applicable Rate

Pricing Level	Debt Ratings S&P/Moody's	Facility Fee	Eurocurrency Rate	Utilization Fee
1	≥ AA-/Aa3	00.040%	00.135 %	00.050 %
2	≥ A+/A1	00.050%	00.150 %	00.050 %
3	≥ A/A2	00.065%	00.185 %	00.050 %
4	≥ A-/A3	00.075%	00.225 %	00.050 %
5	≤ BBB+/Baa1	00.100%	00.300 %	00.100 %

"Debt Rating" means, as of any date of determination, the rating as determined by either S&P or Moody's (collectively, the "Debt Ratings") of the Company's non-credit-enhanced, senior unsecured long-term debt; provided that if a Debt Rating is issued by each of the foregoing rating agencies, then the higher of such Debt Ratings shall apply (with the Debt Rating for Pricing Level 1 being the highest and the Debt Rating for Pricing Level 6 being the lowest), unless there is a split in Debt Ratings of more than one level, in which case the Pricing Level that is one level higher than the Pricing Level of the lower Debt Rating shall apply.

Initially, the Applicable Rate shall be determined based upon the Debt Rating specified in the certificate delivered pursuant to Section 4.01(a)(vi). Thereafter, each change in the Applicable Rate resulting from a publicly announced change in the Debt Rating shall be effective, in the case of an upgrade, during the period commencing on the date of delivery by the Company to the Administrative Agent of notice thereof pursuant to Section 6.03(e) and ending on the date immediately preceding the effective date of the next such change and, in the case of a downgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

"Applicable Time" means, with respect to (a) any borrowings and payments related to Committed Loans denominated in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment and (b) any borrowings and payments related to the Bid Loans made by a Lender in any Alternative Currency or any Requested Currency, the local time in the place of settlement for such Alternative Currency or Requested Currency, as the case may be, as may be determined by such Lender to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Applicant Borrower" has the meaning specified in Section 2.14.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means Banc of America Securities LLC, in its capacity as a joint lead arranger and joint book manager in respect of the Commitments hereunder.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an Assignment and Assumption substantially in the form of Exhibit E.

"Attorney Costs" means and includes all fees, expenses and disbursements of any law firm or other external counsel.

"Attributable Indebtedness" means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Off Balance Sheet Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

"Audited Financial Statements" means the audited consolidated balance sheet of the Company and its Subsidiaries for the fiscal year ended December 31, 2005, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Company and its Subsidiaries, including the notes thereto.

"Availability Period" means the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Commitments pursuant to Section 2.06, and (c) the date of termination of the commitment of each Lender to make Loans.

"Bank of America" means Bank of America, N.A. and its successors.

"Base Rate" means for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate." The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America' s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Committed Loan" means a Committed Loan that is a Base Rate Loan.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"Bid Borrowing" means a borrowing consisting of simultaneous Bid Loans of the same Type from each of the Lenders whose offer to make one or more Bid Loans as part of such borrowing has been accepted under the auction bidding procedures described in Section 2.03.

"Bid Loan" has the meaning specified in Section 2.03(a).

"Bid Loan Lender" means, in respect of any Bid Loan, the Lender making such Bid Loan to the applicable Borrower.

"Bid Loan Requested Currency Sublimit" means an amount equal to the lesser of (a) $400,000,000 and (b) 90% of the Aggregate Commitments. The Bid Loan Requested Currency Sublimit is part of, and not in addition to, the Bid Loan Sublimit and the Aggregate Commitments.

"Bid Loan Sublimit" means an amount equal to the lesser of (a) $400,000,000 and (b) the Aggregate Commitments. The Bid Loan Sublimit is part of, and not in addition to the Aggregate Commitments.

"Bid Request" means a written request for one or more Bid Loans substantially in the form of Exhibit B-1 hereto.

"Borrower" and "Borrowers" each has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a Committed Borrowing, a Bid Borrowing or a Swing Line Borrowing, as the context may require.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent' s Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Change of Control" means, with respect to any Person, an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding (i) any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan and (ii) Steven M. Rales and Mitchell P. Rales) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire (such right, an "option right"), whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 30% or more of the equity securities of such Person entitled to vote for members of the board of directors or equivalent governing body of such Person on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of such Person cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body (excluding, in the case of both clause (ii) and clause (iii), any individual whose initial nomination for, or assumption of office as, a member of that board or equivalent governing body occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group other than a solicitation for the election of one or more directors by or on behalf of the board of directors).

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01 (or, in the case of Section 4.01(b), waived by the Person entitled to receive the applicable payment).

"Code" means the Internal Revenue Code of 1986.

"Commitment" means, as to each Lender, its obligation to (a) make Committed Loans to the Borrowers pursuant to Section 2.01 and (b) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender' s name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Committed Borrowing" means a borrowing consisting of simultaneous Committed Loans of the same Type, in the same currency and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Committed Loan" has the meaning specified in Section 2.01.

"Committed Loan Notice" means a notice of (a) a Committed Borrowing, (b) a conversion of Committed Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1.

"Company" has the meaning specified in the introductory paragraph hereto.

"Company Guaranty" means the Guaranty made by the Company in favor of the Administrative Agent and the Lenders, in respect of the Obligations of the Designated Borrowers pursuant to Article X of this Agreement.

"Competitive Bid" means a written offer by a Lender to make one or more Bid Loans, substantially in the form of Exhibit B-2 hereto, duly completed and signed by a Lender.

"Compliance Certificate" means a certificate substantially in the form of Exhibit D.

"Consolidated Funded Indebtedness" means, as of any date of determination, for the Company and its Subsidiaries on a consolidated basis, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other

similar instruments, (b) Attributable Indebtedness in respect of capital leases and (c) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) and (b) above of Persons other than the Company or any Subsidiary.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such date to (b) the sum of such Consolidated Funded Indebtedness plus Shareholders' Equity as of such date.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" has the meaning specified in the definition of "Affiliate."

"Debt Rating" has the meaning set forth in the definition of "Applicable Rate."

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate equal to (a) the Base Rate plus (b) 2% per annum; provided, however, that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate and any Mandatory Cost) otherwise applicable to such Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Laws.

"Defaulting Lender" means any Lender that (a) has failed to fund any portion of the Committed Loans or participations in Swing Line Loans required to be funded by it hereunder within one Business Day of the date required to be funded by it hereunder unless such failure has been cured, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute unless such failure has been cured, or (c) has been deemed insolvent or become the subject of a bankruptcy or insolvency proceeding.

"Designated Borrower" has the meaning specified in the introductory paragraph hereto.

"Designated Borrower Notice" has the meaning specified in Section 2.14.

"Designated Borrower Request and Assumption Agreement" has the meaning specified in Section 2.14.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Dollar" and "$" mean lawful money of the United States.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency or any Requested Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency or Requested Currency, as the case may be.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of any political subdivision of the United States.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.07(b)(iii), (v), (vi) and (vii) (subject to such consents, if any, as may be required under Section 11.07(b)(iii)).

"EMU" means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate.

"Euro" and "EUR" mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency Bid Margin" means the margin above or below the Eurocurrency Rate to be added to or subtracted from the Eurocurrency Rate, which margin shall be expressed in multiples of 1/100th of one basis point.

"Eurocurrency Margin Bid Loan" means a Bid Loan that bears interest at a rate based upon the Eurocurrency Rate.

"Eurocurrency Rate" means for any Interest Period with respect to a Eurocurrency Rate Loan, the rate per annum equal to the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to commencement of such Interest Period, for deposits in the relevant currency (for delivery in the first day of such Interest Period) with a term

equivalent to such Interest Period. If such rate is not available at such time for any reason, then the "Eurocurrency Rate" for such Interest Period shall be the rate per annum determined by the Administrative Agent as the rate of interest at which deposits in the relevant currency for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted by Bank of America and with a term equivalent to such Interest Period would be offered by Bank of America' s London Branch (or other Bank of America branch or Affiliate) to major banks in the London or other offshore interbank market for such currency at their request at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period.

"Eurocurrency Rate Committed Loan" means a Committed Loan that bears interest at a rate based on the Eurocurrency Rate. Eurocurrency Rate Loans may be denominated in Dollars or in an Alternative Currency. All Committed Loans denominated in an Alternative Currency must be Eurocurrency Rate Loans.

"Eurocurrency Rate Loan" means a Eurocurrency Rate Committed Loan or a Eurocurrency Margin Bid Loan.

"Event of Default" has the meaning specified in Section 8.01.

"Existing Credit Facility" means the collective reference to (i) that certain Credit Agreement, dated as of June 28, 2001, among the Company, as borrower, certain lenders from time to time party thereto, as lenders, and Bank of America, as administrative agent, and (ii) that certain Credit Agreement, dated as of July 23, 2003, among the Company and certain of its subsidiaries, as borrowers, certain lenders from time to time party thereto, as lenders, and Bank of America, as administrative agent.

"Existing Maturity Date" has the meaning specified in Section 2.15(a).

"Extending Lender" has the meaning specified in Section 2.15(b).

"Extension Date" means the first anniversary of the Closing Date.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" means the letter agreement, dated March 15, 2006, among the Company, the Administrative Agent and the Arranger.

"Foreign Lender" has the meaning specified in Section 11.15(a)(i).

"Foreign Obligor" has the meaning specified in Section 5.15.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States or a state thereof.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Granting Lender" has the meaning specified in Section 11.07(h).

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranteed Obligations" has the meaning specified in Section 10.01.

"Increase Effective Date" has the meaning set forth in Section 2.16(d).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) capital leases and Off Balance Sheet Obligations; and

(g) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any capital lease or Off Balance Sheet Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"Indemnified Liabilities" has the meaning set forth in Section 11.05.

"Indemnitees" has the meaning set forth in Section 11.05.

"Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date.

"Interest Period" means, (a) as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or (in the case of any Eurocurrency Rate Committed Loan) converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter, as selected by the Company in its Committed Loan Notice or Bid Request, as the case may be; and (b) as to each Absolute Rate Loan, a period of not less than 14 days and not more than 180 days as selected by a Borrower in its Bid Request; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period pertaining to a Eurocurrency Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date for the applicable Loan.

"IRS" means the United States Internal Revenue Service.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law, including, without limitation all Environmental Laws.

"Lender" has the meaning specified in the introductory paragraph hereto and, as the context requires, includes the Swing Line Lender.

"Lender Party" means the Administrative Agent and each Lender.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender' s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to a Borrower under Article II in the form of a Committed Loan, a Bid Loan or a Swing Line Loan.

"Loan Documents" means this Agreement (including the Company Guaranty), each Designated Borrower Request and Assumption Agreement, each Note, each Request for Borrowing and the Fee Letter.

"Loan Parties" means, collectively, the Company and each Designated Borrower.

"Mandatory Cost" means, with respect to any period, the percentage rate per annum determined in accordance with Schedule 1.01.

"Margin Regulations" means Regulations T, U and X of the FRB.

"Margin Stock" has the meaning specified in the Margin Regulations.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the business, assets, liabilities (actual or contingent), operations or financial condition of the Company and its Subsidiaries taken as a whole; (b) a material impairment of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party; or (d) a material adverse effect upon the rights and remedies of the Administrative Agent or any Lender under any Loan Document.

"Maturity Date" means, with respect to each Lender, the later of (i) the fifth anniversary of the Closing Date and (ii) if such Lender consents to the extension of maturity pursuant to Section 2.15, such extended maturity date as determined in accordance with such Section; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day.

"Moody' s" means Moody' s Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Net Tangible Assets" means, as at any particular date of determination, the total amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (a) all current liabilities (excluding any thereof which are by their terms extendible or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed) and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangible assets, as set forth in the most recent balance sheet of the Company and its Subsidiaries and computed in accordance with GAAP.

"Non-Extending Lender" has the meaning specified in Section 2.15(b).

"Note" means a promissory note made by a Borrower in favor of a Lender evidencing Loans made by such Lender to such Borrower, substantially in the form of Exhibit C.

"Notice Date" has the meaning specified in Section 2.15(b).

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Off Balance Sheet Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment) or (c) an agreement for the sale of receivables or like assets creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, could be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Taxes" has the meaning specified in Section 3.01(b).

"Outstanding Amount" means (i) with respect to Committed Loans and Bid Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Committed Loans or Bid Loans occurring on such date; and (ii) with respect to Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Swing Line Loans occurring on such date.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Rate, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Participant" has the meaning specified in Section 11.07(d).

"Participating Member State" means each state so described in any EMU Legislation.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Company or any ERISA Affiliate or to which the Company or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by the Company or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"Platform" has the meaning specified in Section 6.02.

"Pro Rata Share" means, with respect to each Lender at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitment of such Lender at such time and the denominator of which is the amount of the Aggregate Commitments at such time; provided that if the Commitment of each Lender to make Loans has been terminated pursuant to Section 8.02, or if the Aggregate Commitments have expired, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof. The initial Pro Rata Share of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable. The Pro Rata Share of each Extending Lender and each Additional Commitment Lender shall be adjusted on the Existing Maturity Date as provided in Section 2.15(h). The Pro Rata Share of each Lender shall also be adjusted on each Increase Effective Date as provided in Section 2.16(g).

"Public Lender" has the meaning specified in Section 6.02.

"Register" has the meaning set forth in Section 11.07(c).

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"Requested Currency" means any currency other than Dollars or an Alternative Currency.

"Request for Borrowing" means (a) with respect to a Borrowing, conversion or continuation of Committed Loans, a Committed Loan Notice; (b) with respect to a Bid Loan, a Bid Request; and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Lenders" means, as of any date of determination, at least two Lenders having more than 50% of the Aggregate Commitments or, if the commitment of each Lender to make Loans has been terminated pursuant to Section 8.02 (or if the Commitment of any Non-Extending Lender has been terminated on the Maturity Date for such Lender pursuant to Section 2.15 and any amounts then due to such Lender under the Loan Documents remain unpaid), at least two Lenders holding in the aggregate more than 50% of the Total Outstandings (with the aggregate amount of each Lender' s risk participation and funded participation in Swing Line Loans being deemed "held" by such Lender for purposes of this definition); provided that the Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Responsible Officer" means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer, corporate controller, any vice president or executive vice president of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a

Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other equity interest of the Company or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other equity interest or of any option, warrant or other right to acquire any such capital stock or other equity interest.

"Revaluation Date" means with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Rate Loan denominated in an Alternative Currency or a Requested Currency, (ii) each date of a continuation of a Eurocurrency Rate Loan denominated in an Alternative Currency pursuant to Section 2.02; and (iii) such additional dates as (A) the Administrative Agent shall determine for the purposes of determining the Alternative Currency Equivalent or Dollar Equivalent amounts of Borrowings and Outstanding Amounts as contemplated hereunder or (B) the Required Lenders shall require.

"S&P" means Standard & Poor' s Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor thereto.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency and (c) with respect to disbursements and payment in connection with a Bid Loan made by a Bid Loan Lender in any Requested Currency, same day or other funds as may be determined by such Bid Loan Lender to be customary in the place of disbursement or payment for the settlement of international banking transactions in such Requested Currency.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Shareholders' Equity" means, as of any date of determination, consolidated shareholders' equity of the Company and its Subsidiaries as of that date determined in accordance with GAAP.

"SPC" has the meaning specified in Section 11.07(h).

"Special Notice Currency" means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"Spot Rate" for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in the capacity of a foreign exchange trader for the Administrative Agent hereunder as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

"Sterling" and "£" mean the lawful currency of the United Kingdom.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line" means the revolving credit facility made available by the Swing Line Lender pursuant to Section 2.04.

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Lender" means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning specified in Section 2.04(a).

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit A-2.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $50,000,000 and (b) the Aggregate Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Commitments.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" has the meaning specified in Section 3.01(a).

"Threshold Amount" means $75,000,000.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans.

"Type" means (a) with respect to a Committed Loan, its character as a Base Rate Loan or Eurocurrency Rate Loan, and (b) with respect to a Bid Loan, its character as an Absolute Rate Loan or a Eurocurrency Margin Bid Loan.

"Unfunded Pension Liability" means the excess of a Pension Plan' s benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan' s assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"United States" and "U.S." mean the United States of America.

"Yen" and "¥" mean the lawful currency of Japan.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(iii) The term "including" is by way of example and not limitation.

(iv) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(e) All references to any Person shall also refer to the successors and assigns of such Person permitted hereunder.

1.03 Accounting Terms. (a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04 Rounding. Any financial ratios required to be maintained by the Company pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.06 Exchange Rates; Currency Equivalents. (a) The Administrative Agent shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Borrowings and Outstanding Amounts denominated in Alternative Currencies and Requested Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent.

(b) Wherever in this Agreement in connection with a Borrowing, or conversion, continuation or prepayment of a Eurocurrency Rate Loan, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Eurocurrency Rate Loan is denominated in an Alternative Currency or a Requested Currency, such amount shall be the relevant Alternative Currency equivalent or Requested Currency equivalent, as the case may be, of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent.

1.07 Additional Alternative Currencies. (a) The Company may from time to time request that Eurocurrency Rate Loans be made in a currency other than those specifically listed in the definition of "Alternative Currency;" provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurocurrency Rate Loans, such request shall be subject to the approval of the Administrative Agent and the Lenders.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 15 Business Days prior to the date of the desired Borrowing (or such other time or date as may be agreed by the Administrative Agent). In the case of any such request pertaining to Eurocurrency Rate Loans, the Administrative Agent shall promptly notify each Lender thereof. Each Lender (in the case of any such request pertaining to Eurocurrency Rate Loans) shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Loans in such requested currency.

(c) Any failure by a Lender to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender to permit Eurocurrency Rate Loans to be made in such requested currency. If the Administrative Agent and all the Lenders consent to making Eurocurrency Rate Loans in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Committed Borrowings of Eurocurrency Rate Loans. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.07, the Administrative Agent shall promptly so notify the Company.

1.08 Change of Currency. (a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Committed Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Committed Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.09 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

ARTICLE II.
THE COMMITMENTS AND BORROWING

2.01 Committed Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a "Committed Loan") to the Company or a Designated Borrower in Dollars or in one or more Alternative Currencies from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender' s Commitment; provided, however, that after giving effect to any Committed Borrowing, (i) the Total Outstandings shall not exceed the Aggregate Commitments, (ii) the aggregate Outstanding Amount of the Committed Loans of any Lender, plus such Lender' s Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender' s Commitment and (iii) the aggregate Outstanding Amount of all Committed Loans and Bid Loans denominated in Alternative Currencies shall not exceed the Alternative Currency Sublimit. Within the limits of each Lender' s Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01, prepay under Section 2.05, and reborrow under this Section 2.01. Committed Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Committed Loans.

(a) Each Committed Borrowing, each conversion of Committed Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Company' s irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 12:00 noon (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in Dollars or of any conversion of Eurocurrency Rate Loans denominated in Dollars to Base Rate Committed Loans, (ii) four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans denominated in Alternative Currencies, and (iii) on the requested date of any Borrowing of Base Rate Committed Loans. Each telephonic notice by the Company pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Company and, if applicable, any Designated Borrower. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Each Committed Borrowing of or conversion to Base Rate Committed Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Company is requesting a Committed Borrowing, a conversion of Committed Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Committed Loans to be borrowed, converted or continued, (iv) the Type of Committed Loans to be borrowed or to which existing Committed Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, (vi) the currency of the Committed Loans to be borrowed, and (vii) if applicable, the Designated Borrower; provided, however, that if as of the date of any Committed Loan Notice requesting a Committed Borrowing, there are Swing Line Loans outstanding, the Company shall be deemed to have requested that a portion of the requested Committed Loans in a principal amount equal to the outstanding principal amount of such Swing Line Loans be denominated in Dollars. If the Company fails to specify a currency in a Committed Loan Notice requesting a Borrowing, then the Committed Loans so requested shall be made in Dollars. If the Company fails to specify a Type of Committed Loan in a Committed Loan Notice or if the Company fails to give a timely notice requesting a conversion or continuation, then the applicable Committed Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Committed Loans denominated in an Alternative Currency, such Loans shall be continued as Eurocurrency Rate Loans in their original currency with an Interest Period of one month. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Company requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Committed Loan may be converted into or continued as a Committed Loan denominated in a different currency, but instead must be prepaid in the original currency of such Committed Loan and reborrowed in the other currency.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount (and currency) of its Pro Rata Share of the applicable Committed Loans, and if no timely notice of a conversion or continuation is provided by the Company, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation of Committed Loans denominated in a currency other than Dollars, in each case as described in the preceding subsection. In the case of a Committed Borrowing, each Lender shall make the amount of its Committed Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent' s Office for the applicable currency not later than 2:00 p.m., in the case of any Committed Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Committed Loan in an Alternative Currency, in each case on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Borrowing, Section 4.01), the Administrative Agent shall make all funds so received available to the Company or the other applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Company; provided, however, that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Company there are Swing Line Loans outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any Swing Line Loans, and second, to the Borrowers as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Committed Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Committed Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurocurrency Rate Committed Loans (whether in Dollars or any Alternative Currency) without the consent of the Required Lenders; provided, however, that without the consent of the Required Lenders any Eurocurrency Rate Committed Loans denominated in an Alternative Currency may be continued only for a one month Interest Period at any time that a Default has occurred and is continuing and no Event of Default has occurred and is continuing. At any time that an Event of Default has occurred and is continuing, the Required Lenders may demand that any or all of the then outstanding Eurocurrency Rate Committed Loans denominated in an Alternative Currency be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto.

(d) The Administrative Agent shall promptly notify the Company and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Committed Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Company and the Lenders of any change in Bank of America' s prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Committed Borrowings, all conversions of Committed Loans from one Type to the other, and all continuations of Committed Loans as the same Type, there shall not be more than ten Interest Periods in effect with respect to Committed Loans.

(f) On the date on which the aggregate unpaid principal amount of Eurocurrency Rate Committed Loans comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $5,000,000, such Committed Loans shall, on the last day of the then

existing Interest Period therefor, (A) if such Eurocurrency Rate Committed Loans are denominated in Dollars, automatically be converted into Base Rate Committed Loans, and (B) if such Eurocurrency Rate Committed Loans are denominated in any Committed Currency (other than Dollars), be repaid by the Borrower.

2.03 Bid Loans.

(a) General. Subject to the terms and conditions set forth herein, each Lender agrees that the Company may from time to time request the Lenders to submit offers to make loans (each such loan, a "Bid Loan") to the Company or a Designated Borrower in Dollars, in one or more Alternative Currencies or in one or more Requested Currencies prior to the Maturity Date pursuant to this Section 2.03; provided, however, that after giving effect to any Bid Borrowing, (i) the Total Outstandings shall not exceed the Aggregate Commitments, (ii) the aggregate Outstanding Amount of all Bid Loans shall not exceed the Bid Loan Sublimit, (iii) the aggregate Outstanding Amount of all Bid Loans denominated in a Requested Currency shall not exceed the Bid Loan Requested Currency Sublimit and (iv) the aggregate Outstanding Amount of Loans denominated in an Alternative Currency shall not exceed the Alternative Currency Sublimit. There shall not be more than five different Interest Periods in effect with respect to Bid Loans at any time.

(b) Requesting Competitive Bids. The Company may request the submission of Competitive Bids by delivering a Bid Request to the Administrative Agent not later than 12:00 noon (i) one Business Day prior to the requested date of any Bid Borrowing that is to consist of Absolute Rate Loans, or (ii) five Business Days prior to the requested date of any Bid Borrowing that is to consist of Eurocurrency Margin Bid Loans. Each Bid Request shall specify (i) the requested date of the Bid Borrowing (which shall be a Business Day), (ii) the aggregate principal amount of Bid Loans requested, (iii) the Type of Bid Loans requested, (iv) the currency of the requested Bid Loans, (v) if applicable, the Designated Borrower requesting such Bid Loans, (vi) the account of the Company or the applicable Designated Borrower to which such Bid Loan should be funded, and (vii) the duration of the Interest Period with respect thereto, and shall be signed by a Responsible Officer of the Company and, if applicable, the Designated Borrower requesting such Bid Loans. Each Bid Borrowing that is to consist of Absolute Rate Loans may only be denominated in Dollars. No Bid Request shall contain a request for (i) more than one Type of Bid Loan or (ii) Bid Loans having more than three different Interest Periods. Unless the Administrative Agent otherwise agrees in its sole and absolute discretion, the Company may not submit a Bid Request if it has submitted another Bid Request within the prior five Business Days.

(c) Submitting Competitive Bids.

(i) The Administrative Agent shall promptly notify each Lender of each Bid Request received by it from the Company and the contents of such Bid Request.

(ii) Each Lender may (but shall have no obligation to) submit a Competitive Bid containing an offer to make one or more Bid Loans in response to such Bid Request. Such Competitive Bid must be delivered to the Administrative Agent not later than 10:30 a.m. (A) on the requested date of any Bid Borrowing that is to consist of Absolute Rate Loans, and (B) four Business Days prior to the requested date of any Bid Borrowing that is to consist of Eurocurrency Margin Bid Loans; provided, however, that any Competitive Bid submitted by Bank of America in its capacity as a Lender in response to any Bid Request must be submitted to the Administrative Agent not later than 10:15 a.m. on the date on which Competitive Bids are required to be delivered by the other Lenders in

response to such Bid Request. Each Competitive Bid shall specify (1) the proposed date of the Bid Borrowing; (2) the principal amount of each Bid Loan for which such Competitive Bid is being made, which principal amount (x) may be equal to, greater than or less than the Commitment of the bidding Lender, and (y) may not exceed the principal amount of Bid Loans for which Competitive Bids were requested; (3) if the proposed Bid Borrowing is to consist of Absolute Rate Bid Loans, the Absolute Rate offered for each such Bid Loan and the Interest Period applicable thereto; (4) if the proposed Bid Borrowing is to consist of Eurocurrency Margin Bid Loans, the Eurocurrency Bid Margin with respect to each such Eurocurrency Margin Bid Loan and the Interest Period applicable thereto; (5) the identity of the bidding Lender; (6) the account of such Lender to which payments of principal and interest in respect of such Bid Loan are to be paid, and (7) if applicable, the Applicable Time for borrowing and payment of such Bid Loan.

(iii) Any Competitive Bid shall be disregarded if it (A) is received after the applicable time specified in clause (ii) above, (B) is not substantially in the form of a Competitive Bid as specified herein, (C) contains qualifying, conditional or similar language, (D) proposes terms other than or in addition to those set forth in the applicable Bid Request, or (E) is otherwise not responsive to such Bid Request. Any Lender may correct a Competitive Bid containing a manifest error by submitting a corrected Competitive Bid (identified as such) not later than the applicable time required for submission of Competitive Bids. Any such submission of a corrected Competitive Bid shall constitute a revocation of the Competitive Bid that contained the manifest error. The Administrative Agent may, but shall not be required to, notify any Lender of any manifest error it detects in such Lender' s Competitive Bid.

(iv) Subject only to the provisions of Sections 3.02, 3.03 and 4.02 and clause (iii) above, each Competitive Bid shall be irrevocable.

(d) Notice to Company of Competitive Bids. Not later than 11:00 a.m. (i) on the requested date of any Bid Borrowing that is to consist of Absolute Rate Loans, or (ii) four Business Days prior to the requested date of any Bid Borrowing that is to consist of Eurocurrency Margin Bid Loans, the Administrative Agent shall notify the Company of the identity of each Lender that has submitted a Competitive Bid that complies with Section 2.03(c) and of the terms of the offers contained in each such Competitive Bid.

(e) Acceptance of Competitive Bids. Not later than 11:30 a.m. (i) on the requested date of any Bid Borrowing that is to consist of Absolute Rate Loans, and (ii) four Business Days prior to the requested date of any Bid Borrowing that is to consist of Eurocurrency Margin Bid Loans, the Company shall notify the Administrative Agent of its acceptance or rejection of the offers notified to it pursuant to Section 2.03(d) on behalf of itself or any applicable Designated Borrower. The Company shall be under no obligation to accept any Competitive Bid and may choose to reject all Competitive Bids. In the case of acceptance, such notice shall be in writing and shall specify the aggregate principal amount of Competitive Bids for each Interest Period that is accepted. The Company may accept any Competitive Bid in whole or in part; provided that:

(i) the aggregate principal amount of each Bid Borrowing may not exceed the applicable amount set forth in the related Bid Request;

(ii) the acceptance of offers may be made only on the basis of ascending Absolute Rates or Eurocurrency Bid Margins within each Interest Period; and

(iii) the Company may not accept any offer that is described in Section 2.03(c)(iii) or that otherwise fails to comply with the requirements hereof.

(f) Procedure for Identical Bids. If two or more Lenders have submitted Competitive Bids at the same Absolute Rate or Eurocurrency Bid Margin, as the case may be, for the same Interest Period, and the result of accepting all of such Competitive Bids in whole (together with any other Competitive Bids at lower Absolute Rates or Eurocurrency Bid Margins, as the case may be, accepted for such Interest Period in conformity with the requirements of Section 2.03(e)(iii)) would be to cause the aggregate outstanding principal amount of the applicable Bid Borrowing to exceed the amount specified therefor in the related Bid Request, then, unless otherwise agreed by the Company, the Administrative Agent and such Lenders, such Competitive Bids shall be accepted as nearly as possible in proportion to the amount offered by each such Lender in respect of such Interest Period.

(g) Notice to Lenders of Acceptance or Rejection of Bids. The Administrative Agent shall promptly notify each Lender having submitted a Competitive Bid whether or not its offer has been accepted and, if its offer has been accepted, of the amount of the Bid Loan or Bid Loans to be made by it on the date of the applicable Bid Borrowing. Any Competitive Bid or portion thereof that is not accepted by the Company by the applicable time specified in Section 2.03(e) shall be deemed rejected.

(h) Notice of Eurocurrency Rate. If any Bid Borrowing is to consist of Eurocurrency Margin Loans, the Administrative Agent shall determine the Eurocurrency Rate for the relevant Interest Period, and promptly after making such determination, shall notify the Company and the Lenders that will be participating in such Bid Borrowing of such Eurocurrency Rate.

(i) Funding of Bid Loans. Each Lender that has received (A) notice pursuant to Section 2.03(g) that all or a portion of its Competitive Bid has been accepted by the Company and (B) notice from the Administrative Agent that the conditions set forth in Section 4.02 have been satisfied, shall make the amount of its Bid Loan(s) available directly to the applicable Borrower in immediately available funds at such account as set forth in the related Bid Request not later than 1:00 p.m., in the case of Bid Loans denominated in Dollars, or the Applicable Time, in the case of Bid Loans denominated in an Alternative Currency or a Requested Currency, on the date of the requested Bid Borrowing.

(j) Payment of Bid Loans. Each Borrower which has received a Bid Loan from a Lender shall make all payments of principal and interest in respect of such Bid Loan directly to such Lender as provided in Section 2.12(a)(v).

(k) Notice of Range of Bids. After each Competitive Bid auction pursuant to this Section 2.03, the Administrative Agent shall notify each Lender that submitted a Competitive Bid in such auction of the ranges of bids submitted (without the bidder' s name) and accepted for each Bid Loan and the aggregate amount of each Bid Borrowing.

2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender may at its option make loans in Dollars (each such loan, a "Swing Line Loan") to the Company from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share of the Outstanding Amount of Committed Loans of the Lender acting as Swing Line Lender, may exceed the amount of such Lender' s Commitment; provided, however, that after giving effect to any Swing Line Loan, (i) the Total Outstandings shall not exceed the Aggregate

Commitments, and (ii) the aggregate Outstanding Amount of the Committed Loans of any Lender, plus such Lender' s Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender' s Commitment, and provided, further, that the Company shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender' s Pro Rata Share times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made only upon the Company' s irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Company. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender may, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Company at its office by (1) crediting the account of the Company on the books of the Swing Line Lender in Same Day Funds or (2) wire transfer of such funds in accordance with instructions provided to (and reasonably acceptable to) the Swing Line Lender by the Company.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Company (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Lender make a Base Rate Committed Loan in an amount equal to such Lender' s Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Company with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Lender

shall make an amount equal to its Pro Rata Share of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent' s Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Lender that so makes funds available shall be deemed to have made a Base Rate Committed Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Committed Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Committed Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Lenders fund its risk participation in the relevant Swing Line Loan and each Lender' s payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Lender' s obligation to make Committed Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender' s obligation to make Committed Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Company to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender' s risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.06 (including pursuant to any

settlement entered into by the Swing Line Lender in its discretion), each Lender shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Company for interest on the Swing Line Loans. Until each Lender funds its Base Rate Committed Loan or risk participation pursuant to this Section 2.04 to refinance such Lender' s Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Company shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05 Prepayments. (a) Each Borrower may, upon notice from the Company to the Administrative Agent, at any time or from time to time voluntarily prepay Committed Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three Business Days prior to any date of prepayment of Eurocurrency Rate Committed Loans denominated in Dollars, (B) four Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Eurocurrency Rate Loans denominated in Alternative Currencies, and (C) on the date of prepayment of Base Rate Committed Loans; (ii) any prepayment of Eurocurrency Rate Committed Loans denominated in Dollars shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; (iii) any prepayment of Eurocurrency Rate Loans in Alternative Currencies shall be in a minimum principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; and (iv) any prepayment of Base Rate Committed Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Committed Loans to be prepaid and, if Eurocurrency Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender' s Pro Rata Share of such prepayment. If such notice is given by the Company, the applicable Borrower shall irrevocably make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each such prepayment shall be applied to the Committed Loans of the Lenders in accordance with their respective Pro Rata Shares.

(b) No Bid Loan may be prepaid without the prior consent of the applicable Bid Loan Lender.

(c) The Company may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of $100,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(d) If for any reason the Total Outstandings at any time exceed the Aggregate Commitments then in effect, the Borrowers shall immediately prepay Loans in an aggregate amount equal to such excess.

(e) If the Administrative Agent notifies the Company at any time that the Outstanding Amount of all Loans denominated in Alternative Currencies at such time exceeds an amount equal to 105% of the Alternative Currency Sublimit then in effect, then, within two Business Days after receipt of such notice, the Borrowers shall prepay Loans in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit then in effect.

(f) No optional prepayment of Committed Loans denominated in an Alternative Currency may be made other than on the last day of the applicable Interest Period for such Committed Loans, unless the Lenders consent thereto.

2.06 Termination or Reduction of Commitments. The Company may, upon notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof, (iii) the Company shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Aggregate Commitments and (iv) if, after giving effect to any reduction of the Aggregate Commitments, the Swing Line Sublimit, the Bid Loan Sublimit or the Bid Loan Requested Currency Sublimit exceeds the amount of the Aggregate Commitments, the Swing Line Sublimit, the Bid Loan Sublimit or the Bid Loan Requested Currency Sublimit, as the case may be, shall be automatically reduced by the amount of such excess. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Pro Rata Share. All facility and utilization fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

2.07 Repayment of Loans. (a) Each Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of Committed Loans made to such Borrower outstanding on such date.

(b) Each Borrower shall repay each Bid Loan made to such Borrower on the last day of the Interest Period in respect thereof.

(c) The Company shall repay each Swing Line Loan on the earlier to occur of (i) the date ten Business Days after such Loan is made and (ii) the Maturity Date. Swing Line Loans outstanding on the date of a Committed Borrowing shall also be repaid with the proceeds of such borrowing as provided in Section 2.02(b).

2.08 Interest. (a) Subject to the provisions of subsection (b) below, (i) each Eurocurrency Rate Committed Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate plus (in the case of a Eurocurrency Rate Loan of any Lender which is lent from a Lending Office in the United Kingdom or a Participating Member State) the Mandatory Cost; (ii) each Base Rate Committed Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum

equal to the Base Rate; (iii) each Bid Loan shall bear interest on the outstanding principal amount thereof for the Interest Period therefore at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus (or minus) the Eurocurrency Bid Margin, or at the Absolute Rate for such Interest Period, as the case may be; and (iv) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate.

(b) If any amount payable by any Borrower under any Loan Document is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Furthermore, upon the request of the Required Lenders, while any Event of Default exists, each Borrower shall pay interest on the principal amount of all outstanding Obligations at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. On each Interest Payment Date for a Base Rate Loan, interest accrued on such Loan to but excluding such Interest Payment Date shall be due and payable. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees.

(a) Facility Fee. The Company shall pay to the Administrative Agent for the account of each Lender in accordance with its Pro Rata Share, a facility fee in Dollars equal to the Applicable Rate times the actual daily amount of the Aggregate Commitments (or, if the Aggregate Commitments have terminated, on the Outstanding Amount of all Committed Loans and Swing Line Loans), regardless of usage. The facility fee shall accrue at all times during the Availability Period (and thereafter so long as any Committed Loans or Swing Line Loans remain outstanding), including at any time during which one or more of the conditions in Article IV is not met. The facility fee shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date (and, if applicable, thereafter on demand). On each such payment date all facility fees which have accrued to but excluding any such payment date shall be due and payable. The facility fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Utilization Fee. The Company shall pay to the Administrative Agent for the account of each Lender in accordance with its Pro Rata Share, a utilization fee in Dollars equal to the Applicable Rate times the Total Outstandings on each day that the Total Outstandings exceed 50% of the actual daily amount of the Aggregate Commitments then in effect (or, if terminated, in effect immediately prior to such termination). The utilization fee shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date. On each such payment date all utilization fees which have accrued to but excluding any such payment date shall be due and payable. The utilization fee shall be calculated quarterly in

arrears and if there is any change in the Applicable Rate during any quarter, the daily amount shall be computed and multiplied by the Applicable Rate for each period during which such Applicable Rate was in effect. The utilization fee shall accrue at all times, including at any time during which one or more of the conditions in Article IV is not met.

(c) Other Fees. (i) The Company shall pay to the Arranger and the Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever; provided, however, that such fees in respect of each Bid Request shall be fully earned and accrue upon the delivery of such Bid Request by the Company pursuant to Section 2.03(b).

(ii) The Company shall pay to the Lenders, in Dollars, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans when the Base Rate is determined by Bank of America' s "prime rate" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Committed Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day.

2.11 Evidence of Debt. (a) The Borrowings made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Borrowings made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender to a Borrower made through the Administrative Agent, such Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender' s Loans to such Borrower in addition to such accounts or records. Each Lender may attach schedules to a Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally. (a) (i) All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. (ii) Except as otherwise expressly provided herein and except with respect to principal of and interest on Bid Loans and any Committed Loans denominated in an Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent' s Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. (iii) Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Committed Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent' s Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender' s Lending Office. (iv) All payments received by the Administrative Agent (A) after 2:00 p.m., in the case of payments in Dollars, or (B) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. (v) All payments by each Borrower hereunder with respect to principal and interest on any Bid Loans made by a Lender shall be made directly to such Lender at the account of such Lender specified in such Lender' s Competitive Bid in Same Day Funds not later than 2:00 p.m., in the case of payments in Dollars, or the Applicable Time specified by such Lender in its Competitive Bid, in the case of payments in an Alternative Currency or a Requested Currency, on the dates specified herein. All payments received by any such Lender (A) after 2:00 pm, in the case of payments in Dollars, or (B) after the Applicable Time specified by such Lender, in the case of payments in an Alternative Currency or a Requested Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Each such Lender which receives any such payment in respect of principal or interest on any Bid Loan shall promptly provide a written receipt thereof to both the Company and the Administrative Agent.

(b) If any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(c) Unless any Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that such Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that such Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if any Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in

respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Overnight Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to a Borrower to the date such amount is recovered by the Administrative Agent (the "Compensation Period") at a rate per annum equal to the applicable Overnight Rate from time to time in effect. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender' s Committed Loan or Bid Loan, as the case may be, included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent' s demand therefor, the Administrative Agent may make a demand therefor upon the applicable Borrower, and such Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or any Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or Borrower with respect to any amount owing under this subsection (c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Committed Loans and to fund participations in Swing Line Loans are several and not joint. The failure of any Lender to make any Committed Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Committed Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Committed Loans made by it, or the participations in Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Committed Loans made by them and/or such subparticipations in the participations in Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Committed Loans or such participations, as the case may be, pro rata

with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, without interest thereon. Each Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off, but subject to Section 11.09) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

2.14 Designated Borrowers. (a) The Company may at any time, upon not less than 15 Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), designate any Subsidiary of the Company (an "Applicant Borrower") as a Designated Borrower to receive Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit F (a "Designated Borrower Request and Assumption Agreement"). The Administrative Agent shall provide each Lender with a copy of each Designated Borrower Request and Assumption Agreement promptly upon receipt thereof. The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein the Administrative Agent shall have received (i) such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent in its sole reasonable discretion (including, without, limitation, (A) documentation and information to evaluate any withholding tax or regulatory matters under applicable Laws as may arise in respect of any Loans made to such Applicant Borrower and the manner in which Eurocurrency Rate Committed Loans may be made available to such Applicant Borrower and (B) such other reasonable documentation and information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Act, to the extent reasonably requested by any Lender through the Administrative Agent) and (ii) Notes signed by such Applicant Borrower to the extent any Lender so requires. Promptly following receipt of all such requested documents and information from an Applicant Borrower, the Administrative Agent shall send a notice in substantially the form of Exhibit G (a "Designated Borrower Notice") to the Company and the Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof. Upon the effective date specified in a Designated Borrower Notice, the Designated Borrower designated therein may request Committed Loans hereunder and request Bid Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Committed Loan Notice may be submitted by or on behalf of such Designated

Borrower until the date five Business Days after such effective date. If an Applicant Borrower is unable to provide the documentation or other information requested by the Administrative Agent as a condition to such Applicant Borrower being entitled to request Committed Loans hereunder, then subject to the satisfaction of the other conditions set forth in this Section 2.14(a) with respect to such Applicant Borrower in the sole reasonable discretion of the Administrative Agent, with the consent of the Administrative Agent (but without any consent of any Lenders), any such Applicant Borrower shall nonetheless be entitled to request Bid Loans as a Borrower hereunder, but notwithstanding anything contrary contained in this Agreement such Applicant Borrower shall not be entitled to receive any Committed Loans and shall not be a Borrower with respect to Committed Loans (and the Designated Borrower Notice for such Applicant Borrower shall so indicate).

(b) The Obligations of each Designated Borrower which is a Foreign Subsidiary shall be several in nature. The Obligations of each Designated Borrower shall be guaranteed by the Company pursuant to the Company Guaranty.

(c) Each Subsidiary of the Company that becomes a "Designated Borrower" pursuant to this Section 2.14 hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders, to any such Designated Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Company, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

(d) Any Lender may, with notice to the Administrative Agent and the Company pursuant to Section 11.07(k), fulfill its Commitment hereunder in respect of any Committed Loans requested to be made by such Lender to a Designated Borrower not organized under the laws of the United States or any State thereof, by causing an Affiliate of such Lender to act for such Lender to make such Committed Loans to such Designated Borrower in the place and stead of such Lender as provided in Section 11.07(k).

(e) If any Lender determines that it would be unlawful under applicable Law, or that any Governmental Authority has asserted that it is unlawful, for such Lender to make, maintain or fund Committed Loans to an Applicant Borrower, then such Lender may deliver written notice of such determination not later than 10 Business Days following receipt by such Lender of the applicable Designated Borrower Request and Assumption Agreement for such Applicant Borrower pursuant to Section 2.14(a), which notice shall describe in reasonable detail the Law or assertion of a Governmental Authority giving rise to such impediment. The Company shall have the right to replace any Lender delivering such a notice as provided in Section 11.16. Following delivery of such notice by a Lender with respect to an Applicant Borrower the Administrative Agent shall not deliver a Designated Borrower Notice confirming such Applicant Borrower as a Designated Borrower which is permitted to request Committed Loans hereunder unless and until such Lender has been replaced pursuant to Section 11.16. Notwithstanding any such notice, this Section 2.14(e) shall not limit the Administrative Agent' s authority to deliver a Designated Borrower Notice confirming an Applicant Borrower as a Designated Borrower which is permitted to request Bid Loans hereunder.

(f) The Company may from time to time, upon not less than 5 Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower' s status as such, provided that there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Company and the Lenders of any such termination of a Designated Borrower.

2.15 Extension of Maturity Date.

(a) Requests for Extension. The Company may, by notice to the Administrative Agent (who shall promptly notify the Lenders) not earlier than 45 days and not later than 35 days prior to the Extension Date, request that each Lender extend such Lender' s Maturity Date then in effect (the "Existing Maturity Date") for an additional one year from the Existing Maturity Date.

(b) Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not later than the date (the "Notice Date") that is 10 days after receipt of notice of a maturity date extension request, advise the Administrative Agent whether such Lender agrees to such extension (each Lender agreeing to such extension being an "Extending Lender"). Each Lender that determines not to so extend its Maturity Date (a "Non-Extending Lender") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Notice Date). Any Lender that does not advise the Administrative Agent that it is an Extending Lender on or before the Notice Date shall be deemed to be a Non-Extending Lender. The election of any Extending Lender to agree to such extension shall not obligate any Non-Extending Lender to so agree (and the Maturity Date for each Non-Extending Lender will not be changed by this Section 2.15).

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Company of each Lender' s determination under this Section no later than the date 15 days prior to the Extension Date (or, if such date is not a Business Day, on the next preceding Business Day).

(d) Additional Commitment Lenders. The Company shall have the right on or before the Extension Date to replace each Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more Eligible Assignees (each, an "Additional Commitment Lender") as provided in Section 11.16, each of which Additional Commitment Lenders shall have entered into an Assignment and Assumption with one or more Non-Extending Lenders pursuant to which such Additional Commitment Lender shall, effective as of the Extension Date, undertake all or a portion of the Commitment of such Non-Extending Lender (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to any other Commitment of such Lender hereunder on such date).

(e) Minimum Extension Requirement. If (and only if) at least the Required Lenders have agreed so to extend their Maturity Date, then, effective as of the Extension Date, the Maturity Date of each Extending Lender and of each Additional Commitment Lender shall be extended to the date falling one year after the Existing Maturity Date (except that, if such date is not a Business Day, such Maturity Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement.

(f) Conditions to Effectiveness of Extensions. Notwithstanding the foregoing, the extension of the Maturity Date pursuant to this Section shall not be effective with respect to any Extending Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing both on and as of the Extension Date and on and as of the Existing Maturity Date and after giving effect to such extension on the Existing Maturity Date;

(ii) the representations and warranties contained in this Agreement are true and correct both on and as of the Extension Date and on and as of the Existing Maturity Date and after giving effect to such extension on the Existing Maturity Date, as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date; provided, however, that for these purposes the reference to the Closing Date in the representation and warranty in Section 5.06(b) shall be deemed to be a reference to the Extension Date or the Existing Maturity Date, as the case may be);

(iii) both on and as of the Extension Date and on and as of the Existing Maturity Date, since the later of the date of the Audited Financial Statements and the date of the most recent financial statements delivered pursuant to Section 6.01(a), no event, circumstance or development shall have occurred that constituted or could reasonably be expected to constitute or have a Material Adverse Effect;

(iv) on the Maturity Date of each Non-Extending Lender not replaced by an Additional Commitment Lender under Section 2.15(d), the Borrowers shall prepay any Committed Loans outstanding on such date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep outstanding Committed Loans ratable with any revised Pro Rata Shares of the respective Lenders effective as of such date; and

(v) both on the Extension Date and on the Existing Maturity Date, the Company shall have delivered a certificate of a Responsible Officer to the Administrative Agent dated such date certifying as to the foregoing matters as of such date.

(g) Conflicting Provisions. This Section shall supersede any provisions in Section 2.13 or 11.01 to the contrary.

(h) Revised Pro Rata Shares. The Administrative Agent shall deliver to the Lenders copies of each certificate received from the Company pursuant to Section 2.15(f) in respect of an extension hereunder promptly following receipt thereof. On the Existing Maturity Date the Administrative Agent shall also notify each Extending Lender and each Additional Commitment Lender of their revised Pro Rata Shares after giving effect to such extension.

2.16 Increase in Commitments. (a) Request for Increase. Provided there exists no Default or Event of Default, upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Company may from time to time, request an increase in the Aggregate Commitments by an amount (for all such requests) not exceeding $1,000,000,000; provided that (i) any such request for an increase shall be in a minimum amount of $250,000,000, and (ii) the Company may make a maximum of three such requests. At the time of sending such notice, the Company (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice to the Lenders).

(b) Lender Elections to Increase. Each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Commitment and, if so, whether by an amount equal to, greater than, or less than its Pro Rata Share of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitment.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Company and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase, and subject to the approval of the Administrative Agent and the Swing Line Lender (which approvals shall not be unreasonably withheld), the Company may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Commitments are increased in accordance with this Section, the Administrative Agent and the Company shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Company and the Lenders of the final allocation of such increase and the Revolving Credit Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Company shall deliver to the Administrative Agent a certificate with respect to each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of the Company (i) certifying and attaching the resolutions adopted by each Loan Party approving or consenting to such increase, and (ii) certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, provided, however, that for these purposes, the reference to Closing Date in the representation and warranty in Section 5.06(b) shall be deemed to be a reference to the Increase Effective Date, (B) since the date of the most recent financial statements delivered pursuant to Section 6.01(a), no event, circumstance or development shall have occurred that constituted or could reasonably be expected to constitute or have a Material Adverse Effect, and (C) no Default or Event of Default exists. The Company shall prepay any Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Loans ratable with any revised Pro Rata Shares arising from any nonratable increase in the Commitments under this Section.

(f) Conflicting Provisions. This Section shall supersede any provisions in Section 2.13 or 11.01 to the contrary.

(g) Revised Pro Rata Shares. If any such increase has become effective, on the Increase Effective Date the Administrative Agent shall notify each Lender of their revised Pro Rata Shares after giving effect to such increase.

ARTICLE III.
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Any and all payments by the Borrowers to or for the account of the Administrative Agent or any Lender under any Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and all liabilities with respect thereto, excluding, in the case of the Administrative Agent and each Lender, taxes imposed on or

measured by its overall net income, branch profits taxes, back-up withholding taxes, and franchise or other similar taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which the Administrative Agent or such Lender, as the case may be, is organized, maintains a lending office or does business (other than doing business solely as a result of entering into this Agreement, performing any obligations hereunder, receiving any payments hereunder or enforcing any rights hereunder) (all such non-excluded taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and liabilities being hereinafter referred to as "Taxes"). If any Borrower shall be required by any Laws to deduct any Taxes from or in respect of any sum payable under any Loan Document to the Administrative Agent or any Lender, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), each of the Administrative Agent and such Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower shall make such deductions, (iii) such Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable Laws, and (iv) to the extent reasonably practicable, within 30 days after the date of such payment, such Borrower shall furnish to the Administrative Agent (which shall forward the same to such Lender) the original or a certified copy of a receipt evidencing payment thereof.

(b) In addition, each Borrower agrees to pay any and all present or future stamp, court or documentary taxes and any other excise or property taxes or charges or similar levies which arise from any payment made by such Borrower under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document (hereinafter referred to as "Other Taxes").

(c) If any Borrower shall be required to deduct or pay any Taxes or Other Taxes from or in respect of any sum payable under any Loan Document to the Administrative Agent or any Lender, such Borrower shall also pay to the Administrative Agent or to such Lender, as the case may be, at the time interest is paid, such additional amount that the Administrative Agent or such Lender specifies is necessary to preserve the after-tax yield (after factoring in all taxes, including taxes imposed on or measured by net income) that the Administrative Agent or such Lender would have received if such Taxes or Other Taxes had not been imposed.

(d) Each Borrower agrees to indemnify the Administrative Agent and each Lender for (i) the full amount of Taxes and Other Taxes (including any Taxes or Other Taxes imposed or asserted by any jurisdiction on amounts payable under this Section) paid by the Administrative Agent and such Lender, (ii) amounts payable under Section 3.01(c) and (iii) any liability (including additions to tax, penalties, interest and expenses) arising therefrom or with respect thereto. Payment under this subsection (d) shall be made within 30 days after the date the Lender or the Administrative Agent makes a written demand therefor, which demand shall be made within 90 days of the date such Lender or the Administrative Agent pays such Taxes of Other Taxes to the relevant Governmental Authority.

(e) Without limiting the obligations of the Lenders under Section 11.15 regarding delivery of certain forms and documents to establish such Lender' s status for U.S. withholding tax purposes, each Lender agrees promptly to deliver to the Administrative Agent or the Company, as the Administrative Agent or the Company shall reasonably request, on or prior to the Closing Date, and in a timely fashion thereafter, such other documents and forms required by any relevant taxing authorities under the Laws of any other jurisdiction, duly executed and completed by such Lender, as are required under such Laws to confirm such Lender' s

entitlement to any available exemption from, or reduction of, applicable withholding taxes in respect of all payments to be made to such Lender outside of the U.S. by the Borrowers pursuant to this Agreement or otherwise to establish such Lender' s status for withholding tax purposes in such other jurisdiction. Each Lender shall promptly (i) notify the Administrative Agent of any change in circumstances which would modify or render invalid any such claimed exemption or reduction, and (ii) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any such jurisdiction that any Borrower make any deduction or withholding for taxes from amounts payable to such Lender. Additionally, each of the Borrowers shall promptly deliver to the Administrative Agent or any Lender, as the Administrative Agent or any Lender shall reasonably request, on or prior to the Closing Date, and in a timely fashion thereafter, such documents and forms required by any relevant taxing authorities under the Laws of any jurisdiction, duly executed and completed by such Borrower, as are required to be furnished by such Lender or the Administrative Agent under such Laws in connection with any payment by the Administrative Agent or any Lender of Taxes or Other Taxes, or otherwise in connection with the Loan Documents, with respect to such jurisdiction.

(f) If and to the extent that any Lender or the Administrative Agent, in its sole discretion (exercised in good faith), determines that it has received or been granted a credit against, relief from, a refund or remission of, or a repayment of, any Taxes or Other Taxes in respect of which it has received additional payments under this Section 3.01, and such credit, refund, relief or remission has been obtained, utilized and fully retained by such Lender or the Administrative Agent on an affiliated group basis, then such Lender or the Administrative Agent shall pay to the Borrowers an amount which such Lender or the Administrative Agent determines, in its sole discretion (exercised in good faith) will leave it, after the payments, in the same after-tax position as it would have been in had the payments required under this Section 3.01 not been required to be made by the Borrowers; provided however that (i) such Lender or the Administrative Agent shall be the sole judge of the amount of such credit, refund, relief or remission and the date on which it is received; (ii) such Lender or the Administrative Agent shall not be obliged to disclose information regarding its tax affairs or tax computations; (iii) nothing in this Section 3.01(f) shall interfere with such Lender' s or the Administrative Agent' s right to manage its tax affairs in whatever manner it sees fit; and (iv) if such Lender or the Administrative Agent shall subsequently determine that it has lost all or a portion of such tax credit, refund, relief or remission, the Borrowers shall promptly remit to such Lender or the Administrative Agent the amount certified by such Lender or the Administrative Agent to be the amount necessary to restore such Lender or the Administrative Agent to the position it would have been in if no payment had been made pursuant to this section.

(g) The Borrowers' obligations to indemnify a Foreign Lender or pay additional amounts to a Foreign Lender under this Section 3.01 are subject to Section 11.15(a)(iii).

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurocurrency Rate Loans (whether denominated in Dollars or an Alternative Currency), or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to the

Company through the Administrative Agent, any obligation of such Lender to make or continue Eurocurrency Rate Loans in the affected currency or currencies or, in the case of Eurocurrency Rate Loans in Dollars, to convert Base Rate Committed Loans to Eurocurrency Rate Loans, shall be suspended until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all such Eurocurrency Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

3.03 Inability to Determine Rates. (a) If the Administrative Agent or the Required Lenders determine that for any reason in connection with any request for a Eurocurrency Rate Committed Loan or a conversion to or continuation thereof that (i) deposits (whether in Dollars or an Alternative Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Committed Loan, (ii) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Committed Loan (whether denominated in Dollars or an Alternative Currency), or (iii) the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Committed Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Committed Loan, the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Committed Loans in the affected currency or currencies shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Company may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Committed Loans in the affected currency or currencies or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans in the amount specified therein.

(b) If the Administrative Agent or any Bid Loan Lender determines that for any reason in connection with any request for a Eurocurrency Margin Bid Loan that (i) deposits (whether in Dollars or an Alternative Currency or a Requested Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Margin Bid Loan, (ii) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Margin Bid Loan (whether denominated in Dollars or an Alternative Currency or a Requested Currency), or (iii) the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Margin Bid Loan does not adequately and fairly reflect the cost to such Lender of funding such Eurocurrency Margin Bid Loan, the Administrative Agent will promptly so notify the Company and each such Lender. Thereafter, the obligation of such Lenders to make or maintain Eurocurrency Margin Bid Loans in the affected currency or currencies shall be suspended until the Administrative Agent (upon the instruction of such Lenders) revokes such notice. Upon receipt of such notice, the Company may revoke any pending request for a Borrowing of Eurocurrency Margin Bid Loans in the affected currency or currencies.

3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans.

(a) If any Lender determines that as a result of the introduction of or any change in or in the interpretation of any Law, or such Lender' s compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding, maintaining or participating in Eurocurrency Rate Loans, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this subsection (a) any such increased costs or reduction in amount resulting from (i) Taxes or Other Taxes (as to which Section 3.01 shall govern), (ii) changes in the basis of taxation of overall net income or overall gross income by the United States or any foreign jurisdiction or any political subdivision of either thereof under the Laws of which such Lender is organized or has its Lending Office, (iii) reserve requirements contemplated by Section 3.04(c) and (iv) the requirements of the Bank of England and the Financial Services Authority or the European Central Bank reflected in the Mandatory Cost, other than as set forth below) or the Mandatory Cost, as calculated hereunder, does not represent the cost to such Lender of complying with the requirements of the Bank of England and/or the Financial Services Authority or the European Central Bank in relation to its making, funding or maintaining of Eurocurrency Rate Loans, then from time to time upon demand of such Lender (with a copy of such demand to the Administrative Agent), the Company shall pay (or cause the applicable Designated Borrower to pay) to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction or, if applicable, the portion of such cost that is not represented by the Mandatory Cost.

(b) If any Lender determines that the introduction of any Law regarding capital adequacy or any change therein or in the interpretation thereof, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender' s obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender' s desired return on capital), then from time to time upon demand of such Lender (with a copy of such demand to the Administrative Agent), the Company shall pay (or cause the applicable Designated Borrower to pay) to such Lender such additional amounts as will compensate such Lender or such Lender' s holding company for such reduction.

(c) The Company shall pay (or cause the applicable Designated Borrower to pay) to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, provided the Company shall have received at least 15 days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice 15 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 15 days from receipt of such notice.

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Company shall promptly compensate (or cause the applicable Designated Borrower to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Company or the applicable Designated Borrower; or

(c) any assignment of a Eurocurrency Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 11.16; including any loss of anticipated profits, any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Company shall also pay (or cause the applicable Designated Borrower to pay) any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Company (or the applicable Designated Borrower) to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

3.06 Matters Applicable to all Requests for Compensation.

(a) A certificate of the Administrative Agent or any Lender claiming compensation under this Article III and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, the Administrative Agent or such Lender may use any reasonable averaging and attribution methods.

(b) Upon any Lender' s making a claim for compensation under Section 3.01 or 3.04, the Company may replace such Lender in accordance with Section 11.16.

3.07 Survival. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV.
CONDITIONS PRECEDENT TO BORROWINGS

4.01 Conditions of Initial Borrowing. The obligation of each Lender to make its initial Loan hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent' s receipt of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the Company, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent, its legal counsel and each of the Lenders:

(i) executed counterparts of this Agreement, sufficient in number for distribution to the Administrative Agent, each Lender and the Company;

(ii) Notes executed by the Company in favor of each Lender requesting Notes;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Company as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents;

(iv) such documents and certifications as the Administrative Agent may reasonably require to evidence that the Company is duly organized or formed, and is validly existing, in good standing in its jurisdiction of organization, including certified copies of the Company' s Organization Documents, and certificates of good standing and tax clearance certificates;

(v) a favorable opinion of Wilmer Cutler Pickering Hale and Dorr LLP, special counsel to the Company, addressed to the Administrative Agent and each Lender, in the form set forth in Exhibit H;

(vi) a certificate signed by a Responsible Officer of the Company certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect; and (C) the current Debt Ratings;

(vii) such evidence as the Administrative Agent may reasonably require to verify that the Borrowers' payment obligations under the Existing Credit Facilities have been paid in full in cash and the commitments under the Existing Credit Facilities have been terminated; and

(viii) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the Swing Line Lender or the Required Lenders reasonably may require.

(b) Any fees required to be paid on or before the Closing Date shall have been paid.

(c) Unless waived by the Administrative Agent, the Company shall have paid all Attorney Costs of the Administrative Agent to the extent invoiced prior to or on the Closing Date, plus such additional amounts of Attorney Costs as shall constitute its reasonable estimate of Attorney Costs incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent).

(d) The Lenders party to this Agreement shall constitute the "Required Lenders" under and as such term is defined in each of the Existing Credit Facilities. The execution and delivery of this Agreement by each Lender which is also a lender under either of the Existing Credit Facilities shall be deemed to be the consent of such Lender to the waiver of any requirement under such Existing Credit Facility for advance written notice of the termination of the commitments under such Existing Credit Facility.

(e) Without limiting the generality of the provisions of Section 9.04, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Borrowings. The obligation of each Lender to honor any Request for Borrowing (other than a Committed Loan Notice requesting only a conversion of Committed Loans to the other Type, or a continuation of Eurocurrency Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrowers contained in Article V or any representations and warranties of any Loan Party in other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 4.02, (i) the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 and (ii) the representations and warranties in subsection (c) of Section 5.05 and subsection (b) of Section 5.06, need only be true and correct on and as of the Closing Date.

(b) No Default shall exist, or would result from such proposed Borrowing.

(c) The Administrative Agent and, if applicable, the Swing Line Lender, shall have received a Request for Borrowing in accordance with the requirements hereof.

(d) If the applicable Borrower is a Designated Borrower, then the conditions of Section 2.14 to the designation of such Borrower as a Designated Borrower shall have been met to the satisfaction of the Administrative Agent.

(e) In the case of a Committed Borrowing to be denominated in an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent or the Required Lenders (in the case of any Loans to be denominated in an Alternative Currency) would make it impracticable for such Borrowing to be denominated in the relevant Alternative Currency.

Each Request for Borrowing (other than a Committed Loan Notice requesting only a conversion of Committed Loans to the other Type or a continuation of Eurocurrency Rate Loans) submitted by the Company shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Borrowing.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Administrative Agent and the Lenders that:

5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party (a) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, and (d) is in compliance with all Laws; except in each case referred to in clause (b)(i), (c) or (d), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person' s Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, (i) any Contractual

Obligation to which such Person is a party contemplating payments in excess of the Threshold Amount to, or to be due from, the Company and its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document other than any thereof as have been obtained, taken or made on or prior to the Closing Date and remain in full force and effect.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms.

5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Company and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness, in each case, to the extent required to be reflected thereon pursuant to GAAP consistently applied.

(b) The unaudited consolidated balance sheet of the Company and its Subsidiaries most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(b), and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly present the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments, and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Company and its consolidated Subsidiaries as of the date of such financial statements, including liabilities for taxes, material commitments and Indebtedness, in each case, to the extent required to be reflected thereon pursuant to GAAP consistently applied.

(c) As of the Closing Date, since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Company after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) as of the Closing Date, except as set forth on Schedule 5.06, for which there is (based on facts and circumstances known to the Borrowers after due inquiry) a reasonable likelihood of an adverse determination and which, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

5.07 No Default. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens. Each of the Company and each Subsidiary has good record title to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of the Company and its Subsidiaries is subject to no Liens, other than Liens permitted by Section 7.01.

5.09 Environmental Compliance. The Company and its Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Company has reasonably concluded that, except as specifically disclosed in Schedule 5.09, such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.10 Insurance. The properties of the Company and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Company, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Company or the applicable Subsidiary operates (it being understood that a program of self-insurance for first or other loss layers may be utilized).

5.11 Taxes. The Company and its Subsidiaries have filed all Federal, state and other material tax returns and reports required to be filed, and have paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted by the Company. To the Company' s knowledge, there is no proposed tax assessment against the Company or any Subsidiary that would, if made, have a Material Adverse Effect.

5.12 ERISA Compliance.

(a) The Company and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(b) There are no pending or, to the best knowledge of the Company, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could be reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event likely to result in material liability for the Company has occurred or is reasonably expected to occur; (ii) no Pension Plan has any Unfunded Pension Liability in any material amount; (iii) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects

to incur, any material liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) neither the Company nor any ERISA Affiliate has engaged in a transaction that could reasonably be expected to be subject to Sections 4069 or 4212(c) of ERISA.

5.13 Margin Regulations; Investment Company Act.

(a) No Borrower is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock.

(b) None of the Company, any Person Controlling the Company, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.14 Disclosure. No report, financial statement, certificate or other information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5.15 Foreign Obligor Representations. (a) Each Loan Party that is a Foreign Subsidiary (a "Foreign Obligor") is subject to civil and commercial law with respect to its obligations under this Agreement and the other Loan Documents to which such Foreign Obligor is a party (collectively, the "Applicable Foreign Obligor Documents"), and the execution, delivery and performance by such Foreign Obligor of the Applicable Foreign Obligor Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Foreign Obligor nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Foreign Obligor is organized and existing in respect of its obligations under the Applicable Foreign Obligor Documents.

(b) The Applicable Foreign Obligor Documents are in proper legal form under the law of the jurisdiction in which any Foreign Obligor is organized and existing for the enforcement thereof against such Foreign Obligor under the law of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents that the Applicable Foreign Obligor Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which any Foreign Obligor is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Foreign Obligor Documents or any other document, except for any such filing, registration or recording, or execution or notarization, as has been made or is not required to be made until the Applicable Foreign Obligor Document or any other document is sought to be enforced and for any charge or tax as has been timely paid.

(c) There is no tax, levy, impost, duty, fee, assessment or other governmental charge, or any deduction or withholding, imposed by any Governmental Authority in or of the jurisdiction in which the Foreign Obligor is organized and existing either (A) on or by virtue of

the execution or delivery of the Applicable Foreign Obligor Documents to which the Foreign Obligor is a party or (B) on any payment to be made by the Foreign Obligor pursuant to the Applicable Foreign Obligor Documents, except as has been disclosed to the Administrative Agent.

(d) The execution, delivery and performance of the Applicable Foreign Obligor Documents executed by any Foreign Obligor are, under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Obligor is organized and existing, not subject to any notification or authorization except (A) such as have been made or obtained or (B) such as cannot be made or obtained until a later date (provided that any notification or authorization described in immediately preceding clause (B) shall be made or obtained as soon as is reasonably practicable).

ARTICLE VI.
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, the Company shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each Subsidiary to:

6.01 Financial Statements. Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) as soon as available, but in any event within 100 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of Ernst & Young or another independent certified public accountant of nationally recognized standing reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and

(b) as soon as available, but in any event within 50 days after the end of each of the first three fiscal quarters of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the Company' s fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Company as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Company and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

As to any information contained in materials furnished pursuant to Section 6.02(d), the Company shall not be separately required to furnish such information under clause (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Company to furnish the information and materials described in subsections (a) and (b) above at the times specified therein.

6.02 Certificates; Other Information. Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) concurrently with the delivery of the financial statements referred to in Section 6.01(a), a certificate of its independent certified public accountants certifying such financial statements and stating that in making the examination necessary therefor no knowledge was obtained of any Default or, if any such Default shall exist, stating the nature and status of such event;

(b) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Company;

(c) promptly after any request by the Administrative Agent or any Lender, copies of any final management letter submitted to the board of directors (or the audit committee of the board of directors) of the Company by independent accountants in connection with the accounts or books of the Company or any Subsidiary, or any audit of any of them;

(d) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Company, and copies of all annual, regular, periodic and special reports which the Company may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(e) promptly after the Company has notified the Administrative Agent of any intention by the Company to treat the Loans as being a "reportable transaction" (within the meaning of Treasury Regulation Section 1.6011-4), a duly completed copy of IRS Form 8886 or any successor form; and

(f) promptly, such additional information regarding the business, financial or corporate affairs of the Company or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company' s website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Company' s behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Company shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Company to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Company shall notify (which may be by facsimile or electronic mail) the Administrative Agent and each Lender of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Company shall be required to provide paper copies of the Compliance Certificates required by Section 6.02(c) to the Administrative Agent. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders materials and/or information provided by or on behalf of such Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (*i.e.* Lenders that do not wish to receive material non-public information with respect to any Borrower or its securities) (each, a "Public Lender"). Each Borrower hereby agrees that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, the Arranger and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrowers or their respective securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.08); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (iv) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." Notwithstanding the foregoing, no Borrower shall be under any obligation to mark any Borrower Materials "PUBLIC"

6.03 Notices. Promptly notify the Administrative Agent and each Lender:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of the Company or any Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between the Company or any Subsidiary and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation, investigation or proceeding affecting the Company or any Subsidiary, including pursuant to any applicable Environmental Laws, to the extent such matters in clauses (i), (ii) or (iii) could reasonably be expected to result in a Material Adverse Effect;

(c) of the occurrence of any ERISA Event which may result in material liability for the Company or any of its Subsidiaries;

(d) of any material change in accounting policies or financial reporting practices by the Company or any Subsidiary; and

(e) of any announcement by Moody' s or S&P of any change or possible change in a Debt Rating.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and stating what action the Company has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. Pay and discharge, and cause its Subsidiaries to make funds available to it in amounts sufficient to pay and discharge, as the same shall become due and payable, all its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves, if

any, in accordance with GAAP are being maintained by the Company or such Subsidiary; (b) all material lawful claims which, if unpaid, would by law become a Lien upon its property, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves, if any, in accordance with GAAP are being maintained by the Company or such Subsidiary; and (c) all material Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing (or equivalent status) under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.02; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except in a transaction permitted by Section 7.02 or to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. (a) Maintain, preserve and protect all of its properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of the Company, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons (it being understood that a program of self-insurance for first loss or other loss layers may be utilized).

6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Company or such Subsidiary, as the case may be.

6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Company; provided, however, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Company at any time during normal business hours and without advance notice.

6.11 Compliance with ERISA. Do, and cause each of its ERISA Affiliates to do, each of the following: (a) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state law; (b) cause each Plan which is qualified under Section 401(a) of the Code to maintain such qualification; and (c) make all required contributions to any Plan subject to Section 412 of the Code except where the failure to comply with this Section 6.11 could not reasonably be expected to have a Material Adverse Effect.

6.12 Use of Proceeds. Use the proceeds of the Borrowings to repay the Existing Credit Facilities and for general corporate purposes (including acquisitions, capital expenditures and share repurchases) not in contravention of any Law or of any Loan Document.

ARTICLE VII.
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, the Company shall not, nor shall it permit any Subsidiary to, directly or indirectly:

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the date hereof and listed on Schedule 7.01;

(c) Liens for taxes not yet due and payable or which are being contested in good faith and by appropriate proceedings diligently conducted by the Company;

(d) carriers' , warehousemen' s, mechanics' , materialmen' s, repairmen' s or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves, if any, with respect thereto are maintained on the books of the applicable Person;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (other than for money borrowed), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business (including deposits to secure letters of credit issued to secure any such obligation);

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) or securing appeal or other surety bonds related to such judgments;

(i) any interest or title of a lessor under any operating lease entered into by the Company or any of its Subsidiaries in the ordinary course of its business and covering only the assets so leased;

(j) licenses, operating leases or subleases permitted hereunder granted to other Persons in the ordinary course of business not interfering in any material respect with the business of the Company or any of its Subsidiaries;

(k) Liens arising from precautionary UCC financing statement filings with respect to operating leases or consignment arrangements entered into by the Company or any of its Subsidiaries in the ordinary course of business;

(l) Liens in favor of banking institutions arising by operation of law encumbering deposits (including the right of set-off) held by such banking institutions incurred in the ordinary course of business and that are within the general parameters customary in the banking industry;

(m) Liens on property of a Person existing at the time such Person is merged into or consolidated with the Company or any Subsidiary or becomes a Subsidiary of the Company; provided that such Liens were not created in contemplation of such merger, consolidation or acquisition and do not extend to any assets other than those of the Person so merged into or consolidated with the Company or such Subsidiary or acquired by the Company or such Subsidiary;

(n) other Liens securing Indebtedness in an aggregate outstanding principal amount on any date not to exceed 10% of Net Tangible Assets of the Company and its Subsidiaries as of the most recently completed fiscal quarter of the Company prior to such date; and

(o) the replacement, extension or renewal of any Lien permitted by clause (b) or (m) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in any direct or contingent obligor) of the Indebtedness secured thereby.

7.02 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) the Company may merge or consolidate with or into another Person if either (i) the Company is the surviving Person or (ii) the Person formed by such consolidation or into which the Company is merged (any such Person, the "Successor") shall be organized and existing under the laws of the United States or any state thereof or the District of Columbia and shall expressly assume, in a writing executed and delivered to the Administrative Agent for delivery to each Lender, in form reasonably satisfactory to the Administrative Agent (which writing shall include, without limitation, a certification as to pro forma compliance with Section 7.06), the due and punctual payment of the principal of and interest on the Loans and the performance of the other Obligations under this Agreement (including the Company Guaranty) and the other Loan Documents on the part of the Company to be performed or observed, as fully as if such Successor were originally named as the initial Borrower in this Agreement;

(b) any Subsidiary may merge with (or dissolve into) (i) the Company, provided that the Company shall be the continuing or surviving Person, or (ii) any one or more Subsidiaries; and

(c) any Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise), (i) to the Company, (ii) to another Subsidiary or (iii) to another Person; provided, that no Subsidiary may Dispose of all or substantially all of its assets to another Person (other than the Company or another Subsidiary) in a transaction or series of related transactions in which all or substantially all of the assets of all material Subsidiaries of the Company (whether now owned or hereafter acquired) are Disposed of.

7.03 Burdensome Agreements. Enter into any agreement prohibiting or limiting the ability of any Subsidiary of any Borrower (a) to make payments, directly or indirectly, to such Borrower by way of dividends, advances, repayments of loans or advances, reimbursement of intercompany expenses or accruals or other returns on investment, or any other agreement or arrangement which restricts the ability of any such Subsidiary to make any payment, directly or indirectly, to such Borrower, (b) to Guarantee the Obligations of such Borrower or (c) to create or incur or suffer to exist Liens on its assets to secure such a Guarantee, except for restrictions imposed in connection with an agreement which has been entered into for the Disposition of a Subsidiary or its assets otherwise permitted by Section 7.02.

7.04 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Company, whether or not in the ordinary course of business, other than terms substantially as favorable to the Company or such Subsidiary as would be obtainable by the Company or such Subsidiary at the time in a comparable arm' s length transaction with a Person other than an Affiliate, provided that the foregoing restriction shall not apply to transactions between or among the Company and any of its wholly-owned Subsidiaries or between and among any wholly-owned Subsidiaries.

7.05 Use of Proceeds. Use the proceeds of any Borrowing, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, in each case, in a manner which violates or contravenes the Margin Regulations. Without limiting the foregoing, the Company will provide the Administrative Agent with written notice (a) promptly following any date on which more than 20% of the value of the assets of the Company and its Subsidiaries (as determined in good faith by the Company) consist of or are represented by Margin Stock, and (b) at least 15 Business Days prior to any proposed transaction in which the Company or any of its Subsidiaries proposes to directly or indirectly use the proceeds of any Borrowing to purchase or carry Margin Stock or to extend credit to others to purchase or carry Margin Stock or to refund indebtedness originally incurred for such purpose if, after giving effect to such proposed transaction, more than 20% of the value of the assets of the Company and its Subsidiaries (as determined in good faith by the Company) will consist of or be represented by Margin Stock. Each such notice shall either (i) include a certification by the Company that, as of the date of such certificate and, in the case of a proposed transaction described in clause (b) above, also on a pro forma basis immediately after giving effect to such proposed transaction, not more than 25% of the value of the assets of the Company and its Subsidiaries (as determined in good faith by the Company) consist of or are represented by Margin Stock, or (ii) be accompanied by a legal opinion of counsel reasonably acceptable to the Administrative Agent confirming compliance by the Company with the first sentence of this Section as of the date of such opinion and, in the case of a proposed transaction described in clause (b) above, also on a pro forma basis giving effect to such proposed transaction, together with appropriately executed and completed purpose statements on Form FR U-1 for each Lender. The Administrative Agent shall forward copies of each such written notice from the Company, together with copies of any accompanying legal opinion and such purpose statements to the Lenders promptly following receipt thereof.

7.06 Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of any fiscal quarter of the Company to be greater than 0.650:1

ARTICLE VIII.
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. Any Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, and in the currency required hereunder, any amount of principal of any Loan, or (ii) within three days after the same becomes due, any interest on any Loan or any commitment facility, utilization or other fee due hereunder, or (iii) within five days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Company fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a), 6.05 or 6.11 or Article VII; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after any Lender shall have given written notice thereof to the Company (through the Administrative Agent) or the Company shall have otherwise become aware of such default; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Company or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(e) Cross-Default. (i) The Company or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise but after giving effect to any applicable grace periods) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Company or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Company or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Company or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of its Subsidiaries which, in the case of any such Subsidiary, as of the most recently ended fiscal year of the Company contributed or was accountable for at least 5% of the revenues of the Company and its Subsidiaries determined on a consolidated basis for such year, institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the

benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) The Company or any Subsidiary which, in the case of any such Subsidiary, as of the most recently ended fiscal year of the Company contributed or was accountable for at least 5% of the revenues of the Company and its Subsidiaries determined on a consolidated basis for such year, becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 60 days after its issue or levy; or

(h) Judgments. There is entered against the Company or any Subsidiary (i) a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 15 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Company under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Company or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control with respect to the Company.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law; provided, however, that upon the occurrence of any event specified in subsection (f) of Section 8.01, the obligation of each Lender to make Loans shall automatically terminate, and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case, without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. (a) After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received by the Administrative Agent on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including Attorney Costs and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest, facility fees and utilization fees) payable to the Lenders (including Attorney Costs and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid facility fees and utilization fees, and interest on the Loans and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

(b) For purposes of calculating the portion of any such amount received by the Administrative Agent in any currency to be applied as provided in Section 8.03(a), the Administrative Agent may designate the date of such receipt as a Revaluation Date for purposes of determining the Spot Rates of the currency in which such amount is denominated and the Spot Rates of any currencies in which any applicable Obligations are denominated. The Administrative Agent shall so apply any such amount by making payments denominated in the same currency as the amount so received by the Administrative Agent is denominated.

(c) The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any such application in a currency (the "Application Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following the date of any such application by the Administrative Agent of any such amount in the Application Currency, (i) in the case of any such application to Obligations in respect of a Bid Loan made by a Bid Loan Lender, such Bid Loan Lender, or (ii) in the case of any such application to any other Obligations, the Administrative Agent, may, in accordance with normal banking procedures, purchase the Agreement Currency with the Application Currency. If the amount of the Agreement Currency so purchased is less than the Obligations originally due to

the Administrative Agent or any applicable Lender from any Borrower in the Agreement Currency, such Borrower acknowledges that the applicable Obligations shall remain outstanding to the extent of such difference. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any applicable Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

ARTICLE IX.
ADMINISTRATIVE AGENT

9.01 Appointment and Authorization of Administrative Agent. Each Lender hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and neither the Company nor any other Loan Party shall have rights as a third party beneficiary of any such provisions.

9.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact, including, for the purposes of any Borrowings or payments in Alternative Currencies, such sub-administrative agents as shall be deemed necessary by the Administrative Agent, and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct. Any such agent, sub-agent or other Person retained or employed pursuant to this Section 9.02 shall have all the benefits and immunities provided to the Administrative Agent in this Article IX with respect to any acts taken or omissions suffered by such Person in connection herewith or therewith, as fully as if the term "Administrative Agent" as used in this Article IX and in the definition of "Agent-Related Person" included such additional Persons with respect to such acts or omissions.

9.03 Liability of Administrative Agent. No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or participant for any recital,

statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

9.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Company referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to such Default as may be directed by the Required Lenders in accordance with Article VIII; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default as it shall deem advisable or in the best interest of the Lenders.

9.06 Credit Decision; Disclosure of Information by Administrative Agent. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by the Administrative Agent hereafter taken, including any confirmation of any Applicant Borrower as a Designated Borrower pursuant to Section 2.14(c) or any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to the Administrative Agent that it has,

independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement, to extend credit to the Company and to extend credit to any Designated Borrower, which credit is supported by the Company Guaranty. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of each Borrower. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

9.07 Indemnification of Administrative Agent. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person' s own gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Company. The undertaking in this Section shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

9.08 Administrative Agent in its Individual Capacity. Bank of America and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though Bank of America were not the Administrative Agent or the Swing Line Lender hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Bank of America or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of

such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, Bank of America shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent or the Swing Line Lender and the terms "Lender" and "Lenders" include Bank of America in its individual capacity.

9.09 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 30 days' notice to the Lenders; provided that any such resignation of Bank of America shall also constitute its resignation as Swing Line Lender. If the Administrative Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders a successor administrative agent for the Lenders, which successor administrative agent shall be consented to by the Company at all times other than during the existence of an Event of Default (which consent of the Company shall not be unreasonably withheld or delayed). If no successor administrative agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Lenders and the Company, a successor administrative agent from among the Lenders. Upon the acceptance of its appointment as successor administrative agent hereunder, the Person acting as such successor administrative agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and Swing Line Lender and the respective terms "Administrative Agent" and "Swing Line Lender" shall mean such successor administrative agent and swing line lender and the retiring Administrative Agent' s appointment, powers and duties as Administrative Agent shall be terminated and the retiring Swing Line Lender' s rights, powers and duties as such shall be terminated, without any other or further act or deed on the part of such retiring Swing Line Lender or any other Lender. After any retiring Administrative Agent' s resignation hereunder as Administrative Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement. If no successor administrative agent has accepted appointment as Administrative Agent by the date which is 30 days following a retiring Administrative Agent' s notice of resignation, the retiring Administrative Agent' s resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.03(i) and (j), 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.11 Other Agents; Arrangers and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "syndication agent," "documentation agent," "co-agent," "book manager," "lead manager," "arranger," "lead arranger" or "co-arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than, in the case of such Lenders, those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

ARTICLE X.
COMPANY GUARANTY

10.01 Guaranty. The Company hereby absolutely, unconditionally and irrevocably guarantees the punctual payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all Obligations of each Designated Borrower now or hereafter existing under or in respect of the Loan Documents (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise (such Obligations being the "Guaranteed Obligations"), and agrees to pay any and all expenses (including, without limitation, Attorney Costs) incurred by the Administrative Agent or any other Lender Party in enforcing any rights under this Company Guaranty or any other Loan Document. Without limiting the generality of the foregoing, the Company' s liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any Designated Borrower to any Lender Party under or in respect of the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding under any Debtor Relief Law involving such Designated Borrower.

10.02 Guaranty Absolute. The Company guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any Law now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Lender Party with respect thereto. The Obligations of the Company under or in respect of this Company Guaranty are independent of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, and a separate action or actions

may be brought and prosecuted against the Company to enforce this Company Guaranty, irrespective of whether any action is brought against any applicable Designated Borrower or any other Loan Party or whether such Designated Borrower or any other Loan Party is joined in any such action or actions. This Company Guaranty is an absolute and unconditional guaranty of payment when due, and not of collection, by the Company of the Guaranteed Obligations. The liability of the Company under this Company Guaranty shall be irrevocable, absolute and unconditional irrespective of, and the Company hereby irrevocably waives any setoffs, counterclaims or defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of any collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents or any other assets of any Loan Party or any of its Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any applicable Designated Borrower or any other Loan Party or its assets or any resulting release or discharge of any Guaranteed Obligation;

(f) the existence of any claim, set-off or other right which the Company may have at any time against any Designated Borrower, the Administrative Agent, any Lender or any other Person, whether in connection herewith or any unrelated transaction;

(g) any invalidity or unenforceability relating to or against any applicable Designated Borrower or any other Loan Party for any reason of the whole or any provision of any Loan Document, or any provision of applicable Law purporting to prohibit the payment or performance by any applicable Loan Party of the Guaranteed Obligations;

(h) any failure of any Lender Party to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to such Lender Party (the Company waiving any duty on the part of the Lender Parties to disclose such information);

(i) the failure of any other Person to execute or deliver any other guaranty or agreement or the release or reduction of liability of any such other guarantor or surety with respect to the Guaranteed Obligations; or

(j) any other circumstance (including, without limitation, any statute of limitations) whatsoever (in any case, whether based on contract, tort or any other theory) or any existence of or reliance on any representation by any Lender Party that might otherwise constitute a legal or equitable defense available to, or a discharge of, the Company, any other Loan Party or surety.

This Company Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Lender Party or any other Person upon the insolvency, bankruptcy or reorganization under any applicable Debtor Relief Law of any applicable Designated Borrower or any other Loan Party or otherwise, all as though such payment had not been made.

10.03 Waivers and Acknowledgments.

(a) The Company hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Company Guaranty and any requirement that any Lender Party protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Loan Party or any other Person or any collateral.

(i) The Company hereby unconditionally and irrevocably waives any right to revoke this Company Guaranty and acknowledges that this Company Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(ii) The Company hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by any Lender Party that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Company or other rights of the Company to proceed against any of the other Loan Parties or any other Person or any collateral and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Obligations of the Company under this Company Guaranty.

(iii) The Company acknowledges that the Administrative Agent may, without notice to or demand upon the Company and without affecting the liability of the Company under this Company Guaranty, foreclose under any mortgage as may secure any Obligation by nonjudicial sale, and the Company hereby waives any defense to the recovery by the Administrative Agent and the other Lender Parties against the Company of any deficiency after such nonjudicial sale and any defense or benefits that may be afforded by applicable Law.

(iv) The Company hereby unconditionally and irrevocably waives any duty on the part of any Lender Party to disclose to the Company any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party or any of its Subsidiaries now or hereafter known by such Lender Party.

(v) The Company acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents and that the waivers set forth in Section 11.02 and this Section 11.03 are knowingly made in contemplation of such benefits.

10.04 Subrogation. The Company hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against any applicable Designated Borrower, or any other insider guarantor that arise from the existence, payment, performance or enforcement of the Company Obligations under or in respect of this Company Guaranty or any other Loan Document, including, without limitation, any right of subrogation,

reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Lender Party against such Designated Borrower, any other Loan Party or any other insider guarantor or any collateral for the Obligations, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from such Designated Borrower, any other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the date (the "Termination Date") which is the later of (a) the date of the termination of the Availability Period and (b) the date of the indefeasible payment in full of all the Obligations in cash. If any amount shall be paid to the Company in violation of the immediately preceding sentence at any time prior to the Termination Date, such amount shall be received and held in trust for the benefit of the Lender Parties, shall be segregated from other property and funds of the Company and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Company Guaranty, whether matured or unmatured, in accordance with the terms of the Loan Documents, or to be held as collateral for any Guaranteed Obligations or other amounts payable under this Company Guaranty thereafter arising. If the Termination Date shall have occurred, the Administrative Agent will, at the Company' s request and expense, execute and deliver to the Company appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Company of an interest in the Guaranteed Obligations resulting from such payment made by the Company pursuant to this Company Guaranty.

ARTICLE XI.
MISCELLANEOUS

11.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Company or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or (subject to clause (iv) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of any Borrower to pay interest at the Default Rate;

(e) change Section 2.06, Section 2.12(a), Section 2.13 or Section 8.03 in a manner that would alter the pro rata sharing of payments or commitment reductions required thereby without the written consent of each Lender;

(f) amend Section 1.07 or the definition of "Alternative Currency" without the written consent of each Lender;

(g) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; or

(h) release the Company from the Company Guaranty without the written consent of each Lender;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (iii) Section 11.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; and (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (x) the Commitment of such Lender may not be increased or extended without the consent of such Lender and (y) Section 2.06, Section 2.12(a), Section 2.13 and Section 8.03 may not be changed in any manner that would alter the pro rata sharing of payments required thereby without the consent of such Lender.

11.02 Notices and Other Communications; Facsimile Copies.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or (subject to subsection (c) below) electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrowers, the Administrative Agent or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Company, the Administrative Agent the Swing Line Lender.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (A) actual receipt by the relevant party hereto and (B) (1) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (2) if delivered by mail,

four Business Days after deposit in the mails, postage prepaid; (3) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (4) if delivered by electronic mail (which form of delivery is subject to the provisions of subsection (b) below), when delivered as provided in subsection (b) below; provided, however, that notices and other communications to the Administrative Agent and the Swing Line Lender pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voicemail message be effective as a notice, communication or confirmation hereunder.

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender' s receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower' s or the Administrative Agent' s transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrowers, the Administrative Agent and the Swing Line Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Company, the Administrative Agent and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower. All telephonic notices to and other communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.04 Costs and Expenses. The Company agrees (a) to pay or reimburse the Administrative Agent for all out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs, and (b) to pay or reimburse the Administrative Agent and each Lender for all costs and expenses incurred in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law), including all Attorney Costs. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and recording, documentary and similar taxes related thereto, and other out-of-pocket expenses incurred by the Administrative Agent and the cost of independent public accountants and other outside experts retained by the Administrative Agent or any Lender. All amounts due under this Section 11.04 shall be paid promptly and, in any case under clause (b) of this Section 11.04, within 20 Business Days after demand therefor. The agreements in this Section shall survive the termination of the Aggregate Commitments and repayment of all other Obligations.

11.05 Indemnification by the Company. Whether or not the transactions contemplated hereby are consummated, the Company shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates, directors, officers, employees, counsel, agents and attorneys-in-fact (collectively the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the transactions contemplated hereby or thereby, (b) any Commitment or Loan or the use or proposed use of the proceeds therefrom, or (c) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee have any liability for any indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). All amounts due under this Section 11.05 shall be payable within 20 Business Days after demand therefor. The agreements in this Section shall survive the resignation of the Administrative Agent, the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.06 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment.

11.07 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) or (i) of this Section, or (iv) to an SPC in accordance with the provisions of subsection (h) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lender. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender' s Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section 11.07, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single assignee (or to an assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender' s rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not apply to the Swing Line Lender' s rights and obligations in respect of Swing Line Loans;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount, if any, required as set forth on Schedule 11.07; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Company. No such assignment shall be made to the Company or any of the Company' s Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

(vii) No Assignment Resulting in Additional Taxes. No such assignment shall be made to a Person that, through its Lending Offices, is not capable of lending the applicable Alternative Currencies to the relevant Borrowers without the imposition of any additional Taxes.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section 11.07, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender' s rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be (A) entitled to the benefits of Sections 3.01, 3.04, 3.05, 11.04 and 11.05 with respect to facts and circumstances occurring prior to the effective date of such assignment and (B) subject to obligations in Section 3.01(e) and (f)). Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section 11.07. An Eligible Assignee of a Lender shall not be entitled to receive any greater payment under Sections 3.01 or 3.04 than such Lender would have been entitled to receive as of the date such Eligible Assignee became a party to this Agreement; provided, however, that this limitation shall not apply to any Eligible Assignee designated by the Company pursuant to Section 11.16; and provided, further, that this limitation shall also not apply with respect to Loans to Borrowers not a party to this Agreement as of the date such Eligible Assignee became a party to this Agreement.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the Administrative Agent' s Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Company or any of the Company' s Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender' s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender' s participations in Swing Line Loans) owing to it); provided that (i) such Lender' s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender' s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that directly affects such Participant. Subject to subsection (e) of this Section 11.07, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 11.07. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 11.09 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) Limitations upon Participant' s Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company' s prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 11.15 as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state Laws based on the Uniform Electronic Transactions Act.

(h) Special Purpose Vehicles. Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Company (an "SPC") the option to provide all or any part of any Committed Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Committed Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Committed Loan, the Granting Lender shall be obligated to make such Committed Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(c)(ii). Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including its obligations under Sections 3.01 and 3.04), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Committed Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Committed Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Company and the Administrative Agent and with the payment of a processing fee of $2,500, assign all or any portion of its right to receive payment with respect to any Committed Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Committed Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities, provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 11.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents

and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Resignation as Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Commitment and Loans pursuant to subsection (b) above, Bank of America may, upon 30 days' notice to the Company, resign as Swing Line Lender. In the event of any such resignation as Swing Line Lender, the Company shall be entitled to appoint from among the Lenders a successor Swing Line Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America as Swing Line Lender. If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor Swing Line Lender, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender.

(k) Designated Affiliates. Notwithstanding anything to the contrary contained herein, a Granting Lender may grant to an Affiliate of such Granting Lender identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Company (a "Designated Affiliate") the option to provide all or any part of any Committed Loan that such Granting Lender would otherwise be obligated to make to a Designated Borrower not organized under the laws of the United States or any State thereof pursuant to this Agreement; provided, however, that if a Designated Affiliate elects not to exercise such option or otherwise fails to make all or any part of such Committed Loan, the Granting Lender shall be obligated to make such Committed Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(c)(ii). Each party hereto hereby agrees that (i) neither the grant to any Designated Affiliate nor the exercise by any Designated Affiliate of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including its obligations under Sections 3.01 and 3.04), (ii) no Designated Affiliate shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes (other than the funding of Committed Loans to such Designated Borrower), including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Committed Loan by a Designated Affiliate hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Committed Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any Designated Affiliate may with notice to, but without prior consent of the Company and the Administrative Agent **[**and with the payment of a processing fee of $2,500**]**, assign all or any portion of its right to receive payment with respect to any Committed Loan to the Granting Lender.

11.08 Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and

instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it or its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 11.08, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Borrower and its obligations, (g) with the prior written consent of the Company or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 11.08 or (y) becomes available to the Administrative Agent or any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Company; provided, however, that the source of such information was not known by the Administrative Agent, such Lender or such Affiliate, as the case may be, to be bound by a confidentiality agreement or other legal or contractual obligation of confidentiality with respect to such information.

For purposes of this Section 11.08, "Information" means all information received from any Loan Party relating to any Loan Party or any of its businesses, other than any such information that is publicly available or otherwise available to the Administrative Agent or any Lender, as the case may be, on a nonconfidential basis prior to disclosure by any Loan Party; provided, however, that the source of such information was not known by the Administrative Agent or such Lender, as the case may be, to be bound by a confidentiality agreement or other legal or contractual obligation of confidentiality with respect to such information. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Company or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including Federal and state securities Laws.

11.09 Set-off. In addition to any rights and remedies of the Lenders provided by law, upon the occurrence and during the continuance of any Event of Default, each Lender is authorized at any time and from time to time, without prior notice to the Company or any other Loan Party, any such notice being waived by the Company (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held by, and other indebtedness at any time owing by such Lender to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Lender hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Lender shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or indebtedness or are owed to a branch or office of or such Lender different from the branch or office holding such

deposit or obligated on such indebtedness. The rights of each Lender and its Affiliates under this Section 11.09 are in addition to their other rights and remedies (including other rights of set-off) that such Lender or its Affiliates may have. Each Lender agrees promptly to notify the Company and the Administrative Agent after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

11.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.11 Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

11.12 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Administrative Agent or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

11.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

11.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.15 Tax Forms. (a) (i) Each Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code (a "Foreign Lender") shall deliver to the Administrative Agent, prior to receipt of any payment subject to withholding under the Code (or upon accepting an assignment of an interest herein), two duly signed completed copies of either IRS Form W-8BEN or any successor thereto (relating to such Foreign Lender and entitling it to an exemption from, or reduction of, withholding tax on all payments to be made to such Foreign Lender by the Borrowers pursuant to this Agreement) or IRS Form W-8ECI or any successor thereto (relating to all payments to be made to such Foreign Lender by the Borrowers pursuant to this Agreement) or such other evidence satisfactory to the Company and the Administrative Agent that such Foreign Lender is entitled to an exemption from, or reduction of, U.S. withholding tax, including any exemption pursuant to Section 881(c) of the Code. Thereafter and from time to time, each such Foreign Lender shall (A) promptly submit to the Administrative Agent such additional duly completed and signed copies of one of such forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available under then current United States laws and regulations to avoid, or such evidence as is satisfactory to the Company and the Administrative Agent of any available exemption from or reduction of, United States withholding taxes in respect of all payments to be made to such Foreign Lender by the Borrowers pursuant to this Agreement, (B) promptly notify the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (C) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws that any Borrower make any deduction or withholding for taxes from amounts payable to such Foreign Lender.

(ii) Each Foreign Lender, to the extent it does not act or ceases to act for its own account with respect to any portion of any sums paid or payable to such Lender under any of the Loan Documents (for example, in the case of a typical participation by such Lender), shall deliver to the Administrative Agent on the date when such Foreign Lender ceases to act for its own account with respect to any portion of any such sums paid or payable, and at such other times as may be necessary in the determination of the Administrative Agent (in the reasonable exercise of its discretion), (A) two duly signed completed copies of the forms or statements required to be provided by such Lender as set forth above, to establish the portion of any such sums paid or payable with respect to which such Lender acts for its own account that is not subject to U.S. withholding tax, and (B) two duly signed completed copies of IRS Form W-8IMY (or any successor thereto), together with any information such Lender chooses to transmit with such form, and any other certificate or statement of exemption required under the Code, to establish that such Lender is not acting for its own account with respect to a portion of any such sums payable to such Lender.

(iii) No Borrower shall be required to indemnify any Foreign Lender or to pay any additional amount to any Foreign Lender under Section 3.01, (A) with respect to any Taxes required to be deducted or withheld on the basis of the information, certificates or statements of exemption such Lender transmits with an IRS Form W-8IMY pursuant to this Section 11.15(a), (B) if such Lender shall have failed to satisfy the foregoing provisions of this Section 11.15(a); provided that if such Lender shall have satisfied the requirement of this Section 11.15(a) on the date such Lender became a Lender and any date such Lender has ceased to act for its own account with respect to any payment under any of the Loan Documents, nothing in this Section 11.15(a) shall relieve any Borrower of its obligation to pay any amounts pursuant to Section 3.01 in the event that, as a result of any change in any applicable law, treaty or governmental rule, regulation or order, or any change in the official interpretation, administration or application thereof, such Lender is no longer properly entitled to deliver forms, certificates or other evidence at a subsequent date establishing the fact that such Lender or other Person for the account of which such Lender receives any sums payable under any of the Loan Documents is not subject to withholding or is subject to withholding at a reduced rate, (C) if the obligation to withhold or to pay such additional amounts existed under the Laws of the United States on the date such Foreign Lender became a party to this Agreement, (D) with respect to any SPC, to the extent provided in Section 11.07(h), (E) with respect to any Participant, to the extent provided in Section 11.07(e), (F) with respect to any Eligible Assignee, to the extent provided in Section 11.07(b), or (G) if the obligation to indemnify or pay such additional amounts arose after the date such Foreign Lender became a party to this Agreement and is in respect of any payment under this Agreement made by the Company (or any other Borrower which is a Domestic Subsidiary and which became a party to this Agreement prior to the date such Foreign Lender became a party to this Agreement), for any reason other than a change in any applicable law, rule, regulation or order of the United States or any subdivision thereof or any change in the official interpretation administration or application thereof after the date such Foreign Lender became a party to this Agreement.

(iv) The Administrative Agent may, without reduction, withhold any Taxes required to be deducted and withheld from any payment under any of the Loan Documents with respect to which any Borrower is not required to pay additional amounts under Section 3.01 or this Section 11.15(a).

(b) Upon the request of the Administrative Agent, each Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Administrative Agent two duly signed completed copies of IRS Form W-9 certifying that such Lender is not subject to back-up withholding. If such Lender fails to deliver such forms, then the Administrative Agent may withhold from any interest payment to such Lender an amount equivalent to the applicable back-up withholding tax imposed by the Code, without reduction.

(c) If any Governmental Authority asserts that the Administrative Agent did not properly withhold or backup withhold, as the case may be, any tax or other amount from payments made to or for the account of any Lender, such Lender shall indemnify the Administrative Agent therefor, including all penalties and interest, any taxes imposed by any jurisdiction on the amounts payable to the Administrative Agent under this Section, and costs

and expenses (including Attorney Costs) of the Administrative Agent. The obligation of the Lenders under this Section shall survive the termination of the Aggregate Commitments, repayment of all other Obligations hereunder and the resignation of the Administrative Agent.

(d) The Administrative Agent shall provide the Company with a copy of any forms or other documents provided by any Lender to the Administrative Agent pursuant to Section 3.01(e) and this Section 11.15.

11.16 Replacement of Lenders. Under any circumstances set forth herein providing that the Company shall have the right to replace a Lender as a party to this Agreement, the Company may, upon notice to such Lender and the Administrative Agent, replace such Lender by causing such Lender to assign and delegate all its interests, rights and obligations under this Agreement and the other Loan Documents (with the assignment fee to be paid by the Company in such instance) pursuant to Section 11.07(b) to one or more other Lenders or Eligible Assignees procured by the Company that shall assume such obligations; provided, however, that (a) if the Company elects to exercise such right with respect to any Lender pursuant to Section 3.06(b), it shall be obligated to replace all Lenders that have made similar requests for compensation pursuant to Section 3.01 or 3.04; (b) in the case of any Committed Loans denominated in an Alternative Currency, no such assignment shall be required other than on the last day of the applicable Interest Period for such Committed Loans, unless the affected Lenders consent thereto and (c) such Lender shall have received payment of an amount equal to all principal, accrued interest, accrued fees and other amounts owing to such Lender hereunder and under the other Loan Documents through the date of replacement (including any amounts payable pursuant to Section 3.05); and the Company shall (x) provide appropriate assurances and indemnities (which may include letters of credit) to the Swing Line Lender as the Swing Line Lender may reasonably require with respect to any continuing obligation to fund participation interests in any Swing Line Loans then outstanding, and (y) release such Lender from its obligations under the Loan Documents. Any Lender being replaced shall execute and deliver an Assignment and Assumption with respect to such Lender' s Commitment and outstanding Loans and participations in Swing Line Loans.

11.17 Governing Law.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE; PROVIDED THAT THE ADMINISTRATIVE AGENT AND EACH LENDER SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE BORROWERS, THE ADMINISTRATIVE AGENT AND LENDERS CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION

OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

11.18 Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

11.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary for any Lender Party to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures such Lender Party could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to such Lender Party hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by such Lender Party of any sum adjudged to be so due in the Judgment Currency, such Lender Party may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to such Lender Party from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender Party against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to such Lender Party in such currency, such Lender Party agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

11.20 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, each Borrower acknowledges and agrees that: (i) the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm' s-length commercial transaction between the Borrowers and their respective Affiliates, on the one hand, and the Administrative Agent and the Lead Arrangers, on the other hand, and each Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or

other modification hereof or thereof); (ii) in connection with the process leading to such transaction, the Administrative Agent and each Lead Arranger each is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrowers or any of their respective Affiliates, stockholders, creditors or employees or any other Person; (iii) neither the Administrative Agent nor any Lead Arranger has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrowers with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent or any of the Lead Arrangers has advised or is currently advising any Borrower or any of their respective Affiliates on other matters) and neither the Administrative Agent nor any Lead Arranger has any obligation to any Borrower or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Administrative Agent and the Lead Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers and their respective Affiliates, and neither the Administrative Agent nor any Lead Arranger has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Administrative Agent and the Lead Arrangers have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and each Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent and the Lead Arrangers with respect to any breach or alleged breach of agency or fiduciary duty.

11.21 USA PATRIOT Act Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of each Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Borrower in accordance with the Act.

11.22 Margin Stock. Each Lender hereby confirms that it has not relied upon any Margin Stock of the Company or any of its Subsidiaries as collateral in extending or maintaining its Commitment hereunder.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

DANAHER CORPORATION

By: /s/ Frank T. McFaden
Name: Frank T. McFaden
Title: Vice President and Treasurer

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ John Pocalyko
Name: John Pocalyko
Title: Senior Vice President

BANK OF AMERICA, N.A.,
as Swing Line Lender and a Lender

By: /s/ John Pocalyko
Name: John Pocalyko
Title: Senior Vice President

CITIBANK, N.A., as a Lender

By: /s/ Diane Pockaj
Name: Diane Pockaj
Title: Managing Director

WACHOVIA BANK,
NATIONAL ASSOCATION, as a Lender

By: /s/ Nathan R. Rantala
Name: Nathan R. Rantala
Title: Vice President

JPMORGAN CHASE BANK, N.A. as a Lender

By: /s/ Cathy W. [illegible]
Name:
Title:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH, as a Lender

By: /s/ Andrew Bernstein
Name: Andrew Bernstein
Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORPORATION,
as a Lender

By: /s/ Shigeru Tsuru
Name: Shigeru Tsuru
Title: Joint General Manager

SunTrust Bank, as a Lender

By: /s/ Mark A. Flatin
Name: Mark A. Flatin
Title: Managing Director

DEUTSCHE BANK AG
NEW YORK BRANCH, as a Lender

By: /s/ Frederick W. Laird
Name: Frederick W. Laird
Title: Managing Director

By: /s/ Vincent K. Wong
Name: Vincent K. Wong
Title: Vice President

THE NORTHERN TRUST COMPANY,
as a Lender

By: /s/ Michael Kingsley
Name: Michael Kingsley
Title: Vice President

BARCLAYS BANK PLC, as a Lender

By: /s/ Alison McGuigan
Name: Alison McGuigan
Title: Associate Director

UBS LOAN FINANCE LLC, as a Lender

By: /s/ Richard L. Tavrow
Name: Richard L. Tavrow
Title: Director

By: /s/ Irja R. Otsa
Name: Irja R. Otsa
Title: Associate Director

BNP PARIBAS, as a Lender

By: /s/ Angela Bentley Arnold
Name: Angela Bentley Arnold
Title: Director

By: /s/ Nanette Baudon
Name: Nanette Baudon
Title: Vice-President

LEHMAN BROTHERS BANK, FSB, as a Lender

By: /s/ Gary T. Taylor
Name: Gary T. Taylor
Title: Senior Vice President

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Todd Meller
Name: Todd Meller
Title: Managing Director

HSBC BANK USA,
NATIONAL ASSOCIATION, as a Lender

By: /s/ Joseph V. Saffire
Name: Joseph V. Saffire
Title: Senior Vice President

SANPAOLO IMI S.p.A., as a Lender

By: /s/ Renato Carducci
Name: Renato Carducci
Title: General Manager

By: /s/ Luca Sacchi
Name: Luca Sacchi
Title: Vice President

WELLS FARGO BANK,
NATIONAL ASSOCIATION, as a Lender

By: /s/ Jordan R. Fragiacomo
Name: Jordan R. Fragiacomo
Title: Vice President

NORDEA BANK FINLAND PLC
NY BRANCH, as a Lender

By: /s/ Gerald E. Chelius
Name: Gerald E. Chelius
Title: SVP Credit

By: /s/ Henrik M. Steffensen
Name: Henrik M. Steffensen
Title: Senior Vice President

DANSKE BANK A/S, as a Lender

By: /s/ Olf Hatting
Name: Olf Hatting
Title: Chief Legal Counsel

By: /s/ Birger Helgesen
Name: Birger Helgesen
Title: Relationship Manager

MERRILL LYNCH BANK USA, as a Lender

By: /s/ Derek Befus
Name: Derek Befus
Title: Vice President

MORGAN STANLEY BANK, as a Lender

By: /s/ Daniel Twenge
Name: Daniel Twenge
Title: Vice President

WILLIAM STREET COMMITMENT CORPORATION (Recourse only to assets of William Street Commitment Corporation), as a Lender

By: /s/ Mark Walton
Name: Mark Walton
Title: Assistant Vice President

THE BANK OF NEW YORK, as a Lender,

By: /s/ J. David Parker, Jr.
Name: J. David Parker, Jr.
Title: Vice President

BANCA INTESA S.P.A., as a Lender

By: /s/ Frank Maffei
Name: Frank Maffei
Title: Vice President

By: /s/ Anthony F. Giobbi
Name: Anthony F. Giobbi
Title: First Vice President

WESTPAC BANKING CORPORATION,
as a Lender

By: /s/ Bradley Scammell
Name: Bradley Scammell
Title: Vice President
Tier 2 Attorney

MELLON BANK, N.A., as a Lender

By: /s/ Laurie G. Dunn
Name: Laurie G. Dunn
Title: First Vice President

CREDIT SUISSE, CAYMAN ISLANDS BRANCH,
as a Lender

By: /s/ Jay Chall
Name: Jay Chall
Title: Director

By: /s/ Denise L. Alvarez
Name: Denise L. Alvarez
Title: Associate

MANDATORY COST FORMULAE

1. The Mandatory Cost (to the extent applicable) is an addition to the interest rate to compensate Lenders for the cost of compliance with:

   (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions); or

   (b) the requirements of the European Central Bank.

2. On the first day of each Interest Period (or as soon as practicable thereafter) the Administrative Agent shall calculate, as a percentage rate, a rate (the "Additional Cost Rate") for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Administrative Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum. The Administrative Agent will, at the request of the Company or any Lender, deliver to the Company or such Lender as the case may be, a statement setting forth the calculation of any Mandatory Cost.

3. The Additional Cost Rate for any Lender lending from a Lending Office in a Participating Member State will be the percentage notified by that Lender to the Administrative Agent. This percentage will be certified by such Lender in its notice to the Administrative Agent as the cost (expressed as a percentage of such Lender' s participation in all Loans made from such Lending Office) of complying with the minimum reserve requirements of the European Central Bank in respect of Loans made from that Lending Office.

4. The Additional Cost Rate for any Lender lending from a Lending Office in the United Kingdom will be calculated by the Administrative Agent as follows:

   (a) in relation to any Loan in Sterling:

$$\frac{AB+C(B-D)+E \times 0.01}{100 - (A+C)} \text{ per cent per annum}$$

   (b) in relation to any Loan in any currency other than Sterling:

$$\frac{E \times 0.01}{300} \text{ per cent per annum}$$

Where:

"A" is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.

"B" is the percentage rate of interest (excluding the Applicable Rate, the Mandatory Cost and any interest charged on overdue amounts pursuant to the first sentence of Section 2.08(b) and, in the case of interest (other than on overdue amounts) charged at the Default Rate, without counting any increase in interest rate effected by the charging of the Default Rate) payable for the relevant Interest Period of such Loan.

"C" is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.

"D" is the percentage rate per annum payable by the Bank of England to the Administrative Agent on interest bearing Special Deposits.

"E" is designed to compensate Lenders for amounts payable under the Fees Regulations and is calculated by the Administrative Agent as being the average of the most recent rates of charge supplied by the Lenders to the Administrative Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.

5. For the purposes of this Schedule:

(a) "Eligible Liabilities" and "Special Deposits" have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;

(b) "Fees Regulations" means the FSA Supervision Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;

(c) "Fee Tariffs" means the fee tariffs specified in the Fees Regulations under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Regulations but taking into account any applicable discount rate); and

(d) "Tariff Base" has the meaning given to it in, and will be calculated in accordance with, the Fees Regulations.

6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (*i.e.* 5% will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7. If requested by the Administrative Agent or the Company, each Lender with a Lending Office in the United Kingdom or a Participating Member State shall, as soon as practicable after publication by the Financial Services Authority, supply to the Administrative Agent and the Company, the rate of charge payable by such Lender to the Financial Services Authority pursuant to the Fees Regulations in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by such Lender as being the average of the Fee Tariffs applicable to such Lender for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of such Lender.

8. Each Lender shall supply any information required by the Administrative Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information in writing on or prior to the date on which it becomes a Lender:

(a) its jurisdiction of incorporation and the jurisdiction of the Lending Office out of which it is making available its participation in the relevant Loan; and

(b) any other information that the Administrative Agent may reasonably require for such purpose.

Each Lender shall promptly notify the Administrative Agent in writing of any change to the information provided by it pursuant to this paragraph.

9. The percentages or rates of charge of each Lender for the purpose of A, C and E above shall be determined by the Administrative Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Administrative Agent to the contrary, each Lender' s obligations in relation to cash ratio deposits, Special Deposits and the Fees Regulations are the same as those of a typical bank from its jurisdiction of incorporation with a Lending Office in the same jurisdiction as such Lender' s Lending Office.

10. The Administrative Agent shall have no liability to any Person if such determination results in an Additional Cost Rate which over- or under-compensates any Lender and shall be entitled to assume that the information provided by any Lender pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.

11. The Administrative Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender pursuant to paragraphs 3, 7 and 8 above.

12. Any determination by the Administrative Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all parties hereto.

13. The Administrative Agent may from time to time, after consultation with the Company and the Lenders, determine and notify to all parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all parties hereto.

COMMITMENTS
AND PRO RATA SHARES

Lender	Commitment	Pro Rata Share
Bank of America, N.A.	$105,000,000	7.000000000%
Citibank, N.A.	$105,000,000	7.000000000%
Wachovia Bank, National Association	$80,000,000	5.333333333%
JPMorgan Chase Bank, N.A.	$80,000,000	5.333333333%
The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch	$80,000,000	5.333333333%
Sumitomo Mitsui Banking Corp., New York	$65,000,000	4.333333333%
SunTrust Bank	$65,000,000	4.333333333%
Deutsche Bank AG New York Branch	$65,000,000	4.333333333%
The Northern Trust Company	$65,000,000	4.333333333%
Barclays Bank PLC	$65,000,000	4.333333333%
UBS Loan Finance LLC	$65,000,000	4.333333333%
BNP Paribas	$65,000,000	4.333333333%
Lehman Brothers Bank, FSB	$45,000,000	3.000000000%
The Bank of Nova Scotia	$45,000,000	3.000000000%
HSBC Bank USA, National Association	$45,000,000	3.000000000%

Sanpanpaoloimi S.p.A. New York	$45,000,000	3.000000000%
Wells Fargo Bank, National Association	$45,000,000	3.000000000%
Nordea Bank Finland Plc, NY Branch	$45,000,000	3.000000000%
Danske Bank A/S	$45,000,000	3.000000000%
Merrill Lynch Bank USA	$45,000,000	3.000000000%

Morgan Stanley Bank	$45,000,000	3.000000000	%
William Street Commitment Corporation	$45,000,000	3.000000000	%
The Bank of New York	$35,000,000	2.333333333	%
Banca Intesa S.p.A.	$35,000,000	2.333333333	%
Westpac Banking Corporation	$25,000,000	1.666666667	%
Mellon Bank NA	$25,000,000	1.666666667	%
Credit Suisse, Cayman Islands Branch	$25,000,000	1.666666667	%
Total	$1,500,000,000	100.000000000	%

EXISTING LIENS

Debtor	Description	Approximate Lien Amount
Videojet	Capitalized Lease on office Building, Wood Dale, IL	$ 16 million
Hach Lange	Mortgage on Berlin, Germany plant	EUR 3 million
Fluke / Hart Scientific	Mortgage on building, American Fork, UT	$ 2 million

ADMINISTRATIVE AGENT' S OFFICE;
CERTAIN ADDRESSES FOR NOTICES

DANAHER CORPORATION
and DESIGNATED BORROWERS:

Danaher Corporation
2099 Pennsylvania Avenue, N.W.
12th Floor
Washington, D.C. 20006
Website Address: www.danaher.com

Attention: Vice President and Treasurer
Telephone: (202) 419-7613
Facsimile: (202) 419-7666
Electronic Mail:

Attention: Associate General Counsel
Telephone: (202) 419-7611
Facsimile: (202) 419-7666
Electronic Mail:

ADMINISTRATIVE AGENT:

Administrative Agent' s Office

(for payments and Requests for Borrowings):

Bank of America, N.A.
101 North Tryon Street
Mail Code: NC1-001-04-39
Charlotte, NC 28255
Attention: Linda Dunlap
Telephone: 704-388-1114
Facsimile: 704-409-0065
Electronic Mail:

Other Notices as Administrative Agent:

Bank of America, N.A.
Agency Management
335 Madison Avenue
Mail Code: NY1-503-04-03
New York, NY 10017
Attention: Steven Gazzillo
Telephone: 212-503-8328
Facsimile: 212-901-7842
Electronic Mail:

SWING LINE LENDER:

Bank of America, N.A.
101 North Tryon Street
Mail Code: NC1-001-04-39
Charlotte, NC 28255
Attention: Linda Dunlap
Telephone: 704-388-1114
Facsimile: 704-409-0065
Electronic Mail:

PROCESSING AND RECORDATION FEES

The Administrative Agent will charge a processing and recordation fee (an "Assignment Fee") in the amount of $2,500 for each assignment; provided, however, that in the event of two or more concurrent assignments to members of the same Assignee Group (which may be effected by a suballocation of an assigned amount among members of such Assignee Group), the Assignment Fee will be $2,500 plus the amount set forth below:

TRANSACTION	ASSIGNMENT FEE
First four concurrent assignments or suballocations to members of an Assignee Group (or from members of an Assignee Group, as applicable)	-0-
Each additional concurrent assignment or suballocation to a member of Assignee Group (or from a member of such Assignee Group, as applicable)	$ 500

FORM OF COMMITTED LOAN NOTICE

Date: _____, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of April _____, 2006 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among Danaher Corporation, a Delaware corporation (the "Company"), the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent and Swing Line Lender.

The Company hereby requests, on behalf of itself or, if applicable, the Designated Borrower referenced in item 6 below (the "Applicable Designated Borrower") (select one):

☐ A Borrowing of Committed Loans ☐ A conversion or continuation of Loans

1. On _____ (a Business Day).

2. In the amount of _____.

3. Comprised of _____ .

[Type of Committed Loan requested]

4. In the following currency: _____

5. For Eurocurrency Rate Loans: with an Interest Period of __ months.

6. On behalf of _____ *[insert name of Applicable Designated Borrower]*.

[The Committed Borrowing requested herein complies with the proviso to the first sentence of Section 2.01 of the Agreement.]

DANAHER CORPORATION

By: _____

Name:

Title:

FORM OF SWING LINE LOAN NOTICE

Date: _____, ____

To: Bank of America, N.A., as Swing Line Lender
Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of April __, 2006 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among Danaher Corporation, a Delaware corporation (the "Company"), the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent and Swing Line Lender.

The undersigned hereby requests a Swing Line Loan:

1. On _____ (a Business Day).

2. In the amount of $ _____.

The Swing Line Borrowing requested herein complies with the requirements of the provisos to the first sentence of Section 2.04(a) of the Agreement.

DANAHER CORPORATION

By: _____
Name:
Title:

FORM OF BID REQUEST

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of April __, 2006 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among Danaher Corporation (the "Company"), its subsidiaries party thereto (each a "Designated Borrower") the Lenders from time to time party thereto, Bank of America, N.A., as Administrative Agent and Swing Line Lender.

The Lenders are invited to make Bid Loans to **[the Company] [specify applicable Designated Borrower]**:

1. On _____ (a Business Day).

2. In **[Dollars] [specify other currency]** in an aggregate amount not exceeding **[the Dollar Equivalent of]** $__ (with any sublimits set forth below).

3. Comprised of (select one):

☐ Bid Loans based on Eurocurrency Rate

☐ Bid Loans based on an Absolute Rate

Bid Loan No.	**Interest Period requested**	**Maximum principal amount requested**
1	_____days/ mos	$_____
2	_____days/ mos	$_____
3	_____days/ mos	$_____

4. The Bid Borrowing requested herein is to be made available to **[the Company] [specify applicable Designated Borrower]** at the following account: **[account information]**.

The Bid Borrowing requested herein complies with the requirements of the proviso to the first sentence of Section 2.03(a) of the Agreement.

The Company authorizes the Administrative Agent to deliver this Bid Request to the Lenders. Responses by the Lenders must be in substantially the form of Exhibit B-2 to the Agreement and must be received by the Administrative Agent by the time specified in Section 2.03 of the Agreement for submitting Competitive Bids.

DANAHER CORPORATION

By: _____
Name
Title:

Form of Bid Request

[DESIGNATED BORROWER]

By: _____

Name:

Title:

FORM OF COMPETITIVE BID

____, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of April __, 2006 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among Danaher Corporation, a Delaware corporation (the "Company"), its subsidiaries party thereto (each a "Designated Borrower"), the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent and Swing Line Lender.

In response to the Bid Request dated _____, ____, the undersigned offers to make the following Bid Loan(s) to **[the Company] [specify applicable Designated Borrower]**:

1. Borrowing date:_____(a Business Day).

2. In **[Dollars] [specify other currency]** in an aggregate amount not exceeding **[the Dollar Equivalent of]** $ _____(with any sublimits set forth below).

3. Comprised of:

Bid Loan No.	**Interest Period offered**	**Bid Maximum**	**Absolute Rate Bid or Eurocurrency Margin Bid***
1	_____days/mos	$_____	(- +)_____%
2	_____days/mos	$_____	(- +)_____%
3	_____days/mos	$_____	(- +)_____%

4 All payment of principal and interest in respect of this Bid Loan shall be paid to the undersigned at the following account: **[account information]**.

5 The Applicable Time for borrowing and payment of such Bid Loan(s) are: **[specify time(s)]**.

* Expressed in multiples of 1/100th of a basis point.

Contact Person:_____ Telephone:_____

[LENDER]

By: _____

Name:

Title:

****

THIS SECTION IS TO BE COMPLETED BY THE COMPANY IF IT WISHES TO ACCEPT ANY OFFERS CONTAINED IN THIS COMPETITIVE BID:

The offers made above are hereby accepted in the amounts set forth below:

Bid Loan No.	Principal Amount Accepted
	$
	$
	$

DANAHER CORPORATION

By: _____ Date: _____

Name:

Title:

[DESIGNATED BORROWER]

By: _____ Date: _____

Name:

Title:

FORM OF NOTE

FOR VALUE RECEIVED, the undersigned (the "Borrower"), hereby promises to pay to _____ or registered assigns (the "Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Loan from time to time made by the Lender to the Borrower under that certain Credit Agreement, dated as of April __, 2006 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among **[the Borrower] [Danaher Corporation]**, the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent and Swing Line Lender.

The Borrower promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest on Committed Loans made by the Lender shall be made to the Administrative Agent for the account of the Lender in the currency in which such Committed Loan was denominated and in Same Day Funds at the Administrative Agent' s Office for such currency. All payments of principal and interest on Bid Loans made by the Lender to the Borrower shall be paid directly to the Lender as provided in Section 2.03 of the Agreement. **[All principal and interest on Swing Line Loans made to the Borrower by the Lender shall be paid directly to the Lender as provided in Section 2.04 of the Agreement.]** If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note is one of the Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. **[This Note is also entitled to the benefits of the Company Guaranty*.]** Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount, currency and maturity of its Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

* Include this sentence if the Borrower is a Designated Borrower.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[DANAHER CORPORATION]

[OR APPLICABLE DESIGNATED BORROWER]

By: _____

Name:

Title:

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Currency and Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____,

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of April __, 2006 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among Danaher Corporation, a Delaware corporation (the "Company"), the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent and Swing Line Lender.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the _____ of the Company, and that, as such, he/she is authorized to execute and deliver this Certificate to the Administrative Agent on the behalf of the Company, and that:

*[Use following paragraph 1 for fiscal **year-end** financial statements]*

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.01(a) of the Agreement for the fiscal year of the Company ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

*[Use following paragraph 1 for fiscal **quarter-end** financial statements]*

1. Attached hereto as Schedule 1 are the unaudited financial statements required by Section 6.01(b) of the Agreement for the fiscal quarter of the Company ended as of the above date. Such financial statements fairly present the financial condition, results of operations and cash flows of the Company and its Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Company during the accounting period covered by the attached financial statements.

3. A review of the activities of the Company during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Company performed and observed all its Obligations under the Loan Documents, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, the Company performed and observed each covenant and condition of the Loan Documents applicable to it.]

–or–

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The representations and warranties of the Borrowers contained in Article V of the Agreement, and any representations and warranties of any Loan Party which are contained in any document furnished at any time under or in connection with the Loan Documents, are true and correct on and as of the date hereof, except to the extent that such representations and warranties

specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Compliance Certificate, the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Agreement, including the statements in connection with which this Compliance Certificate is delivered.

5. The financial covenant analyses and information set forth on Schedule 2 attached hereto are true and accurate on and as of the date of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, _____ .

DANAHER CORPORATION

By: _____

Name:

Title:

SCHEDULE 2

to the Compliance Certificate

($ in 000' s)

I. Section 7.06 – Consolidated Leverage Ratio.

A.	Consolidated Funded Indebtedness at Statement Date:	$_____
B.	Sum of Consolidated Funded Indebtedness plus Shareholders' Equity at Statement Date	$_____
C.	Consolidated Leverage Ratio (Line I.A ÷ Line I.B):	_____ to 1

Maximum permitted: 0.650:1

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor' s][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including, without limitation, the Swing Line Loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

---

1 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

2 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

3 Select as appropriate.

4 Include bracketed language if there are either multiple Assignors or multiple Assignees.

1. Assignor[s]:

_____

_____

2. Assignee[s]:

_____

_____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrowers: Danaher Corporation and certain subsidiaries thereof, as Designated Borrowers

4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: Credit Agreement, dated as of April __, 2006, among, Danaher Corporation and certain subsidiaries thereof, as borrowers, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent and Swing Line Lender

6. Assigned Interest[s]:

Assignor[s][5]	Assignee[s][6]	Aggregate Amount of Commitment for all Lenders[7]	Amount of Commitment Assigned	Percentage Assigned of Commitment[8]	CUSIP Number
		$_____	$_____	_____ %	
		$_____	$_____	_____ %	
		$_____	$_____	_____ %	

[7. Trade Date: _____][9]

5 List each Assignor, as appropriate.

6 List each Assignee, as appropriate.

7 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

8 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

9 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

8. Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and][10] Accepted:

BANK OF AMERICA, N.A., as
Administrative Agent

By: _____
Title:

[Consented to:][11]

[COMPANY]

By: _____
Title:

10 To be added for Administrative Agent only if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

11 To be added unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund.

DANAHER CREDIT AGREEMENT
STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][[the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 11.07(b)(iii), (v), (vi) and (vii) of the Credit Agreement (subject to such consents, if any, as may be required under Section 11.07(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section _____ thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

FORM OF DESIGNATED BORROWER
REQUEST AND ASSUMPTION AGREEMENT

Date: _____, ____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

This Designated Borrower Request and Assumption Agreement is made and delivered pursuant to Section 2.14 of that certain Credit Agreement, dated as of July 23, 2003 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among Danaher Corporation, a Delaware corporation (the "Company"), the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent and Swing Line Lender, and reference is made thereto for full particulars of the matters described therein. All capitalized terms used in this Designated Borrower Request and Assumption Agreement and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Each of _____ (the "Designated Borrower") and the Company hereby confirms, represents and warrants to the Administrative Agent and the Lenders that the Designated Borrower is a Subsidiary of the Company.

The documents required to be delivered to the Administrative Agent under Section 2.14 of the Credit Agreement will be furnished to the Administrative Agent in accordance with the requirements of the Credit Agreement.

The parties hereto hereby confirm that with effect from the date hereof, the Designated Borrower shall have obligations, duties and liabilities toward each of the other parties to the Credit Agreement identical to those which the Designated Borrower would have had if the Designated Borrower had been an original party to the Credit Agreement as a Borrower. The Designated Borrower confirms its acceptance of, and consents to, all representations and warranties, covenants, and other terms and provisions of the Credit Agreement.

The parties hereto hereby request that the Designated Borrower be entitled to receive Committed Loans and request Bid Loans under the Credit Agreement, and understand, acknowledge and agree that neither the Designated Borrower nor the Company on its behalf shall have any right to request any Committed Loans for its account unless and until the date five Business Days after the effective date designated by the Administrative Agent in a Designated Borrower Notice delivered to the Company and the Lenders pursuant to Section 2.14 of the Credit Agreement.

This Designated Borrower Request and Assumption Agreement shall constitute a Loan Document under the Credit Agreement.

THIS DESIGNATED BORROWER REQUEST AND ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE; PROVIDED THAT THE ADMINISTRATIVE AGENT AND EACH LENDER SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

IN WITNESS WHEREOF, the parties hereto have caused this Designated Borrower Request and Assumption Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

[DESIGNATED BORROWER]

By: _____
Name:
Title:

DANAHER CORPORATION

By: _____
Name:
Title:

EXHIBIT G

FORM OF DESIGNATED BORROWER NOTICE

Date: _____, ____

To: Danaher Corporation
The Lenders party to the Credit Agreement referred to below

Ladies and Gentlemen:

This Designated Borrower Notice is made and delivered pursuant to Section 2.14 of that certain Credit Agreement, dated as of April ____, 2006 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among Danaher Corporation, a Delaware corporation (the "Company"), the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent and Swing Line Lender, and reference is made thereto for full particulars of the matters described therein. All capitalized terms used in this Designated Borrower Notice and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The Administrative Agent hereby notifies Company and the Lenders that effective as of **[**the date hereof**]** [_____] shall be a Designated Borrower and may receive Committed Loans for its account and request Bid Loans on the terms and conditions set forth in the Credit Agreement.

This Designated Borrower Notice shall constitute a Loan Document under the Credit Agreement.

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____

Title: _____

FORM OF OPINION OF COUNSEL

April __, 2006

To each of the Lenders and the Agents parties
to the Credit Agreement referred to below

Ladies and Gentlemen:

We have acted as special counsel to Danaher Corporation, a Delaware corporation (the "Borrower"), in connection with the preparation, execution and delivery of that certain Credit Agreement of even date herewith (the "Credit Agreement") by and among the Borrower and the Lenders from time to time party thereto, Banc of America Securities LLC and Citigroup Global Markets Inc., as joint lead arrangers and the joint book managers, Citibank, N.A., as syndication agent, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, JPMorgan Chase Bank, N.A. and Wachovia Bank, National Association, as documentation agents, and Bank of America, N.A., as swing line lender and as administrative agent for said Lenders (in such capacity, together with such other agents, the "Agents"). This opinion is being furnished pursuant to Section 4.01(a)(v) of the Credit Agreement. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Credit Agreement. In rendering the opinions expressed below, we have examined:

a. the Credit Agreement;

b. the Notes, if any, of even date herewith issued by the Borrower to any Lender;

c. the Borrower' s Certificate of Incorporation, certified by the Secretary of State of the State of Delaware (the "Certificate of Incorporation") as of April 17, 2006;

d. a Certificate of the Secretary of the Borrower, dated as of the date hereof (the "Secretary' s Certificate"), attesting to (i) true, correct and complete copies of the Certificate of Incorporation, the By-Laws of the Borrower, and the resolutions of the board of directors of the Borrower, as each of the foregoing is in effect on the date hereof, and (ii) the authorization, incumbency and signatures of certain officers of the Borrower;

e. a Certificate of the Secretary of State of the State of Delaware, dated as of April 17, 2006, attesting to the legal existence and corporate good standing for the Borrower in the State of Delaware; and

f. such other documents, instruments and certificates (including, but not limited to, certificates of public officials and officers of the Borrower) as we have considered necessary for purposes of this opinion.

The documents referred to in clauses (a) and (b) above are referred to collectively as the "Credit Documents."

In our examination of the documents described above, we have assumed the genuineness of all signatures, the legal capacity and competence of all individuals, the completeness and accuracy of all corporate records provided to us, the authenticity of all documents submitted to us as originals, the conformity to original documents of all copies of documents submitted to us as copies, and the authenticity of the originals of such latter documents. We have not reviewed the corporate minute books of the Borrower.

In rendering this opinion, we have relied, as to all questions of fact material to this opinion, upon certificates of public officials and officers of the Borrower, upon the representations made to us by one or more officers or employees of the Borrower, and upon the representations and warranties of the Borrower and the Lenders in the Credit Documents. We have not conducted any independent investigation of, or attempted to verify independently, such factual matters. We have not conducted a search of any electronic databases or the dockets of any court, administrative or regulatory body or agency in any jurisdiction.

For purposes of this opinion, we have assumed that (i) the Credit Documents and all other instruments executed and delivered in connection therewith have been duly authorized, executed and delivered by all parties thereto other than the Borrower, and that all such other parties have all requisite power and authority, and have taken all action necessary, to execute and deliver, and to perform their obligations under, the Credit Documents and all other instruments executed and delivered in connection therewith, and (ii) no consent, approval, authorization, declaration or filing by or with any governmental commission, board or agency is required by any party to the Credit Documents other than the Borrower for the valid execution and delivery of, and performance of their obligations under, such documents. We have also assumed that each of the Credit Documents and all other instruments executed and delivered in connection therewith is the valid and binding obligation of each party thereto other than the Borrower and is enforceable against such other parties in accordance with its respective terms. We do not render any opinion as to the application of any federal or state law or regulation to the power, authority or competence of any party to the Credit Documents other than the Borrower.

We are opining herein solely as to the state laws of the State of New York, the Delaware General Corporation Law statute, and the federal laws of the United States of America. We express no opinion herein with respect to compliance by the Borrower with state securities or "blue sky" laws or with any state or federal securities anti-fraud laws. We express no opinion with respect to any foreign laws, and we express no opinion as to the validity or enforceability of any Credit Documents under the laws of any foreign jurisdiction.

The opinions expressed in paragraph 1 below, insofar as they relate to the organization, valid existence and good standing of the Borrower, are based solely upon the certificate referred to in clause (e) above, are rendered as of the date of such certificate, and are limited accordingly. We express no opinion as to the tax good standing of the Borrower in any jurisdiction.

We express no opinion as to the enforceability of any right to set-off against any deposit account of the Borrower maintained with any Lender to the extent that (a) the funds on deposit in said accounts have been accepted by such Lender with an intent to apply such funds to a pre-existing claim rather than to hold such funds subject to withdrawals in the ordinary course, (b) the set-off is directed against checks held by such Lender for collection only and not for deposit, (c) the

funds on deposit in said accounts are in any manner special accounts which, by the express terms on which they are created are made subject to the rights of a third party, (d) the obligations against which any deposit account is set off are not due and payable, or (e) the funds on deposit in the account are subject to a security interest granted to such Lender.

Our opinions below are qualified to the extent that they may be subject to or affected by (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or similar laws relating to or affecting the rights of creditors generally, (ii) statutory or decisional law concerning recourse by creditors to security in the absence of notice or hearing, (iii) duties and standards imposed on creditors and parties to contracts, including, without limitation, requirements of good faith, reasonableness and fair dealing, and (iv) general principles of equity, including the availability of any equitable or specific remedy, or the successful assertion of any equitable defense. We assume that (i) there has been no mutual mistake of fact or misunderstanding, or fraud, duress, or undue influence in connection with the negotiation, execution or delivery of the Credit Documents, and (ii) there are and have been no agreements or understandings among the parties, written or oral, and there is and has been no usage of trade or course of prior dealing among the parties that would, in either case, vary, supplement or qualify the terms of the Credit Documents. We also express no opinion herein as to any provision of any Credit Document (a) which may be deemed or construed to waive any right of the Borrower, (b) to the effect that rights and remedies are not exclusive, and to the effect that every right or remedy is cumulative and may be exercised in addition to or with any other right or remedy and does not preclude recourse to one or more other rights or remedies, (c) relating to the effect of invalidity or unenforceability of any provision of a Credit Document on the validity or enforceability of any other provision thereof, (d) purporting to indemnify any person against his, her or its own gross negligence or intentional misconduct or for conduct in violation of public policy, (e) relating to powers of attorney, (f) which provides that the terms of any Credit Document may not be waived or modified except in writing, (g) purporting to establish evidentiary standards, (h) purporting to establish in advance standards of commercial reasonableness, or (i) purporting to charge interest on interest.

For purposes of our opinions rendered below, we have assumed that the facts and law governing the future performance by the Borrower of its obligations under the Credit Documents will be identical to the facts and law governing its performance on the date of this opinion.

Based upon and subject to the foregoing and to the comments and qualifications following these opinions, it is our opinion that:

1. The Borrower is a corporation organized, validly existing and in good standing under the laws of the State of Delaware, and has all requisite corporate power and authority to conduct its business as it is, to our knowledge, currently conducted.
2. The Borrower has all requisite corporate power to execute and deliver, and to perform its obligations under, each Credit Document and to consummate the transactions contemplated thereby.
3. The execution, delivery and performance by the Borrower of each Credit Document have been duly authorized by all necessary corporate action on the part of the Borrower.

4. Each of the Credit Documents has been duly executed and delivered by the Borrower, and constitutes the valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its respective terms.

5. The execution and delivery by the Borrower of each of the Credit Documents, the performance by the Borrower of the respective terms and provisions thereof and the consummation of the transactions contemplated thereby, do not (a) violate the provisions of the Certificate of Incorporation or By-laws of the Borrower, each as amended to date, (b) violate the provisions of the state laws of the State of New York, the Delaware General Corporation Law statute or federal laws of the United States of America applicable to the Borrower or (c) conflict with, violate, breach or constitute a default under, or result in the imposition of any lien on the Borrower' s property or assets pursuant to, the agreements or indentures listed on Exhibit A attached hereto.

6. No authorization, approval or consent of, and no filing or registration with, any governmental or regulatory authority or agency of the United States of America, the State of Delaware or the State of New York is required on the part of the Borrower for the execution, delivery or performance by the Borrower of the Credit Documents.

This opinion is provided to you as a legal opinion only and not as a guaranty or warranty of the matters discussed herein. This opinion is based upon currently existing facts, statutes, rules, regulations and judicial decisions, and is rendered as of the date hereof, and we disclaim any obligation to advise you of any change in any of the foregoing sources of law or subsequent developments in law or changes in facts or circumstances which might affect any matters or opinions set forth herein.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is rendered only to the Agents and the Lenders and is solely for the benefit of the Agents and the Lenders, and the benefit of their counsel, in connection with the consummation of the transactions contemplated by the Credit Documents, and may not be used by any Agent or Lender for any other purpose, nor may this opinion be furnished to, quoted to or relied upon by any other person for any purpose, without our prior written consent.

Very truly yours

Exhibit 10.22

Commercial Paper Dealer Agreement
[4(2) Program]

This agreement as amended, supplemented or otherwise modified and in effect from time to time (the "Agreement") sets forth the understandings between the Issuer and the Dealer, each named on the cover page hereof, in connection with the issuance and sale by the Issuer of its short-term promissory notes (the "Notes") through the Dealer.

Certain terms used in this Agreement are defined in Section 6 hereof.

The Addendum to this Agreement, and any Annexes or Exhibits described in this Agreement or such Addendum, are hereby incorporated into this Agreement and made fully a part hereof.

1. Offers, Sales and Resales of Notes.

1.1 While (i) the Issuer has and shall have no obligation to sell the Notes to the Dealer or to permit the Dealer to arrange any sale of the Notes for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

1.2 So long as this Agreement shall remain in effect, and in addition to the limitations contained in Section 1.7 hereof, the Issuer shall not, without the consent of the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes except in transactions with one or more dealers which may from time to time after the date hereof become dealers with respect to the Notes by executing with the Issuer one or more agreements which contain provisions substantially identical to those contained in Section 1 of this Agreement, of which the Issuer hereby undertakes to provide the Dealer prompt notice. In no event shall the Issuer offer, solicit or accept offers to purchase, or sell, any Notes directly on its own behalf in transactions with persons other than broker-dealers as specifically permitted in this Section 1.2.

1.3 The Notes shall be in a minimum denomination of $250,000 or integral multiples of $1,000 in excess thereof, will bear such interest rates, if interest bearing, or will be sold at such discount from their face amounts, as shall be agreed upon by the Dealer and the Issuer, shall have a maturity not exceeding 397 days from the date of issuance and may have such terms as are specified in Exhibit C hereto or the Private Placement Memorandum. The Notes shall not contain any provision for extension, renewal or automatic "rollover."

1.4 The authentication and issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agency Agreement, and the Notes shall be either individual physical certificates or book-entry notes evidenced by one or more master notes (each, a "Master Note") registered in the name of The Depository Trust Company ("DTC") or its nominee, in the form or forms annexed to the Issuing and Paying Agency Agreement.

1.5 If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate or interest rate index and margin (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer' s services hereunder) pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agency Agreement and payment for such Note shall be made by the purchaser thereof, either directly or through the Dealer, to the Issuing and Paying Agent, for the account of the Issuer. Except as otherwise agreed, in the event that the Dealer is acting as an agent of the Issuer and a purchaser shall either fail to accept delivery of or make payment for a Note on the date fixed for settlement, the Dealer shall promptly notify the Issuer, and if the Dealer has theretofore paid the Issuer for the Note, the Issuer will promptly return such funds to the Dealer against its return of the Note to the Issuer, in the case of a certificated Note, and upon notice of such failure in the case of a book-entry Note. If such failure occurred for any reason other than default by the Dealer, the Issuer shall reimburse the Dealer on an equitable basis for the Dealer' s loss of the use of such funds for the period such funds were credited to the Issuer' s account.

1.6 All offers and sales of the Notes by the Issuer shall be effected pursuant to the exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof, which exempts transactions by an issuer not involving any public offering. The Dealer and the Issuer hereby establish and agree to observe the following procedures in connection with offers, sales and subsequent resales or other transfers of the Notes:

(a) Offers and sales of the Notes by or through the Dealer shall be made by the Dealer only to: (i) investors reasonably believed by the Dealer to be Qualified Institutional Buyers, Institutional Accredited Investors or Sophisticated Individual Accredited Investors and (ii) non-bank fiduciaries or agents that will be purchasing Notes for one or more accounts, each of which is reasonably believed by the Dealer to be an Institutional Accredited Investor or Sophisticated Individual Accredited Investor.

(b) Resales and other transfers of the Notes by the holders thereof shall be made only in accordance with the restrictions in the legend described in clause (e) below.

(c) No general solicitation or general advertising shall be used in connection with the offering of the Notes. Without limiting the generality of the foregoing, without the prior written approval of the Dealer, which shall not be unreasonably withheld, the Issuer shall not issue any press release or place or publish any "tombstone" or other advertisement relating to the Notes.

(d) No sale of Notes to any one purchaser shall be for less than $250,000 principal or face amount, and no Note shall be issued in a smaller principal or face amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom such purchaser is acting must purchase at least $250,000 principal or face amount of Notes.

(e) Offers and sales of the Notes by the Issuer through the Dealer acting as agent for the Issuer shall be made in accordance with Rule 506 under the Securities Act, and shall be subject to the restrictions described in the legend appearing on Exhibit A hereto. A legend substantially to the effect of such Exhibit A shall appear as part of the Private Placement Memorandum used in connection with offers and sales of Notes hereunder, as well as on each individual certificate representing a Note and each Master Note representing book-entry Notes offered and sold pursuant to this Agreement.

(f) The Dealer shall furnish or shall have furnished to each purchaser of Notes for which it has acted as the Dealer a copy of the then-current Private Placement Memorandum unless such purchaser has previously received a copy of the Private Placement Memorandum as then in effect. The Private Placement Memorandum shall expressly state that any person to whom Notes are offered shall have an opportunity to ask questions of, and receive information from, the Issuer and the Dealer and shall provide the names, addresses and telephone numbers of the persons from whom information regarding the Issuer may be obtained.

(g) The Issuer agrees, for the benefit of the Dealer and each of the holders and prospective purchasers from time to time of the Notes that, if at any time the Issuer shall not be subject to Section 13 or 15(d) of the Exchange Act, the Issuer will furnish, upon request and at its expense, to the Dealer and to holders and prospective purchasers of Notes information required by Rule 144A(d)(4)(i) in compliance with Rule 144A(d).

(h) In the event that any Note offered or to be offered by the Dealer would be ineligible for resale under Rule 144A, the Issuer shall immediately notify the Dealer (by telephone, confirmed in writing) of such fact and shall promptly prepare and deliver to the Dealer an amendment or supplement to the Private Placement Memorandum describing the Notes that are ineligible, the reason for such ineligibility and any other relevant information relating thereto.

(i)

In the event that the Issuer issues commercial paper in the United States market in reliance upon, and in compliance with, the exemption provided by Section 3(a)(3) of the Securities Act, the Issuer agrees that (a) the proceeds from the sale of the Notes will be segregated from the proceeds of the sale of any such commercial paper by being placed in a separate account; (b) the Issuer will institute appropriate corporate procedures to ensure that the offers and sales of notes issued by the Issuer pursuant to the Section 3(a)(3) exemption are not integrated with offerings and sales of Notes hereunder; and (c) the Issuer will comply with each of the requirements of Section 3(a)(3) of the Securities Act in selling commercial paper or other short-term debt securities other than the Notes in the United States. The

Dealer agrees with the Issuer not to offer or sell any Notes in a manner that might call into question the availability of the private offering exemption contained in Section 4(2) of the Securities Act and Rule 144A thereunder, it being agreed that the foregoing procedures do not call into question the availability of such exemption.

1.7 The Issuer hereby represents and warrants to the Dealer, in connection with offers, sales and resales of Notes, as follows:

(a) The Issuer hereby confirms to the Dealer that (except as permitted by Section 1.6(i)) within the preceding six months neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof acting on behalf of the Issuer has offered or sold any Notes, or any substantially similar security of the Issuer (including, without limitation, medium-term notes issued by the Issuer), to, or solicited offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof. The Issuer also agrees that (except as permitted by Section 1.6(i)), as long as the Notes are being offered for sale by the Dealer and the other dealers referred to in Section 1.2 hereof as contemplated hereby and until at least six months after the offer of Notes hereunder has been terminated, neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof (except as contemplated by Section 1.2 hereof) will offer the Notes or any substantially similar security of the Issuer for sale to, or solicit offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof, it being understood that such agreement is made with a view to bringing the offer and sale of the Notes within the exemption provided by Section 4(2) of the Securities Act and Rule 506 thereunder and shall survive any termination of this Agreement. The Issuer hereby represents and warrants that it has not taken or omitted to take, and will not take or omit to take, any action that would cause the offering and sale of Notes hereunder to be integrated with any other offering of securities, whether such offering is made by the Issuer or some other party or parties, under circumstances that would cause the offering and sale of the Notes by the Issuer to fail to be exempt under Section 4(2) of the Securities Act.

(b) The Issuer represents and agrees that the proceeds of the sale of the Notes are not currently contemplated to be used for the purpose of buying, carrying or trading securities within the meaning of Regulation T and the interpretations thereunder by the Board of Governors of the Federal Reserve System. In the event that the Issuer determines to use such proceeds for the purpose of buying, carrying or trading securities, whether in connection with an acquisition of another company or otherwise, the Issuer shall give the Dealer at least two business days' prior written notice to that effect. The Issuer shall also give the Dealer prompt notice of the actual date that it commences to purchase securities with the proceeds of the Notes. Thereafter, in the event that the Dealer purchases Notes as principal and does not resell such Notes on the day of such purchase, to the extent necessary to comply with Regulation T and the interpretations thereunder, the Dealer will sell such Notes either (i) only to offerees it reasonably believes to be Qualified Institutional Buyers or to Qualified Institutional Buyers it reasonably believes are acting for other Qualified Institutional Buyers, in each case in accordance with Rule 144A or (ii) in a manner which would not cause a violation of Regulation T and the interpretations thereunder.

2. Representations and Warranties of Issuer.

The Issuer represents and warrants that:

2.1 The Issuer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all the requisite power and authority to execute, deliver and perform its obligations under the Notes, this Agreement and the Issuing and Paying Agency Agreement.

2.2 This Agreement and the Issuing and Paying Agency Agreement have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.3 The Notes have been duly authorized, and when issued and delivered as provided in the Issuing and Paying Agency Agreement, will be duly and validly issued and will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.4 Assuming compliance by the Dealer with the procedures applicable to it set forth in Section 1 hereof, the offer and sale of the Notes in the manner contemplated hereby do not require registration of the Notes under the Securities Act, pursuant to the exemption from registration contained in Section 4(2) thereof, and no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act of 1939, as amended.

2.5 The Notes will rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Issuer.

2.6 Assuming compliance by the Dealer with the procedures applicable to it set forth in Section 1 hereof, no consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the SEC, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Notes or the Issuing and Paying Agency Agreement, except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.

2.7

Neither the execution and delivery of this Agreement and the Issuing and Paying Agency Agreement, nor the issuance of the Notes in accordance with the Issuing and Paying Agency Agreement, nor the fulfillment of or compliance with the terms and provisions hereof or thereof by the Issuer, will (i) result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer, or (ii) violate or result in a breach or a default under any of the terms of the Issuer' s charter documents or by-laws, any contract or instrument to which the Issuer is a party or by which it

or its property is bound, or any law or regulation, or any order, writ, injunction or decree of any court or government instrumentality, to which the Issuer is subject or by which it or its property is bound, which breach or default could reasonably be expected to have a material adverse effect on the financial condition of the Issuer and its subsidiaries taken as a whole or the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

2.8 All of the agreements or indentures listed as exhibits in exhibit number 10.1 through 10.23 to the Issuer' s Annual Report of Form 10-K for the year ended December 31, 2004 are all of the contracts required to be so filed.

2.9 Except as disclosed in the Company Information, there is no litigation or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or any of its subsidiaries which might reasonably be expected to result in a material adverse change in the financial condition of the Issuer and its subsidiaries taken as a whole or the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

2.10 The Issuer is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

2.11 Neither the Private Placement Memorandum nor the Company Information contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.12 Each (a) issuance of Notes by the Issuer hereunder and (b) amendment or supplement of the Private Placement Memorandum shall be deemed a representation and warranty by the Issuer to the Dealer, as of the date thereof, that, both before and after giving effect to such issuance and after giving effect to such amendment or supplement, (i) the representations and warranties given by the Issuer set forth in this Section 2 remain true and correct on and as of such date as if made on and as of such date, (ii) in the case of an issuance of Notes, the Notes being issued on such date have been duly and validly issued and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and (iii) in the case of an issuance of Notes, since the date of the most recent Private Placement Memorandum, there has been no material adverse change in the financial condition of the Issuer and its subsidiaries taken as a whole which has not been disclosed to the Dealer in writing.

3. Covenants and Agreements of Issuer.

The Issuer covenants and agrees that:

3.1 The Issuer will give the Dealer prompt notice (but in any event prior to any subsequent issuance of Notes hereunder) of any amendment to, modification of or waiver with respect to, the Notes or the Issuing and Paying Agency Agreement, including a complete copy of any such amendment, modification or waiver.

3.2 The Issuer shall, whenever there shall occur any change in the financial condition of the Issuer and its subsidiaries taken as a whole or any development or occurrence in relation to the Issuer that would have a material adverse effect on the holders of the Notes or potential holders of the Notes (including any downgrading or receipt of any notice of intended downgrading in the rating accorded any of the Issuer' s securities by any nationally recognized statistical rating organization which has published a rating of the Notes), promptly, and in any event prior to any subsequent issuance of Notes hereunder, notify the Dealer (by telephone, confirmed in writing) of such change, development or occurrence.

3.3 The Issuer shall from time to time furnish to the Dealer such information as the Dealer may reasonably request, which information is either prepared by or on behalf of the Issuer or its subsidiaries in the ordinary course of business or is otherwise available to the Borrower or its subsidiaries without unreasonable e burden or expense, regarding (i) the Issuer' s operations and financial condition, (ii) the due authorization and execution of the Notes and (iii) the Issuer' s ability to pay the Notes as they mature.

3.4 The Issuer will take all such action as the Dealer may reasonably request to ensure that each offer and each sale of the Notes will comply with any applicable state Blue Sky laws; provided, however, that the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.5 The Issuer will not be in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agency Agreement, at any time that any of the Notes are outstanding.

3.6 The Issuer shall not issue Notes hereunder until the Dealer shall have received (a) an opinion of counsel to the Issuer, addressed to the Dealer, reasonably satisfactory in form and substance to the Dealer, (b) a copy of the executed Issuing and Paying Agency Agreement as then in effect, (c) a copy of resolutions adopted by the Board of Directors of the Issuer, reasonably satisfactory in form and substance to the Dealer and certified by the Secretary or similar officer of the Issuer, authorizing execution and delivery by the Issuer of this Agreement, the Issuing and Paying Agency Agreement and the Notes and consummation by the Issuer of the transactions contemplated hereby and thereby, (d) prior to the issuance of any book-entry Notes represented by a master note registered in the name of DTC or its nominee, a copy of the executed Letter of Representations among the Issuer, the Issuing and Paying Agent and DTC and of the executed master note, (e) prior to the issuance of any Notes in physical form, a copy of such form (unless attached to this Agreement or the Issuing and Paying Agency Agreement) and (f) such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

4. Disclosure.

4.1 The Private Placement Memorandum and its contents (other than the Dealer Information) shall be the sole responsibility of the Issuer. The Private Placement Memorandum shall contain a statement expressly offering an opportunity for each prospective purchaser to ask questions of, and receive answers from, the Issuer concerning the offering of Notes and to obtain relevant additional information which the Issuer possesses or can acquire without unreasonable effort or expense.

4.2 The Issuer agrees to promptly furnish the Dealer the Company Information as it becomes available.

4.3 (a) The Issuer further agrees to notify the Dealer promptly upon the occurrence of any event relating to or affecting the Issuer that would cause the Company Information then in existence to include an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, the Issuer shall have no obligation to so notify the Dealer if (i) the Issuer has temporarily suspended offers and sales of the Notes and has given the Dealer written notice of such suspension, and (ii) there are no Notes outstanding. In the event that the Issuer wishes to resume offers and sales of the Notes, it shall (i) give the Dealer notice thereof, and (ii) either (x) confirm that the then current Private Placement Memorandum and Company Information do not violate the representation contained in Section 2.11 of this Agreement, or (y) if the representation contained in Section 2.11 cannot be made, provide to the Dealer an updated Private Placement Memorandum that will permit the representation to be made. The Dealer agrees that, upon such notification, all solicitations and sales of Notes shall be suspended.

(b) In the event that the Issuer gives the Dealer notice pursuant to Section 4.3(a) and the Dealer notifies the Issuer that it then has Notes it is holding in inventory, (i) the Issuer agrees promptly to supplement or amend the Private Placement Memorandum so that the Private Placement Memorandum, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Issuer shall make such supplement or amendment available to the Dealer or (ii) if the Issuer chooses not to promptly amend or supplement the Private Placement Memorandum, the Issuer shall, if required by the Dealer, purchase from the Dealer any such Notes held in inventory at a price equal to the face amount thereof discounted on a ratable basis based on the Issuer' s market rate reflecting the remaining period until maturity in relation to the original term, provided that no commissions or fees will be paid to such Dealer in connection with any such repurchase pursuant to this Section 4.3(b)(ii).

(c) In the event that (i) the Issuer gives the Dealer notice pursuant to Section 4.3(a), (ii) the Dealer does not notify the Issuer that it is then holding Notes in inventory and (iii) the Issuer chooses not to promptly amend or supplement the Private Placement Memorandum in the manner described in clause (b) above, then all solicitations and sales of Notes shall be suspended until such time as the Issuer has so amended or supplemented the Private Placement Memorandum, and made such amendment or supplement available to the Dealer.

(d) Without limiting the generality of Section 4.3(a), the Issuer shall review, amend and supplement the Private Placement Memorandum on a periodic basis, but no less than at least once annually, to incorporate current financial information of the Issuer to the extent necessary to ensure that the information provided in the Private Placement Memorandum is accurate and complete.

5. Indemnification and Contribution.

5.1 The Issuer will indemnify and hold harmless the Dealer, each individual, corporation, partnership, trust, association or other entity controlling the Dealer, any affiliate of the Dealer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the "Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, fees and disbursements of counsel) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon (i) any allegation that the Private Placement Memorandum, the Company Information or any information provided by the Issuer to the Dealer included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the breach by the Issuer of any agreement, covenant or representation made in or pursuant to this Agreement. This indemnification shall not apply to the extent that the Claim arises out of or is based upon Dealer Information or that the Claim is determined by a court of competent jurisdiction to have resulted from an Indemnitee' s gross negligence or willful misconduct.

5.2 Provisions relating to claims made for indemnification under this Section 5 are set forth on Exhibit B to this Agreement.

5.3 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 5 is held to be unavailable or insufficient to hold harmless the Indemnitees, although applicable in accordance with the terms of this Section 5, the Issuer shall contribute to the aggregate costs incurred by the Dealer in connection with any Claim in the proportion of the respective economic interests of the Issuer and the Dealer; provided, however, that such contribution by the Issuer shall be in an amount such that the aggregate costs incurred by the Dealer do not exceed the aggregate of the commissions and fees earned by the Dealer hereunder with respect to the issue or issues of Notes to which such Claim relates. The respective economic interests shall be calculated by reference to the aggregate proceeds to the Issuer of the Notes issued hereunder and the aggregate commissions and fees earned by the Dealer hereunder.

6. Definitions.

6.1 "Claim" shall have the meaning set forth in Section 5.1.

6.2

"Company Information" at any given time shall mean the Private Placement Memorandum (other than the Dealer Information) together with, to the extent applicable, (i) the Issuer' s most

recent report on Form 10-K filed with the SEC and each report on Form 10-Q or 8-K filed by the Issuer with the SEC since the most recent Form 10-K, (ii) the Issuer' s most recent annual audited financial statements and each interim financial statement or report prepared subsequent thereto, if not included in item (i) above, (iii) the Issuer' s other publicly available recent reports, including, but not limited to, any publicly available filings or reports provided to their respective shareholders, (iv) any other information or disclosure prepared pursuant to Section 4.3 hereof and (v) any information prepared or approved in writing by the Issuer and delivered to the Dealer in writing for dissemination to investors or potential investors in the Notes.

6.3 "Dealer Information" shall mean material concerning the Dealer provided by the Dealer in writing expressly for inclusion in the Private Placement Memorandum.

6.4 "Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended.

6.5 "Indemnitee" shall have the meaning set forth in Section 5.1.

6.6 "Institutional Accredited Investor" shall mean an institutional investor that is an accredited investor within the meaning of Rule 501 under the Securities Act and that has such knowledge and experience in financial and business matters that it is capable of evaluating and bearing the economic risk of an investment in the Notes, including, but not limited to, a bank, as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

6.7 "Issuing and Paying Agency Agreement" shall mean the issuing and paying agency agreement described on the cover page of this Agreement, as such agreement may be amended or supplemented from time to time.

6.8 "Issuing and Paying Agent" shall mean the party designated as such on the cover page of this Agreement, as issuing and paying agent under the Issuing and Paying Agency Agreement, or any successor thereto in accordance with the Issuing and Paying Agency Agreement.

6.9 "Non-bank fiduciary or agent" shall mean a fiduciary or agent other than (a) a bank, as defined in Section 3(a)(2) of the Securities Act, or (b) a savings and loan association, as defined in Section 3(a)(5)(A) of the Securities Act.

6.10 "Private Placement Memorandum" shall mean offering materials prepared in accordance with Section 4 (including materials referred to therein or incorporated by reference therein, if any) provided to purchasers and prospective purchasers of the Notes, and shall include amendments and supplements thereto which may be prepared from time to time in accordance with this Agreement (other than any amendment or supplement that has been completely superseded by a later amendment or supplement).

6.11 "Qualified Institutional Buyer" shall have the meaning assigned to that term in Rule 144A under the Securities Act.

6.12 "Rule 144A" shall mean Rule 144A under the Securities Act.

6.13 "SEC" shall mean the U.S. Securities and Exchange Commission.

6.14 "Securities Act" shall mean the U.S. Securities Act of 1933, as amended.

6.15 "Sophisticated Individual Accredited Investor" shall mean an individual who (a) is an accredited investor within the meaning of Regulation D under the Securities Act and (b) based on his or her pre-existing relationship with the Dealer, is reasonably believed by the Dealer to be a sophisticated investor (i) possessing such knowledge and experience (or represented by a fiduciary or agent possessing such knowledge and experience) in financial and business matters that he or she is capable of evaluating and bearing the economic risk of an investment in the Notes and (ii) having not less than $5 million in investments (as defined, for purposes of this section, in Rule 2a51-1 under the Investment Company Act of 1940, as amended).

7. General

7.1 Unless otherwise expressly provided herein, all notices under this Agreement to parties hereto shall be in writing and shall be effective when received at the address of the respective party set forth in the Addendum to this Agreement.

7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of laws provisions.

7.3 The Issuer agrees that any suit, action or proceeding brought by the Issuer against the Dealer in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes shall be brought solely in the United States federal courts located in the Borough of Manhattan or the courts of the State of New York located in the Borough of Manhattan. EACH OF THE DEALER AND THE ISSUER WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7.4 This Agreement may be terminated, at any time, by the Issuer, upon one business day' s prior notice to such effect to the Dealer, or by the Dealer upon one business day' s prior notice to such effect to the Issuer. Any such termination, however, shall not affect the obligations of the Issuer under Sections 3.2(b), 4.3(a), 5 and 7.3 hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the parties made or arising prior to the termination of this Agreement.

7.5 This Agreement is not assignable by either party hereto without the written consent of the other party; provided, however, that the Dealer may assign its rights and obligations under this Agreement to any affiliate of the Dealer.

7.6 This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7.7 This Agreement is for the exclusive benefit of the parties hereto, and their respective permitted successors and assigns hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

7.8 The Issuer acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement is an arm' s-length commercial transaction between the Issuer, on the one hand, and the Dealer, on the other, (ii) in connection therewith and with the process leading to such transaction the Dealer is acting solely as a principal and not the agent or fiduciary of the Issuer, (iii) the Dealer has not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Dealer has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Agreement and (iv) the Issuer has consulted its own legal and financial advisors to the extent it deemed appropriate. The Issuer agrees that it will not claim that the Dealer has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer, in connection with such transaction or the process leading thereto.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Issuer and the Dealer, or any of them, with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

Danaher Corporation, as Issuer

By: /s/ Frank T. McFaden
Name: Frank T. McFaden
Title: Vice President and Treasurer

Goldman, Sachs & Co., as Dealer

By: /s/ Nicholas Philip
Name: Nicholas Philip
Title: V.P.

Addendum

The following additional clauses shall apply to the Agreement and be deemed a part thereof.

The addresses of the respective parties for purposes of notices under Section 7.1 are as follows:

For the Issuer:

Address:	2099 Pennsylvania Avenue, N.W. 12th Floor Washington, DC 20006
Attention:	Frank McFaden
Telephone number:	(202) 419-7613
Fax number:	(202) 419-7666

For the Dealer:

Address:	85 Broad Street New York, NY 10004
Attention:	Money Market Origination
Telephone number:	212 902 2525
Fax number	212 902 0683

Exhibit A

Form of Legend for Private Placement Memorandum and Notes

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE NOTES, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A)(1) AN INSTITUTIONAL INVESTOR OR SOPHISTICATED INDIVIDUAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT AND WHICH, IN THE CASE OF AN INDIVIDUAL, (i) POSSESSES SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE OR SHE IS CAPABLE OF EVALUATING AND BEARING THE ECONOMIC RISK OF AN INVESTMENT IN THE NOTES AND (ii) HAS NOT LESS THAN $5 MILLION IN INVESTMENTS (AN "INSTITUTIONAL ACCREDITED INVESTOR" OR "SOPHISTICATED INDIVIDUAL ACCREDITED INVESTOR", RESPECTIVELY) AND (2)(i) PURCHASING NOTES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR OR SOPHISTICATED INDIVIDUAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A PLACEMENT AGENT DESIGNATED BY THE ISSUER AS A PLACEMENT AGENT FOR THE NOTES (COLLECTIVELY, THE "PLACEMENT AGENTS"), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR, SOPHISTICATED INDIVIDUAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF $250,000.

Exhibit B

Further Provisions Relating to Indemnification

(a) The Issuer agrees to reimburse each Indemnitee for all reasonable expenses (including reasonable fees and disbursements of internal and external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5 of the Agreement (whether or not it is a party to any such proceedings).

(b) Promptly after receipt by an Indemnitee of notice of the existence of a Claim, such Indemnitee will, if a claim in respect thereof is to be made against the Issuer, notify the Issuer in writing of the existence thereof; provided that (i) the omission so to notify the Issuer will not relieve the Issuer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Issuer of any of its rights and defenses, and (ii) the omission so to notify the Issuer will not relieve it from liability which it may have to an Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Indemnitee and it notifies the Issuer of the existence thereof, the Issuer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnitee; provided that if the defendants in any such Claim include both the Indemnitee and the Issuer, and the Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Issuer, the Issuer shall not have the right to direct the defense of such Claim on behalf of such Indemnitee, and the Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such Indemnitee. Upon receipt of notice from the Issuer to such Indemnitee of the Issuer' s election so to assume the defense of such Claim and reasonable approval by the Indemnitee of counsel, the Issuer will not be liable to such Indemnitee for expenses incurred thereafter by the Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Issuer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Dealer, representing the Indemnitee who is party to such Claim), (ii) the Issuer shall not have employed counsel reasonably satisfactory to the Indemnitee to represent the Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Issuer has authorized in writing the employment of counsel for the Indemnitee. The indemnity, reimbursement and contribution obligations of the Issuer hereunder shall be in addition to any other liability the Issuer may otherwise have to an Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Issuer and any Indemnitee. The Issuer agrees that without the Dealer' s prior written consent, which shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of the Agreement (whether or not the Dealer or any other Indemnitee is an actual or potential party to such Claim), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnitee from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnitee.

Exhibit C

Statement of Terms for Interest - Bearing Commercial Paper Notes of Danaher Corporation

THE PROVISIONS SET FORTH BELOW ARE QUALIFIED TO THE EXTENT APPLICABLE BY THE TRANSACTION SPECIFIC [PRICING] [PRIVATE PLACEMENT MEMORANDUM] SUPPLEMENT (THE "SUPPLEMENT") (IF ANY) SENT TO EACH PURCHASER AT THE TIME OF THE TRANSACTION.

1. General. (a) The obligations of the Issuer to which these terms apply (each a "Note") are represented by one or more Master Notes (each, a "Master Note") issued in the name of (or of a nominee for) The Depository Trust Company ("DTC"), which Master Note includes the terms and provisions for the Issuer' s Interest-Bearing Commercial Paper Notes that are set forth in this Statement of Terms, since this Statement of Terms constitutes an integral part of the Underlying Records as defined and referred to in the Master Note.

   (b) "Business Day" means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, executive order or regulation to be closed in New York City and, with respect to LIBOR Notes (as defined below) is also a London Business Day. "London Business Day" means, a day, other than a Saturday or Sunday, on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

2. Interest. (a) Each Note will bear interest at a fixed rate (a "Fixed Rate Note") or at a floating rate (a "Floating Rate Note").

   (b) The Supplement sent to each holder of such Note will describe the following terms: (i) whether such Note is a Fixed Rate Note or a Floating Rate Note and whether such Note is an Original Issue Discount Note (as defined below); (ii) the date on which such Note will be issued (the "Issue Date"); (iii) the Stated Maturity Date (as defined below); (iv) if such Note is a Fixed Rate Note, the rate per annum at which such Note will bear interest, if any, and the Interest Payment Dates; (v) if such Note is a Floating Rate Note, the Base Rate, the Index Maturity, the Interest Reset Dates, the Interest Payment Dates and the Spread and/or Spread Multiplier, if any (all as defined below), and any other terms relating to the particular method of calculating the interest rate for such Note; and (vi) any other terms applicable specifically to such Note. "Original Issue Discount Note" means a Note which has a stated redemption price at the Stated Maturity Date that exceeds its Issue Price by more than a specified de minimis amount and which the Supplement indicates will be an "Original Issue Discount Note".

   (c) Each Fixed Rate Note will bear interest from its Issue Date at the rate per annum specified in the Supplement until the principal amount thereof is paid or made available for payment. Interest on each Fixed Rate Note will be payable on the dates specified in the Supplement (each an "Interest Payment Date" for a Fixed Rate Note) and on the Maturity Date (as defined below). Interest on Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date or the Maturity Date of a Fixed Rate Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be payable on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

(d) The interest rate on each Floating Rate Note for each Interest Reset Period (as defined below) will be determined by reference to an interest rate basis (a "Base Rate") plus or minus a number of basis points (one basis point equals one-hundredth of a percentage point) (the "Spread"), if any, and/or multiplied by a certain percentage (the "Spread Multiplier"), if any, until the principal thereof is paid or made available for payment. The Supplement will designate which of the following Base Rates is applicable to the related Floating Rate Note: (a) the CD Rate (a "CD Rate Note"), (b) the Commercial Paper Rate (a "Commercial Paper Rate Note"), (c) the Federal Funds Rate (a "Federal Funds Rate Note"), (d) LIBOR (a "LIBOR Note"), (e) the Prime Rate (a "Prime Rate Note"), (f) the Treasury Rate (a "Treasury Rate Note") or (g) such other Base Rate as may be specified in such Supplement.

The rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly or semi-annually (the "Interest Reset Period"). The date or dates on which interest will be reset (each an "Interest Reset Date") will be, unless otherwise specified in the Supplement, in the case of Floating Rate Notes which reset daily, each Business Day, in the case of Floating Rate Notes (other than Treasury Rate Notes) that reset weekly, the Wednesday of each week; in the case of Treasury Rate Notes that reset weekly, the Tuesday of each week; in the case of Floating Rate Notes that reset monthly, the third Wednesday of each month; in the case of Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes that reset semiannually, the third Wednesday of the two months specified in the Supplement. If any Interest Reset Date for any Floating Rate Note is not a Business Day, such Interest Reset Date will be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day. Interest on each Floating Rate Note will be payable monthly, quarterly or semiannually (the "Interest Payment Period") and on the Maturity Date. Unless otherwise specified in the Supplement, and except as provided below, the date or dates on which interest will be payable (each an "Interest Payment Date" for a Floating Rate Note) will be, in the case of Floating Rate Notes with a monthly Interest Payment Period, on the third Wednesday of each month; in the case of Floating Rate Notes with a quarterly Interest Payment Period, on the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes with a semiannual Interest Payment Period, on the third Wednesday of the two months specified in the Supplement. In addition, the Maturity Date will also be an Interest Payment Date.

If any Interest Payment Date for any Floating Rate Note (other than an Interest Payment Date occurring on the Maturity Date) would otherwise be a day that is not a Business Day, such Interest Payment Date shall be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day. If the Maturity Date of a Floating Rate Note falls on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such maturity.

Interest payments on each Interest Payment Date for Floating Rate Notes will include accrued interest from and including the Issue Date or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, such Interest Payment Date. On the Maturity Date, the interest payable on a Floating Rate Note will include interest accrued to, but excluding, the Maturity Date. Accrued interest will be calculated by multiplying the principal amount of a Floating Rate Note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor (expressed as a decimal) for each such day will be computed by dividing the interest rate applicable to such day by 360, in the cases where the Base Rate is the CD Rate, Commercial Paper Rate, Federal Funds Rate, LIBOR or Prime Rate, or by the actual number of days in the year, in the case where the Base Rate is the Treasury Rate. The interest rate in effect on each day will be (i) if such day is an Interest Reset Date, the interest rate with respect to the Interest Determination Date (as defined below) pertaining to such Interest Reset Date, or (ii) if such day is not an Interest Reset Date, the interest rate with respect to the Interest Determination Date pertaining to the next preceding Interest Reset Date, subject in either case to any adjustment by a Spread and/or a Spread Multiplier.

The "Interest Determination Date" where the Base Rate is the CD Rate or the Commercial Paper Rate will be the second Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Federal Funds Rate or the Prime Rate will be the Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is LIBOR will be the second London Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Treasury Rate will be the day of the week in which such Interest Reset Date falls when Treasury Bills are normally auctioned. Treasury Bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is held on the following Tuesday or the preceding Friday. If an auction is so held on the preceding Friday, such Friday will be the Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week.

The "Index Maturity" is the period to maturity of the instrument or obligation from which the applicable Base Rate is calculated.

The "Calculation Date," where applicable, shall be the earlier of (i) the tenth calendar day following the applicable Interest Determination Date or (ii) the Business Day preceding the applicable Interest Payment Date or Maturity Date.

All times referred to herein reflect New York City time, unless otherwise specified.

The Issuer shall specify in writing to the Issuing and Paying Agent which party will be the calculation agent (the "Calculation Agent") with respect to the Floating Rate Notes. The Calculation Agent will provide the interest rate then in effect and, if determined, the interest rate which will become effective on the next Interest Reset Date with respect to such Floating Rate Note to the Issuing and Paying Agent as soon as the interest rate with respect to such Floating Rate Note has been determined and as soon as practicable after any change in such interest rate.

All percentages resulting from any calculation on Floating Rate Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five-one millionths of a percentage point rounded upwards. For example, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation on Floating Rate Notes will be rounded, in the case of U.S. dollars, to the nearest cent or, in the case of a foreign currency, to the nearest unit (with one-half cent or unit being rounded upwards).

CD Rate Notes

"CD Rate" means the rate on any Interest Determination Date for negotiable certificates of deposit having the Index Maturity as published by the Board of Governors of the Federal Reserve System (the "FRB") in "Statistical Release H.15(519), Selected Interest Rates" or any successor publication of the FRB ("H.15(519)") under the heading "CDs (Secondary Market)".

If the above rate is not published in H.15(519) by 3:00 p.m. on the Calculation Date, the CD Rate will be the rate on such Interest Determination Date set forth in the daily update of H.15(519), available through the world wide website of the FRB at http://www.federalreserve.gov/releases/h15/Update, or any successor site or publication or other recognized electronic source used for the purpose of displaying the applicable rate ("H.15 Daily Update") under the caption "CDs (Secondary Market)".

If such rate is not published in either H.15(519) or H.15 Daily Update by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the CD Rate to be the arithmetic mean of the secondary market offered rates as of 10:00 a.m. on such Interest Determination Date of three leading nonbank dealers[1] in negotiable U.S. dollar certificates of deposit in New York City selected by the Calculation Agent for negotiable U.S. dollar certificates of deposit of major United States money center banks of the highest credit standing in the market for negotiable certificates of deposit with a remaining maturity closest to the Index Maturity in the denomination of $5,000,000.

If the dealers selected by the Calculation Agent are not quoting as set forth above, the CD Rate will remain the CD Rate then in effect on such Interest Determination Date.

Commercial Paper Rate Notes

"Commercial Paper Rate" means the Money Market Yield (calculated as described below) of the rate on any Interest Determination Date for commercial paper having the Index Maturity, as published in H.15(519) under the heading "Commercial Paper-Nonfinancial".

If the above rate is not published in H.15(519) by 3:00 p.m. on the Calculation Date, then the Commercial Paper Rate will be the Money Market Yield of the rate on such Interest Determination Date for commercial paper of the Index Maturity as published in H.15 Daily Update under the heading "Commercial Paper-Nonfinancial".

If by 3:00 p.m. on such Calculation Date such rate is not published in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Commercial Paper Rate to be the Money Market Yield of the arithmetic mean of the offered rates as of 11:00 a.m. on such Interest Determination Date of three leading dealers of U.S. dollar commercial paper in New York City selected by the Calculation Agent for commercial paper of the Index Maturity placed for an industrial issuer whose bond rating is "AA," or the equivalent, from a nationally recognized statistical rating organization.

---

1 Such nonbank dealers referred to in this Statement of Terms may include affiliates of the Dealer.

If the dealers selected by the Calculation Agent are not quoting as mentioned above, the Commercial Paper Rate with respect to such Interest Determination Date will remain the Commercial Paper Rate then in effect on such Interest Determination Date.

"Money Market Yield" will be a yield calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and "M" refers to the actual number of days in the interest period for which interest is being calculated.

Federal Funds Rate Notes

"Federal Funds Rate" means the rate on any Interest Determination Date for federal funds as published in H.15(519) under the heading "Federal Funds (Effective)" and displayed on Moneyline Telerate (or any successor service) on page 120 (or any other page as may replace the specified page on that service) ("Telerate Page 120").

If the above rate does not appear on Telerate Page 120 or is not so published by 3:00 p.m. on the Calculation Date, the Federal Funds Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update under the heading "Federal Funds/(Effective)".

If such rate is not published as described above by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Federal Funds Rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by each of three leading brokers of Federal Funds transactions in New York City selected by the Calculation Agent prior to 9:00 a.m. on such Interest Determination Date.

If the brokers selected by the Calculation Agent are not quoting as mentioned above, the Federal Funds Rate will remain the Federal Funds Rate then in effect on such Interest Determination Date.

LIBOR Notes

The London Interbank offered rate ("LIBOR") means, with respect to any Interest Determination Date, the rate for deposits in U.S. dollars having the Index Maturity that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such Interest Determination Date.

If no rate appears, LIBOR will be determined on the basis of the rates at approximately 11:00 a.m., London time, on such Interest Determination Date at which deposits in U.S. dollars are offered to prime banks in the London interbank market by four major banks in such market selected by the Calculation Agent for a term equal to the Index Maturity and in principal amount equal to an amount that in the Calculation Agent' s judgment is representative for a single transaction in U.S. dollars in such market at such time (a "Representative Amount"). The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such

quotations are provided, LIBOR will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR for such interest period will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in New York City, on such Interest Determination Date by three major banks in New York City, selected by the Calculation Agent, for loans in U.S. dollars to leading European banks, for a term equal to the Index Maturity and in a Representative Amount; provided, however, that if fewer than three banks so selected by the Calculation Agent are providing such quotations, the then existing LIBOR rate will remain in effect for such Interest Payment Period.

"Designated LIBOR Page" means the display designated as page "3750" on Moneyline Telerate (or such other page as may replace the 3750 page on that service or such other service or services as may be nominated by the British Bankers' Association for the purposes of displaying London interbank offered rates for U.S. dollar deposits).

Prime Rate Notes

"Prime Rate" means the rate on any Interest Determination Date as published in H.15(519) under the heading "Bank Prime Loan".

If the above rate is not published in H.15(519) prior to 3:00 p.m. on the Calculation Date, then the Prime Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update opposite the caption "Bank Prime Loan".

If the rate is not published prior to 3:00 p.m. on the Calculation Date in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen US PRIME1 Page (as defined below) as such bank' s prime rate or base lending rate as of 11:00 a.m., on that Interest Determination Date.

If fewer than four such rates referred to above are so published by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on such Interest Determination Date by three major banks in New York City selected by the Calculation Agent.

If the banks selected are not quoting as mentioned above, the Prime Rate will remain the Prime Rate in effect on such Interest Determination Date.

"Reuters Screen US PRIME1 Page" means the display designated as page "US PRIME1" on the Reuters Monitor Money Rates Service (or such other page as may replace the US PRIME1 page on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

Treasury Rate Notes

"Treasury Rate" means:

(1) the rate from the auction held on the Interest Determination Date (the "Auction") of direct obligations of the United States ("Treasury Bills") having the Index Maturity specified in the Supplement under the caption "INVESTMENT RATE" on the display on Moneyline Telerate (or any successor service) on page 56 (or any other page as may replace that page on that service) ("Telerate Page 56") or page 57 (or any other page as may replace that page on that service) ("Telerate Page 57"), or

(2) if the rate referred to in clause (1) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield (as defined below) of the rate for the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Auction High", or

(3) if the rate referred to in clause (2) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield of the auction rate of the applicable Treasury Bills as announced by the United States Department of the Treasury, or

(4) if the rate referred to in clause (3) is not so announced by the United States Department of the Treasury, or if the Auction is not held, the Bond Equivalent Yield of the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15(519) under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(5) if the rate referred to in clause (4) not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(6) if the rate referred to in clause (5) is not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date calculated by the Calculation Agent as the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m. on that Interest Determination Date, of three primary United States government securities dealers selected by the Calculation Agent, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the Supplement, or

(7) if the dealers so selected by the Calculation Agent are not quoting as mentioned in clause (6), the Treasury Rate in effect on the particular Interest Determination Date.

"Bond Equivalent Yield" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable Interest Reset Period.

3. Final Maturity. The Stated Maturity Date for any Note will be the date so specified in the Supplement, which shall be no later than 397 days from the date of issuance. On its Stated Maturity Date, or any date prior to the Stated Maturity Date on which the particular Note becomes due and payable by the declaration of acceleration, each such date being referred to as a Maturity Date, the principal amount of each Note, together with accrued and unpaid interest thereon, will be immediately due and payable.

4. Events of Default. The occurrence of any of the following shall constitute an "Event of Default" with respect to a Note: (i) default in any payment of principal of or interest on such Note (including on a redemption thereof); (ii) the Issuer makes any compromise arrangement with its creditors generally including the entering into any form of moratorium with its creditors generally; (iii) a court having jurisdiction shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there shall be appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) with respect to the whole or substantially the whole of the assets of the Issuer and any such decree, order or appointment is not removed, discharged or withdrawn within 60 days thereafter; or (iv) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official), with respect to the whole or substantially the whole of the assets of the Issuer or make any general assignment for the benefit of creditors. Upon the occurrence of an Event of Default, the principal of each obligation evidenced by such Note (together with interest accrued and unpaid thereon) shall become, without any notice or demand, immediately due and payable. [2]

5. Obligation Absolute. No provision of the Issuing and Paying Agency Agreement under which the Notes are issued shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on each Note at the times, place and rate, and in the coin or currency, herein prescribed.

6. Supplement. Any term contained in the Supplement shall supercede any conflicting term contained herein.

---

[2] Unlike single payment notes, where a default arises only at the stated maturity, interest-bearing notes with multiple payment dates should contain a default provision permitting acceleration of the maturity if the Issuer defaults on an interest payment.

COMMERCIAL PAPER
ISSUING AND PAYING AGENT AGREEMENT
(Book-Entry and Obligations
Using DTC Facilities
and Physical Notes)

THIS AGREEMENT ("Agreement") dated as of May 5, 2006 ("Effective Date") is entered into by and between Danaher Corporation (the "Issuer") with offices at 2099 Pennsylvania Avenue, N.W., 12th Floor, Washington, D.C. 20006 and Deutsche Bank Trust Company Americas (the "Bank") with offices at 60 Wall St, 27th Floor, New York, NY 10005.

Section 1. Appointment

The Issuer requests and authorizes the Bank to act as agent for the Issuer in connection with the issuance and payment of unsecured (a) book-entry obligations (each an "Obligation" and collectively the "Obligations") as evidenced by Master Note Certificate(s) (the "Note Certificate(s) ") and (b) bearer short term promissory notes of the Issuer (each a "Note" and collectively the "Notes"), in the case of (a), in the form appended hereto in Exhibit A-1 and in the case of (b), in the form to be appended hereto as Exhibit A-2 at such time as bearer short term promissory notes of the Issuer are to be issued. The Bank agrees to act as such agent for the Issuer subject to the provisions of this Agreement commencing on the Effective Date shown above.

Insofar as the context requires, all references herein to an Issuer' s "Obligation" shall be deemed to include the Issuer' s Note, and all references herein to an Issuer' s "Obligations" or "Book-entry Obligations" shall be deemed to include the Issuer' s Notes.

Section 2. Certificate Agreement

The Issuer acknowledges that the Bank has previously entered into a commercial paper certificate agreement (as amended or otherwise modified and currently in effect, the "Certificate Agreement") which copy is appended hereto as Exhibit E, with the Depository Trust Company (DTC) and the Issuer also acknowledges that the continuation in effect of the Certificate Agreement is a necessary prerequisite to the Bank' s providing services related to issuance of the Obligations. The Issuer understands and agrees that the Certificate Agreement shall supplement the provisions of this Agreement and that the Issuer and the provisions of this Agreement are subject to the provisions of the Certificate Agreement.

Section 3. Letter of Representations; Resolutions; Authorized Officers

The Issuer will, prior to the Effective Date, deliver to the Bank an executed Letter of Representations (the "Representations"), a copy of which is appended hereto as Exhibit F. Further, the Issuer understands and agrees that such Representations when executed by the Issuer, the Bank and DTC shall supplement the provisions of this Agreement and that the Issuer, the Bank, and DTC shall be bound by the provisions of the Representations. The Bank and the Issuer agree to comply with the relevant portions of DTC' s Commercial Paper Issuing and Paying Agent Manual, and the DTC Same Day Settlement System Rules (collectively the "DTC Rules").

The Issuer has delivered to the Bank (a) a certified copy of the resolutions adopted by the Board of Directors of the Issuer concerning the issuance of Obligations by the Issuer (the "Resolutions"), which copy is appended hereto as Exhibit B, and (b) a certified original of the Issuer' s certificate of incumbency (the "Certificate of Incumbency"), containing the name, title, and true signature of those officers of the Issuer authorized by the Resolutions to take action with respect to the Obligations (the "Authorized Officers"), which certificate is appended hereto as Exhibit C. The Issuer agrees to provide the Bank with revised certified Resolutions and/or Certificates of Incumbency when and as required by changes in authorization of personnel.

Section 4. Authorized Persons

The Issuer authorizes the Bank to accept and to execute Instructions, as defined in and given pursuant to Section 6 hereof by any one of the employees and/or Agents (defined as sales agents or dealers authorized by a separate agreement between the Issuer and its sales agents or dealers) of the Issuer who are designated in a writing that is signed by the requisite number of Authorized Officers. Such designated employees or Agents shall be hereinafter collectively referred to as "Authorized Persons". The initial written designation of Authorized Person(s) is appended hereto as Exhibit D. The Issuer agrees to provide the Bank with revised written designations in the form of Exhibit D when and as required by changes in authorization or personnel.

Section 5. Note Certificates

(X) Book entry Obligations:

The Issuer will, prior to the Effective Date, deliver to the Bank a Note Certificate evidencing Obligations issued, such Note Certificate bearing the manual or facsimile signatures of the requisite number of Authorized Officers and specifying the date of issuance, the full legal name of the Issuer, the name of the state in which the Issuer is incorporated, and the name of the Bank, acting as paying agent for the Issuer, in each case the Note Certificate being registered in the name of Cede & Co., a nominee of DTC.

(Y) Physical Notes and Signature Stamps:

For use as described in Section 7 hereof, the Issuer will, at its election, (a) deliver to the Bank a supply of the Issuer' s sequentially numbered, blank Notes bearing the manual or facsimile signatures of the requisite number of Authorized Officers and having spaces to show the face or principal amount, payee, date of issue, maturity date and amount of interest (if an interest bearing Note), and/or (b) authorize the Bank to use the Bank' s commercial paper universal note stock, which has spaces to show the face or principal amount, payee, date of issue, maturity date, amount of interest (if an interest bearing Note) and signature(s) of the Authorized Officers. If the Issuer elects (b), or if the Notes described in (a) do not bear such signature(s) when delivered to the Bank, then the Issuer will, at its election, deliver to the Bank for each signature required to be placed on the Notes either an electronic image of the requisite signature or a stamp bearing the facsimile signature of an Authorized Officer.

(Z) Book Entry Obligations, Physical Notes and Signature Stamps:

Any Obligation (as evidenced by the Note Certificate or Note bearing the manual or authorized facsimile signature of an Authorized Officer) shall, upon the Bank' s issuance of such Obligation on behalf of the Issuer, bind the Issuer notwithstanding that such Authorized Officer shall have died or shall have otherwise ceased to hold office on the date such Obligation is issued by the Bank. Furthermore, the Issuer agrees that the Bank shall have no duty or responsibility to determine the genuineness of the facsimile and/or manual signatures appearing on the Note Certificate(s), Notes or stamps but the foregoing shall not excuse the Bank from examining, and the Bank shall examine, its signature cards to determine that signers are authorized and their signatures do not appear on their face to be incorrect or incomplete.

Section 6. Instructions

The term "Instructions" shall mean a communication, purporting to be from an Authorized Officer or Authorized Person, in the form of either (a) a written notice including those transmitted through facsimile transmittal equipment; (b) a telephone call; and/or (c) a transmission through an instruction and reporting communication service ("Noteline Direct") offered by the Bank pursuant to Section 10 hereof, in each case received by the Bank at the address specified in Section 15 prior to 1:00 p.m. New York time on the day on which the Instructions are to be operative, which shall be a day the Bank is open for business.

If the Bank, at its option, acts upon Instructions transmitted after 1:00 p.m. New York time on the day on which the Instructions are to be operative, the Issuer understands and agrees that (a) such Instructions shall be acted upon, on a best efforts basis, by the Bank pursuant to the custom and practice of the commercial paper market, and (b) the Bank makes no representations or warranties that the issuance and delivery of any Note or Obligation pursuant to Section 7 hereof shall be completed prior to the close of business on the issue date specified in the Instructions.

Any Instructions given by telephone shall be confirmed to the Bank in a writing purporting to be from an Authorized Officer or Authorized Person prior to 1:00 p.m. New York time on the day on which such Instructions are to be operative. In the absence of the Bank' s timely receipt of such written confirmation or in the event the Bank acts upon Instructions received after 1:00 p.m. New York time on the day on which the Instructions are to be operative, the Issuer understands and agrees that the Instructions given by telephone or received after the aforementioned 1:00 p.m. New York time, as understood by the Bank, shall be the true and controlling Instructions for all purposes of this Agreement.

Notwithstanding anything to the contrary in this Section 6, the Issuer acknowledges that the Bank may act upon the Instructions without any duty to make any inquiry regarding the genuineness of such Instructions.

Section 7. Issuance

(X) Book Entry Obligations:

The Bank' s sole duties in connection with the issuance of the Obligations when the Issuer delivers the Note Certificate(s) to the Bank in the form described in Section 5(X) herein, shall be as follows:

(a) to hold Note Certificates in safekeeping;

(b) to assign to each Instruction received from the Issuer a CUSIP number as specified in and in accordance with the CUSIP number assignment received by the Bank from the Issuer;

(c) to cause to deliver an Obligation on behalf of the Issuer upon receipt of the related Instructions from the Issuer, or its designated agent(s), as to the face or principal amount, net dollar amount, date of issue, maturity date, interest rate (if any), and amount of interest due at maturity (if an interest bearing Obligation), by way of data entry or data transfer to the DTC Same Day Funds Settlement System ("SDFS"), and to receive from SDFS a confirmation receipt that such delivery was effected; and

(d) to credit the net proceeds of all deliveries of the Obligations to the Issuer' s account with the Bank (Account No. 00447400) under advice to the Issuer at the address specified in Section 15 hereof.

Y. Physical Notes:

The Bank' s sole duties in connection with the issuance of the Notes if the Issuer delivers a supply of the Issuer' s blank Notes to the Bank or uses the Bank' s commercial paper universal note stock pursuant to Section 5(Y) hereof shall be as follows:

(a) to hold the blank Notes in safekeeping, pending receipt of the Issuer' s Instructions;

(b) to complete each Note pursuant to the Instructions as to the face or principal amount, net dollar amount, payee (which shall be "BEARER" unless otherwise specified in the Instructions), date of issue, maturity date, interest rate (if any) and amount of interest due at maturity (if an interest bearing Note);

(c) to cause a duly authorized officer or duly authorized employee of the Bank to countersign each Note for purposes of authentication of the Note only;

(d) to deliver the Notes in accordance with the related Instructions (i) by hand, against receipt for payment or (ii) as otherwise provided in the related Instructions; and

(e) to credit the net proceeds of all deliveries of Notes to the Issuer' s account with the Bank (Account No. 00447400) under advice to the Issuer at the address specified in Section 15 hereof.

The Bank' s additional duties in connection with the issuance of the Notes when the Issuer delivers facsimile signature stamps to the Bank pursuant to Section 5(Y) hereof shall be as follows:

(f) to hold the facsimile signature stamps delivered pursuant to Section 5(Y) hereof in safekeeping pending receipt of the Issuer' s Instructions; and

(g) to apply the facsimile signature stamp(s) to the Notes pursuant to the Instructions.

Z. Book Entry Obligations and Physical Notes:

The Issuer acknowledges that pursuant to the custom and practice of the commercial paper market, the delivery or mailing of an Obligation against payment of the net amount of the Obligation (i.e., the principal amount of the Obligation less the discount specified in the Instructions or the principal amount of an interest bearing Obligation) and the actual receipt of payment thereof are not simultaneous transactions.

Therefore, whenever the Instructions direct the Bank to deliver any Obligation against payment, the Bank is authorized to and will deliver such Obligation to the party specified in the Instructions and hold as receipt a confirmation copy generated by SDFS (in the case of Book Entry transactions), or (a) the receipt of the party specified in the Instructions or (b) the United States Post Office' s registered mail (both (a) and (b) in the case of physical Notes) in lieu of immediate payment by the purchaser of the Obligation (the "Purchaser"). The Issuer also acknowledges that pursuant to the custom and practice of the commercial paper market, the Purchaser is obligated to settle in immediately available funds at or before the close of business on the Issue Date specified on the Obligation. The Issuer understands and agrees that whenever the Bank delivers an Obligation against receipt of funds as set forth above, the Issuer and not the Bank shall bear the risk of the Purchaser' s failure to remit the net amount of the Obligation purchased, and of the loss or theft of Notes after such Notes are placed in the United States mail.

The Bank shall have no duty or responsibility to make any transfer of the proceeds of the sale of the Issuer' s Obligations, or to advance any monies or effect any credit with respect to such proceeds or transfers unless and until the Bank has actually received the proceeds of the sale of the Obligations. Upon such receipt, the Bank shall immediately credit the Issuer' s account with the Bank (Account No. 00447400) with such proceeds unless at the time of such crediting, the Issuer has advised the Bank, in writing, that the receipt of such proceeds is subject to reversal or cancellation. If the Bank, at its sole option, effects any such transfer that results in an overdraft in any account of the Issuer, the amount of such overdraft shall be considered as a loan to the Issuer, and the Issuer agrees to pay the Bank on demand the amount of such loan together with interest thereon at the rate customarily charged by the Bank on similar loans.

Section 8. Payment

Bank' s sole duties in connection with payment of the Obligations shall be, upon presentment at maturity of an issued Obligation, to pay the principal amount of a discounted Obligation or principal plus interest of an interest-at-maturity Obligation to the party appearing to be entitled thereto, and to debit the Issuer' s account with the Bank (Account No. 00447400) for such amount under advice to the Issuer at the address specified in Section 15 hereof.

The Bank shall have no obligation to pay, at maturity, the amount referred to in this Section 8 unless sufficient funds have been received by the Bank in collected funds. If the Bank, at its sole option, makes any such payment that results in an overdraft in any account of the Issuer, the amount of such overdraft shall be considered a loan to the Issuer, and the Issuer agrees to pay the Bank on demand the amount of such loan together with interest thereon at the rate customarily charged by the Bank on similar loans.

Section 9. United States Dollars

The Issuer agrees that the Obligations issued or presented hereunder shall be denominated in United States dollars. The Issuer further agrees that payment of any and all amounts due pursuant to the provisions of this Agreement shall be made solely in United States dollars.

Section 10. Noteline Direct

The Issuer is granted a personal, non-transferable and non-exclusive right to use the instruction and reporting communication service Noteline Direct to transmit through the Noteline Direct system Instructions made pursuant to Section 6 hereof. The Issuer may, by separate agreement between the Issuer and one or more of its Agents, authorize the Agent (in each case other than the Bank) to directly access Noteline Direct for the purposes of transmitting Instructions to the Bank or obtaining reports with respect to the Obligations.

The Issuer acknowledges that (a) some or all of the services utilized in connection with Noteline Direct are furnished by Financial Sciences Corporation ("FSC"), (b) Noteline Direct is provided to the Issuer "AS IS" without warranties or representations of any kind whatsoever by FSC or the Bank, and (c) Noteline Direct is proprietary and confidential property disclosed to the Issuer in confidence and only on the terms and conditions and for purposes set forth in this Agreement.

By this Agreement, the Issuer acquires no title, ownership or sublicensing rights whatsoever in Noteline Direct or in any trade secret, trademark, copyright or patent of the Bank or FSC now or to become applicable to Noteline Direct. The Issuer may not transfer, sublicense, assign, rent, lease, convey, modify, translate, convert to a programming language, decompile, disassemble, recirculate, republish or redistribute Noteline Direct for any purpose without the prior written consent of the Bank and, where necessary FSC.

In the event (a) any action is taken or threatened which may result in a disclosure or transfer of Noteline Direct or any part thereof, other than as authorized by this Agreement, or (b) the use of any trademark, trade name, service mark, service name, copyright or patent of the Bank or FSC by the Issuer amounts to unfair competition, or otherwise constitutes a possible violation of any kind, then the Bank and/or FSC shall have the right to take any and all action deemed necessary to protect their rights in Noteline Direct, and to avoid the substantial and irreparable damage which would result from such disclosure, transfer or use, including the immediate termination of the Issuer' s right to use Noteline Direct.

To permit the use of Noteline Direct to issue Instructions and/or obtain reports with respect to the Obligations, the Bank will supply the Issuer with an identification number and initial passwords. From time to time thereafter, the Issuer may change its passwords directly through Noteline Direct. The Issuer will keep all information relating to its identification number and passwords strictly confidential and will be responsible for the maintenance of adequate security over its customer identification number and passwords. For security purposes, the Issuer should change its passwords frequently (at least once a year).

Instructions transmitted over Noteline Direct and received by the Bank pursuant to Section 6 hereof accompanied by the Issuer' s identification number and the passwords, shall be deemed conclusive evidence that such Instructions are correct and complete and that the issuance or redemption of the Obligation(s) directed thereby has been duly authorized by the Issuer.

Section 11. <u>Representations and Warranties of the Issuer</u>

The Issuer represents and warrants as follows:

(a) This Agreement and the Obligations have been duly authorized and this Agreement when executed and delivered and the Obligations when issued in accordance with the applicable Instructions, will be valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(b)

This Agreement and the consummation of the transactions herein contemplated will not (i) result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument for money borrowed to which the Issuer is a party or by which the Issuer

is bound or to which any of the property or assets of the Issuer is subject, or (ii) result in any violation of (x) the provisions of the Articles of Incorporation or the By-Laws of the Issuer or (y) to the best knowledge of the Issuer, any statute or any order, rule or regulation of any court or government agency or body having jurisdiction over the Issuer or any of its properties, in any manner which, in the case of clauses (i) and (ii) (y), would have a material adverse effect on the business of the Issuer and its subsidiaries taken as a whole;

(c) No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body having jurisdiction over the Issuer or any of its properties is required for the issue and sale of the Obligations, except such as have been, or will have been obtained prior to the issue and sale of the Obligations, and such consents, approvals, authorizations, registrations or qualifications as may be required under "blue sky" or state securities laws or insurance laws in connection with the issue and sale of the Obligations by the Issuer; and

(d) Each Obligation issued under this Agreement will be exempt from registration under the Securities Act of 1933, as amended. Each Instruction by the Issuer to issue Obligations under this Agreement shall be deemed a representation and warranty by the Issuer as of the date thereof that the representations and warranties herein are true and correct as if made on and as of such date, except to the extent that such representations and warranties specifically refer to a different date, in which case they shall be true and correct as of such date.

Section 12. Compensation

The Issuer agrees to pay such compensation for the Bank' s issuing and paying agent services pursuant to this Agreement in accordance with the Bank' s schedule of fees, as amended from time to time, that has been accepted and agreed to by the Issuer.

Section 13. Indemnification

The Issuer agrees that the Bank shall not be liable for any losses, damages, liabilities or costs suffered or incurred by the Issuer as a result of (a) the Bank' s having executed Instructions, (b) the Bank' s improperly executing or failing to execute any Instructions because of unclear Instructions, failure of communications media or any other circumstances beyond the Bank' s control, (c) the actions or inactions of DTC, any Agent or any broker, dealer, consignee or agent not selected by the Bank, or (d) any other acts or omissions of the Bank (or of any of its agents or correspondents) relating to this Agreement or the transactions or activities contemplated hereby except to the extent, if any, that such other acts or omissions constitute gross negligence, willful misconduct or violation of law by the Bank. The Issuer, in the absence of gross negligence, willful

misconduct or violation of law by the Bank, agrees to indemnify the Bank and hold it harmless from and against (a) any and all actions, claims (groundless or otherwise), suits, losses, fines and penalties arising out of the Bank' s having executed any Instructions or otherwise having performed any of its obligations hereunder and (b) any damages, costs, expenses (including reasonable legal fees and disbursements), losses or liabilities relating to any such actions, claims, suits, losses fines or penalties or to any breach of this Agreement by the Issuer. In no event shall the Bank be liable for special, indirect or consequential damages. This Section 13, Indemnification, shall survive any termination of this Agreement and the issuance and payment of any Note(s).

14. Termination

Either the Bank or the Issuer may terminate this Agreement at any time by not less than ten (10) days' prior written notice to the other. No such termination shall affect the rights and obligations of the Issuer and the Bank which have accrued under this Agreement prior to termination.

15. Addresses

Instructions hereunder shall be (a) mailed, (b) telephoned, (c) transmitted by facsimile device, and/or (d) transmitted via Noteline Direct to the Bank at the address, telephone number, and/or facsimile number specified below and shall be deemed delivered upon actual receipt by the Bank' s Commercial Paper Issuance Operations at the address, telephone number, and/or facsimile number specified below.

Deutsche Bank Trust Company Americas
Trust & Securities Services
60 Wall St – 27th Floor
New York, NY 10005
Attention: Money Market Instruments Operations
Telephone: (212) 250-7539 / 2972
Facsimile: (212) 797-8616

All notices, requests, demands and other communications hereunder (excluding Instructions) shall be in writing and shall be deemed to have been duly given (a) upon delivery by hand (against receipt), or (b) by United States Post Office registered mail (against receipt) or by regular mail (upon receipt) to the party and at the address set forth below or at such other address as either party may designate by written notice:

(a) Danaher Corporation
2099 Pennsylvania Avenue, N.W.

12th Floor

Washington, D.C. 20006
Attention: Vice President and Treasurer
Telephone: (202) 419-7613
Facsimile: (202) 419-7666
Electronic Mail:

Attention: Associate General Counsel
Telephone: (202) 419-7611
Facsimile: (202) 419-7666
Electronic Mail:

(b) Deutsche Bank Trust Company Americas
Trust & Securities Services
60 Wall St. - 27th Floor
New York, NY 10005
Attention: Money Market Instruments Operations
Telephone: (212) 250-7539 / 2972
Facsimile: (212) 797-8616

16. Miscellaneous

(a) This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York and as applicable, operating circulars of the Federal Reserve Bank, federal laws and regulations as amended, New York Clearing House rules, the DTC Rules, and general commercial bank practices applicable to commercial paper issuance and payment, funds transfer and related activities.

(b) This Agreement may not be assigned by the Issuer and may not be modified, or amended or supplemented except by a writing or writings duly executed by the duly authorized representatives of the Issuer and the Bank.

(c) This Agreement contains the entire understanding and agreement between the parties with respect to the subject matter hereof. All prior agreements, understandings, representations, statements, promises, inducements, negotiations, and undertakings and all existing contracts previously executed between said parties with respect to said subject matter are superseded hereby.

(d) With respect to all references herein to nouns, insofar as the context requires, the singular form shall be deemed to include the plural, and the plural form shall be deemed to include the singular.

(e) In no event shall the Bank be liable for any failure or delay in the performance of its obligations hereunder because circumstances beyond the Bank control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement.

(f) The Bank shall incur no liability in acting upon telephonic, facsimile or other electronic instructions which the Bank believes in good faith to have been given by an authorized person, including but not limited to Instructions received in connection with the issuance of Obligations. In addition, in the event that the Issuer or an Agent currently or in the future utilizes a trading system that produces issuance instructions that do not include signatures or initials, the Bank may conclusively rely upon such instructions absent such signatures or initials.

Agreed to and Accepted by:

Deutsche Bank Trust Company Americas

/s/ Annie Jaghatspanyan

Authorized Officer' s Signature

Name: Annie Jaghatspanyan

Title: Assistant Vice President

Date: May 5, 2006

/s/ Wanda Camacho

Authorized Officer' s Signature

Name: Wanda Camacho

Title: Vice President

Date: May 5, 2006

Danaher Corporation

/s/ Frank T. McFaden

Authorized Officer' s Signature

Name: Frank T. McFaden

Title: Vice President and Treasurer

Date: May 5, 2006

/s/ Daniel L. Comas

Authorized Officer' s Signature

Name: Daniel L. Comas

Title: Executive Vice President and Chief Financial Officer

Date: May 5, 2006

List of Exhibits

Exhibit A DTC Master Note & Universal Note
Exhibit B Board Resolutions & Secretary' s Certificate
Exhibit C Authorized Officers & Certificate of Incumbency
Exhibit D Authorized Persons
Exhibit E DTC Certificate Agreement
Exhibit F DTC Letter of Representations

Exhibit A-1
DTC Master Note

The Depository Trust Company
A subsidiary of The Depository Trust & Clearing Corporation
CORPORATE COMMERCIAL PAPER – MASTER NOTE

May 18, 2006
(Date of Issuance)

DANAHER CORPORATION ("Issuer"), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issue (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by DEUTSCHE BANK TRUST COMPANY AMERICAS ("Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall me made by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

DEUTSCHE BANK TRUST
COMPANY AMERICAS
(Paying Agent)

By: /s/ Wanda Camacho
(Authorized Countersignature)

DANAHER CORPORATION
(Issuer)

By: /s/ Frank T. McFaden
(Authorized Signature)

(Guarantor)

By: /s/ Dan Comas
(Authorized Signature)

DTCC
The Depository Trust & Clearing Corporation

At the request of the registered owner, Issue shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall not longer be evidenced by this Master Note.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(Name, Address, and Taxpayer Identification Number of Assignee)

The Master Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Master Note on the books of Issuer with full power of substitution in the premises.

Dated:

Signature(s) Guaranteed:

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular without alteration or enlargement or any changes whatsoever.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Exhibit B

Board Resolutions and Secretary' s Certificate

I, James F. O' Reilly, the duly elected, qualified and acting Secretary and Associate General Counsel of Danaher Corporation, a Delaware corporation, do hereby certify that attached hereto as Annex A is a true and correct copy of the resolutions duly adopted by the Board of Directors of Danaher Corporation on _____ and that said resolutions have not been amended, modified or revoked, and are in full force and effect on the date hereof; and furthermore that such resolutions are the only resolutions adopted by the Board of Directors or any committee thereof governing the subject matter described therein.

IN WITNESS WHEREOF, I have hereunto set my name and affixed the seal of Danaher Corporation as of April ___, 2006.

DANAHER CORPORATION

By: _____
Name: James F. O' Reilly
Title: Secretary and Associate General Counsel

[Seal]

I, Frank McFaden, Vice President and Treasurer of the Issuer, hereby certify that I am the duly elected, qualified and acting Vice President and Treasurer of the Issuer, that James F. O' Reilly is the duly elected, qualified and acting Secretary and Associate General Counsel of the Issuer and that the signature appearing above is the true signature of James F. O' Reilly.

IN WITNESS WHEREOF, the undersigned has signed his name as of April ___, 2006.

DANAHER CORPORATION

By: _____
Name: Frank McFaden
Title: Vice President and Treasurer

Exhibit C

Authorized Officers and Certificate of Incumbency

I, James F. O' Reilly, the duly elected, qualified and acting Secretary and Associate General Counsel of Danaher Corporation, a Delaware corporation (the "Issuer"), do hereby certify that attached hereto is an original list with the genuine signature and true and correct title of each of the officers of the Issuer authorized to act for the Issuer in connection with the Issuer' s commercial paper pursuant to the Resolutions duly adopted by the Board of Directors of the Issuer on _____ and that said list has not been amended, modified or revoked, and is in full force and effect on the date hereof. Capitalized terms used herein and not otherwise defined have the meanings specified in the Issuing and Paying Agent Agreement dated April ___, 2006 (the "Agreement") between the Issuer and Deutsche Bank Trust Company Americas.

IN WITNESS WHEREOF, I have hereunto set my name and affixed the seal of Danaher Corporation as of April ___, 2006.

DANAHER CORPORATION

By: _____

Name: James F. O' Reilly

Title: Secretary and Associate General Counsel

[Seal]

I, Frank McFaden, Vice President and Treasurer of the Issuer, hereby certify that I am the duly elected, qualified and acting Vice President and Treasurer of the Issuer, that James F. O' Reilly is the duly elected, qualified and acting Secretary and Associate General Counsel of the Issuer and that the signature appearing above is the true signature of James F. O' Reilly.

IN WITNESS WHEREOF, the undersigned has signed his name as of April ___, 2006.

DANAHER CORPORATION

By: _____

Name: Frank McFaden

Title: Vice President and Treasurer

AUTHORIZED OFFICERS

Pursuant to the Resolutions and the Agreement, the following individuals are Authorized Officers of the Issuer authorized to act for the Issuer in connection with the commercial paper notes and/or book-entry Obligations.

Name	Office	Signature
H. Lawrence Culp, Jr.	President and Chief Executive Officer	
Daniel L. Comas	Executive Vice President and Chief Financial Officer	
Frank McFaden	Vice President and Treasurer	

Exhibit D

Authorized Persons

Pursuant to the resolutions of Danaher Corporation, a Delaware corporation (the "Issuer") adopted on _____, and the Agreement between the Issuer and Deutsche Bank Trust Company Americas (the "Bank") having the Effective Date of April ___, 2006, (the "Agreement"; terms used but not otherwise defined herein shall have the meanings assigned thereto in the Agreement), the Authorized Officers of the Issuer authorize and so direct the Bank to execute all Instructions made pursuant to the provisions of the Agreement purporting to be from any one of the employees or Agents of the Issuer ("Authorized Persons") listed below and such Authorized Officers represent that said list has not been amended, modified or revoked and is in full force and effect on April ___, 2006. Subject to the foregoing, the Authorized Persons are:

Name	**Title**	**Signature**

IN WITNESS WHEREOF, I have hereunto set my name as of April ___, 2006.

DANAHER CORPORATION

By: _____
Name: Daniel L. Comas
Title: Executive Vice President and Chief Financial Officer

By: _____
Name: Frank McFaden
Title: Vice President and Treasurer

Exhibit E

DTC Certificate Agreement

BOOK-ENTRY-ONLY MONEY MARKET INSTRUMENT
(MASTER NOTE) PROGRAM

CERTIFICATE AGREEMENT

This Agreement is dated as of December 1, 1993, by and between The Depository Trust Company ("DTC") and Bankers Trust Company. ("Custodian")

Whereas, Custodian performs, as agent of the issuers, certain paying agency functions with respect to one or more issues of money market instrument notes issued under the programs listed on Exhibit A, as it may be amended in writing with the addition or deletion of a program from time to time by the parties (the "Securities"); and

Whereas, in order to enhance the efficiency of the processes for issuing and redeeming such Securities, Custodian has agreed to act as custodian of master note certificates registered in the name of DTC' s nominee, Cede & Co., evidencing the Securities (the "Certificates") and has established procedures to perform the services hereinafter set forth.

Now, therefore, in consideration of the representations, warranties, and covenants herein contained the parties agree as follows:

1. Custodian shall assure that each Certificate held pursuant to this Agreement shall be in registered form, registered in the name of Cede & Co., and shall bear the following legend:

> Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Custodian agrees that the foregoing provisions of this Paragraph constitute as to Custodian a timely written notice of an adverse claim by DTC as to each such Certificate regardless of whether the legend actually appears thereon.

2. Subsequent to the issuance of Certificates, Custodian shall hold the Certificates awaiting DTC' s instructions. On receipt of instructions from DTC, and except as hereinafter provided, Custodian shall deliver to DTC or as directed by DTC any or all Securities or Certificates held for DTC in accordance with such instructions.

3. Custodian shall confirm to DTC the amount of Securities evidenced by each Certificate on a daily or other periodic basis, as DTC may reasonably request.

4. As between DTC and Custodian (including, without limitation, its creditors, lien holders, and pledgees), the Securities evidenced by a Certificate and such Certificate shall be deemed to be the sole property of DTC. Custodian shall not by reason of any provision of this Agreement or the delivery to it of Securities in connection with their issuance obtain any legal or equitable right, title, or interest in or to Securities evidenced by such Certificate.

5. Custodian shall itself at all times hold all Certificates in one of its secured areas.

6. (a) Notwithstanding any event whatsoever, other than an event described in subparagraph (b) of this Paragraph on in the proviso to Paragraph 8, Custodian shall, upon the request of DTC, deliver or make available to DTC any or all Securities or Certificates within 24 hours after receipt of such request, except that Custodian shall not be required hereby to deliver or make available Securities or Certificates to DTC on a day that Custodian is not open for business.

(b) Custodian shall notify DTC immediately after it determines that any Securities or Certificate received by it from the issuer, deliverable by it to DTC, or held by it pursuant to the provisions of this Agreement has apparently been lost, destroyed, wrongfully taken, or is unaccounted for by Custodian (each, a "Missing Security"), Custodian shall promptly replace any Missing Security without cost to DTC.

7. Custodian represents and warrants that it is insured under an insurance policy in the form of Financial Institution Bond Standard Form 24, or similar coverage, in the amount of $125 Million, with a deductible of $10 Million, which Custodian reasonably believes to be adequate to cover all losses under all programs that Custodian has and shall have with DTC. Custodian will deliver promptly to DTC, if DTC so requests, a writing signed by its insurance broker or agent which evidences the existence of such insurance coverage in such amount and with such deductible, and Custodian covenants and agrees to maintain at its expense such insurance (or a comparable plan of insurance) in no less amount, no greater deductible, and with like coverage during the term of this Agreement, subject to its right to cancel, decrease, or limit the same. Custodian shall notify DTC promptly in writing of any material changes in such insurance coverage. Custodian shall, prior to the first anniversary of the date of this Agreement and prior to each succeeding anniversary of this Agreement during its term, deliver promptly to DTC, if DTC so requests, a writing signed by its insurance broker or agent which shall evidence the amount, deductible, and coverage of Custodian' s insurance and shall state whether or not such insurance is equivalent to Financial Institution Bond Standard Form 24. Custodian agrees that whenever Custodian ships Securities or Certificates to DTC, Custodian shall either provide adequate insurance coverage or require such coverage from the carrier of the Securities or Certificates, such coverage to cover losses of Securities or Certificates while in transit and until received. Custodian shall, if DTC so requests, promptly furnish DTC with documentation evidencing the amount, deductible, and coverage of the insurance provided by Custodian for any such shipment of Securities or Certificates.

8. Custodian agrees that it shall not for any reason, including the assertion of any claim, right, or lien of any kind, refuse or refrain from delivering any Securities or Certificates to or as directed by DTC in accordance with the terms of this Agreement; provided, however, that if Custodian shall be served with a notice of levy, seizure, or similar notice, order, or judgment, issued or directed by a governmental agency or court, or an officer thereof, having jurisdiction over Custodian, which on its face affects Securities evidenced by Certificates in the possession of Custodian pursuant to the provisions hereof, Custodian may, pending further direction of such governmental agency or court, refuse or refrain from delivery or making available to DTC in contravention of such notice or levy, seizure, or similar notice, order, or judgment, Securities not greater in amount than the Securities which are affected by such notice of levy, seizure, or similar notice, order, or judgment on the face thereof.

9. Custodian may act relative to this Agreement in reliance upon advice of counsel in reference to any matters connected with its duties under this Agreement, and shall not be liable for any mistake of fact or error of judgment, or for any acts or omissions to act of any kind, unless caused by its own negligence.

10. Custodian may at any time, without any resulting liability to itself, act under this Agreement in reliance upon the signature of any person who it reasonably believes has authority to act for DTC with respect to this Agreement, but Custodian shall not be required so to act, and may in its discretion at any time require such evidence of the authenticity of such signature and of the authority of the person acting for DTC as may be satisfactory to Custodian.

11. So long s this Agreement remains in effect as to any issue of Securities, Custodian shall furnish to DTC as soon as available a copy of any report on the adequacy of Custodian' s internal accounting control procedures relating to the safeguarding of securities in its custody prepared for any regulatory agency by Custodian' s independent outside auditor.

12. This Agreement may be terminated by either party upon ten business days' prior written notice to the other party. In the event of the termination of this Agreement or the termination hereunder of this Agreement as to issues of Securities evidenced by specific Certificates, it shall be deemed that Custodian has received as of the time of such termination a request by DTC within the meaning of Paragraph 6(a) with regard to: (i) all Securities or Certificates subject hereto if this Agreement is terminated; or (ii) the specific Securities or Certificates in respect of which this Agreement shall terminate.

13. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to principles of conflicts of law.

14. All notices, instructions, requests, and other communications required or contemplated by this Agreement shall be in writing, shall be delivered by hand or sent, postage prepaid, by certified or registered mail, return receipt requested, and shall be addressed to Custodian at 16 Wall St., New York, NY 10005, Attn: Issuance Services Manager, and to DTC at 49th Floor; 55 Water Street; New York, NY 10041-0099, Attn: General Counsel. Notice given as aforesaid shall be deemed given upon the receipt thereof. Either party may change the address to which notices shall be sent upon notice to the other in the manner hereinabove provided.

15. (a) Custodian agrees to indemnify and hold harmless DTC from and against any and all losses, liabilities, claims, penalties, charges, and expenses (including reasonable counsel fees and expenses) suffered or incurred by or asserted or assessed against DTC by reason of Custodian' s negligent action or negligent failure to act; provided, however, that should Custodian be held to be negligent hereunder and should DTC be held to have been contributorily negligent in connection therewith, then the aforementioned liability shall be shared between Custodian and DTC in such proportion as may be set forth in any decision of a court or other tribunal having jurisdiction, unless Custodian and DTC shall agree in writing to share such liability in a different proportion.

(b) DTC agrees to indemnify and hold harmless Custodian from and against any and all losses, liabilities, claims, taxes, assessments, penalties, charges, and expenses (including reasonable counsel fees and expenses) suffered or incurred by or asserted or assessed against Custodian by reason of any action pursuant to this Agreement or following the instructions of DTC in connection with the performance of its duties under this Agreement where Custodian has acted in good faith and without negligence; provided, however, that should Custodian be held to be negligent hereunder and should DTC be held to have been contributorily negligent in connection therewith, then the aforementioned liability shall be shared between Custodian and DTC in such proportion as may be set forth in any decision of a court or other tribunal having jurisdiction, unless Custodian and DTC shall agree in writing to share such liability in a different proportion.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Bankers Trust Company	THE DEPOSITORY TRUST COMPANY
(Custodian)	
By: /s/ Anne Mohen	By: /s/ Richard B. Nesson
Vice President	Richard B. Nesson
(Title)	General Counsel
	(Title)
/s/ [illegible]	
(Attest)	

Exhibit F

DTC Letter of Representation

The Depository Trust Company
A subsidiary of The Depository Trust & Clearing Corporation

Book-Entry-Only Corporate Commercial Paper
(Master Note) Program

Letter of Representations
[To be Completed by Issuer, Issuing Agent and Paying Agent]

Danaher Corporation
[Name of Issuer]

Deutsche Bank Trust Company Americas Participant 1503
[Name and DTC Participant Number of Issuing Agent and Paying Agent]

April 28, 2006
[Date]

Attention: Underwriting Department
The Depository Trust Company
55 Water Street, 25th Floor
New York, NY 10041-0099

Re: U.S. $2,200,000,000 Commercial Paper Program pursuant to Section 4(2) of the Securities Act of 1933, as amended
[Description of Program, including reference to the provision of the Securities Act of 1933, as amended, pursuant to which Program is exempt from registration.]

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the issuance by Issuer from time to time of notes under its Commercial Paper program described above (the "Securities"). Issuing Agent shall act as issuing agent with respect to the Securities. Paying Agent shall act as paying agent or other such agent of Issuer with respect to the Securities. Issuance of the Securities has been authorized pursuant to a prospectus supplement, offering circular, or other such document authorizing the issuance of the Securities dated May 2006.

Paying Agent has entered into a Money Market Instrument or Commercial Paper Certificate Agreement with The Depository Trust Company ("DTC") dated as of December 1, 1993 pursuant to which Paying Agent shall act as custodian of a Master Note Certificate evidencing the Securities, when issued. Paying Agent shall amend Exhibit A to such Certificate Agreement to include the program described above, prior to issuance of the Securities.

To induce DTC to accept the Securities as eligible for deposit at DTC and to act in accordance with its Rules with respect to the Securities, Issuer, Issuing Agent, and Paying Agent make the following representations to DTC:

1. The Securities shall be evidenced by a Master Note Certificate in registered form registered in the name of DTC' s nominee, Cede & Co., and such Master Note Certificate shall represent 100% of the principal amount of the Securities. The Master Note Certificate shall include the substance of all material provisions set forth in the DTC model Commercial Paper Master Note, a copy of which previously has been furnished to Issuing Agent and Paying Agent, and may include additional provisions as long as they do not conflict with the material provisions set forth in the DTC model.

2. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its participants ("Participants") or to any person having an interest in the Securities any information contained in the Master Note Certificate; and (b) acknowledges that neither DTC' s Participants nor any person having an interest in the Securities shall be deemed to have notice of the provisions of the Master Note Certificate by virtue of submission of such Certificate to DTC.

3. For Securities to be issued at a discount from the face value to be paid at maturity ("Discount Securities"), Issuer or Issuing Agent has obtained from the CUSIP Service Bureau a written list of two basic six-character CUSIP numbers (each of which uniquely identifies Issuer and two years of maturity dates for the Discount Securities to be issued under its Commercial Paper program described above). The CUSIP numbers on such list have been reserved for future assignment to issues of the Discount Securities based on the maturity year of the Discount Securities and will be perpetually reassignable in accordance with DTC' s Procedures, including DTC' s Final Plan for DTC Money Market Programs and DTC' s Issuing/Paying Agent General Operating Procedures for Corporate Commercial Paper (the "MMI Procedures"), a copy of which previously has been furnished to Issuing Agent and Paying Agent.

For Securities to be issued at face value with interest to be paid at maturity only or periodically ("Interest Bearing Securities"), Issuer or Issuing Agent has obtained from the CUSIP Service Bureau a written list of approximately 900 nine-character numbers (the basic first six characters of which are the same and uniquely identify Issuer and the Interest Bearing Securities to be issued under its Commercial Paper program described above). The CUSIP numbers on such list have been reserved for future assignment to issues of the Interest Bearing Securities. At any time when fewer than 100 of the CUSIP numbers on such list remain unassigned, Issuer or Issuing Agent shall promptly obtain from the CUSIP Service Bureau an additional written list of approximately 900 such numbers.

4. When Securities are to be issued through DTC, Issuing Agent shall notify Paying Agent and shall give issuance instructions to DTC in accordance with the MMI Procedures. The giving of such issuance instructions, which include delivery instructions, to DTC shall constitute: (a) a representation that the Securities are issued in accordance with applicable law; and (b) a confirmation that the Master Note Certificate evidencing such Securities, in the form described in paragraph 1, has been issued and authenticated.

5. All notices and payment advises sent to DTC shall contain the CUSIP number of the Securities.

6. Issuer recognizes that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with the following, as amended from time to time: (a) any exemptions from registration under the Securities Act of 1933; (b) the Investment Company Act of 1940; (c) the Employee Retirement Income Security Act of 1974; (d) the Internal Revenue Code of 1986; (e) any rules of any self-regulatory organizations (as defined under the Securities Exchange Act of 1934); or (f) any other local, state, federal, or foreign laws or regulations thereunder.

7. Notwithstanding anything set forth in any document relating to a letter of credit facility, neither DTC nor Cede & Co. shall have any obligations or responsibilities relating to the letter of credit facility, if any, unless such obligations or responsibilities are expressly set forth herein.

8. If issuance of Securities through DTC is scheduled to take place one or more days after Issuing Agent has given issuance instructions to DTC, Issuing Agent may cancel such issuance by giving a cancellation instruction to DTC in accordance with the MMI Procedures.

9. At any time that Paying Agent has Securities in its DTC accounts, it may request withdrawal of such Securities from DTC by giving a withdrawal instruction to DTC in accordance with the MMI Procedures. Upon DTC' s acceptance of such withdrawal instruction, Paying Agent shall reduce the principal amount of the Securities evidenced by the Master Note Certificate accordingly.

10. In the event of any solicitation of consents from or voting by holders of the Securities, Issuer, Issuing Agent, or Paying Agent shall establish a record date for such purposes (with no provision for revocation of consents or votes by subsequent holders) and shall send notice of such record date to DTC' s Reorganization Department, Proxy Unit no fewer that 15 calendar days in advance of such record date. If sent by telecopy, such notice shall be directed to (212) 855-5181 or (212) 855-5182. If the party sending the notice does not receive a telecopy receipt from DTC such party shall confirm DTC' s receipt of such telecopy by telephoning (212) 855-5187. For information regarding such notices, telephone The Depository Trust and Clearing Corporation' s Proxy hotline at (212) 855-5191.

11. Paying Agent may override DTC' s determination of interest and principal payment dates, in accordance with the MMI Procedures.

12. Notice regarding the amount of variable interest and principal payments on the Securities shall be given to DTC by Paying Agent in accordance with the MMI Procedures.

13. All notices sent to DTC shall contain the CUSIP number of the Securities.

14. Paying Agent shall confirm with DTC daily, by CUSIP number, the face value of the Securities outstanding, and Paying Agent' s corresponding interest and principal payment obligation, in accordance with the MMI Procedures.

15. DTC may direct Issuer, Issuing Agent, or Paying Agent to use any other number or address as the number or address to which notices or payments may be sent.

16. Payments on the Securities, including payments in currencies other than the U.S. Dollar, shall be made by Paying Agent in accordance with the MMI Procedures.

17. In the event that Issuer determines that beneficial owners of the Securities shall be able to obtain certificated Securities, Issuer, Issuing Agent, or Paying Agent shall notify DTC of the availability of certificates. In such event, Issuer, Issuing Agent, or Paying Agent shall issue, transfer, and exchange certificates in appropriate amounts, as required by DTC and others.

18. Issuer authorizes DTC to provide to Issuing Agent and/or Paying Agent listings of DTC Participants' holdings, known as Security Position Reports ("SPRs") with respect to the Assets from time to time at the request of Issuing Agent or Paying Agent. DTC charges a fee for such SPRs. This authorization, unless revoked by Issuer, shall continue with respect to the Assets while any Assets are on deposit at DTC, until and unless Issuing Agent and/or Paying Agent shall no longer be acting as Issuing and/or Paying Agent for Issuer. In such event, Issuer shall provide DTC with similar evidence, satisfactory to DTC, of the authorization of any successor thereto so to act. Proxy Web Services are available at www.dtc.org. To register for or inquire about Proxy Web Services, telephone The Depository Trust and Clearing Corporation' s Proxy Hotline at (212) 855-5191.

19. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer, Issuing Agent, or Paying Agent (at which time DTC will confirm with Issuer, Issuing Agent, or Paying Agent the aggregate amount of Securities outstanding by CUSIP number). Under such circumstances, at DTC' s request Issuer, Issuing Agent, and Paying Agent shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Securities to any Participants having Securities credited to its DTC accounts.

20. Nothing herein shall be deemed to require Issuing Agent or Paying Agent to advance funds on behalf of Issuer.

21. This Letter of Representations may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts together shall constitute but one and the same instrument.

22. This Letter of Representations shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to principles of conflicts of law.

23. The sender of each notice delivered to DTC pursuant to this Letter of Representations is responsible for confirming that such notice was properly received by DTC.

24. Issuer represents that the Securities are not securities of an issuer that is listed on the Office of Foreign Asset Control ("OFAC") issuer list distributed by the U.S. Department of the Treasury, or of an issuer that is incorporated in a country that is on the OFAC list of "pariah" countries.

25. Issuer, Issuing Agent and Paying Agent shall comply with the applicable requirements stated in DTC' s MMI Procedures, as they may be amended from time to time.

26. The following riders, attached hereto, are hereby incorporated into this Letter of Representations:

[The remainder of this page was intentionally left blank.]

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfer of securities distributed through DTC, and certain related matters.

Very truly yours,

Danaher Corporation

[Issuer]

By: /s/ Frank T. McFaden
[Authorized Officer' s Signature]

Deutsche Bank Trust Company Americas
[Issuing Agent]

By: /s/ [illegible]
[Authorized Officer' s Signature]

Deutsche Bank Trust Company Americas
[Paying Agent]

By: /s/ [illegible]
[Authorized Officer' s Signature]

Received and Accepted:
THE DEPOSITORY TRUST COMPANY

By: /s/ Denise Russo

Exhibit 10.24

Commercial Paper Dealer Agreement
[4(2) Program]

This agreement as amended, supplemented or otherwise modified and in effect from time to time (the "Agreement") sets forth the understandings between the Issuer and the Dealer, each named on the cover page hereof, in connection with the issuance and sale by the Issuer of its short-term promissory notes (the "Notes") through the Dealer.

Certain terms used in this Agreement are defined in Section 6 hereof.

The Addendum to this Agreement, and any Annexes or Exhibits described in this Agreement or such Addendum, are hereby incorporated into this Agreement and made fully a part hereof.

1. Offers, Sales and Resales of Notes.

1.1 While (i) the Issuer has and shall have no obligation to sell the Notes to the Dealer or to permit the Dealer to arrange any sale of the Notes for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

1.2 So long as this Agreement shall remain in effect, and in addition to the limitations contained in Section 1.7 hereof, the Issuer shall not, without the consent of the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes except in transactions with one or more dealers which may from time to time be, or after the date hereof become, dealers with respect to the Notes pursuant to one or more agreements with the Issuer which contain provisions substantially identical to those contained in Section 1 of this Agreement, of which the Issuer hereby undertakes to provide the Dealer prompt notice. In no event shall the Issuer offer, solicit or accept offers to purchase, or sell, any Notes directly on its own behalf in transactions with persons other than broker-dealers as specifically permitted in this Section 1.2.

1.3 The Notes shall be in a minimum denomination of $250,000 or integral multiples of $1,000 in excess thereof, will bear such interest rates, if interest bearing, or will be sold at such discount from their face amounts, as shall be agreed upon by the Dealer and the Issuer, shall have a maturity not exceeding 397 days from the date of issuance and may have such terms as are specified in Exhibit C hereto or the Private Placement Memorandum. The Notes shall not contain any provision for extension, renewal or automatic "rollover."

1.4 The authentication and issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agency Agreement, and the Notes shall be either individual physical certificates or book-entry notes evidenced by one or more master notes (each, a "Master Note") registered in the name of The Depository Trust Company ("DTC") or its nominee, in the form or forms annexed to the Issuing and Paying Agency Agreement.

1.5 If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate or interest rate index and margin (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer' s services hereunder) pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agency Agreement and payment for such Note shall be made by the purchaser thereof, either directly or through the Dealer, to the Issuing and Paying Agent, for the account of the Issuer. Except as otherwise agreed, in the event that the Dealer is acting as an agent of the Issuer and a purchaser shall either fail to accept delivery of or make payment for a Note on the date fixed for settlement, the Dealer shall promptly notify the Issuer, and if the Dealer has theretofore paid the Issuer for the Note, the Issuer will promptly return such funds to the Dealer against its return of the Note to the Issuer, in the case of a certificated Note, and upon notice of such failure in the case of a book-entry Note. If such failure occurred for any reason other than default by the Dealer, the Issuer shall reimburse the Dealer on an equitable basis for the Dealer' s loss of the use of such funds for the period such funds were credited to the Issuer' s account.

1.6 All offers and sales of the Notes by the Issuer shall be effected pursuant to the exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof, which exempts transactions by an issuer not involving any public offering. The Dealer and the Issuer hereby establish and agree to observe the following procedures in connection with offers, sales and subsequent resales or other transfers of the Notes:

(a) Offers and sales of the Notes by or through the Dealer shall be made by the Dealer only to: (i) investors reasonably believed by the Dealer to be Qualified Institutional Buyers, Institutional Accredited Investors or Sophisticated Individual Accredited Investors and (ii) non-bank fiduciaries or agents that will be purchasing Notes for one or more accounts, each of which is reasonably believed by the Dealer to be an Institutional Accredited Investor or Sophisticated Individual Accredited Investor.

(b) Resales and other transfers of the Notes by the holders thereof shall be made only in accordance with the restrictions in the legend described in clause (e) below.

(c) No general solicitation or general advertising shall be used in connection with the offering of the Notes. Without limiting the generality of the foregoing, without the prior written approval of the Dealer, which shall not be unreasonably withheld, the Issuer shall not issue any press release or place or publish any "tombstone" or other advertisement relating to the Notes.

(d) No sale of Notes to any one purchaser shall be for less than $250,000 principal or face amount, and no Note shall be issued in a smaller principal or face amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom such purchaser is acting must purchase at least $250,000 principal or face amount of Notes.

(e) Offers and sales of the Notes by the Issuer through the Dealer acting as agent for the Issuer shall be made in accordance with Rule 506 under the Securities Act, and shall be subject to the restrictions described in the legend appearing on Exhibit A hereto. A legend substantially to the effect of such Exhibit A shall appear as part of the Private Placement Memorandum used in connection with offers and sales of Notes hereunder, as well as on each individual certificate representing a Note and each Master Note representing book-entry Notes offered and sold pursuant to this Agreement.

(f) The Dealer shall furnish or shall have furnished to each purchaser of Notes for which it has acted as the Dealer a copy of the then-current Private Placement Memorandum unless such purchaser has previously received a copy of the Private Placement Memorandum as then in effect. The Private Placement Memorandum shall expressly state that any person to whom Notes are offered shall have an opportunity to ask questions of, and receive information from, the Issuer and the Dealer and shall provide the names, addresses and telephone numbers of the persons from whom information regarding the Issuer may be obtained.

(g) The Issuer agrees, for the benefit of the Dealer and each of the holders and prospective purchasers from time to time of the Notes that, if at any time the Issuer shall not be subject to Section 13 or 15(d) of the Exchange Act, the Issuer will furnish, upon request and at its expense, to the Dealer and to holders and prospective purchasers of Notes information required by Rule 144A(d)(4)(i) in compliance with Rule 144A(d).

(h) In the event that any Note offered or to be offered by the Dealer would be ineligible for resale under Rule 144A, the Issuer shall immediately notify the Dealer (by telephone, confirmed in writing) of such fact and shall promptly prepare and deliver to the Dealer an amendment or supplement to the Private Placement Memorandum describing the Notes that are ineligible, the reason for such ineligibility and any other relevant information relating thereto.

(i)

In the event that the Issuer issues commercial paper in the United States market in reliance upon, and in compliance with, the exemption provided by Section 3(a)(3) of the Securities Act, the Issuer agrees that (a) the proceeds from the sale of the Notes will be segregated from the proceeds of the sale of any such commercial paper by being placed in a separate account; (b) the Issuer will institute appropriate corporate procedures to ensure that the offers and sales of notes issued by the Issuer pursuant to the Section 3(a)(3) exemption are not integrated with offerings and sales of Notes hereunder; and (c) the Issuer will comply with each of the requirements of Section 3(a)(3) of the Securities Act in selling commercial paper or other short-term debt securities other than the Notes in the United States. The

Dealer agrees with the Issuer not to offer or sell any Notes in a manner that might call into question the availability of the private offering exemption contained in Section 4(2) of the Securities Act and Rule 144A thereunder, it being agreed that the foregoing procedures do not call into question the availability of such exemption.

1.7 The Issuer hereby represents and warrants to the Dealer, in connection with offers, sales and resales of Notes, as follows:

(a) The Issuer hereby confirms to the Dealer that (except as permitted by Section 1.6(i)) within the preceding six months neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof acting on behalf of the Issuer has offered or sold any Notes, or any substantially similar security of the Issuer (including, without limitation, medium-term notes issued by the Issuer), to, or solicited offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof. The Issuer also agrees that (except as permitted by Section 1.6(i)), as long as the Notes are being offered for sale by the Dealer and the other dealers referred to in Section 1.2 hereof as contemplated hereby and until at least six months after the offer of Notes hereunder has been terminated, neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof (except as contemplated by Section 1.2 hereof) will offer the Notes or any substantially similar security of the Issuer for sale to, or solicit offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof, it being understood that such agreement is made with a view to bringing the offer and sale of the Notes within the exemption provided by Section 4(2) of the Securities Act and Rule 506 thereunder and shall survive any termination of this Agreement. The Issuer hereby represents and warrants that it has not taken or omitted to take, and will not take or omit to take, any action that would cause the offering and sale of Notes hereunder to be integrated with any other offering of securities, whether such offering is made by the Issuer or some other party or parties, under circumstances that would cause the offering and sale of the Notes by the Issuer to fail to be exempt under Section 4(2) of the Securities Act.

(b) The Issuer represents and agrees that the proceeds of the sale of the Notes are not currently contemplated to be used for the purpose of buying, carrying or trading securities within the meaning of Regulation T and the interpretations thereunder by the Board of Governors of the Federal Reserve System. In the event that the Issuer determines to use such proceeds for the purpose of buying, carrying or trading securities, whether in connection with an acquisition of another company or otherwise, the Issuer shall give the Dealer at least two business days' prior written notice to that effect. The Issuer shall also give the Dealer prompt notice of the actual date that it commences to purchase securities with the proceeds of the Notes. Thereafter, in the event that the Dealer purchases Notes as principal and does not resell such Notes on the day of such purchase, to the extent necessary to comply with Regulation T and the interpretations thereunder, the Dealer will sell such Notes either (i) only to offerees it reasonably believes to be Qualified Institutional Buyers or to Qualified Institutional Buyers it reasonably believes are acting for other Qualified Institutional Buyers, in each case in accordance with Rule 144A or (ii) in a manner which would not cause a violation of Regulation T and the interpretations thereunder.

2. Representations and Warranties of Issuer.

The Issuer represents and warrants that:

2.1 The Issuer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all the requisite power and authority to execute, deliver and perform its obligations under the Notes, this Agreement and the Issuing and Paying Agency Agreement.

2.2 This Agreement and the Issuing and Paying Agency Agreement have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.3 The Notes have been duly authorized, and when issued and delivered as provided in the Issuing and Paying Agency Agreement, will be duly and validly issued and will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.4 Assuming compliance by the Dealer with the procedures applicable to it set forth in Section 1 hereof, the offer and sale of the Notes in the manner contemplated hereby do not require registration of the Notes under the Securities Act, pursuant to the exemption from registration contained in Section 4(2) thereof, and no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act of 1939, as amended.

2.5 The Notes will rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Issuer.

2.6 Assuming compliance by the Dealer with the procedures applicable to it set forth in Section 1 hereof, no consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the SEC, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Notes or the Issuing and Paying Agency Agreement, except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.

2.7

Neither the execution and delivery of this Agreement and the Issuing and Paying Agency Agreement, nor the issuance of the Notes in accordance with the Issuing and Paying Agency Agreement, nor the fulfillment of or compliance with the terms and provisions hereof or thereof by the Issuer, will (i) result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer, or (ii) violate or result in a breach or a default under any of the terms of the Issuer' s charter documents or by-laws, any contract or instrument to which the Issuer is a party or by which it

or its property is bound, or any law or regulation, or any order, writ, injunction or decree of any court or government instrumentality, to which the Issuer is subject or by which it or its property is bound, which breach or default could reasonably be expected to have a material adverse effect on the financial condition of the Issuer and its subsidiaries taken as a whole or the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

2.8 All of the agreements or indentures listed as exhibits in exhibit number 10.1 through 10.23 to the Issuer' s Annual Report of Form 10-K for the year ended December 31, 2004 are all of the contracts required to be so filed.

2.9 Except as disclosed in the Company Information, there is no litigation or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or any of its subsidiaries which might reasonably be expected to result in a material adverse change in the financial condition of the Issuer and its subsidiaries taken as a whole or the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

2.10 The Issuer is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

2.11 Neither the Private Placement Memorandum nor the Company Information contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.12 Each (a) issuance of Notes by the Issuer hereunder and (b) amendment or supplement of the Private Placement Memorandum shall be deemed a representation and warranty by the Issuer to the Dealer, as of the date thereof, that, both before and after giving effect to such issuance and after giving effect to such amendment or supplement, (i) the representations and warranties given by the Issuer set forth in this Section 2 remain true and correct on and as of such date as if made on and as of such date, (ii) in the case of an issuance of Notes, the Notes being issued on such date have been duly and validly issued and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and (iii) in the case of an issuance of Notes, since the date of the most recent Private Placement Memorandum, there has been no material adverse change in the financial condition of the Issuer and its subsidiaries taken as a whole which has not been disclosed to the Dealer in writing.

3. Covenants and Agreements of Issuer.

The Issuer covenants and agrees that:

3.1 The Issuer will give the Dealer prompt notice (but in any event prior to any subsequent issuance of Notes hereunder) of any amendment to, modification of or waiver with respect to, the Notes or the Issuing and Paying Agency Agreement, including a complete copy of any such amendment, modification or waiver.

3.2 The Issuer shall, whenever there shall occur any change in the financial condition of the Issuer and its subsidiaries taken as a whole or any development or occurrence in relation to the Issuer that would have a material adverse effect on the holders of the Notes or potential holders of the Notes (including any downgrading or receipt of any notice of intended downgrading in the rating accorded any of the Issuer' s securities by any nationally recognized statistical rating organization which has published a rating of the Notes), promptly, and in any event prior to any subsequent issuance of Notes hereunder, notify the Dealer (by telephone, confirmed in writing) of such change, development or occurrence.

3.3 The Issuer shall from time to time furnish to the Dealer such information as the Dealer may reasonably request, which information is either prepared by or on behalf of the Issuer or its subsidiaries in the ordinary course of business or is otherwise available to the Borrower or its subsidiaries without unreasonable e burden or expense, regarding (i) the Issuer' s operations and financial condition, (ii) the due authorization and execution of the Notes and (iii) the Issuer' s ability to pay the Notes as they mature.

3.4 The Issuer will take all such action as the Dealer may reasonably request to ensure that each offer and each sale of the Notes will comply with any applicable state Blue Sky laws; provided, however, that the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.5 The Issuer will not be in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agency Agreement, at any time that any of the Notes are outstanding.

3.6 The Issuer shall not issue Notes hereunder until the Dealer shall have received (a) an opinion of counsel to the Issuer, addressed to the Dealer, reasonably satisfactory in form and substance to the Dealer, (b) a copy of the executed Issuing and Paying Agency Agreement as then in effect, (c) a copy of resolutions adopted by the Board of Directors of the Issuer, reasonably satisfactory in form and substance to the Dealer and certified by the Secretary or similar officer of the Issuer, authorizing execution and delivery by the Issuer of this Agreement, the Issuing and Paying Agency Agreement and the Notes and consummation by the Issuer of the transactions contemplated hereby and thereby, (d) prior to the issuance of any book-entry Notes represented by a master note registered in the name of DTC or its nominee, a copy of the executed Letter of Representations among the Issuer, the Issuing and Paying Agent and DTC and of the executed master note, (e) prior to the issuance of any Notes in physical form, a copy of such form (unless attached to this Agreement or the Issuing and Paying Agency Agreement) and (f) such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

4. Disclosure.

4.1 The Private Placement Memorandum and its contents (other than the Dealer Information) shall be the sole responsibility of the Issuer. The Private Placement Memorandum shall contain a statement expressly offering an opportunity for each prospective purchaser to ask questions of, and receive answers from, the Issuer concerning the offering of Notes and to obtain relevant additional information which the Issuer possesses or can acquire without unreasonable effort or expense.

4.2 The Issuer agrees to promptly furnish the Dealer the Company Information as it becomes available.

4.3 (a) The Issuer further agrees to notify the Dealer promptly upon the occurrence of any event relating to or affecting the Issuer that would cause the Company Information then in existence to include an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, the Issuer shall have no obligation to so notify the Dealer if (i) the Issuer has temporarily suspended offers and sales of the Notes and has given the Dealer written notice of such suspension, and (ii) there are no Notes outstanding. In the event that the Issuer wishes to resume offers and sales of the Notes, it shall (i) give the Dealer notice thereof, and (ii) either (x) confirm that the then current Private Placement Memorandum and Company Information do not violate the representation contained in Section 2.11 of this Agreement, or (y) if the representation contained in Section 2.11 cannot be made, provide to the Dealer an updated Private Placement Memorandum that will permit the representation to be made. The Dealer agrees that, upon such notification, all solicitations and sales of Notes shall be suspended.

(b) In the event that the Issuer gives the Dealer notice pursuant to Section 4.3(a) and the Dealer notifies the Issuer that it then has Notes it is holding in inventory, (i) the Issuer agrees promptly to supplement or amend the Private Placement Memorandum so that the Private Placement Memorandum, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Issuer shall make such supplement or amendment available to the Dealer or (ii) if the Issuer chooses not to promptly amend or supplement the Private Placement Memorandum, the Issuer shall, if required by the Dealer, purchase from the Dealer any such Notes held in inventory at a price equal to the face amount thereof discounted on a ratable basis based on the Issuer' s market rate reflecting the remaining period until maturity in relation to the original term, provided that no commissions or fees will be paid to such Dealer in connection with any such repurchase pursuant to this Section 4.3(b)(ii).

(c) In the event that (i) the Issuer gives the Dealer notice pursuant to Section 4.3(a), (ii) the Dealer does not notify the Issuer that it is then holding Notes in inventory and (iii) the Issuer chooses not to promptly amend or supplement the Private Placement Memorandum in the manner described in clause (b) above, then all solicitations and sales of Notes shall be suspended until such time as the Issuer has so amended or supplemented the Private Placement Memorandum, and made such amendment or supplement available to the Dealer.

(d) Without limiting the generality of Section 4.3(a), the Issuer shall review, amend and supplement the Private Placement Memorandum on a periodic basis, but no less than at least once annually, to incorporate current financial information of the Issuer to the extent necessary to ensure that the information provided in the Private Placement Memorandum is accurate and complete.

5. Indemnification and Contribution.

5.1 The Issuer will indemnify and hold harmless the Dealer, each individual, corporation, partnership, trust, association or other entity controlling the Dealer, any affiliate of the Dealer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the "Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, fees and disbursements of counsel) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon (i) any allegation that the Private Placement Memorandum, the Company Information or any information provided by the Issuer to the Dealer included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the breach by the Issuer of any agreement, covenant or representation made in or pursuant to this Agreement. This indemnification shall not apply to the extent that the Claim arises out of or is based upon Dealer Information or that the Claim is determined by a court of competent jurisdiction to have resulted from an Indemnitee' s gross negligence or willful misconduct.

5.2 Provisions relating to claims made for indemnification under this Section 5 are set forth on Exhibit B to this Agreement.

5.3 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 5 is held to be unavailable or insufficient to hold harmless the Indemnitees, although applicable in accordance with the terms of this Section 5, the Issuer shall contribute to the aggregate costs incurred by the Dealer in connection with any Claim in the proportion of the respective economic interests of the Issuer and the Dealer; provided, however, that such contribution by the Issuer shall be in an amount such that the aggregate costs incurred by the Dealer do not exceed the aggregate of the commissions and fees earned by the Dealer hereunder with respect to the issue or issues of Notes to which such Claim relates. The respective economic interests shall be calculated by reference to the aggregate proceeds to the Issuer of the Notes issued hereunder and the aggregate commissions and fees earned by the Dealer hereunder.

6. Definitions.

6.1 "Claim" shall have the meaning set forth in Section 5.1.

6.2

"Company Information" at any given time shall mean the Private Placement Memorandum (other than the Dealer Information) together with, to the extent applicable, (i) the Issuer' s most

recent report on Form 10-K filed with the SEC and each report on Form 10-Q or 8-K filed by the Issuer with the SEC since the most recent Form 10-K, (ii) the Issuer' s most recent annual audited financial statements and each interim financial statement or report prepared subsequent thereto, if not included in item (i) above, (iii) the Issuer' s other publicly available recent reports, including, but not limited to, any publicly available filings or reports provided to their respective shareholders, (iv) any other information or disclosure prepared pursuant to Section 4.3 hereof and (v) any information prepared or approved in writing by the Issuer and delivered to the Dealer in writing for dissemination to investors or potential investors in the Notes.

6.3 "Dealer Information" shall mean material concerning the Dealer provided by the Dealer in writing expressly for inclusion in the Private Placement Memorandum.

6.4 "Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended.

6.5 "Indemnitee" shall have the meaning set forth in Section 5.1.

6.6 "Institutional Accredited Investor" shall mean an institutional investor that is an accredited investor within the meaning of Rule 501 under the Securities Act and that has such knowledge and experience in financial and business matters that it is capable of evaluating and bearing the economic risk of an investment in the Notes, including, but not limited to, a bank, as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

6.7 "Issuing and Paying Agency Agreement" shall mean the issuing and paying agency agreement described on the cover page of this Agreement, as such agreement may be amended or supplemented from time to time.

6.8 "Issuing and Paying Agent" shall mean the party designated as such on the cover page of this Agreement, as issuing and paying agent under the Issuing and Paying Agency Agreement, or any successor thereto in accordance with the Issuing and Paying Agency Agreement.

6.9 "Non-bank fiduciary or agent" shall mean a fiduciary or agent other than (a) a bank, as defined in Section 3(a)(2) of the Securities Act, or (b) a savings and loan association, as defined in Section 3(a)(5)(A) of the Securities Act.

6.10 "Private Placement Memorandum" shall mean offering materials prepared in accordance with Section 4 (including materials referred to therein or incorporated by reference therein, if any) provided to purchasers and prospective purchasers of the Notes, and shall include amendments and supplements thereto which may be prepared from time to time in accordance with this Agreement (other than any amendment or supplement that has been completely superseded by a later amendment or supplement).

6.11 "Qualified Institutional Buyer" shall have the meaning assigned to that term in Rule 144A under the Securities Act.

6.12 "Rule 144A" shall mean Rule 144A under the Securities Act.

6.13 "SEC" shall mean the U.S. Securities and Exchange Commission.

6.14 "Securities Act" shall mean the U.S. Securities Act of 1933, as amended.

6.15 "Sophisticated Individual Accredited Investor" shall mean an individual who (a) is an accredited investor within the meaning of Regulation D under the Securities Act and (b) based on his or her pre-existing relationship with the Dealer, is reasonably believed by the Dealer to be a sophisticated investor (i) possessing such knowledge and experience (or represented by a fiduciary or agent possessing such knowledge and experience) in financial and business matters that he or she is capable of evaluating and bearing the economic risk of an investment in the Notes and (ii) having not less than $5 million in investments (as defined, for purposes of this section, in Rule 2a51-1 under the Investment Company Act of 1940, as amended).

7. General

7.1 Unless otherwise expressly provided herein, all notices under this Agreement to parties hereto shall be in writing and shall be effective when received at the address of the respective party set forth in the Addendum to this Agreement.

7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of laws provisions.

7.3 The Issuer agrees that any suit, action or proceeding brought by the Issuer against the Dealer in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes shall be brought solely in the United States federal courts located in the Borough of Manhattan or the courts of the State of New York located in the Borough of Manhattan. EACH OF THE DEALER AND THE ISSUER WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7.4 This Agreement may be terminated, at any time, by the Issuer, upon one business day' s prior notice to such effect to the Dealer, or by the Dealer upon one business day' s prior notice to such effect to the Issuer. Any such termination, however, shall not affect the obligations of the Issuer under Sections 3.2(b), 4.3(a), 5 and 7.3 hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the parties made or arising prior to the termination of this Agreement.

7.5 This Agreement is not assignable by either party hereto without the written consent of the other party; provided, however, that the Dealer may assign its rights and obligations under this Agreement to any affiliate of the Dealer.

7.6 This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7.7 This Agreement is for the exclusive benefit of the parties hereto, and their respective permitted successors and assigns hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

7.8 The Issuer acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement is an arm' s-length commercial transaction between the Issuer, on the one hand, and the Dealer, on the other, (ii) in connection therewith and with the process leading to such transaction the Dealer is acting solely as a principal and not the agent or fiduciary of the Issuer, (iii) the Dealer has not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Dealer has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Agreement and (iv) the Issuer has consulted its own legal and financial advisors to the extent it deemed appropriate. The Issuer agrees that it will not claim that the Dealer has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer, in connection with such transaction or the process leading thereto.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Issuer and the Dealer, or any of them, with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

Danaher Corporation, as Issuer

By: /s/ Frank T. McFaden
Name: Frank T. McFaden
Title: Vice President and Treasurer

Citigroup Global Markets Inc., as Dealer

By: /s/ James M. Hennessy
Name: James M. Hennessy
Title: Managing Director

Addendum

The following additional clauses shall apply to the Agreement and be deemed a part thereof.

The addresses of the respective parties for purposes of notices under Section 7.1 are as follows:

For the Issuer:

Address:	2099 Pennsylvania Avenue, N.W. 12th Floor Washington, DC 20006
Attention:	Frank McFaden
Telephone number:	(202) 419-7613
Fax number:	(202) 419-7666

For the Dealer:

Address:	390 Greenwich Street, 5th Floor New York, NY 10013
Attention:	Money Markets Origination
Telephone number:	(212) 723-6378
Fax number	(212) 723-8624

Exhibit A

Form of Legend for Private Placement Memorandum and Notes

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE NOTES, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A)(1) AN INSTITUTIONAL INVESTOR OR SOPHISTICATED INDIVIDUAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT AND WHICH, IN THE CASE OF AN INDIVIDUAL, (i) POSSESSES SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE OR SHE IS CAPABLE OF EVALUATING AND BEARING THE ECONOMIC RISK OF AN INVESTMENT IN THE NOTES AND (ii) HAS NOT LESS THAN $5 MILLION IN INVESTMENTS (AN "INSTITUTIONAL ACCREDITED INVESTOR" OR "SOPHISTICATED INDIVIDUAL ACCREDITED INVESTOR", RESPECTIVELY) AND (2)(i) PURCHASING NOTES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR OR SOPHISTICATED INDIVIDUAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A PLACEMENT AGENT DESIGNATED BY THE ISSUER AS A PLACEMENT AGENT FOR THE NOTES (COLLECTIVELY, THE "PLACEMENT AGENTS"), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR, SOPHISTICATED INDIVIDUAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF $250,000.

Exhibit B

Further Provisions Relating to Indemnification

(a) The Issuer agrees to reimburse each Indemnitee for all reasonable expenses (including reasonable fees and disbursements of internal and external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5 of the Agreement (whether or not it is a party to any such proceedings).

(b) Promptly after receipt by an Indemnitee of notice of the existence of a Claim, such Indemnitee will, if a claim in respect thereof is to be made against the Issuer, notify the Issuer in writing of the existence thereof; provided that (i) the omission so to notify the Issuer will not relieve the Issuer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Issuer of any of its rights and defenses, and (ii) the omission so to notify the Issuer will not relieve it from liability which it may have to an Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Indemnitee and it notifies the Issuer of the existence thereof, the Issuer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnitee; provided that if the defendants in any such Claim include both the Indemnitee and the Issuer, and the Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Issuer, the Issuer shall not have the right to direct the defense of such Claim on behalf of such Indemnitee, and the Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such Indemnitee. Upon receipt of notice from the Issuer to such Indemnitee of the Issuer' s election so to assume the defense of such Claim and reasonable approval by the Indemnitee of counsel, the Issuer will not be liable to such Indemnitee for expenses incurred thereafter by the Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Issuer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Dealer, representing the Indemnitee who is party to such Claim), (ii) the Issuer shall not have employed counsel reasonably satisfactory to the Indemnitee to represent the Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Issuer has authorized in writing the employment of counsel for the Indemnitee. The indemnity, reimbursement and contribution obligations of the Issuer hereunder shall be in addition to any other liability the Issuer may otherwise have to an Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Issuer and any Indemnitee. The Issuer agrees that without the Dealer' s prior written consent, which shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of the Agreement (whether or not the Dealer or any other Indemnitee is an actual or potential party to such Claim), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnitee from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnitee.

Exhibit C

Statement of Terms for Interest - Bearing Commercial Paper Notes of Danaher Corporation

THE PROVISIONS SET FORTH BELOW ARE QUALIFIED TO THE EXTENT APPLICABLE BY THE TRANSACTION SPECIFIC [PRICING] [PRIVATE PLACEMENT MEMORANDUM] SUPPLEMENT (THE "SUPPLEMENT") (IF ANY) SENT TO EACH PURCHASER AT THE TIME OF THE TRANSACTION.

1. General. (a) The obligations of the Issuer to which these terms apply (each a "Note") are represented by one or more Master Notes (each, a "Master Note") issued in the name of (or of a nominee for) The Depository Trust Company ("DTC"), which Master Note includes the terms and provisions for the Issuer' s Interest-Bearing Commercial Paper Notes that are set forth in this Statement of Terms, since this Statement of Terms constitutes an integral part of the Underlying Records as defined and referred to in the Master Note.

   (b) "Business Day" means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, executive order or regulation to be closed in New York City and, with respect to LIBOR Notes (as defined below) is also a London Business Day. "London Business Day" means, a day, other than a Saturday or Sunday, on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

2. Interest. (a) Each Note will bear interest at a fixed rate (a "Fixed Rate Note") or at a floating rate (a "Floating Rate Note").

   (b) The Supplement sent to each holder of such Note will describe the following terms: (i) whether such Note is a Fixed Rate Note or a Floating Rate Note and whether such Note is an Original Issue Discount Note (as defined below); (ii) the date on which such Note will be issued (the "Issue Date"); (iii) the Stated Maturity Date (as defined below); (iv) if such Note is a Fixed Rate Note, the rate per annum at which such Note will bear interest, if any, and the Interest Payment Dates; (v) if such Note is a Floating Rate Note, the Base Rate, the Index Maturity, the Interest Reset Dates, the Interest Payment Dates and the Spread and/or Spread Multiplier, if any (all as defined below), and any other terms relating to the particular method of calculating the interest rate for such Note; and (vi) any other terms applicable specifically to such Note. "Original Issue Discount Note" means a Note which has a stated redemption price at the Stated Maturity Date that exceeds its Issue Price by more than a specified de minimis amount and which the Supplement indicates will be an "Original Issue Discount Note".

   (c) Each Fixed Rate Note will bear interest from its Issue Date at the rate per annum specified in the Supplement until the principal amount thereof is paid or made available for payment. Interest on each Fixed Rate Note will be payable on the dates specified in the Supplement (each an "Interest Payment Date" for a Fixed Rate Note) and on the Maturity Date (as defined below). Interest on Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date or the Maturity Date of a Fixed Rate Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be payable on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

(d) The interest rate on each Floating Rate Note for each Interest Reset Period (as defined below) will be determined by reference to an interest rate basis (a "Base Rate") plus or minus a number of basis points (one basis point equals one-hundredth of a percentage point) (the "Spread"), if any, and/or multiplied by a certain percentage (the "Spread Multiplier"), if any, until the principal thereof is paid or made available for payment. The Supplement will designate which of the following Base Rates is applicable to the related Floating Rate Note: (a) the CD Rate (a "CD Rate Note"), (b) the Commercial Paper Rate (a "Commercial Paper Rate Note"), (c) the Federal Funds Rate (a "Federal Funds Rate Note"), (d) LIBOR (a "LIBOR Note"), (e) the Prime Rate (a "Prime Rate Note"), (f) the Treasury Rate (a "Treasury Rate Note") or (g) such other Base Rate as may be specified in such Supplement.

The rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly or semi-annually (the "Interest Reset Period"). The date or dates on which interest will be reset (each an "Interest Reset Date") will be, unless otherwise specified in the Supplement, in the case of Floating Rate Notes which reset daily, each Business Day, in the case of Floating Rate Notes (other than Treasury Rate Notes) that reset weekly, the Wednesday of each week; in the case of Treasury Rate Notes that reset weekly, the Tuesday of each week; in the case of Floating Rate Notes that reset monthly, the third Wednesday of each month; in the case of Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes that reset semiannually, the third Wednesday of the two months specified in the Supplement. If any Interest Reset Date for any Floating Rate Note is not a Business Day, such Interest Reset Date will be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day. Interest on each Floating Rate Note will be payable monthly, quarterly or semiannually (the "Interest Payment Period") and on the Maturity Date. Unless otherwise specified in the Supplement, and except as provided below, the date or dates on which interest will be payable (each an "Interest Payment Date" for a Floating Rate Note) will be, in the case of Floating Rate Notes with a monthly Interest Payment Period, on the third Wednesday of each month; in the case of Floating Rate Notes with a quarterly Interest Payment Period, on the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes with a semiannual Interest Payment Period, on the third Wednesday of the two months specified in the Supplement. In addition, the Maturity Date will also be an Interest Payment Date.

If any Interest Payment Date for any Floating Rate Note (other than an Interest Payment Date occurring on the Maturity Date) would otherwise be a day that is not a Business Day, such Interest Payment Date shall be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day. If the Maturity Date of a Floating Rate Note falls on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such maturity.

Interest payments on each Interest Payment Date for Floating Rate Notes will include accrued interest from and including the Issue Date or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, such Interest Payment Date. On the Maturity Date, the interest payable on a Floating Rate Note will include interest accrued to, but excluding, the Maturity Date. Accrued interest will be calculated by multiplying the principal amount of a Floating Rate Note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor (expressed as a decimal) for each such day will be computed by dividing the interest rate applicable to such day by 360, in the cases where the Base Rate is the CD Rate, Commercial Paper Rate, Federal Funds Rate, LIBOR or Prime Rate, or by the actual number of days in the year, in the case where the Base Rate is the Treasury Rate. The interest rate in effect on each day will be (i) if such day is an Interest Reset Date, the interest rate with respect to the Interest Determination Date (as defined below) pertaining to such Interest Reset Date, or (ii) if such day is not an Interest Reset Date, the interest rate with respect to the Interest Determination Date pertaining to the next preceding Interest Reset Date, subject in either case to any adjustment by a Spread and/or a Spread Multiplier.

The "Interest Determination Date" where the Base Rate is the CD Rate or the Commercial Paper Rate will be the second Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Federal Funds Rate or the Prime Rate will be the Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is LIBOR will be the second London Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Treasury Rate will be the day of the week in which such Interest Reset Date falls when Treasury Bills are normally auctioned. Treasury Bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is held on the following Tuesday or the preceding Friday. If an auction is so held on the preceding Friday, such Friday will be the Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week.

The "Index Maturity" is the period to maturity of the instrument or obligation from which the applicable Base Rate is calculated.

The "Calculation Date," where applicable, shall be the earlier of (i) the tenth calendar day following the applicable Interest Determination Date or (ii) the Business Day preceding the applicable Interest Payment Date or Maturity Date.

All times referred to herein reflect New York City time, unless otherwise specified.

The Issuer shall specify in writing to the Issuing and Paying Agent which party will be the calculation agent (the "Calculation Agent") with respect to the Floating Rate Notes. The Calculation Agent will provide the interest rate then in effect and, if determined, the interest rate which will become effective on the next Interest Reset Date with respect to such Floating Rate Note to the Issuing and Paying Agent as soon as the interest rate with respect to such Floating Rate Note has been determined and as soon as practicable after any change in such interest rate.

All percentages resulting from any calculation on Floating Rate Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five-one millionths of a percentage point rounded upwards. For example, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation on Floating Rate Notes will be rounded, in the case of U.S. dollars, to the nearest cent or, in the case of a foreign currency, to the nearest unit (with one-half cent or unit being rounded upwards).

CD Rate Notes

"CD Rate" means the rate on any Interest Determination Date for negotiable certificates of deposit having the Index Maturity as published by the Board of Governors of the Federal Reserve System (the "FRB") in "Statistical Release H.15(519), Selected Interest Rates" or any successor publication of the FRB ("H.15(519)") under the heading "CDs (Secondary Market)".

If the above rate is not published in H.15(519) by 3:00 p.m. on the Calculation Date, the CD Rate will be the rate on such Interest Determination Date set forth in the daily update of H.15(519), available through the world wide website of the FRB at http://www.federalreserve.gov/releases/h15/Update, or any successor site or publication or other recognized electronic source used for the purpose of displaying the applicable rate ("H.15 Daily Update") under the caption "CDs (Secondary Market)".

If such rate is not published in either H.15(519) or H.15 Daily Update by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the CD Rate to be the arithmetic mean of the secondary market offered rates as of 10:00 a.m. on such Interest Determination Date of three leading nonbank dealers[1] in negotiable U.S. dollar certificates of deposit in New York City selected by the Calculation Agent for negotiable U.S. dollar certificates of deposit of major United States money center banks of the highest credit standing in the market for negotiable certificates of deposit with a remaining maturity closest to the Index Maturity in the denomination of $5,000,000.

If the dealers selected by the Calculation Agent are not quoting as set forth above, the CD Rate will remain the CD Rate then in effect on such Interest Determination Date.

Commercial Paper Rate Notes

"Commercial Paper Rate" means the Money Market Yield (calculated as described below) of the rate on any Interest Determination Date for commercial paper having the Index Maturity, as published in H.15(519) under the heading "Commercial Paper-Nonfinancial".

If the above rate is not published in H.15(519) by 3:00 p.m. on the Calculation Date, then the Commercial Paper Rate will be the Money Market Yield of the rate on such Interest Determination Date for commercial paper of the Index Maturity as published in H.15 Daily Update under the heading "Commercial Paper-Nonfinancial".

If by 3:00 p.m. on such Calculation Date such rate is not published in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Commercial Paper Rate to be the Money Market Yield of the arithmetic mean of the offered rates as of 11:00 a.m. on such Interest Determination Date of three leading dealers of U.S. dollar commercial paper in New York City selected by the Calculation Agent for commercial paper of the Index Maturity placed for an industrial issuer whose bond rating is "AA," or the equivalent, from a nationally recognized statistical rating organization.

---

1 Such nonbank dealers referred to in this Statement of Terms may include affiliates of the Dealer.

If the dealers selected by the Calculation Agent are not quoting as mentioned above, the Commercial Paper Rate with respect to such Interest Determination Date will remain the Commercial Paper Rate then in effect on such Interest Determination Date.

"Money Market Yield" will be a yield calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and "M" refers to the actual number of days in the interest period for which interest is being calculated.

Federal Funds Rate Notes

"Federal Funds Rate" means the rate on any Interest Determination Date for federal funds as published in H.15(519) under the heading "Federal Funds (Effective)" and displayed on Moneyline Telerate (or any successor service) on page 120 (or any other page as may replace the specified page on that service) ("Telerate Page 120").

If the above rate does not appear on Telerate Page 120 or is not so published by 3:00 p.m. on the Calculation Date, the Federal Funds Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update under the heading "Federal Funds/(Effective)".

If such rate is not published as described above by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Federal Funds Rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by each of three leading brokers of Federal Funds transactions in New York City selected by the Calculation Agent prior to 9:00 a.m. on such Interest Determination Date.

If the brokers selected by the Calculation Agent are not quoting as mentioned above, the Federal Funds Rate will remain the Federal Funds Rate then in effect on such Interest Determination Date.

LIBOR Notes

The London Interbank offered rate ("LIBOR") means, with respect to any Interest Determination Date, the rate for deposits in U.S. dollars having the Index Maturity that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such Interest Determination Date.

If no rate appears, LIBOR will be determined on the basis of the rates at approximately 11:00 a.m., London time, on such Interest Determination Date at which deposits in U.S. dollars are offered to prime banks in the London interbank market by four major banks in such market selected by the Calculation Agent for a term equal to the Index Maturity and in principal amount equal to an amount that in the Calculation Agent' s judgment is representative for a single transaction in U.S. dollars in such market at such time (a "Representative Amount"). The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such

quotations are provided, LIBOR will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR for such interest period will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in New York City, on such Interest Determination Date by three major banks in New York City, selected by the Calculation Agent, for loans in U.S. dollars to leading European banks, for a term equal to the Index Maturity and in a Representative Amount; provided, however, that if fewer than three banks so selected by the Calculation Agent are providing such quotations, the then existing LIBOR rate will remain in effect for such Interest Payment Period.

"Designated LIBOR Page" means the display designated as page "3750" on Moneyline Telerate (or such other page as may replace the 3750 page on that service or such other service or services as may be nominated by the British Bankers' Association for the purposes of displaying London interbank offered rates for U.S. dollar deposits).

Prime Rate Notes

"Prime Rate" means the rate on any Interest Determination Date as published in H.15(519) under the heading "Bank Prime Loan".

If the above rate is not published in H.15(519) prior to 3:00 p.m. on the Calculation Date, then the Prime Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update opposite the caption "Bank Prime Loan".

If the rate is not published prior to 3:00 p.m. on the Calculation Date in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen US PRIME1 Page (as defined below) as such bank' s prime rate or base lending rate as of 11:00 a.m., on that Interest Determination Date.

If fewer than four such rates referred to above are so published by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on such Interest Determination Date by three major banks in New York City selected by the Calculation Agent.

If the banks selected are not quoting as mentioned above, the Prime Rate will remain the Prime Rate in effect on such Interest Determination Date.

"Reuters Screen US PRIME1 Page" means the display designated as page "US PRIME1" on the Reuters Monitor Money Rates Service (or such other page as may replace the US PRIME1 page on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

Treasury Rate Notes

"Treasury Rate" means:

(1) the rate from the auction held on the Interest Determination Date (the "Auction") of direct obligations of the United States ("Treasury Bills") having the Index Maturity specified in the Supplement under the caption "INVESTMENT RATE" on the display on Moneyline Telerate (or any successor service) on page 56 (or any other page as may replace that page on that service) ("Telerate Page 56") or page 57 (or any other page as may replace that page on that service) ("Telerate Page 57"), or

(2) if the rate referred to in clause (1) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield (as defined below) of the rate for the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Auction High", or

(3) if the rate referred to in clause (2) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield of the auction rate of the applicable Treasury Bills as announced by the United States Department of the Treasury, or

(4) if the rate referred to in clause (3) is not so announced by the United States Department of the Treasury, or if the Auction is not held, the Bond Equivalent Yield of the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15(519) under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(5) if the rate referred to in clause (4) not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(6) if the rate referred to in clause (5) is not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date calculated by the Calculation Agent as the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m. on that Interest Determination Date, of three primary United States government securities dealers selected by the Calculation Agent, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the Supplement, or

(7) if the dealers so selected by the Calculation Agent are not quoting as mentioned in clause (6), the Treasury Rate in effect on the particular Interest Determination Date.

"Bond Equivalent Yield" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable Interest Reset Period.

3. Final Maturity. The Stated Maturity Date for any Note will be the date so specified in the Supplement, which shall be no later than 397 days from the date of issuance. On its Stated Maturity Date, or any date prior to the Stated Maturity Date on which the particular Note becomes due and payable by the declaration of acceleration, each such date being referred to as a Maturity Date, the principal amount of each Note, together with accrued and unpaid interest thereon, will be immediately due and payable.

4. Events of Default. The occurrence of any of the following shall constitute an "Event of Default" with respect to a Note: (i) default in any payment of principal of or interest on such Note (including on a redemption thereof); (ii) the Issuer makes any compromise arrangement with its creditors generally including the entering into any form of moratorium with its creditors generally; (iii) a court having jurisdiction shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there shall be appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) with respect to the whole or substantially the whole of the assets of the Issuer and any such decree, order or appointment is not removed, discharged or withdrawn within 60 days thereafter; or (iv) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official), with respect to the whole or substantially the whole of the assets of the Issuer or make any general assignment for the benefit of creditors. Upon the occurrence of an Event of Default, the principal of each obligation evidenced by such Note (together with interest accrued and unpaid thereon) shall become, without any notice or demand, immediately due and payable. [2]

5. Obligation Absolute. No provision of the Issuing and Paying Agency Agreement under which the Notes are issued shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on each Note at the times, place and rate, and in the coin or currency, herein prescribed.

6. Supplement. Any term contained in the Supplement shall supercede any conflicting term contained herein.

---

[2] Unlike single payment notes, where a default arises only at the stated maturity, interest-bearing notes with multiple payment dates should contain a default provision permitting acceleration of the maturity if the Issuer defaults on an interest payment.

Exhibit 10.25

EXECUTION VERSION

23 May 2007

DANAHER EUROPEAN FINANCE COMPANY ehf

DANAHER EUROPEAN FINANCE S.A.

as Issuers

DANAHER CORPORATION

as Guarantor and Issuer

LEHMAN BROTHERS INTERNATIONAL (EUROPE)

as Arranger

- and -

BARCLAYS BANK PLC

LEHMAN BROTHERS INTERNATIONAL (EUROPE)

as Dealers

AMENDED AND RESTATED DEALER AGREEMENT
relating to a U.S.$ 2,200,000,000
EURO-COMMERCIAL PAPER PROGRAMME

CONTENTS

THIS AGREEMENT is made on 23 May 2007

AMONG

(1) **DANAHER EUROPEAN FINANCE S.A.**, (the "**Luxembourg Issuer**");

(2) **DANAHER EUROPEAN FINANCE COMPANY EHF**, (the "**Icelandic Issuer**")

(3) **DANAHER CORPORATION**, ("**Danaher**");

(4) **LEHMAN BROTHERS INTERNATIONAL (EUROPE)** (the "**Arranger**" or "**Lehman Brothers**"); and

(5) **BARCLAYS BANK PLC,** ("**Barclays**")

WHEREAS:

(A) The Luxembourg Issuer established a programme for the issuance of euro-commercial paper by it in connection with which it entered into a dealer agreement, dated May 8, 2006 and made among the Luxembourg Issuer, Danaher, and Lehman Brothers (as amended or supplemented prior to the date hereof, the "**Original Dealer Agreement**");

(B) The Icelandic Issuer, in a letter dated August 14, 2006, was nominated and became bound by the terms of the Original Dealer Agreement in order to issue Notes under the Original Dealer Agreement;

(C) Barclays, in a letter dated January 25, 2007, was appointed and became a dealer under the Original Dealer Agreement vested with all the authority, rights, powers, duties and obligations as if originally named as a dealer under the Original Dealer Agreement; and

(D) The parties hereto wish to amend and restate the Original Dealer Agreement as set out herein.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Agreement:

"**Agency Agreement**" means the second amended and restated issuing and paying agency agreement, dated the date hereof, between the Issuers, the Guarantor and the Issuing and Paying Agent, providing for the issue of and payment on the Notes, as such agreement may be amended or supplemented from time to time;

"**Agreements**" means this Agreement (as amended or supplemented from time to time), any agreement reached pursuant to Clause 2.1, the Deed of Covenant, the Guarantee and the Agency Agreement;

"**Dealers**" means Lehman Brothers and Barclays, together with any additional institution or institutions appointed pursuant to Clause 6.2 but excluding any institution or institutions whose appointment has been terminated pursuant to Clause 6.1;

"**Deed of Covenant**" means the deed of covenant executed by the Luxembourg Issuer dated 8 May 2006, the deed of covenant executed by the Icelandic Issuer dated 1 September 2006, the deed of covenant executed by Danaher, dated the date hereof, together with any Deed of Covenant executed pursuant to Clause 7, in respect of Global Notes issued pursuant to the Agency Agreement, as such deed may be amended or supplemented from time to time;

"**Definitive Note**" means a security printed Note in definitive form;

"**Disclosure Documents**" means, at any particular date, (a) the Information Memorandum, (b) the most recently published audited consolidated financial statements of Danaher and, if financial statements have been published by any Subsidiary Issuer, the most recently published audited unconsolidated financial statements of such Subsidiary Issuer and any subsequent quarterly unaudited financial statements of such Subsidiary Issuer and Danaher (in the case of Danaher each having been filed with the United States Securities and Exchange Commission (the "**SEC**")), and (c) any other document delivered by the Subsidiary Issuers or Danaher to the Dealers which the Subsidiary Issuers or Danaher (as the case may be) has expressly authorised to be distributed in connection with transactions contemplated by this Agreement;

"**Dollars**" and "**U.S.$**" denote the lawful currency of the United States of America; and "**Dollar Note**" means a Note denominated in Dollars;

"**Dollar Equivalent**" means, on any day:

(a) in relation to any Dollar Note, the nominal amount of such Note; and

(b) in relation to any Note denominated or to be denominated in any other currency, the amount in Dollars which would be required to purchase the nominal amount of such Note as expressed in such other currency at the spot rate of exchange for the purchase of such other currency with Dollars quoted by the Issuing and Paying Agent at or about 11.00 a.m. (London time) on such day;

"**Euro**", "**euro**", "**EUR**" or " " means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty; and "**Euro Note**" means a Note denominated in Euro;

"**FSMA**" means the Financial Services and Markets Act 2000;

"**Global Note**" means a Note in global form, representing an issue of commercial paper notes of a like maturity which may be issued by any Issuer from time to time pursuant to the Agency Agreement;

"**Guarantee**" means the guarantee dated 8 May 2006 in connection with the Luxembourg Issuer and executed as a deed by the Guarantor in respect of the obligations of the Luxembourg Issuer under the Notes and the Deed of Covenant, the guarantee dated 1 September 2006 with respect to the Icelandic Issuer and executed as a deed by the Guarantor in respect of the obligations of the Icelandic Issuer under the Notes and the Deed of Covenant or any other guarantee executed from time to time pursuant to Clause 7;

"**Guarantor**" means Danaher, solely with respect to the Notes issued by a Subsidiary Issuer;

"**Index Linked Note**" means a Note, the redemption or coupon amount of which is not fixed at the time of issue, but which is to be calculated in accordance with such formula or other arrangement as is agreed between the Relevant Issuer and the Dealer at the time of reaching agreement under Clause 2.1;

"**Information Memorandum**" means the most recent information memorandum, as the same may be amended or supplemented from time to time, containing information about the Issuers, the Guarantor and the Programme, the text of which has been prepared by or on behalf of the Issuers and the Guarantor for use by the Dealers in connection with the transactions contemplated by this Agreement;

"**Issuer**" means, each, the Luxembourg Issuer, the Icelandic Issuer, the U.S. Issuer or any other entity that is nominated as an Issuer pursuant to Clause 7;

"**Issuers**" means, the Luxembourg Issuer, the Icelandic Issuer and the U.S. Issuer, together with any other entity that is nominated as an Issuer pursuant to Clause 7;

"**Issuing and Paying Agent**" means Deutsche Bank AG, London Branch and any successor Issuing and Paying Agent appointed in accordance with the Agency Agreement;

"**Note**" means a commercial paper note of an Issuer purchased or to be purchased by a Dealer under this Agreement, in bearer global or definitive form, substantially in the relevant form scheduled to the Agency Agreement or such other form(s) as may be agreed from time to time between the Issuers and the Issuing and Paying Agent and, unless the context otherwise requires, includes the commercial paper notes represented by the Global Notes;

"**Programme**" means the Euro-commercial paper programme established by the Original Dealer Agreement as amended and restated by this Agreement;

"**Programme Summary**" means the summary of the particulars of the Programme as set out in Schedule 3, as such summary may be amended, supplemented or superseded from time to time;

"**Relevant Issuer**" means the Issuer of a particular Note;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Subsidiary**" means, with respect to any person, (i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of capital stock or other equity interest entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such person or one or more of the other subsidiaries of that person (or a combination thereof) and (ii) any partnership (a) the sole general partner or managing general partner of which is such person or a subsidiary or such person or (b) the only general partners of which are such person or of one or more subsidiaries of such person (or any combination thereof);

"**Subsidiary Issuer**" means the Luxembourg Issuer and the Icelandic Issuer, together with any other Subsidiary of Danaher that is appointed an Issuer pursuant to Clause 7;

"**Treaty**" means the Treaty establishing the European Community, as amended;

"**U.S. Issuer**" means Danaher, with respect to Notes it issues directly (not through a Subsidiary Issuer) under the Programme for which it does not provide a Guarantee; and

"**USCP Program**" means Danaher' s U.S. commercial paper program, as such program is amended or supplemented from time to time, and as established through a commercial paper dealer agreement dated 5 May 2006 by Danaher, as issuer, and Goldman, Sachs & Co., as a U.S. dealer, and a commercial paper dealer agreement dated 6 November 2006 by Danaher, as issuer, and Citigroup Global Markets Inc., as a U.S. dealer, concerning notes to be issued pursuant to an Issuing and Paying Agency Agreement between Danaher and Deutsche Bank Trust Company Americas, dated 5 May 2006.

1.2 **Programme Summary**

Terms not expressly defined herein shall have the meanings set out in the Programme Summary.

1.3 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.4 **Clauses and Schedules**

Any reference in this Agreement to a Clause, sub-clause or a Schedule is, unless otherwise stated, to a clause or sub-clause hereof or a schedule hereto.

1.5 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2. **ISSUE**

2.1 **Basis of agreements to issue; uncommitted facility**

Subject to the terms hereof, any Issuer may issue Notes to any Dealer from time to time at such prices and upon such terms as such Issuer and such Dealer may agree, provided that such Issuer has, and shall have, no obligation to issue Notes to such Dealer, except as agreed, and such Dealer has, and shall have, no obligation to subscribe Notes from such Issuer, except as agreed. Each Issuer acknowledges that any Dealer may resell Notes subscribed by such Dealer. The tenor of each Note shall not be less than the Minimum Term nor greater than the Maximum Term specified in the Programme Summary, calculated from (and including) the date of issue of such Note to (but excluding) the maturity date thereof. Definitive Notes (if any) shall be issued in the Denomination(s) specified in the Programme Summary. Each issue of Notes having the same issue date, maturity date, currency or denomination, yield and redemption basis will be represented by a Global Note or by Definitive Notes having the aggregate nominal amount of such issue as may be agreed between any Issuer and any Dealer.

2.2 **Procedures**

If any Issuer and any Dealer shall agree on the terms of the subscription of any Note by any Dealer (including agreement with respect to the issue date, maturity date, currency, denomination, yield, redemption basis, aggregate nominal amount and purchase price), then:

2.2.1 *Instruction to Issuing and Paying Agent*: such Issuer shall instruct the Issuing and Paying Agent to issue such Note and deliver it in accordance with the terms of the Agency Agreement;

2.2.2 *Payment of purchase price*: such Dealer shall subscribe such Note on the date of issue:

(a) *Dollar Note*: in the case of a Dollar Note, by transfer of funds settled through the New York Clearing House Interbank Payments System (or such other same-day value funds as at the time shall be customary for the settlement in New York City of international banking transactions denominated in Dollars) to such account of the Issuing and Paying Agent in New York City denominated in Dollars as the Issuing and Paying Agent shall have specified for this purpose; or

(b) *Euro Note*: in the case of a Euro Note, by transfer of funds settled through the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System to such account of the Issuing and Paying Agent denominated in Euro as the Issuing and Paying Agent shall have specified for this purpose; or

(c) *Other Notes*: in all other cases, by transfer of freely transferable same-day funds in the relevant currency to such account of the Issuing and Paying Agent at such bank in the principal domestic financial centre for such currency as the Issuing and Paying Agent shall have specified for this purpose,

or, in each case, by such other form of transfer as may be agreed between such Dealer and such Issuer; and

2.2.3 *Delivery Instructions*: the relevant Dealer shall notify the Relevant Issuer and the Issuing and Paying Agent of the payment and delivery instructions applicable to such Note in accordance with prevailing market practice and in sufficient time to enable the Issuing and Paying Agent to deliver such Note (or, in the case of any Sterling Definitive Note, make the same available for collection) on its issue date.

2.3 **Failure of agreed issuance**

If for any reason (including, without limitation, the failure of the relevant trade) a Note agreed to be purchased pursuant to Clause 2.1 is not to be issued, each of the Relevant Issuer and the relevant Dealer shall immediately notify the Issuing and Paying Agent thereof.

2.4 **Issuance currencies**

The parties acknowledge that Notes issued under the Programme may be denominated in Dollars or, subject as provided below, in any other currency. Any agreement reached pursuant to Clause 2.1 to sell and purchase a Note denominated in a currency other than Dollars shall be conditional upon:

2.4.1 *Compliance*: it being lawful and in compliance with all requirements of any relevant central bank and any other relevant fiscal, monetary, regulatory or other authority, for deposits to be made in such currency and for such Note to be issued, offered for sale, sold and delivered;

2.4.2 *Convertibility*: such other currency being freely transferable and freely convertible into Dollars; and

2.4.3 *Amendments*: any appropriate amendments which the Dealers, the Issuers or the Issuing and Paying Agent shall require having been made to this Agreement and/or the Agency Agreement.

2.5 **Maximum Amount**

The Issuers shall ensure that the outstanding nominal amount of all Notes issued under the Programme, when taken together with the aggregate principal amount outstanding from time to time under the USCP Program, does not exceed the Maximum Amount. For the purposes of calculating the Maximum Amount, the nominal amount of any outstanding Note or Notes denominated in any currency other than Dollars shall be taken as the Dollar Equivalent of such nominal amount as at the date of the agreement for the issue of the Note or Notes then to be issued provided that in calculating the nominal amount of Notes outstanding on the date of issue of such Note or Notes there shall be disregarded Notes which mature on that date. The Issuers may increase the Maximum Amount by giving at least ten days' notice by letter, substantially in the form set out in Schedule 4, to the Dealers, the Issuing and Paying Agent and the Paying Agents. Such increase will not take effect until the Dealers have received from the Issuers the documents listed in such letter (if required by any Dealer), in each case in form and substance acceptable to the Dealers.

2.6 **Calculation Agent**

If Index Linked Notes are to be issued, the Relevant Issuer will appoint either the relevant Dealer or the Issuing and Paying Agent (subject to the consent of such Dealer or the Issuing and Paying Agent, as the case may be, thereto) or some other person (subject to the consent of such Dealer and the Paying Agent to such person' s appointment) to be the calculation agent in respect of such Index Linked Notes and the following provisions shall apply:

2.6.1 *Dealer*: if a Dealer is to be the calculation agent, its appointment as such shall be on the terms of the form of agreement set out in Schedule 6, and such Dealer will be deemed to have entered into an agreement in such form for a particular calculation if it is named as calculation agent in the redemption calculation attached to or endorsed on the relevant Note;

2.6.2 *Issuing and Paying Agent*: if the Issuing and Paying Agent is to be the calculation agent, its appointment as such shall be on the terms set out in the Agency Agreement; and

2.6.3 *Other Calculation Agent*: if the person nominated by a Dealer or by the Issuing and Paying Agent as calculation agent is not such Dealer, that person shall execute (if it has not already done so) an agreement substantially in the form of the agreement set out in Schedule 6 and the appointment of that person shall be on the terms of that agreement.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and warranties

Each Subsidiary Issuer (in respect of itself) and Danaher (in respect of itself and in respect of the Subsidiary Issuers) represents and warrants to the Dealers at the date of this Agreement, and at each date upon which the Maximum Amount is increased, and each applicable Subsidiary Issuer (in respect of itself) and Danaher (in respect of itself and the Subsidiary Issuers) represents and warrants to the Dealers at each date upon which an agreement for the issue and subscription of Notes is made by an Issuer and each date upon which Notes are, or are to be, issued by such Issuer (by reference to the facts and circumstances then existing):

3.1.1 *Authorisation; valid, binding and enforceable*: each of:

(a) the establishment of the Programme and the execution, delivery and performance by the Subsidiary Issuers and Danaher of the Agreements and the Notes;

(b) the entering into and performance by the Subsidiary Issuers and Danaher of any agreement for the subscription of Notes reached pursuant to Clause 2.1; and

(c) the issue and sale of the Notes by the Subsidiary Issuers and Danaher under the Agreements,

has been duly authorised by all necessary action and the same constitute, or, in the case of Notes, will, when issued in accordance with the Agency Agreement, constitute, valid and binding obligations of each of the Subsidiary Issuers issuing such Notes and Danaher enforceable against each of them in accordance with their respective terms (subject, as to enforceability, to bankruptcy, insolvency, reorganisation and similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity);

3.1.2 *Status:* the obligations of each Subsidiary Issuer and Danaher under each of the Agreements to which it is a party and the Notes issued by a Subsidiary Issuer or issued or guaranteed by Danaher, as the case may be, will rank (other than in the case of obligations preferred by mandatory provisions of law) *pari passu* with all other present and future unsecured and unsubordinated indebtedness (i) of such Subsidiary Issuer or guaranteed by such Subsidiary Issuer and (ii) of Danaher, or guaranteed by Danaher, as the case may be;

3.1.3 *Incorporation, capacity:* each of the Subsidiary Issuers and Danaher is duly incorporated or organized and validly existing under the laws of its jurisdiction of incorporation or organization and:

(a) the establishment of the Programme, the execution, delivery and performance by each of the Subsidiary Issuers and Danaher of the Agreements and the Notes;

(b) the entering into and performance by any Subsidiary Issuer and Danaher of any agreement for the issue and subscription of Notes reached pursuant to Clause 2.1; and

(c) the issue and subscription of the Notes by any Subsidiary Issuer or Danaher under the Agreements,

will not infringe any of the provisions of such Subsidiary Issuer' s or Danaher' s certificate of incorporation or organization, as amended, and amended and restated by-laws or analogous governance documents, and will not contravene any law, regulation, order or judgement to which such Subsidiary Issuer or Danaher or any of its assets is subject nor result in the breach of any term of, or cause a default under, any instrument to which such Subsidiary Issuer or Danaher is a party or by which it or any of its assets may be bound, in each case, in any material respect, in the context of the Programme and of the Notes issued thereunder;

3.1.4 *Approvals:* all consents, authorisations, licences or approvals of and registrations and filings with any governmental or regulatory authority required in connection with the issue by any Subsidiary Issuer or Danaher of Notes under the Agreements and the performance of their respective obligations under the Agreements and the Notes have been obtained and are in full force and effect, and copies thereof have been supplied to the Dealers except for such consents, authorisations, licences, approvals, restrictions and filings as could reasonably be expected to be material in the context of this Agreement;

3.1.5 *Disclosure:* in the context of this Agreement and the transactions contemplated hereby, the information contained or incorporated by reference in the Disclosure Documents is true and accurate in all material respects and is not misleading in any material respect and there are no other facts in relation to any Subsidiary Issuer, Danaher or any Notes the omission of which makes, in the context of the issue of the Notes, the Disclosure Documents as a whole or any such information contained or incorporated by reference therein misleading in any material respect;

3.1.6 *Financial Statements:* the audited financial statements of the Subsidiary Issuers (if such financial statements are available), consolidated audited financial statements of Danaher and any quarterly unaudited financial statements of the Subsidiary Issuers or Danaher (in the case of Danaher each having been filed with the SEC and incorporated by reference in the Information Memorandum), present fairly and accurately the financial position of the Subsidiary Issuers and Danaher (consolidated in the case of Danaher) as of the respective dates of such statements and the results of operations of the Subsidiary Issuers and Danaher (consolidated in the case of Danaher) for the periods they cover or to which they relate and such financial statements have been prepared in accordance with the relevant laws of the relevant jurisdiction of incorporation or organization of each of the Subsidiary Issuers and Danaher and with generally accepted accounting principles of the relevant jurisdiction of incorporation or organization of each of the Subsidiary Issuers and Danaher applied on a consistent basis throughout the periods involved (unless and to the extent otherwise stated therein);

3.1.7 *No material adverse change, No litigation:* since the date of the most recent audited unconcolidated financial statements of the Subsidiary Issuers (if such financial statements are available) and audited consolidated financial statements of Danaher supplied to the Dealers and, in relation to any date on which this warranty falls to be made after the date hereof, save as otherwise disclosed by any Disclosure Document subsequently delivered by the Subsidiary Issuers or Danaher (as the case may be) to the Dealers:

(a) there has been no adverse change in the business, financial or other condition of the Subsidiary Issuers or of Danaher or any of its Subsidiaries taken as a whole; and

(b) there is no litigation, arbitration or governmental proceeding pending or, to the knowledge of the Subsidiary Issuers or Danaher, threatened against or affecting any of the Subsidiary Issuers, Danaher or any of Danaher' s other Subsidiaries,

which in any case could reasonably be expected to be material in the context of this Agreement and the transactions contemplated hereby;

3.1.8 *No default*: none of the Subsidiary Issuers or Danaher is in default in respect of payment of any indebtedness for borrowed money where such indebtedness is in an aggregate amount greater than U.S. $50,000,000;

3.1.9 *No ratings downgrade:* there has been no downgrading, nor any notice to the Subsidiary Issuers or Danaher of any intended downgrading, in the rating accorded to Danaher' s short-term or long-term debt by Standard & Poor' s Ratings Services, a division of the McGraw-Hill Companies Inc., and Moody' s Investors Service, Inc., or any other rating agency which has issued a rating in connection with Danaher or any security of Danaher;

3.1.10 *Taxation:* subject to compliance with the terms of the Agreements, none of the Subsidiary Issuers or Danaher is required by any law or regulation or any relevant taxing authority in the United States to make any deduction or withholding from any payment due under the Notes, the Agency Agreement or the respective Deed of Covenant for or on account of any income, registration, transfer or turnover taxes, customs or other duties or taxes of any kind;

3.1.11 *Maximum Amount not exceeded:* the outstanding nominal amount of all Notes on the date of issue of any Note, when taken together with the aggregate principal amount outstanding from time to time under the USCP Program, does not and will not exceed the Maximum Amount set out in the Programme Summary (as increased from time to time pursuant to Clause 2.5) and for this purpose the nominal amount of any Note denominated in any currency other than Dollars shall be taken as the Dollar Equivalent of such nominal amount as at the date of the agreement for the issue of such Note provided that in calculating the nominal amount of the Notes outstanding on the date of issue of such Note there shall be disregarded Notes which mature on that date;

3.1.12 *Investment Company:* none of the Subsidiary Issuers or Danaher is an investment company as defined in the United States Investment Company Act of 1940; and

3.1.13 *No Trade or Business by the Subsidiary Issuers in the United States*: no Subsidiary Issuer is engaged, or has since its formation been engaged, in any trade or business within the United States, as determined for United States federal tax purposes.

3.2 **Notice of inaccuracy**

If, prior to the time a Note is issued and delivered to or for the account of any Dealer, an event occurs which would render any of the representations and warranties set out in Clause 3.1 immediately, or with the lapse of time, untrue or incorrect, the Relevant Issuer will inform such Dealer in writing as soon as practicable of the occurrence of such event. In either case, such Dealer shall inform the Relevant Issuer in writing without any undue delay whether it wishes to continue or discontinue the issuance and delivery of the respective Notes.

4. **COVENANTS AND AGREEMENTS**

4.1 **Issuer**

The Subsidiary Issuers and Danaher covenant and agree that:

4.1.1 *Delivery of published information*: whenever any of the Subsidiary Issuers or Danaher publishes or makes available to its shareholders or to the public (by filing with any regulatory authority, securities exchange or otherwise) any information which could reasonably be expected to be material in the context of this Agreement and the transactions contemplated hereby, the Subsidiary Issuers or Danaher (as the case may be) shall notify the Dealers as to the nature of such information, shall make a reasonable number of copies of such information available to the Dealers upon request to permit distribution to investors and prospective investors and shall take such action as may be necessary to ensure that the representation and warranty contained in sub-clause 3.1.5 is true and accurate in all material respects on the dates contemplated by such sub-clause. Such notification may be by means of electronic communication, including, but not limited to, by email and/or directing the Dealers' attention to information on-line;

4.1.2 *Indemnity*: each Relevant Issuer (severally and not jointly), failing which the Guarantor (in the case of the Subsidiary Issuers), shall indemnify and hold harmless on demand the Dealers against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which they may incur arising out of, in connection with or based upon:

(a) such Relevant Issuer' s failure to make due payment under the Notes; or

(b) such Relevant Issuer' s not issuing Notes for any reason (other than as a result of the failure of any Dealer to pay for such Notes) after an agreement for the sale of such Notes has been made; or

(c) the Guarantor' s failure to make due payment under the Guarantee of the Notes issued by the Relevant Issuer; or

(d) any breach or alleged breach of the representations, warranties, covenants or agreements made by such Relevant Issuer or the Guarantor (except with respect to an Issuer other than the Relevant Issuer) in this Agreement unless in the case of an alleged breach only, the allegation is being made by a person other than a Dealer or any untrue statement or alleged untrue statement of any material fact contained in the Disclosure Documents or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect unless in the case of an alleged breach only, the allegation is being made by a person other than a Dealer;

4.1.3 *Procedure for indemnification*: The relevant Dealer or Dealers will promptly notify each Relevant Issuer and the Guarantor (in the case of a Subsidiary Issuer) in writing of any claim in respect of which indemnification may be sought under Clause 4.1.2 of this Agreement against such Issuer or the Guarantor (in the case of a Subsidiary Issuer), as the case may be, provided that (i) the omission so to notify such Issuer or the Guarantor (in the case of a Subsidiary Issuer) will not relieve such Issuer or the Guarantor (in the case of a Subsidiary Issuer), as the case may be, from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such claim and such failure results in the forfeiture by such Issuer or the Guarantor (in the case of a Subsidiary Issuer), as the case may be, of substantial rights and defences, and (ii) the omission to notify such Issuer or the Guarantor (in the case of a Subsidiary Issuer), as the case may be, will not relieve it from liability which it may have to such Dealers otherwise than on account of Clause 4.1.2.

In the event that any such claim is made against such Dealer or Dealers and they notify the Relevant Issuer and the Guarantor (in the case of a Subsidiary Issuer) of the existence thereof, the Relevant Issuer or the Guarantor, as the case may be, will be entitled to participate therein, and to the extent that it may elect by written notice delivered to such Dealers, to assume the defence thereof, with counsel reasonably satisfactory to such Dealers; provided that if the defendants in any such claim include both such Dealers and the Relevant Issuer or the Guarantor (in the case of a Subsidiary Issuer), as the case may be, and such Dealers shall have concluded that there may be legal defences available to them which are different from or additional to those available to the Relevant Issuer or the Guarantor (in the case of a Subsidiary Issuer), as the case may be, the Relevant Issuer or the Guarantor (in the case of a Subsidiary Issuer) shall not have the right to direct the defence of such claim on behalf of such Dealers, and such Dealers shall have the right to select one separate counsel to assert such legal defences on behalf of such Dealers.

Upon receipt of notice from the Relevant Issuer or the Guarantor (in the case of a Subsidiary Issuer), as the case may be, to such Dealers of the Relevant Issuer' s or the Guarantor' s (in the case of a Subsidiary Issuer) election so to assume the defence of such claim and approval by such Dealers of counsel, neither such Issuer nor the Guarantor (in the case of a Subsidiary Issuer) will be liable to such Dealers for expenses incurred thereafter by such Dealers in connection with the defence thereof (other than reasonable costs of investigation) unless (i) such Dealers shall have employed separate counsel in connection with the assertion of legal defences in accordance with the proviso to the next preceding sentence (it being understood, however, that neither the Relevant Issuer nor the Guarantor (in the case of a Subsidiary Issuer), as the case may be, shall be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any claim is brought), approved by such Dealers, representing such Dealers who are parties to such claim), (ii) such Issuer or the Guarantor (in the case of a Subsidiary Issuer), as the case may be, shall not have employed counsel reasonably satisfactory to such Dealers to represent such Dealers within a reasonable time after notice of existence of the claim, or (iii) such Issuer or the Guarantor (in the case of a Subsidiary Issuer), as the case may be, has authorised in writing the employment of counsel for such Dealers.

The Relevant Issuer and the Guarantor (in the case of a Subsidiary Issuer) agree that without such Dealers' prior written consent, it will not settle, compromise or consent to the entry of any judgment in any claim in respect of which indemnification may be sought under Clause 4.1.2 of this Agreement (whether or not such Dealers are actual or potential parties to such claim), unless such settlement, compromise or consent includes an unconditional release of such Dealers from all liability arising out of such claim.

4.1.4 *Expenses, stamp duties, amendments*: the Issuers, failing which the Guarantor (in the case of a Subsidiary Issuer), will:

(a)

Arranger's expenses: pay, or reimburse the Arranger for, all reasonable out-of-pocket costs and expenses (including United Kingdom value added

tax and any other taxes or duties thereon and fees and disbursements of counsel to the Arranger) incurred by the Arranger in connection with the preparation, negotiation, printing, execution and delivery of this Agreement and all documents contemplated by this Agreement;

(b) *Dealer's expenses*: pay, or reimburse the Dealers for, all reasonable out-of-pocket costs and expenses (including United Kingdom value added tax and any other taxes or duties thereon and fees and disbursements of one counsel to the Dealers) incurred by the Dealers in connection with the enforcement or protection of its rights under this Agreement;

(c) *Stamp duties*: pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) except those arising solely as a result of any Dealer' s default which may be payable upon or in connection with the creation and issue of the Notes and the execution, delivery and performance of the Agreements and the Relevant Issuers shall indemnify the relevant Dealers against any claim, demand, action, liability, damages, cost, loss or reasonable expense (including, without limitation, legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same;

(d) *Amendments*: notify the Dealers of any change in the identity of or the offices of the Issuing and Paying Agent and any material change or amendment to or termination of the Agency Agreement, any Guarantee or any Deed of Covenant not later than five days prior to the making of any such change or amendment or such termination; and it will not permit to become effective any such change, amendment or termination which could reasonably be expected to affect adversely the interests of the Dealers or the holder of any Notes then outstanding;

4.1.5 *No deposit-taking*: the Issuers will issue Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of section 19 of the FSMA):

(a) *Selling restrictions*: the Dealers represent, warrant and agree in the terms set out in sub-clause 3.1 of Schedule 2; and

(b) *Minimum denomination*: the redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount); and

4.1.6 *No Trade or Business by the Subsidiary Issuers in the United States*: the Subsidiary Issuers will not engage in any trade or business within the United States, as determined for United States federal tax purposes.

4.2 **Compliance**

Each Issuer shall take such steps (in conjunction with the Dealers, where appropriate) to ensure that any laws and regulations or requirements of any governmental agency, authority or institution which may from time to time be applicable to any Note of such Issuer shall be fully observed and complied with and in particular (but without limitation) that no Issuer, nor any of its affiliates (as defined in Rule 405 under the Securities Act) nor any person acting on its or its affiliates behalf have engaged or will engage in any directed selling efforts with respect to the Notes of such Issuer, and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in this sub-clause have the meanings given to them by Regulation S under the Securities Act.

4.3 **Selling restrictions**

Each Dealer represents, covenants and agrees that it has complied with and will comply with the selling restrictions set out in Schedule 2. Subject to compliance with those restrictions, the relevant Dealer is hereby authorised by the Relevant Issuer and the Guarantor (in the case of a Subsidiary Issuer) to circulate the Disclosure Documents to purchasers or potential purchasers of the Notes of such Issuer.

4.4 **Dealers' and Issuers' obligations several**

The obligations of each Dealer and each Issuer contained in this Agreement are several.

4.5 **Status of Arranger**

The Dealers agree that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Information Memorandum, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any issue of Notes thereunder.

5. **CONDITIONS PRECEDENT**

5.1 **Conditions precedent to first issue**

As the Luxembourg Issuer, the Icelandic Issuer and the Guarantor have previously provided to the Dealers each of the documents set out in Schedule 1 in form, substance and number reasonably requested by the Dealers, the Dealers hereto agree to waive, and waive, the redelivery of such documents on the date hereof. The U.S. Issuer agrees to deliver to the Dealers, prior to the first issue of Notes, this Agreement, the Agency Agreement, the Information Memorandum and each of the documents set forth in Clause 7 in form, substance, and number reasonably requested by the Dealers (with the exception of (i) a separate written notification to the Dealers of the addition of the U.S. Issuer, (ii) the Guarantee as set forth in paragraph 3(d) of Schedule 1 and (iii) a separate written agreement to the Dealers of the U.S. Issuer' s agreement to be bound by the terms of this Agreement and the Agency Agreement).

5.2 **Conditions precedent to each issue**

In relation to each issue of Notes, it shall be a condition precedent to the subscription thereof by any Dealer that (a) the representations and warranties in Clause 3.1 shall be true and correct on each date upon which an agreement for the sale of Notes is made hereunder and on the date on which such Notes are issued by reference to the facts and circumstances then existing and that (b) there is no other material breach of the Relevant Issuer' s or Guarantor' s (in the case of a Subsidiary Issuer) obligations under any of the Agreements or the Notes.

5.3 **Sterling Definitive Notes**

In relation to an issue of Sterling Definitive Notes (and if so agreed between the Relevant Issuer and the relevant Dealer), it shall be a condition precedent to the subscription thereof by any Dealer that the Relevant Issuer supplies to such Dealer, not less than five days prior to the first issue of such Notes to that Dealer confirmation from the Issuing and Paying Agent that the relevant agreed forms of Definitive Note have been security printed and the same delivered to the Issuing and Paying Agent.

6. **TERMINATION AND APPOINTMENT**

6.1 **Termination**

The Issuers may terminate the appointment of any Dealer, and any Dealer may resign, on not less than ten days' written notice to such Dealer or the Issuers, as the case may be. The Issuers shall promptly inform the Issuing and Paying Agent and the Paying Agent of any such termination or resignation. The rights and obligations of each party hereto shall not terminate in respect of any rights or obligations accrued or incurred before the date on which such termination takes effect and the provisions of sub-clause 4.1.2 and 4.1.4 shall survive termination of this Agreement and delivery against payment for any of the Notes.

6.2 **Additional Dealers**

Nothing in this Agreement shall prevent the Issuers from appointing one or more additional Dealers upon the terms of this Agreement, provided that any additional Dealer shall have first confirmed acceptance of its appointment upon such terms in writing to the Issuers in substantially the form of the letter set out in Schedule 5, whereupon it shall become a party to this Agreement vested with all the authority, rights, powers, duties and obligations as if originally named as a Dealer hereunder. The Issuers shall promptly inform the Dealers, the Guarantor, the Issuing and Paying Agent and the Paying Agent of any such appointment. The Issuers hereby agree to supply to such additional Dealer, upon such appointment, such legal opinions as are specified in paragraph 6 of Schedule 1, if requested, or reliance letters in respect thereof.

7. **NOMINATION OF NEW ISSUER**

Danaher may, with the Dealers' prior consent, at any time and from time to time nominate one or more issuers under the Programme provided that such new Issuer so notifies the Dealers in writing and provides to the Dealers not less than three business days prior to the first issue of Notes by the new Issuer (a) copies of documents corresponding to those referred to in paragraph 1, 2, 3 (c) and (d), 4(a)(if relevant), 7, 8 and 9 of Schedule 1 in relation to the new Issuer, (b) the new Issuer' s written agreement

to be bound by the terms of this Agreement and the Agency Agreement in form and substance satisfactory to the Dealers, (c) a legal opinion from counsel acceptable to the Dealers and qualified in the law of the jurisdiction of incorporation of the new Issuer and (d) a supplemental Information Memorandum. Danaher shall procure that the new Issuer shall comply with and discharge its obligations under this Agreement, the Agency Agreement, the Deed of Covenant executed by it and the Notes issued by it. In addition, if requested by the Dealers, a legal opinion, in form and substance satisfactory to the Dealers, shall be delivered by counsel to the Dealers as to the laws of England.

8. NOTICES

8.1 Addressee for notices

All notices and other communications hereunder shall, save as otherwise provided in this Agreement, be made in writing and in English (by letter or fax) and shall be sent to the intended recipient at the address or fax number and marked for the attention of the person (if any) from time to time designated by that party to the other parties hereto for such purpose. The initial address and fax number so designated by each party are set out in the Programme Summary.

8.2 Effectiveness

Any communication from any party to any other party under this Agreement shall be effective if sent by letter or fax upon receipt by the addressee, provided that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

9. THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

10. LAW AND JURISDICTION

10.1 Governing law

This Agreement and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

10.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) or the consequences of its nullity.

10.3 Appropriate forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

10.4 Rights of the Dealer to take proceedings outside England

Clause 10.2 is only for the benefit of any Dealer. As a result, nothing in this Clause 10 prevents any Dealer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the any Dealer may take concurrent Proceedings in any number of jurisdictions.

10.5 **Process agent**

The Issuers and the Guarantor agree that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Veeder-Root Finance Company at Hydrex House, Garden Road, Richmond, Surrey TW9 4NR, United Kingdom, marked for the attention of the Manager, Corporate Finance and the Vice President or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuers or the Guarantor (as the case may be), the Issuers or the Guarantor shall, on the written demand of the Dealers addressed and delivered to the Issuers or the Guarantor appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Dealers shall be entitled to appoint such a person by written notice addressed to the Issuers or the Guarantor and delivered to the Issuers or the Guarantor (as the case may be). Nothing in this paragraph shall affect the right of the Dealers to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

10.6 **Counterparts**

This Agreement may be signed in any number of counterparts (including facsimile copies), all of which when taken together shall constitute a single agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1

CONDITION PRECEDENT DOCUMENTS

1. Certified copies of each Issuer' s and Guarantor' s certificate of incorporation or organization, as amended, and amended and restated by-laws or analogous governance document.
2. Certified copies of all documents evidencing the internal authorisations and approvals required to be granted by each Issuer and the Guarantor in connection with the Programme.
3. Certified or conformed copies of:
   (a) the Dealer Agreement, as executed;
   (b) the Agency Agreement, as executed;
   (c) Deed of Covenant as to each Issuer, as executed; and
   (d) the Guarantee as to each Subsidiary Issuer, as executed.
4. Copies of:
   (a) the confirmation of acceptance of appointment from the agent for service of process; and
   (b) the confirmation that the Deed of Covenant and the Guarantee have been delivered to the Issuing and Paying Agent.
5. Legal opinions from:
   (a) Wilmer Cutler Pickering Hale and Dorr LLP, counsel to the Guarantor and U.S. Issuer as to the laws of the State of incorporation of the Guarantor and U.S. Issuer;
   (b) Arendt & Medernach, counsel to the Luxembourg Issuer as to the laws of Luxembourg;
   (c) Logos Legal Services, counsel to the Icelandic Issuer as to the laws of Iceland; and
   (d) Clifford Chance LLP, counsel to the Dealers as to the laws of England.
6. The Information Memorandum.
7. A list of the names, titles and specimen signatures of the persons authorised:
   (a) to sign on behalf of each Issuer and the Guarantor (as applicable), the Notes and Agreements to which they are a party;
   (b) to sign on behalf of each Issuer and the Guarantor all notices and other documents to be delivered in connection therewith; and

(c) to take any other action on behalf of the Issuer and the Guarantor in relation to the Programme.

8. Confirmation from the Issuer or the Issuing and Paying Agent that the relevant forms of Global Note have been prepared and the same delivered to the Issuing and Paying Agent.

9. Confirmation that Standard & Poor' s Ratings Services, a division of the McGraw-Hill Companies Inc. and Moody' s Investors Service, Inc. respectively have granted ratings for the Programme.

SCHEDULE 2

SELLING RESTRICTIONS

1. **General**

By its purchase and acceptance of Notes issued under this Agreement, each of the Dealers represents, warrants and agrees that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes; and that it will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute any Disclosure Document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

No action has been or will be taken in any jurisdiction by the Relevant Issuer, the Guarantor (in the case of the Subsidiary Issuers), the Arranger or the relevant Dealer (or Dealers, as the case may be) that would permit a public offering of Notes, or possession or distribution of the Information Memorandum or any other offering material, in any county or jurisdiction where action for that purpose is required.

2. **The United States of America**

2.1 *Regulation S Restrictions*

The Notes and the Guarantee (in the case of the Subsidiary Issuers) have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each of the Dealers represents and agrees that it has offered and sold, and will offer and sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each of the Dealers represents and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each of the Dealers also agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

> "The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

2.2 *Tax Restrictions*

2.2.1 Except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "D Rules"), each of the Dealers (A) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes (or interests therein) to a person who is within the United States or its possessions or to a United States person, and (B) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;

2.2.2 Each of the Dealers represents that it has in effect, and agrees that throughout the restricted period it will have in effect, procedures reasonably designed to ensure that its employees and agents who are directly engaged in selling Notes (or interests therein) are aware that such Notes (or interests therein) may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

2.2.3 if it is a United States person, each of the Dealers represents that it is acquiring the Notes (or interests therein) for purposes of resale outside of the United States and its possessions in connection with their original issue and that if it retains Notes (or interests therein) for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6); and

2.2.4 with respect to each affiliate of the relevant Dealer (or Dealers, as the case may be) that acquires Notes (or interests therein) for the purpose of offering or selling such Notes (or interests therein) during the restricted period, such Dealer (or Dealers, as the case may be) either (A) repeats and confirms the representations and agreements contained in subparagraphs 2.2.1 through 2.2.3 on the affiliate' s behalf or (B) agrees that it will obtain from such affiliate for the benefit of the Relevant Issuer and the Guarantor (in the case of a Subsidiary Issuer) the representations and agreements contained in subparagraphs 2.2.1 through 2.2.3.

Terms used in this paragraph 2.2 and not defined herein have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

3. **The United Kingdom**

In relation to each issue of Notes, each of the Dealers subscribing to such Notes represents, warrants and undertakes to the Issuers and the Guarantor (in the case of a Subsidiary Issuer) that:

3.1 No deposit-taking

3.1.1 it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business: and

3.1.2 it has not offered or sold and will not offer or sell any such Notes other than to persons:

(a) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(b) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of FSMA by the Issuers and the Guarantor (in the case of a Subsidiary Issuer);

3.2 *Financial promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of FSMA does not apply to the Issuer or the Guarantor; and

3.3 *General compliance*: it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. **Japan**

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan and, accordingly, each of the Dealers undertakes that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person expect under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

5. **Luxembourg**

Each of the Dealers agrees that the Notes may not be offered or sold to the public in or from the Grand Duchy of Luxembourg unless the requirements of Luxembourg law concerning public offerings and any applicable regulatory requirements and other laws and regulations have been complied with.

6. **Iceland**

Each of the Dealers agrees that it will not offer the Notes to the general public in Iceland, except in compliance with the Icelandic Act on Securities Transactions (No. 33/2003) as amended, and any applicable laws and regulations in Iceland.

SCHEDULE 3

PROGRAMME SUMMARY

Luxembourg Issuer

Danaher European Finance S.A.

Address:	23, Avenue Monterey, L-2086, Luxembourg
Telephone:	+352 46 61 11 37 53
Fax:	+352 46 61611 37 10
Contact:	The Director

Icelandic Issuer

Danaher European Finance Company ehf

Address	Storhofdi 23, Reykjavik, 100, Iceland
Telephone	+354 580 3450
Fax	+1 202 828 0860
Contact:	The Treasurer

U.S. Issuer and Guarantor

Danaher Corporation

Address:	2099 Pennsylvania Avenue Washington DC 20006 United States of America
Telephone:	+1 202 828 0850
Fax:	+1 202 828 0860
Contact:	The Treasurer

Dealer and Arranger

Lehman Brothers International (Europe)

Address:	25 Bank Street London E14 5LE
Telephone:	+44 20 7103 8615
Fax:	+44 20 7067 9474
Contact:	European Medium Term Notes and Money Markets

Dealer

Barclays Bank PLC

Address:	5 The North Colonnade Canary Wharf London E14 4BB
Telephone:	+44 207 773 9075
Fax:	+44 207 773 4875
Contact:	ECP Trading Desk

Issue and Paying Agent

Deutsche Bank AG, London Branch

Address:	Winchester House 1 Great Winchester Street London EC2N 2DB
Telephone:	+44 20 7545 8000
Fax:	+44 20 7547 3665
Contact:	Trust & Securities Services

Maximum Amount:

U.S.$2,200,000,000

Denominations:

U.S.$500,000
500,000
£100,000
¥100,000,000
(or other conventionally accepted Denominations in other currencies) provided that the Dollar Equivalent of any Note must be at least U.S.$500,000 determined based on the spot rate of exchange on the issue date.

Governing Law:

Agreements:	English
Notes:	English

Form of Notes:

Exchangeable Global Notes with Definitive Notes available on default or in certain other circumstances

Sterling Definitive Notes

Notes may be issued at a discount to face value or may bear interest or may be Index Linked Notes

Minimum Term:

One day

Maximum Term:

183 days

Clearing Systems:	Selling Restrictions:
Euroclear Bank S.A./N.V., as operator of the Euroclear system, Euroclear France S.A. as operator of the Euroclear France clearing system, Clearstream Banking, société anonyme, Luxembourg (or such other recognised clearing system as may be agreed between the Issuer and the Issuing and Paying Agent and in which Notes may from time to time be held)	U.S.A. United Kingdom Japan Luxembourg

Agent for Service of Process:

Veeder-Root Finance Company

Address:	Hydrex House Garden Road Richmond Surrey TW9 4NR United Kingdom
Telephone:	+44 19 3277 3820
Fax:	+44 19 3278 9540
Contact:	Vice President and Manager, Corporate Finance

SCHEDULE 4

INCREASE OF MAXIMUM AMOUNT

[Letterhead of Issuers]

[Date]

To: [ ] (as Dealers)
[ ] (as Issuing and Paying Agent)

Dear Sirs

U.S.$ Euro-commercial paper programme

We refer to an amended and restated dealer agreement dated [ ] May 2007 (the "**Dealer Agreement**") among ourselves as the Issuers, the Guarantor, the Arranger and you as Dealers relating to a U.S.$ 2,200,000,000 Euro-commercial paper programme (the "**Programme**"). Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 2.5 of the Dealer Agreement, we hereby notify each of the addressees listed above that the Maximum Amount of the Programme is to be increased from U.S.$2,200,000,000 to U.S.$[ ],000,000,000 with effect from [*date*], subject to delivery of the following documents:

(a) an updated or supplemental Information Memorandum reflecting the increase in the Maximum Amount of the Programme.

(b) certified copies of all documents evidencing the internal authorisations and approvals required to be granted by the Issuers and the Guarantor for such increase in the Maximum Amount;

(c) certified copies of [*specify any governmental or other consents required by the Issuer or the Guarantor for such increase*];

(d) legal opinions from (i) Wilmer Cutler Pickering Hale and Dorr LLP, counsel to the U.S. Issuer and Guarantor, as to the laws of the State of incorporation of the U.S. Issuer and Guarantor, (ii) Arendt & Medernach, counsel to the Luxembourg Issuer, as to the laws of Luxembourg, (iii) Logos Legal Services, counsel to the Icelandic Issuer, as to the law of Iceland and (iv) Clifford Chance LLP relating to such increase;

(e) a list of names, titles and specimen signatures of the persons authorised to sign on behalf of each Issuer and the Guarantor all notices and other documents to be delivered in connection with such an increase in the Maximum Amount; and

(f) written confirmation that [Standard & Poor' s Ratings Services, a division of the McGraw-Hill Companies Inc.] [Moody' s Investors Service, Inc.] [Fitch IBCA, Inc.] [Duff & Phelps Credit Rating Co.] respectively are maintaining their current ratings for the Programme.

From the date on which such increase in the Maximum Amount becomes effective, all references in the Dealer Agreement to the Maximum Amount or the amount of the Programme shall be construed as references to the increased Maximum Amount as specified herein.

Yours faithfully

for and on behalf of

Danaher European Finance S.A.

_____

Danaher European Finance Company ehf

_____

Danaher Corporation

_____

SCHEDULE 5

APPOINTMENT OF NEW DEALER

[Letterhead of Issuers]

[Date]

To: [Name of new Dealer]

Dear Sirs

U.S.$ 2,200,000,000 Euro-commercial paper programme

We refer to an amended and restated dealer agreement dated [ ] May 2007 (the "**Dealer Agreement**") among ourselves as Issuers, the Guarantor, the Arranger and the Dealers relating to a U.S.$ 2,200,000,000 Euro-commercial paper programme (the "**Programme**"). Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 6.2 of the Dealer Agreement, we hereby appoint you as an additional dealer for the Programme upon the terms of the Dealer Agreement with [immediate effect/effect from [*date*]]. Please confirm acceptance of your appointment upon such terms by signing and returning to us the enclosed copy of this letter, whereupon you will, in accordance with Clause 6.2 of the Dealer Agreement, become a party to the Dealer Agreement vested with all the authority, rights, powers, duties and obligations as if originally named as a Dealer thereunder.

Yours faithfully

_____

for and on behalf of
Danaher European Finance S.A.

_____

for and on behalf of
Danaher European Finance Company ehf

_____

for and on behalf of
Danaher Corporation

[On copy]

We hereby confirm acceptance of our appointment as a Dealer upon the terms of the Dealer Agreement referred to above. For the purposes of Clause 8 (*Notices*), our contact details are as follows:

[Name of Dealer]

Address: [ ]
Telephone: [ ]
Fax: [ ]
Contact: [ ]

Dated: _____

Signed: _____
for [**Name of new Dealer**]

SCHEDULE 6

FORM OF CALCULATION AGENCY AGREEMENT

THIS AGREEMENT is made on [*date*]

BETWEEN

(1) **[DANAHER EUROPEAN FINANCE S.A.] / [DANAHER EUROPEAN FINANCE COMPANY EHF] / [DANAHER CORPORATION]** (the "**Issuer**");

(2) **[DANAHER CORPORATION** as guarantor (the "**Guarantor**");**][1] and**

(3) **[CALCULATION AGENT]**, as the calculation agent appointed pursuant to Clause 6 hereof (the "**Calculation Agent**", which expression shall include any successor thereto).

WHEREAS:

(A) Under an amended and restated dealer agreement (as further amended, supplemented and/or restated from time to time, the "**Dealer Agreement**") dated [ ] May 2007 and made among the Issuer, [the Guarantor,] the Arranger and the Dealers referred to therein, and a second amended and restated issuing and paying agency agreement (as further amended, supplemented and/or restated from time to time, the "**Agency Agreement**") dated [ ] May 2007 and made among the Issuers, the Guarantor and the agents referred to therein, the Issuers established a Euro-commercial paper programme (the "**Programme**").

(B) The Dealer Agreement contemplates, among other things, the issue under the Programme of index linked notes and provides for the appointment of calculation agents in relation thereto. Each such calculation agent' s appointment shall be on substantially the terms and subject to the conditions of this Agreement.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Terms not expressly defined herein shall have the meanings given to them in the Dealer Agreement or the Agency Agreement.

1.2 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.3 **Index Linked Notes**

"**Relevant Index Linked Notes**" means such Index Linked Notes in respect of which the Calculation Agent is appointed.

---

1 The Guarantor shall not be a party to this Agreement where the Issuer is the U.S. Issuer.

2. APPOINTMENT OF CALCULATION AGENT

The Issuer appoints the Calculation Agent as its agent for the purpose of calculating the redemption amount and/or, if applicable, the amount of interest in respect of the Relevant Index Linked Notes upon the terms and subject to the conditions of this Agreement. The Calculation Agent accepts such appointment.

3. DETERMINATION AND NOTIFICATION

3.1 Determination

The Calculation Agent shall determine the redemption amount of, and/or, if applicable, the amount of interest payable on, each Relevant Index Linked Note in accordance with the redemption and/or interest calculation applicable thereto.

3.2 Notification

The Calculation Agent shall as soon as it has made its determination as provided for in Clause 3.1 above (and, in any event, no later than the close of business on the date on which the determination is made) notify the Issuer and the Issuing and Paying Agent (if other than the Calculation Agent) of the redemption amount and/or, if applicable, the amount of interest so payable.

4. STAMP DUTIES

The Issuer will pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) payable in connection with the execution, delivery and performance of this Agreement.

5. INDEMNITY AND LIABILITY

5.1 Indemnity

The Issuer shall indemnify and hold harmless on demand the Calculation Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which it may incur arising out of, in connection with or based upon the exercise of its powers and duties as Calculation Agent under this Agreement, except such as may result from its own negligence or bad faith or that of its officers, employees or agents.

5.2 Liability

The Calculation Agent may consult as to legal matters with lawyers selected by it, who may be employees of, or lawyers to, the Issuer. If such consultation is made, the Calculation Agent shall be protected and shall incur no liability for action taken or not taken by it as Calculation Agent or suffered to be taken with respect to such matters in good faith, without negligence and in accordance with the opinion of such lawyers.

6. CONDITIONS OF APPOINTMENT

The Calculation Agent and the Issuer agree that its appointment will be subject to the following conditions:

(a) *No obligations:* in acting under this Agreement, the Calculation Agent shall act as an independent expert and shall not assume any obligations towards or relationship of agency or trust for the Issuer or the owner or holder of any of the Relevant Index Linked Notes or any interest therein;

(b) *Notices:* unless otherwise specifically provided in this Agreement, any order, certificate, notice, request, direction or other communication from the Issuer made or given under any provision of this Agreement shall be sufficient if signed or purported to be signed by a duly authorised employee of the Issuer;

(c) *Duties:* the Calculation Agent shall be obliged to perform only those duties which are set out in this Agreement and in the redemption and/or interest calculation relating to the Relevant Index Linked Notes;

(d) *Ownership, interest:* the Calculation Agent and its officers and employees, in its individual or any other capacity, may become the owner of, or acquire any interest in, any Relevant Index Linked Notes with the same rights that the Calculation Agent would have if it were not the Calculation Agent hereunder; and

(e) *Calculations and determinations:* all calculations and determinations made pursuant to this Agreement by the Calculation Agent shall (save in the case of manifest error) be binding on the Issuer, the Calculation Agent and (if other than the Calculation Agent) the holder(s) of the Relevant Index Linked Notes and no liability to such holder(s) shall attach to the Calculation Agent in connection with the exercise by the Calculation Agent of its powers, duties or discretion under or in respect of the Relevant Index Linked Notes in accordance with the provisions of this Agreement, except such as may result from the Calculation Agent' s own negligence or bad faith or that of its officers, employees or agents.

7. ALTERNATIVE APPOINTMENT

If, for any reason, the Calculation Agent ceases to act as such or fails to comply with its obligations under Clause 3, the Issuer shall appoint the Issuing and Paying Agent as calculation agent in respect of the Relevant Index Linked Notes.

8. THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

9. NOTICES

Clause 8 (*Notices*) of the Dealer Agreement shall apply to this Agreement *mutatis mutandis*.

10. LAW AND JURISDICTION

10.1 Governing law

This Agreement and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

10.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) or the consequences of its nullity.

10.3 **Appropriate forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

10.4 **Rights of the Calculation Agent to take proceedings outside England**

Clause 10.2 is for the benefit of the Calculation Agent only. As a result, nothing in this Clause 10 prevents the Calculation Agent from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Calculation Agent may take concurrent Proceedings in any number of jurisdictions.

10.5 **Process agent**

The Issuer [and the Guarantor] agree[s] that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Vedeer Root Finance Company at Hydrex House, Garden Road, Richmond, Surrey TW9 4NR, United Kingdom for the attention of the Vice President and the Managers, Corporate Finance or, if different, its registered office for the time being or at any address of the Issuer or the Guarantor in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer[or the Guarantor, the Issuer or the Guarantor,[as the case may be, shall, on the written demand of the Dealer addressed and delivered to the Issuer [or the Guarantor] appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Dealer shall be entitled to appoint such a person by written notice addressed to the Issuer [or the Guarantor] and delivered to the Issuer [or the Guarantor, as the case may be]. Nothing in this paragraph shall affect the right of any Dealer to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

11. **COUNTERPARTS**

This Agreement may be signed in any number of counterparts (including facsimile copies), all of which when taken together shall constitute a single agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

[DANAHER EUROPEAN FINANCE S.A.]/[DANAHER EUROPEAN FINANCE COMPANY EHF] / [DANAHER CORPORATION]

By: _____

[DANAHER CORPORATION]

By: _____

[*NAME OF CALCULATION AGENT*]

By: _____

The Luxembourg Issuer

DANAHER EUROPEAN FINANCE S.A.

/s/ Frank T. McFaden

By: Frank T. McFaden

The Icelandic Issuer

DANAHER EUROPEAN FINANCE COMPANY ehf

/s/ Frank T. McFaden

By: Frank T. McFaden

The U.S. Issuer and Guarantor

DANAHER CORPORATION

/s/ Frank T. McFaden

By: Frank T. McFaden

The Arranger

LEHMAN BROTHERS INTERNATIONAL (EUROPE)

/s/ [illegible]

By:

Dealer

LEHMAN BROTHERS INTERNATIONAL (EUROPE)

/s/ [illegible]

By:

Dealer

BARCLAYS BANK PLC

By: /s/ Lynda Fleming

Lynda Fleming
Authorised Attorney

Exhibit 10.26

EXECUTION VERSION

Dated May 23, 2007

DANAHER EUROPEAN FINANCE S.A.
as Issuer

DANAHER EUROPEAN FINANCE COMPANY EHF
as Issuer

DANAHER CORPORATION
as Guarantor and Issuer

and

DEUTSCHE BANK AG, LONDON BRANCH
as Issuing and Paying Agent

SECOND AMENDED & RESTATED ISSUING AND PAYING AGENCY AGREEMENT

relating to a U.S.$ 2,200,000,000
EURO-COMMERCIAL PAPER PROGRAMME

CONTENTS

THIS SECOND AMENDED & RESTATED ISSUING AND PAYING AGENCY AGREEMENT is made on **May 23, 2007:**

AMONG:

(1) **DANAHER EUROPEAN FINANCE S.A.,** a *société anonyme* formed under the laws of Luxembourg, having its registered seat at 23, avenue Monterey, L-2086 Luxembourg, (the "**Luxembourg Issuer**");

(2) **DANAHER EUROPEAN FINANCE COMPANY EHF,** a private limited company formed under the laws of Iceland, having its domicile at Storhofdi 23, Reykjavik 110, Iceland (the "**Icelandic Issuer**");

(3) **DANAHER CORPORATION,** a Delaware corporation, having its principal offices located at 2099 Pennsylvania Avenue, N.W., 12th Floor, Washington, D.C. 20006 as

(a) "**Guarantor**" in relation to Notes (as defined below) issued by the Icelandic Issuer or the Luxembourg Issuer; and

(b) "**U.S. Issuer**" in relation to Notes issued directly by Danaher Corporation, which do not benefit from the Guarantee (as defined below)

(4) **DEUTSCHE BANK AG, LONDON BRANCH,** having its registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the "**Issuing and Paying Agent**" which term shall include any other issuing and paying agent appointed by the Issuers on the terms hereof).

WHEREAS

(A) The Luxembourg Issuer established a programme (the "**Programme**") for the issuance of euro-commercial paper by it in connection with which it has entered into a

(i) dealer agreement (as amended, supplemented and/or restated from time to time, the "**Dealer Agreement**") dated May 8, 2006 and made among the Luxembourg Issuer, the Guarantor and the dealers from time to time party thereto pursuant to which the Luxembourg Issuer may from time to time issue Notes; and

(ii) issuing and paying agency agreement (the "**Original Issuing and Paying Agency Agreement**") dated May 8, 2006 and made among the Luxembourg Issuer, the Guarantor, and the Issuing and Paying Agent.

(B) The Icelandic Issuer, in a letter dated August 14, 2006, was nominated and became bound by the terms of the Dealer Agreement in order to issue Notes under the Programme, and in connection therewith entered into an amended and restated issuing and paying agency agreement (the "**Amended and Restated Issuing and Paying Agency Agreement**") dated September 1, 2006 and made among the Luxembourg Issuer, the Icelandic Issuer, the Guarantor, and the Issuing and Paying Agent.

(C) The parties to the Dealer Agreement and the U.S. Issuer entered into an amended and restated dealer agreement (as further amended, supplemented and/or restated from time to time, the "**Amended and Restated Dealer Agreement**") dated the date hereof and made among the U.S. Issuer, the Luxembourg Issuer, the Icelandic Issuer, the Guarantor and dealers from time to time party thereto (together, the "**Dealers**" and each a "**Dealer**") pursuant to which the U.S. Issuer, the Luxembourg Issuer and the Icelandic Issuer, may from time to time issue Notes.

(D) The Guarantor has authorised the giving of a guarantee solely in relation to the Notes issued by the Luxembourg Issuer and the Icelandic Issuer and not in relation to Notes issued by the U.S. Issuer (the "**Guarantee**").

(E) The parties hereto wish to amend and restate the Amended and Restated Issuing and Paying Agency Agreement as provided in this Agreement.

(F) References to the obligations of the Guarantor throughout this Second Amended & Restated Issuing and Paying Agency Agreement, specifically including references in Clauses 5, 9, 10, 12 and 13 to joint and several liability of the Guarantor, shall not be applicable where the Issuer is the U.S. Issuer.

IT IS AGREED as follows:

1. ***INTERPRETATION***

1.1 **Definitions** Capitalised terms used in this Agreement but not defined in this Agreement shall, unless the context requires otherwise, have the meanings given to them in the Amended and Restated Dealer Agreement and the following terms shall have the following meanings:

"**Agent**" means the Issuing and Paying Agent and any successor or additional agent appointed by the Issuers and/or the Guarantor in accordance with Clause 13 (Changes in Agent);

"**Business Day**" means, except where the context requires otherwise, a day (other than a Saturday or Sunday) on which:

(i) in relation to an issue in euro, commercial banks are open for business in the place where the specified office of the Issuing and Paying Agent is located and which is a TARGET Business Day (as defined below), provided that if the Issuing and Paying Agent determines with the agreement of the Issuers and the Guarantor that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine; or

(ii) in relation to an issue in a currency other than euro, commercial banks are open for business in the place where the specified office of the Issuing and Paying Agent is located and (if payment is to be made in a Specified Currency on that day under this Agreement) in the principal financial centre of that Specified Currency; and

(b) Euroclear and Clearstream, Luxembourg are in operation.

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*, having its registered office in L-1855 Luxembourg, 42, avenue J.F. Kennedy, registered in the trade register of Luxembourg under number B 9.248 or any successor thereto;

"**Common Depositary**" means, in relation to any Notes, a depositary common to Euroclear and Clearstream, Luxembourg;

"**Conditions**" means in respect of the Notes the terms and conditions applicable thereto;

"**Deed of Covenant**" means (i) in the case of the Luxembourg Issuer, the deed of covenant, dated as of May 8, 2006, executed by the Luxembourg Issuer in respect of Global Notes issued pursuant to this Agreement, as such deed may be amended or supplemented from time to time; (ii) in the case of the Icelandic Issuer, the deed of covenant dated as of September 1, 2006, executed by the Icelandic Issuer in respect of Global Notes issued pursuant to this Agreement, as such deed may be amended or supplemented from time to time; and (iii) in the case of the U.S. Issuer, the deed of covenant dated as of the date hereof , executed by the U.S. Issuer in respect to Global Notes issued pursuant to this Agreement, as such deed may be amended or supplemented from time to time;

"**Definitive Note**" means a security printed definitive Note in bearer form, and otherwise in a form to be agreed upon from time to time by the relevant Issuer and relevant Dealer;

"**Euro**" and " " means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended; and "**Euro Note**" means a Note denominated in Euros;

"**Euroclear**" means Euroclear Bank S.A./N.V. as operator of the Euroclear system or any successor thereto;

"**Euroclear France**" means Euroclear France S.A. as operator of the Euroclear France clearing system or any successor thereto;

"**Global Note**" means a Note in global form, representing an issue of promissory notes of a like maturity which may be issued by an Issuer or the Guarantor from time to time pursuant to this Agreement substantially in the form set out in Schedule A;

"**GPR**" means the Global Programme Reporting System, a secure internet based reporting/confirmation system offered by Deutsche Bank AG, London Branch to its debt programme clients or any successor system offered by Deutsche Bank AG, London Branch;

"**Issue Date**" means a date on which a Note is, or is to be, issued hereunder as may be agreed by the relevant Issuer or the Guarantor and the relevant Dealer;

"**Issuers**" mean, collectively, the Luxembourg Issuer, the Icelandic Issuer, and the U.S. Issuer;

"**Issuer**" means, individually, the Luxembourg Issuer, the Icelandic Issuer, and the U.S. Issuer;

"**local time**" means, in relation to any payment, the time in the city in which the Issuing and Paying Agent or the relevant branch or office thereof is located;

"**Luxembourg Business Day**" means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Luxembourg;

"**Maximum Amount**" means US$2,200,000,000 or the equivalent amount denominated in any currency other than U.S. dollars when taken together with the principal amount outstanding from time to time under the Guarantor' s U.S. commercial paper program, as may be increased from time to time pursuant to the Amended and Restated Dealer Agreement;

"**Maturity Date**" means, in relation to any Note, the date of the maturity of that Note in accordance with its terms;

"**Note**" means a commercial paper note issued by the relevant Issuer or the Guarantor and purchased or to be purchased by a Dealer under the Amended and Restated Dealer Agreement, in definitive or global form, substantially in the relevant form scheduled hereto or such other form as may be agreed from time to time among the Issuers, the Guarantor and the Issuing and Paying Agent and, unless the context otherwise requires, includes the commercial paper notes represented by the Global Notes;

"**specified office**" means, in relation to any Agent, the office specified against its name on the signature page hereof or, in the case of an Agent not originally party hereto, specified in its terms of appointment or such other office in the same city or town as such Agent may specify by notice to the Issuers, the Guarantor and the other parties hereto in accordance with Clause 13.8;

"**Sterling**" and "**£**" denote the lawful currency of the United Kingdom; and "**Sterling Note**" means a Note denominated in Sterling;

"**TARGET Business Day**" means a day on which the Trans‑European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is open; and

"**Yen**" and "**¥**" denote the lawful currency of Japan; and "**Yen Note**" means a note denominated in Yen.

1.2 **Headings** Headings shall be ignored in construing this Agreement.

1.3 **Contracts** References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document which amends, supplements or replaces them.

1.4 **Schedule** The Schedules are part of this Agreement and have effect accordingly and terms defined there and not in the main body of this Agreement shall have the meaning given to them there.

1.5 **Alternative Clearing System** References in this Agreement to Euroclear, Euroclear France and/or Clearstream, Luxembourg shall, as the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the relevant Issuer, the Guarantor and the Issuing and Paying Agent.

1.6 **Plurality** Words denoting the singular shall include the plural and vice versa.

2. *APPOINTMENT OF THE AGENTS*

2.1 The Issuers and the Guarantor hereby appoint Deutsche Bank AG, London Branch, and Deutsche Bank AG, London Branch agrees to act as Issuing and Paying Agent in respect of the Notes in accordance with the terms and conditions set out herein.

2.2 The Issuing and Paying Agent shall have the powers and authorities granted to and conferred upon it by this Agreement and such further powers and authorities to act on behalf of the Issuers and the Guarantor that the Issuers and the Guarantor may grant to it and as are reasonably acceptable to the Issuing and Paying Agent.

2.3 The Issuers and the Guarantor agree that Notes may be completed, issued, authenticated, delivered, kept and generally handled by the Issuing and Paying Agent on the instructions of the relevant Issuer or the Guarantor in the manner contemplated by this Agreement.

2.4 In the case of floating rate interest bearing and Index-Linked Notes, the Issuing and Paying Agent agrees to make the determinations and carry out the other duties ascribed to it as Calculation Agent pursuant to the Conditions of such Notes (including, in the case of Index-Linked Notes, determining the redemption amount of and/or, if applicable, the amount of interest payable on, each such Note in accordance with the redemption calculation thereto) unless (i) (in the case of Index-Linked Notes) the relevant Dealer has agreed with the relevant Issuer or the Guarantor to act as Calculation Agent or (ii) (in any case) the Issuing and Paying Agent has informed the relevant Issuer or the Guarantor that it does not wish to be appointed as Calculation Agent within two Business Days of having been so notified. The Calculation Agent shall as soon as it has made its determination (and in any event, no later than the close of business on the date on which the determination is made) notify the relevant Issuer, the Guarantor and the Issuing and Paying Agent (if other than the Calculation Agent) of the redemption amount and/or if applicable the amount of interest so payable.

2.5 Any reference herein to the "**Issuing and Paying Agent**" or its "**specified office**" shall be deemed to include such other agent or office of the Issuing and Paying Agent (as the case may be) as may be appointed or specified from time to time hereunder.

3. *THE NOTES*

3.1 Each Note issued hereunder shall be:

(i) substantially in the relevant form scheduled hereto or, as the case may be, such other form as may be agreed among the relevant Issuer, the Guarantor and the Issuing and Paying Agent from time to time;

(ii) duly executed manually or in facsimile on behalf of the relevant Issuer or the Guarantor, as the case may be; and

(iii) authenticated manually or electronically by an authorised signatory of the Issuing and Paying Agent.

3.2 The Issuers, failing whom the Guarantor, shall procure that a sufficient quantity of executed but unauthenticated Notes are at all times available to the Issuing and Paying Agent for the purpose of issue hereunder. The Issuing and Paying Agent shall notify the relevant Issuer or the Guarantor, as the case may be, forthwith on request of the quantity of Notes which are at the date of such request held by it.

3.3 The Issuers or the Guarantor, as the case may be, may use the manual or facsimile signature on any Note of any person who on the date of preparation or printing of such Note was duly authorised to execute such Note on behalf of the relevant Issuer or the Guarantor, as the case may be, notwithstanding that at the date of issue of the relevant Note such person may for any reason (including death) no longer be so authorised. Any Issuer or the Guarantor, as the case may be, may change the name of any person whose manual or facsimile signature is to appear on the Notes to bind such Issuer or the Guarantor, as the case may be, by delivering to the Issuing and Paying Agent, no later than 30 days before the first date on which there are to be issued Notes in respect of which such replacement manual or facsimile signature is to be used, a copy of such replacement signature in such form as the Issuing and Paying Agent may require.

3.4 In the event that a person who has signed any master Global Note or master Definitive Note held by the Issuing and Paying Agent on behalf of an Issuer or the Guarantor, as the case may be, ceases to be authorised, the Issuing and Paying Agent shall (unless such Issuer or the Guarantor, as the case may be, gives notice to the Issuing and Paying Agent that Notes signed by that person do not constitute valid and binding obligations of such Issuer or the Guarantor, as the case may be, or otherwise until replacements have been provided to the Issuing and Paying Agent) continue to have authority to issue any such Notes signed by that person and such Issuer, failing whom the Guarantor, hereby warrants to the Issuing and Paying Agent that such Notes shall be valid and binding obligations of such Issuer or the Guarantor, as the case may be. Promptly upon such person ceasing to be authorised, the relevant Issuer, failing whom the Guarantor, shall provide the Issuing and Paying Agent with replacement master Notes and the Issuing and Paying Agent shall upon receipt of such replacements, cancel and destroy the master Notes held by them which are signed by such person and shall provide to such Issuer or the Guarantor, as the case may be, a certificate of destruction in respect thereof specifying the master Notes so cancelled and destroyed.

4. *ISSUE OF NOTES*

4.1

Preconditions to Issue The relevant Issuer, failing whom the Guarantor, shall (i) in the case of Notes to be settled through Euroclear and/or Clearstream, Luxembourg, by no later than 2.00 p.m. (London time) two Business Days prior to the proposed Issue Date, (ii) 12.00 noon (London time) on the proposed Issue Date (in the case of Sterling Definitive Notes); or (iii) in the case of Notes denominated in euros to be settled through Euroclear France, by no later than 12.00 noon (Paris time) on the proposed Issue Date (or such later time or date as may subsequently be agreed between the relevant Issuer, failing whom the Guarantor, and the Issuing and Paying Agent) give

to the Issuing and Paying Agent (by fax or through GPR) details of any Notes to be issued by it under this Agreement and all such other information as the Issuing and Paying Agent may require for it to carry out its functions as contemplated by this clause 4.1 and the Issuing and Paying Agent shall thereupon be authorised to complete a Global Note of the appropriate aggregate principal amount of such Notes by inserting in the appropriate place on the face of each Note, *inter alia,* the dates on which such Note shall be issued and shall mature and otherwise completing and authenticating the same. For the purposes of this clause 4.1, the Issuing and Paying Agent may, if it considers it appropriate in the circumstances, treat a telephone communication from a person who it reasonably believes to have been duly authorised by the relevant Issuer, failing whom the Guarantor, as sufficient instructions and authority from such Issuer or the Guarantor, as the case may be, to act in accordance with the provisions of this clause 4.1, and such Issuer, failing whom the Guarantor, shall confirm such communication in writing no later than the relevant time referred to above or by such later time as may be agreed by the Issuer and the Issuing and Paying Agent. For the avoidance of doubt, when treating a telephone communication as sufficient instructions, the Issuing and Paying Agent shall continue to benefit from all the protections afforded to it under this Agreement.

4.2 **Notification** If any such Notes as are mentioned in clause 4.1 (*Preconditions to Issue*) are not to be issued on any Issue Date following the notification in accordance with clause 4.1, the relevant Issuer, failing whom the Guarantor, shall immediately notify the Issuing and Paying Agent (i) in the case of Notes to be settled through Euroclear and/or Clearstream, Luxembourg, by no later than 4.00 p.m. (London time) two Business Days prior to such proposed Issue Date, (ii) 12.00 noon (London time) on the proposed issue date (in the case of Sterling Definitive Notes); or (iii) in the case of Notes to be settled through Euroclear France, by no later than 12.00 noon (Paris time) on the proposed Issue Date. Upon receipt of such notice the Issuing and Paying Agent shall not thereafter issue or release the relevant Notes, but shall cancel and, unless otherwise instructed by the relevant Issuer or the Guarantor, as the case may be, destroy any relevant Note which has been duly completed by it for issue (whether authenticated or not).

4.3 **Issue of Definitive Notes and Global Notes** Upon notification by telephone or fax from the Dealer who has arranged to purchase or procure the purchase of Notes from the relevant Issuer, failing whom the Guarantor, (such notification to be received in sufficient time to enable delivery to be made as contemplated herein and (i) in the case of Notes to be settled through Euroclear and/or Clearstream, Luxembourg, by no later than 10.00 a.m. (London time) two Business Days prior to the proposed Issue Date (ii) 12.00 noon (London time) on the proposed Issue Date (in the case of Sterling Definitive Notes), or (iii) in the case of Notes denominated in euros to be settled through Euroclear France, by no later than 12.00 noon (Paris time) on, the relevant Issue Date, or such later time as may be agreed between the Issuing and Paying Agent and the relevant Dealer), substantially in the form set out in Schedule A of this Agreement with respect to Global Notes or in a form to be agreed upon from time to time by the relevant Issuer and relevant Dealer with respect to Definitive Notes, that payment by it to such Issuer or the Guarantor, as the case may be, of the purchase price of any Note has been or will be duly made and (if applicable) of details of the securities account hereinafter referred to, the Issuing and Paying Agent shall deliver duly authenticated Notes (i) in the case of Notes to be cleared through Euroclear and/or Clearstream, Luxembourg or any other clearing system other than Euroclear France, deliver such Note on the Business Day immediately preceding its issue date to or to the order of Euroclear and/or Clearstream, Luxembourg (which may be by delivery to the Common

Depositary) and/or such other clearing system, for credit on the issue date of such Note to such securities account as shall have been notified to it; or (ii) in the case of Notes to be cleared through Euroclear France, deliver such Note by 1.30 p.m. (Paris time) on the proposed issue date to or to the order of Euroclear France (which may be by delivery to the sub-depositary to the Common Depositary) for credit on the issue date of such Note to such securities account as shall have been notified to it; or (iii) if no such details are given, or, in the case of Sterling Definitive Notes, make the same available on its issue date for collection at its specified office in London. The foregoing obligation is subject to the Issuing and Paying Agent not having received a notice in accordance with the provisions of clause 4.2 (*Notification*).

4.4 **Instructions to Clearing System** The Issuing and Paying Agent shall (if applicable) give instructions to the relevant clearing system to credit the Notes to the Issuing and Paying Agent' s distribution account. Each Note credited to the Issuing and Paying Agent' s distribution account with the relevant clearing system following the delivery of the Notes in accordance with Clause 4.3 above shall be held to the order of the relevant Issuer or the Guarantor, as the case may be, pending delivery to the relevant Dealer on a delivery against payment basis in accordance with the normal procedures of the relevant clearing system. The Issuing and Paying Agent shall on the issue date and against receipt of funds from the relevant Dealer transfer the proceeds of issue to the relevant Issuer or the Guarantor, as the case may be, to the relevant account notified by such Issuer or the Guarantor, as the case may be, to the Issuing and Paying Agent in accordance with Clause 4.1 above.

4.5 **Defaulted Note** If on the issue date the relevant Dealer does not pay the subscription price due from it in respect of any Note (the "Defaulted Note") and as a result the Defaulted Note remains in the Issuing and Paying Agent' s distribution account with the relevant clearing system after the issue date (rather than being credited to the Dealer' s account against payment), the Issuing and Paying Agent will continue to hold the Defaulted Note to the order of the relevant Issuer or the Guarantor, as the case may be.

4.6 **Delivery of Definitive Notes** Each Issuer and the Guarantor, as the case may be, hereby authorise and instruct the Issuing and Paying Agent to complete, authenticate and deliver on its behalf Definitive Notes in accordance with the terms of any Global Note presented to the Issuing and Paying Agent for exchange in whole (but not in part only).

4.7 **Prior Notice** The Issuers, failing whom the Guarantor, will give at least 10 days' prior written notice to the Issuing and Paying Agent of a change in the Maximum Amount of Notes which may be issued under the Amended and Restated Dealer Agreement.

4.8 **Notification of Change of Appointment of Dealer** The Issuers, failing whom the Guarantor, will promptly notify the Issuing and Paying Agent of the appointment, resignation, or termination of the appointment of any Dealer under the Amended and Restated Dealer Agreement. If the notification is in respect of the appointment of a new Dealer, the relevant Issuer, failing whom the Guarantor, will notify the Issuing and Paying Agent two business days prior to the issue of any Notes.

4.9 **Advance Payment** If the Issuing and Paying Agent pays an amount (the "**Advance**") to an Issuer or the Guarantor, as the case may be, on the basis that a payment (the "**Payment**") has been, or will be, received from any Dealer or any other person, and if the Payment has not been, or is not, received by the Issuing and Paying Agent on the date the Issuing and Paying Agent pays the Advance to such Issuer, such Issuer, failing whom the Guarantor, shall on demand reimburse the Issuing and Paying Agent the Advance and pay interest thereon from (and including) the date on which it is paid out to (but excluding) the earlier of the date of reimbursement of the Advance in full or receipt by the Issuing and Paying Agent of the Advance in full at the rate per annum equal to the cost to the Issuing and Paying Agent of funding such Advance plus one percent per annum as certified by the Issuing and Paying Agent to such Issuer or the Guarantor, as the case may be. Such interest shall accrue daily. For the avoidance of doubt, the Issuing and Paying Agent shall not be obliged to pay any Advance to an Issuer or the Guarantor, as the case may be, if it has not received confirmation satisfactory to it that it is to receive a Payment from the relevant person.

4.10 **Particulars of Notes** To the extent such information is not available to the relevant Issuer or the Guarantor, as the case may be, through GPR and upon the request of such Issuer or the Guarantor, as the case may be, as soon as practicable after the date of issue of any Notes, the Issuing and Paying Agent shall deliver to such Issuer or the Guarantor, as the case may be, particulars of (a) the number and aggregate principal amount of the Notes completed, authenticated and delivered by it, or made available by it for collection, on such date, (b) the issue date and the maturity date of such Notes and (c) the series and serial numbers of all such Notes (if requested).

4.11 **Notifications and Filings with Central Bank or Regulatory Authority** The Issuers, failing whom the Guarantor, hereby authorise and instruct the Issuing and Paying Agent to make all necessary notifications to and filings with any relevant central bank or regulatory authority, including the Bank of England (in respect of Sterling Notes), and the Japanese Ministry of Finance (in respect of Yen Notes).

4.12 **Agent as Banker**

(a) The Issuing and Paying Agent shall be entitled to deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that:

(i) It shall not be entitled to exercise any lien, right of set off or similar claim in respect thereof; and

(ii) It shall not be liable to any person for interest on any sums held by it under this Agreement

(b) No money held by the Issuing and Paying Agent need be segregated except as required by law.

5. ***PAYMENTS***

5.1

Payment to Issuing and Paying Agent The relevant Issuer and the Guarantor (jointly and severally) undertake in respect of each Note issued by such Issuer, failing whom the Guarantor, to pay, in the currency in which such Note is denominated, not later than 10.00 am in the

jurisdiction in which the account is located on the maturity date (or by such earlier time as may be determined by the Issuing and Paying Agent in accordance with the final sentence of this Clause 5.1) or any relevant interest payment date of each Note, an amount sufficient to pay the full amount payable on such date by way of principal interest or otherwise in respect thereof:

(a) in the case of Sterling Notes, by transfer of same day value Sterling funds to such account of the Issuing and Paying Agent at such bank in London as the Issuing and Paying Agent may from time to time designate for the purpose;

(b) in the case of Euro Notes, by transfer of same day value Euro funds to such account of the Issuing and Paying Agent as the Issuing and Paying Agent may from time to time designate for the purpose; and

(c) in the case of Notes denominated in any other currency, by transfer of immediately available and freely transferable funds in such other currency to such account of the Issuing and Paying Agent at such bank in the principal financial centre for such other currency as the Issuing and Paying Agent may from time to time designate for the purpose,

or, in each case, by such other form of transfer as may be agreed between such Issuer, failing whom the Guarantor, and the Issuing and Paying Agent. If the Issuing and Paying Agent determines in its absolute discretion that the payment in accordance with this Clause 5.1 is required to be made earlier, it will provide to the relevant Issuer or the Guarantor, as the case may be, not less than 30 days prior notice in writing of such requirement.

5.2 **Preadvice of Payment** The relevant Issuer and/or the Guarantor shall ensure that no later than 12.00 noon (local time) on the second Business Day preceding the date on which any payment is to be made to the Issuing and Paying Agent pursuant to clause 5.1 (*Payment to the Issuing and Paying Agent*), the Issuing and Paying Agent shall receive confirmation that it has issued an irrevocable instruction for payment of such amount to be made to the Issuing and Paying Agent, to include confirmation of the relevant account details, the amount to be paid and the value date for such payment.

5.3 **Late Payment** If the Issuing and Paying Agent has not received the full amount payable in respect of any Note on its Maturity Date or the relevant interest payment date but receives, or is satisfied that it will receive, the full amount later, it may, in its sole discretion and in respect of which it is under no obligation, as paying agent of the relevant Issuer or the Guarantor, as the case may be, pay on behalf of such Issuer or the Guarantor, as the case may be, on or after each due date for payment the amount due to be paid on surrender or presentation of the Notes in accordance with their terms.

If the Issuing and Paying Agent makes such payment on behalf of an Issuer and/or the Guarantor under this clause 5.3 at a time when it has not received payment in full in respect of the relevant Notes in accordance with clause 5.1 (*Payment to the Issuing and Paying Agent*) (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), such Issuer and/or the Guarantor shall be liable on demand by the Issuing and Paying Agent to pay to the Issuing and Paying Agent the Shortfall plus interest (at a rate quoted at that time by the Issuing and Paying Agent as its cost of funding the Shortfall (plus one per cent. per annum) as certified by the Issuing and Paying Agent to such Issuer and the Guarantor. Such interest shall accrue daily.

5.4 **Payments by the Issuing and Paying Agent**

(a) The Issuers and the Guarantor hereby authorise and direct the Issuing and Paying Agent to make all payments on the Notes presented to the Issuing and Paying Agent to the holder or holders of those Notes in accordance with the Notes and this Agreement from the amount paid to it under Clause 5 (Payments).

(b) The Issuing and Paying Agent undertakes to make such payments provided that it has identified that it has previously received actual payment from an Issuer and/or the Guarantor under clause 5.1 (*Payment to the Issuing and Paying Agent*).

(c) If for any reason the Issuing and Paying Agent considers that the amounts to be received under Clause 5.1 (*Payment to the Issuing and Paying Agent*) will be, or the amounts actually received are, insufficient to satisfy all claims in respect of all payments the Issuing and Paying Agent shall not be obliged to pay any such claims until it has received the full amount of all payments.

5.5 **Partial Payment** If at any time the Issuing and Paying Agent makes a partial payment in respect of any Note presented to it, it shall (at the expense of the relevant Issuer and/or the Guarantor) procure that a statement indicating the date and amount of such payment is written or stamped on the face of such Note and shall forthwith notify the relevant Issuer, or the Guarantor, as the case may be, thereof.

5.6 Payments to holders of the Notes shall not be made to an address or a bank account maintained within the United States or its possessions; the Notes may not be presented for payment within the United States or its possessions; and demand for payments under the Notes may not be made within the United States or its possessions.

6. *ISSUE OF REPLACEMENT NOTES*

6.1 **Replacement** The Issuing and Paying Agent shall, on receipt of written request, issue and authenticate any replacement Notes in place of Notes which have been lost, stolen, mutilated, defaced or destroyed. The relevant Issuer, failing whom the Guarantor, shall provide the Issuing and Paying Agent with sufficient executed but uncompleted and unauthenticated Notes for such purpose.

6.2 **Pre-conditions to Issue of Replacement Notes** The Issuing and Paying Agent shall not issue, complete or authenticate any replacement Note unless and until the applicant therefor shall have:

(a) paid such costs as may be incurred by the relevant Issuer, the Guarantor and the Issuing and Paying Agent;

(b) furnished such Issuer or the Guarantor, as the case may be, and the Issuing and Paying Agent with the series number and denomination of any Note lost or stolen along with such evidence and indemnity as such Issuer, the Guarantor and the Issuing and Paying Agent may require; and

(c) surrendered any mutilated or defaced Notes.

Replacement Notes shall be delivered to Euroclear, Euroclear France or Clearstream, Luxembourg as applicable for credit to such account as the applicant may require or, at the option and expense of such applicant, to such other account or in such other manner as such applicant may direct.

6.3 **Cancellation** The Issuing and Paying Agent shall cancel and, unless otherwise instructed by the relevant Issuer or the Guarantor, as the case may be, destroy any mutilated or defaced Notes replaced and shall inform such Issuer or the Guarantor, as the case may be, and (if applicable) any other Agents of the certificate numbers, denominations, Issue Dates and Maturity Dates of any replacement Notes issued and the certificate numbers (if known), denominations, Issue Dates and Maturity Dates of the replaced Notes and of the dates of their cancellation and destruction.

6.4 **Arrangements as to Replacements** The relevant Issuer or the Guarantor, as the case may be, may from time to time with the approval, where appropriate, of the Issuing and Paying Agent (such approval not to be unreasonably withheld) make arrangements as to the replacement of Notes which shall have been lost, stolen, mutilated, defaced or destroyed, and the forms and evidence to be provided (including (without limitation) arrangements as to evidence of title, costs, delivery and indemnity). All such replacements will be made subject to such arrangements.

7. *CANCELLATION, DESTRUCTION, RECORDS AND SAFEKEEPING*

7.1 **Cancellation** All Notes which mature and are paid in full shall be cancelled forthwith by the Issuing and Paying Agent. The Issuing and Paying Agent shall, unless the relevant Issuer or the Guarantor otherwise directs, destroy the cancelled Notes, and as soon as reasonably practicable after each Maturity Date if so requested, furnish such Issuer and the Guarantor with particulars of the aggregate principal amount of the Notes which have been destroyed since the last certification so furnished and the series and certificate numbers of all such destroyed Notes.

7.2 **Records** The Issuing and Paying Agent shall keep and make available at all reasonable times to the Issuers and the Guarantor a full and complete record of all Notes and of their issue, payment, replacement, cancellation and destruction and, in the case of Global Notes, their exchange for Definitive Notes but the Issuing and Paying Agent shall have no liability for any failure to comply herewith if the information required to be provided to it has not been provided by the Issuers or the Guarantor.

7.3 **Safekeeping** The Issuing and Paying Agent shall maintain in safekeeping all forms of Notes delivered to and held by it hereunder and shall ensure that the same are only completed, authenticated and delivered or made available in accordance with the terms hereof.

7.4 **Inspection** The Issuing and Paying Agent shall, upon reasonable prior notice, make available for inspection during its normal office hours at its specified office copies of this Agreement, the Guarantee and the Deed of Covenant. The Deed of Covenant will be held by the Issuing and Paying Agent on behalf of the persons having rights thereunder as provided therein.

8. ***APPOINTMENT AND DUTIES OF THE CALCULATION AGENT***

8.1 **Appointment** If a relevant Issuer, failing whom the Guarantor, issues Index Linked Notes and such Issuer and the Guarantor appoint the Issuing and Paying Agent as the Calculation Agent with respect thereto pursuant to Clause 2.6.2 of the Amended and Restated Dealer Agreement, the Issuing and Paying Agent may accept such appointment subject to the terms and conditions of this Clause 8.

8.2 **General Duty** If the Issuing and Paying Agent accepts its appointment as Calculation Agent in relation to such Notes, then it agrees to comply with the provisions of this Agreement and the relevant Notes. The Issuing and Paying Agent acknowledges and agrees that it may be appointed as Calculation Agent in respect of each issue of Index Linked Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the relevant Issuer and the Guarantor to act as Calculation Agent or such Issuer and Guarantor otherwise agrees to appoint another institution as Calculation Agent.

8.3 **Redemption Amount** The Calculation Agent shall in respect of each issue of Index Linked Notes in relation to which it is appointed as such, determine the redemption amount of, and/or, if applicable, the amount of interest payable on, each Index Linked Note in accordance with the redemption calculation applicable thereto. The Calculation Agent shall as soon as it has made its determination as provided for in this Clause 8.3 above (and, in any event, no later than the close of business on the date on which the determination is made) notify the relevant Issuer, the Guarantor and the Issuing and Paying Agent (if other than the Calculation Agent) of the redemption amount and/or, if applicable the amount of interest so payable

9. ***FEES AND EXPENSES***

9.1 **Fees** The Issuers and the Guarantor (jointly and severally) undertake to pay such fees and expenses in respect of the Issuing and Paying Agent' s services under this Agreement as are set out in a letter in the case of the Luxembourg Issuer, dated May 8, 2006, and in the case of the Icelandic Issuer, of even date herewith from the Issuing and Paying Agent to the Issuers and the Guarantor, and countersigned by the Issuers and the Guarantor at the time and in accordance with the manner stated therein.

9.2 **Stamp, registration and other taxes and duties** Each relevant Issuer and the Guarantor (jointly and severally) undertake to pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) to which this Agreement or the issue of any Notes by such Issuer may be subject.

9.3 **Expenses** Each Issuer and the Guarantor (jointly and severally) undertake to pay on demand all out-of-pocket expenses (including without limitation legal, advertising and postage expenses) properly incurred by the Agent in connection with its services under this Agreement.

9.4 **No deduction or withholding** All payments by the Issuers and the Guarantor under this clause shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government having power to tax, unless such withholding or deduction is required by law. In that event, the relevant Issuer and the Guarantor shall pay such additional amounts as will result in receipt by the Issuing and Paying Agent of such amounts as would have been received by it if no such withholdings had been required.

10. ***INDEMNITY***

10.1 **By Issuers and Guarantor** Each relevant Issuer and the Guarantor (jointly and severally) shall indemnify the Issuing and Paying Agent for an amount equal to any loss, liability, cost, tax (including stamp duty) claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuing and Paying Agent or any of its directors, officers, employees, agents and controlling persons may incur arising out of or in relation to or in connection with its appointment or the exercise of its functions hereunder, except such as may result from a breach by it of this Agreement or its own negligence, bad faith or wilful default or that of its directors, officers, employees, agents or controlling persons.

10.2 **By Issuing and Paying Agent and the Calculation Agent** The Issuing and Paying Agent and the Calculation Agent shall severally indemnify each Issuer and the Guarantor for an amount equal to any loss, liability, cost, tax (including stamp duty) claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that an Issuer, the Guarantor or any of the directors, officers, employees, agents and controlling persons of such Issuer or the Guarantor may incur as a result of the breach by the Issuing and Paying Agent of this Agreement or the Issuing and Paying Agent' s negligence, bad faith or wilful default or that of its directors, officers, employees, agents or controlling persons.

10.3 **Survival** The indemnities contained in this clause 10 shall survive the termination or expiry of this Agreement.

11. ***LIMITATION OF LIABILITY***

The Issuing and Paying Agent shall not be liable for any loss caused by events beyond the Issuing and Paying Agent' s reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure. Nothing in this Agreement limits or excludes a party' s liability: (i) for fraud or wilful default; or (ii) for death or personal injury caused by its negligence.

12. ***TERMS OF APPOINTMENT***

12.1 **Delivery of Documents** Prior to the first issue of the Notes hereunder by an Issuer, such Issuer and the Guarantor shall supply to the Issuing and Paying Agent copies of all conditions precedent documents required to be delivered pursuant to the Amended and Restated Dealer Agreement. Each Issuer and the Guarantor shall provide the Issuing and Paying Agent with a copy of the certified list of persons authorised to take action on behalf of such Issuer or the Guarantor in connection with this Agreement and shall notify the Issuing and Paying Agent immediately in writing if any such person ceases to be so authorised or if any additional person becomes so authorised.

12.2 **No Agency or Trust** The Issuing and Paying Agent shall act solely as agent of the Issuers and the Guarantor and shall not have any obligation towards or relationship of agency or trust with the holder of any Notes. The Issuing and Paying Agent shall only be responsible for performance of the duties and obligations imposed on it under this Agreement and the Conditions and shall have no implied duties or obligations.

12.3 **No Expense** The Issuing and Paying Agent is not under any obligation to take any action under this Agreement which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its opinion, assured to it.

12.4 **Holder to be Treated as Owner** Except as ordered by a court of competent jurisdiction or as required by law, and notwithstanding any notice to the contrary, the relevant Issuer, the Guarantor and the Issuing and Paying Agent shall be entitled to treat the bearer or holder of any Note as the absolute owner thereof for all purposes and shall not be required to obtain any proof thereof or as to the identity of the bearer or holder.

12.5 **Consultation** The Issuing and Paying Agent may consult on any matter with any legal or other professional advisers selected by it, who may be an employee of or adviser to an Issuer or the Guarantor and the Issuing and Paying Agent shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser' s opinion. Each Issuer and the Guarantor (jointly and severally) agree to reimburse the Issuing and Paying Agent for all expenses incurred in connection with such legal or other professional advisers.

12.6 **Reliance on Documents** The Issuing and Paying Agent shall not be liable in respect of anything done or omitted to be done or suffered by it in reliance on a Note, notice, direction, consent, certificate, affidavit, statement or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.

12.7 **Purchase of Notes** The Issuing and Paying Agent and its affiliates, directors, officers, controlling persons and employees, whether or not acting for itself, may become the owners of, or acquire, hold or dispose of any Note or other security (or any interest therein) of any Issuer, the Guarantor or any other person, with the same rights as any other owner or holder of such Notes or other securities, and may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if it was not the Issuing and Paying Agent hereunder and need not account for any profit resulting therefrom; provided, however, that none of the Issuing and Paying Agent and its affiliates, directors, officers, controlling persons, employees (and any person on behalf of which any of the foregoing persons is acting) may acquire, hold or dispose of any Notes (or any interest therein) if such person is a "United States person," as defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended.

12.8 Each relevant Issuer and the Guarantor (jointly and severally) will pay all stamp duties and other documentary taxes (including any penalties and interest), if any, to which this Agreement or any Notes may be subject and will indemnify and hold harmless the Issuing and Paying Agent on demand from all liabilities arising from any failure to pay, or delay in paying, such duty or taxes.

12.9 Agent shall not exercise any right of set-off or lien against the Issuers, the Guarantor or any holder of any Note in respect of any moneys payable to or by it under this Agreement.

13. ***CHANGES IN AGENT***

13.1 **Resignation** The Issuing and Paying Agent may resign its appointment as the agent of an Issuer and/or the Guarantor hereunder in relation to the Notes issued by such Issuer by giving at least 30 days' notice to that effect to such Issuer and the Guarantor.

13.2 **Appointment and Termination** An Issuer and the Guarantor (acting together) may at any time (and shall where necessary to comply with the provisions of any Notes) appoint substitute or additional agents and/or terminate the appointment of any Agent in relation to the Notes issued by such Issuer by giving to the Issuing and Paying Agent and that Agent at least 30 days' notice to that effect and shall forthwith notify the other parties hereto thereof, whereupon the substitute or additional agents shall, as applicable, thereafter have the same rights and obligations as afforded to the Issuing and Paying Agent under this Agreement.

13.3 **Automatic Termination** The appointment of the Issuing and Paying Agent or any additional Agent appointed pursuant to clause 13.2 shall terminate forthwith if any of the following events or circumstances occur or arise, namely:

(a) such Agent is adjudged bankrupt or insolvent;

(b) such Agent files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof;

(c) a resolution is passed or an order is made for the winding-up or dissolution of such Agent;

(d) a receiver, administrator or other similar official of such Agent or of all or any substantial part of its property is appointed;

(e) an order of any court is entered approving any petition filed by or against such Agent under the provisions of any applicable bankruptcy or insolvency law; or

(f) any public officer takes charge or control of such Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

In these circumstances the Issuers and the Guarantor will appoint a replacement Agent and give notice of this appointment to the holder of any Note as soon as practicable in accordance with the Conditions.

13.4 **Condition to Resignation and Termination** No resignation or (subject to clause 13.3 (*Automatic Termination*)) termination of the appointment of the Issuing and Paying Agent shall take effect until a new Issuing and Paying Agent (which shall be any reputable and experienced bank or financial institution) has been appointed.

13.5 **Appointment of Bank or Financial Institution** If the Issuing and Paying Agent gives notice of its resignation in accordance with clause 13.1 (*Resignation*), and a replacement Issuing and Paying Agent is required and by the tenth day before the expiration of such notice such replacement has not been appointed by the relevant Issuer and the Guarantor, then the Issuing and Paying Agent may, itself, appoint on behalf of such Issuer and the Guarantor as its replacement any reputable and experienced bank or financial institution. Immediately following such appointment, such Agent shall give notice of such appointment to the relevant Issuer and the Guarantor, whereupon the parties hereto and such replacement agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.6 **Delivery of Documents** Upon any resignation or revocation becoming effective under this clause 13 (*Changes in Agents*), the Issuing and Paying Agent shall:

(i) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to and bound by the provisions of clause 10 (*Indemnity*);

(ii) in the case of the Issuing and Paying Agent, deliver to the relevant Issuer and the Guarantor and to the successor Issuing and Paying Agent a copy, certified as true and up-to-date by an officer of the Issuing and Paying Agent, of the records maintained by it in accordance with clause 7 (*Cancellation, Destruction, Records, and Safekeeping*); and

(iii) forthwith (upon payment to it of any amount due to it in accordance with Clause 9 (*Fees and Expenses*) and clause 10 (*Indemnity*) transfer all moneys and documents (including any unissued Global Notes and Definitive Notes held by it hereunder) to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.

13.7 **Successor Corporations** A corporation into which the Issuing and Paying Agent may be merged or converted or with which it is consolidated that results from a merger, conversion or consolidation to which it is a party or to which it sells all or substantially all of its corporate trust assets shall, to the extent permitted by applicable law, be the successor Issuing and Paying Agent under this Agreement without any further formality. The Issuing and Paying Agent concerned shall forthwith notify such an event to the Issuers and the Guarantor.

13.8 **Change of Office** If the Issuing and Paying Agent decides to change its specified office in a city it shall promptly give notice to the Issuers and the Guarantor (with a copy to other Agents if applicable) of the address of the new specified office stating the date on which such change takes effect.

13.9 **Benefit to Predecessor** Upon the resignation or removal of the Issuing and Paying Agent becoming effective, clause 10 (*Indemnity*) and clause 12 (*Terms of Appointment*) shall continue to benefit the predecessor Issuing and Paying Agent for any action taken or not taken by it while it was the Issuing and Paying Agent under this Agreement.

13.10 **Notices** The relevant Issuer or the Guarantor shall give holders of Notes at least 30 days' notice of any proposed appointment, termination, resignation or change under clause 13.1 (*Resignation*) through clause 13.5 (*Appointment of Bank or Financial Institution*) and clause 13.8 (*Change of Office*) of which it is aware and, as soon as practicable, notice of any succession under clause 13.7 (*Successor Corporations*) of which it is aware. Each Issuer or the Guarantor shall give holders of Notes as soon as practicable, notice of any termination under clause 13.3 (*Automatic Termination*) of which it is aware.

13.11 **Publication** The Issuing and Paying Agent will, at the direction and expense of the Issuer and the Guarantor (jointly and severally) arrange for publication of all notices to the holder of any Note issued by such Issuer on behalf of such Issuer or the Guarantor. The Issuer or the Guarantor will provide the Issuing and Paying Agent with details of any such notices at least 5 business days prior to the latest date on which such Issuer or Guarantor is to give notice to the holder of any Note in accordance with the Conditions, or as otherwise may be agreed between such Issuer, the Guarantor and the Issuing and Paying Agent.

14. *ADDITION OF NEW ISSUER*

The Guarantor may, with the Issuing and Paying Agent' s prior consent, at any time and from time to time add one or more new Issuers under this Agreement provided that such new Issuer so notifies the Issuing and Paying Agent in writing and provides to the Issuing and Paying Agent not less than fifteen business days prior to the first issue of Notes by the new Issuer (a) a copy of the written notice provided by the new Issuer and Guarantor to the Dealer or Dealers, as the case may be, in accordance with Clause 7 of the Amended and Restated Dealer Agreement; (b) a supplemental information memorandum; and (c) the new Issuer' s written agreement to be bound by the terms of Amended and Restated Dealer Agreement and this Agreement in form and substance satisfactory to the Issuing and Paying Agent. The Guarantor shall procure that the new Issuer shall comply with and discharge its obligations under the Amended and Restated Dealer Agreement, this Agreement and the Notes issued by it.

15. *MODIFICATION*

This Agreement may only be amended by the parties hereto for the time being in writing.

16. *COUNTERPARTS*

This Agreement may be executed in any number of counterparts and by the parties hereto on different counterparts each of which when so executed and delivered shall be an original but all the counterparts together shall constitute one and the same agreement.

17. *SEVERABILITY*

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement.

18. ***CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999***

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

19. ***GOVERNING LAW, SUBMISSION TO JURISDICTION AND AGENT FOR SERVICE OF PROCESS***

19.1 **Governing Law** This Agreement is governed by, and shall be construed in accordance with, English law.

19.2 **Submission to Jurisdiction** In relation to any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**"), the Issuers and the Guarantor irrevocably submits to the jurisdiction of the High Court of Justice in England and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Issuing and Paying Agent and shall not affect the right of the Issuing and Paying Agent to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the Issuing and Paying Agent from taking Proceedings in any other jurisdiction (whether concurrently or not).

19.3 **Agent for Service of Process** The Issuers and the Guarantor agree that process in connection with Proceedings in the courts of England will be validly served on it if served upon, Veeder-Root Finance Company at Hydrex House Garden Road Richmond, Surrey TW9 4NR United Kingdom, Attention Keith Ward, Manager, Corporate Finance or Phil Whitehead, Vice President as its agent to accept service of process in any proceedings. If for any reason such agent shall cease to be such agent for service of process or ceases to maintain an office in Surrey, the Issuers, failing whom the Guarantor, shall forthwith appoint a substitute agent for service of process in England and deliver to the Issuing and Paying Agent a copy of the new agent' s acceptance of that appointment within 30 days. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

20. ***NOTICES***

20.1 **Method** Each communication under this Agreement shall be made in the English language or shall be accompanied by a certified English translation and shall be made by fax, letter, or GPR. Each communication or document to be delivered by fax or by letter to any party under this Agreement shall be sent to that party at the fax number or address, and marked for the attention of the person (if any), from time to time designated by that party to the Issuing and Paying Agent (or, in the case of the Issuing and Paying Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, fax number, address and person so designated by the parties to this Agreement are set out on the signatory page hereto.

20.2 **Deemed Receipt** Any communication from any party to any other party under this Agreement shall be effective (if by fax), when good receipt is confirmed by the recipient following enquiry by the sender and (if by letter) when delivered, except that a communication received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located.

This Agreement has been entered into on the date stated at the beginning.

SIGNATORIES

The Luxembourg Issuer

DANAHER EUROPEAN FINANCE S.A.

By: /s/ Frank T. McFaden
Name: Frank T. McFaden
Title: Director

Address: 23,avenue Monterey
L-2086 Luxembourg
Luxembourg

Telephone: +352 46 61 11 37 53
Fax: +352 46 61 11 37 10
Contact: Director

With a copy to:

Address: 2099 Pennsylvania Avenue, N.W.
12th Floor
Washington, D.C. 20006
Telephone: (202) 828 0850
Fax: (202) 828 0860
Attention: Vice President and Treasurer

(The rest of page intentionally left blank)

The Icelandic Issuer

DANAHER EUROPEAN FINANCE COMPANY EHF

By: /s/ Frank T. McFaden
Name: Frank T. McFaden
Title: Director

Address: Storhofdi 23
Reykjavik, 110, Iceland

Telephone: +354 580 3450
Fax: +1 202 828 0860
Contact: The Treasurer

With a copy to:

Address: 2099 Pennsylvania Avenue, N.W.
12th Floor
Washington, D.C. 20006
Telephone: (202) 828 0850
Fax: (202) 828 0860
Attention: Vice President and Treasurer

The U.S. Issuer and Guarantor of the Luxembourg Issuer and Icelandic Issuer

DANAHER CORPORATION

By: /s/ Frank T. McFaden
Name: Frank T. McFaden
Title: Vice President & Treasurer

Address: 2099 Pennsylvania Avenue, N.W.
12th Floor
Washington, D.C. 20006
Telephone: (202) 828 0850
Fax: (202) 828 0860
Electronic Mail:
Attention: Vice President and Treasurer

The Issuing and Paying Agent

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ Alan Corderoy
Name: Alan Corderoy
Title: Vice President

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ R. Bebb
Name: R. Bebb
Title: Vice President

Address: Winchester House
1 Great Winchester Street
London EC2N 2DB
Fax: +44 20 7547 5782
Attention: Trust & Securities Services

Schedule A

FORM OF MULTICURRENCY GLOBAL NOTE

Set out below is the form of multicurrency global note for the Programme. Forms of multicurrency and sterling definitive note are available upon request from the Issue and Paying Agent, upon reasonable notice.

The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Any United States person who holds this note or any Note covered hereby will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the United States Internal Revenue Code of 1986, as amended (the "Code"). By accepting this Note or any Note covered hereby, the holder represents and warrants that it is not a United States person (other than an exempt recipient described in section 6049(b)(4) of the Code and regulations thereunder) and that is not acting for or on behalf of a United States person (other than an exempt recipient described in section 6049(b)(4) of the Code and regulations thereunder). Terms used in this paragraph have the meanings given to them by the applicable provisions of the Code and the regulations thereunder.

[DANAHER EUROPEAN FINANCE S.A.] / [DANAHER EUROPEAN FINANCE COMPANY EHF] / [DANAHER CORPORATION]
(incorporated under the laws of [Luxembourg]/[Iceland]/[the State of Delaware])
[guaranteed by
DANAHER CORPORATION
(incorporated under the laws of the State of Delaware)][1]

No: _____ Series No.: _____
Issued in London on: _____ Maturity Date: _____
Specified Currency: _____ Denomination: _____
Nominal Amount: _____ Reference Rate: LIBOR/EURIBOR[2]
(words and figures if a Sterling Note)
Calculation Agent:[3] _____

Fixed Interest Rate:[4] _____%per annum Margin:[5] _____%

Calculation Agent:[6] _____ Interest Payment Dates:[6] _____
(*Interest*)

1. For value received, **[DANAHER EUROPEAN FINANCE S.A.]/[DANAHER EUROPEAN FINANCE COMPANY EHF]/ [DANAHER CORPORATION]** (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:

---

1 Delete if the Issuer is Danaher Corporation.

2 Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

3 Complete for index-linked Notes only.

4 Complete for fixed rate interest bearing Notes only.

5

Complete for floating rate interest bearing Notes only.

6

Complete for floating rate interest bearing Notes only.

6

Complete for interest bearing Notes.

(a) the above-mentioned Nominal Amount; or

(b) if this Global Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Global Note and/or is available for inspection at the offices of the Issuing and Paying Agent referred to below,

together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with a second amended and restated issuing and paying agency agreement dated 23 May 2007 among the Issuer, [Danaher European Finance S.A./Danaher European Finance Company ehf/Danaher Corporation] and the issuing and paying agent referred to therein, a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (as further amended, supplemented and/or restated from time to time, the "**Issuing and Paying Agent**") at Winchester House, 1 Great Winchester Street, London EC2N 2DB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Issuing and Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Global Note denominated in euro, by euro cheque drawn on, or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. If European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 is brought into force, the Issuer [and the Guarantor] will ensure that [they/it] maintain[s] an issuing and paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive. Notwithstanding the foregoing, payments to the bearer of this Global Note shall not be made to an address or a bank account maintained within the United States or its possessions, the Notes may not be presented for payment within the United States or its possessions, and demand for payments under the Notes may not be made within the United States or its possessions.

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the [jurisdiction of the Issuer or] the United States or any political subdivision or taxing authority [of/thereof] or [in any of the foregoing/therein] ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:

(a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or

(b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Global Note to another issuing and paying agent in a member state of the European Union; or

(d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.

4. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law.

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (provided that, if such postponed payment would have the effect of extending the tenor of the relevant Note to more than 183 days, payment will be made and credit and transfer instructions will be given, on the immediately preceding Payment Business Day) and the bearer of this Global Note shall not be entitled to any adjustment to interest or other sums in respect of such postponed payment.

As used in this Global Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and "**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).

7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

   (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays or announces an intention permanently to cease business or does in fact do so); or

   (b) if default is made in the payment of any amount payable in respect of this Global Note; or

   (c) upon request of the bearer of this Global Note or a holder of an interest in this Global Note.

   Upon, or in the case of (c) above within 10 days after, presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated [8 May 2006]/[1 September 2006]/[23 May 2007], entered into by the Issuer).

9. [This Global Note has the benefit of a guarantee issued by **DANAHER CORPORATION** on [8 May 2006]/[1 September 2006], copies of which are available for inspection during normal business hours at the office of the Issuing and Paying Agent referred to above.]

10. If this is an interest bearing Global Note, then:

   (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and

   (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment.

(c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.

11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period *[or, if this Global Note is denominated in Sterling, on the first day thereof] (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and "**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

(b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of

each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Telerate (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**");

(c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 12(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 12(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

(d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;

(e) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph 12; and

(f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

13. Instructions for payment must be received at the offices of the Issuing and Paying Agent referred to above together with this Global Note as follows:

(a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;

(b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and

(c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

(i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

(ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

14. This Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Issuing and Paying Agent.

15. This Global Note and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

16. (a) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with this Global Note.

(b) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(c) *Rights of the bearer to take proceedings outside England:* Sub-paragraph 16(a) (*English courts*) is for the benefit of the bearer only. As a result, nothing in this paragraph 16 prevents the bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.

(d) *Process agent:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Veeder-Root Finance Company at Hydrex House Garden Road Richmond, Surrey TW9 4NR United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the bearer addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. Nothing in this sub-paragraph shall affect the right of the bearer to serve process in any other manner permitted by law. This sub-paragraph applies to Proceedings in England and to Proceedings elsewhere.

17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

AUTHENTICATED by
DEUTSCHE BANK AG, LONDON BRANCH
without recourse, warranty or liability and for authentication purposes only

By: _____
(*Authorised Signatory*)

Signed on behalf of:
[DANAHER EUROPEAN FINANCE S.A.]/[DANAHER EUROPEAN FINANCE COMPANY EHF]/[DANAHER CORPORATION]

By: _____
(*Authorised Signatory*)

Exhibit 12.1

DANAHER CORPORATION AND SUBSIDIARIES
STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
($ IN THOUSANDS, EXCEPT RATIO DATA)

	2005	2006	2007	2008	2009
Fixed Charges:					
Gross Interest Expense	$44,540	$79,375	$109,702	$130,174	$122,656
Interest Element of Rental Expense	10,744	12,369	14,804	10,763	13,135
Interest on FIN 48 liabilities	–	–	–	–	–
Total Fixed Charges	$55,284	$91,744	$124,506	$140,937	$135,791
Earnings Available for Fixed Charges:					
Earnings from Continuing Operations before income taxes	$1,217,742	$1,428,843	$1,637,099	$1,749,307	$1,424,854
Add fixed charges	55,284	91,744	124,506	140,937	135,791
Interest on FIN 48 liabilities	–	–	–	–	–
Total Earnings Available for Fixed Charges	$1,273,026	$1,520,587	$1,761,605	$1,890,244	$1,560,645
Ratio of Earnings to Fixed Charges	23.0	16.6	14.1	13.4	11.5

NOTE: These Ratios include Danaher Corporation and its consolidated subsidiaries. The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges for the periods indicated, where “earnings” consist of (1) earnings from continuing operations before incomes taxes plus (2) fixed charges, and “fixed charges” consist of (a) interest, whether expensed or capitalized, on all indebtedness, (b) amortization of premiums, discounts and capitalized expenses related to indebtedness, and (c) an interest component representing the estimated portion of rental expense that management believes is attributable to interest. Interest on FIN 48 liabilities is included in the tax provision in the Company’ s Consolidated Condensed Statements of Earnings and is excluded from the computation of fixed charges.

Exhibit 21.1

DANAHER CORPORATION
Subsidiaries of the Registrant

Name	Jurisdiction of Formation
A/B Sciex AB	Sweden
AB Qualitrol AKM	Sweden
AB Sciex (Hong Kong) Limited	Hong Kong
AB Sciex (Taiwan) Private Limited	Taiwan
AB Sciex ApS	Denmark
AB Sciex AS	Norway
AB Sciex Australia Pty Ltd	Australia
AB Sciex Comércio de Instrumentos Laboratoriais Ltda.	Brazil
AB Sciex EDC B.V.	Netherlands
AB Sciex Finance B.V.	Netherlands
AB Sciex Finance S.à r.l.	Luxembourg
AB Sciex Germany GmbH	Germany
AB Sciex Ireland Limited	Ireland
AB Sciex Kft	Hungary
AB Sciex Korea Limited Company	Korea
AB Sciex LLC	Delaware
AB Sciex LP	Canada
AB Sciex Netherlands B.V.	Netherlands
AB SCIEX NV	Belgium
AB Sciex OY	Finland
AB Sciex Pte Ltd.	Singapore
AB Sciex s.r.o	Czech Republic
AB Sciex Sales LP	Canada
AB Sciex South Africa (Proprietary) Limited	South Africa
AB Sciex Sp.z o.o.	Poland
AB Sciex s.r.o	Czech Republic
AB Sciex UK Limited	United Kingdom
AB Sciex ULC	Canada
AB Sciex, S.A. de C.V.	Mexico
Accu-Sort Systems, Inc.	Pennsylvania
Aegean Hong Kong Limited	Hong Kong
Allesee Orthondontic Appliances, Inc.	Wisconsin
Alltec Angewandte Laserlicht Technologie GmbH	Germany
Alltec UK Ltd.	United Kingdom
American Precision Industries, Inc.	Delaware
Analytical Instrument SARL	France
Analytical Instrumentation (Thailand) Private Limited	Thailand
Analytical Instrumentation DH GmbH	Austria
Analytical Instrumentation DH S.L.	Spain
Analytical Instrumentation S.r.l.	Italy
Analytical Instrumentation Swiss GmbH	Switzerland
Anderson Instrument Co., Inc.	New York
Applied Imaging International Limited	United Kingdom
Aquafine GmbH	Germany
Aran Technologies Limited	Ireland

Aristotle Acquisition Participacoes Ltda	Brazil
Armstrong Tools, Inc.	Delaware
ARTUS Mistral SAS	France
ARTUS S.A.S.	France
Autotank AS	Norway
Autotank OÜ	Estonia

Name	Jurisdiction of Formation
Autotank Products AB	Sweden
Autotank SIA	Lativa
Axis Dental Corporation	Texas
Ball Screws and Actuators Co., Inc.	California
BAL-TEC GmbH	Liechtenstein
Beha-Amprobe GmbH	Germany
Beijing Chang GI Service Station Equipment Co., LTD	China
Blueshift Biotechnologies, Inc.	California
Calzoni S.r.l.	Italy
ChemTreat, Inc.	Virginia
Circulating Tumor Cells Inc	Delaware
ClearSight Networks Technology Beijing Limited Corporation	China
ClearSight Networks, Inc.	Delaware
Comark Limited	United Kingdom
Crison Instruments, S.A.	Spain
Crison Strumenti, S.p.A.	Italy
Danaher European Finance Company EHF	Iceland
Danaher Finance Company AB	Sweden
Danaher Holding GmbH	Germany
Danaher Iceland Finance Company LTD	Iceland
Danaher Insurance Company	Vermont
Danaher Linear GmbH	Germany
Danaher Motion (Korea) Inc.	Korea
Danaher Motion i Flen AB	Sweden
Danaher Motion LLC	Delaware
Danaher Motion S.A.	Switzerland
Danaher Motion S.r.l.	Italy
Danaher Motion s.r.o	Czech Republic
Danaher Motion Saro AB	Sweden
Danaher Motion Stockholm AB	Sweden
Danaher Motion Technology, LLC	Delaware
Danaher Motion UK Company	United Kingdom
Danaher Setra-ICG (Tianjin) Co. Ltd.	China
Danaher Tool (Shandong) Co. Ltd.	China
Danaher Tool (Shanghai) Ltd.	China
Danaher Tool Ltd.	Hong Kong
Danaher UK Industries Limited	United Kingdom
DATAPAQ Limited	United Kingdom
Davis Inotek Instruments, LLC	Maryland
Delta Consolidated Industries, Inc.	Arkansas
Dental Equipment LLC	Delaware
DEXIS LLC	Delaware
DH Holdings Corp.	Delaware
DH Technologies Development Pte Ltd.	Singapore
DHR Finance Limited	United Kingdom
DHR Finland Oy	Finland
DHR Technologies Ireland Ltd	Ireland
Diagnostic Monitoring Systems Fze	Dubai
Diagnostic Monitoring Systems Limited	Scotland
Digital Slidebox Limited	Ireland

Name	Jurisdiction of Formation
Dr. Lange Nederland B.V.	Netherlands
Dynapar Corporation	Illinois
Easco Hand Tools Inc.	Delaware
EXE International Inc.	Delaware
FJ 900, Inc.	Delaware
Fluke Acquisition Limited	United Kingdom
Fluke Australia PTY LTD	Australia
Fluke Biomedical Europe A/S	Norway
Fluke Biomedical LLC	Delaware
Fluke China Limited	Hong Kong
Fluke Corporation	Washington
Fluke Deutschland GmbH	Germany
Fluke Electronics Canada LP	Canada
Fluke Electronics Corporation	Delaware
Fluke Electronics Sdn. Bhd. (Malaysia)	Malaysia
Fluke Europe B.V.	Netherlands
Fluke Finance Company EHF	Iceland
Fluke Industrial B.V.	Netherlands
Fluke International Holdings B.V.	Netherlands
Fluke Nederland B.V.	Netherlands
Fluke Precision Measurements LTD	United Kingdom
Fluke Shanghai Corporation	China
Fluke Treasury Limited	United Kingdom
Fluke U.K. LTD.	United Kingdom
G&L Motion Control Inc.	Delaware
Gems Sensors Inc.	Delaware
Gendex Corp.	Delaware
Gendex Dental Systems s.r.l.	Italy
Genescreen Limited	United Kingdom
Genetix Corp	Delaware
Genetix Europe Limited	United Kingdom
Genetix GmbH	Germany
Genetix Group PLC	United Kingdom
Genetix KK	Japan
Genetix Limited	United Kingdom
Genetix USA Inc	Delaware
Genpak Limited	United Kingdom
Gilbarco Australia Pty Ltd.	Australia
Gilbarco Autotank AB	Sweden
Gilbarco GmbH & Co. KG	Germany
Gilbarco Inc.	Delaware
Gilbarco S.R.L.	Italy
Gilbarco Veeder Root India Private Limited	India
Hach Company	Delaware
Hach Lange ApS	Denmark
Hach Lange France S.A.S.	France
Hach Lange GmbH	Germany
Hach Lange LDA	Portugal
Hach Lange LTD	United Kingdom
Hach Lange N.V.	Belgium

Hach Lange S.A. Switzerland

Name	Jurisdiction of Formation
Hach Lange S.L.	Spain
Hach S.A.S.	France
Hart Scientific, LLC	Delaware
Hengstler Controle Numerique S.A.S.	France
Hengstler GmbH	Germany
Hennessy Industries Canada LP	Canada
Hennessy Industries, Inc.	Delaware
Hexis Cientfica S.A.	Brazil
Imaging Sciences International LLC	Delaware
Inet Technologies International, Inc.	Delaware
Instrumentarium Dental GmbH	Germany
Instrumentarium Dental SARL	France
Instrumentarium Dental SRL	Italy
Instrumentarium Dental, Inc.	Delaware
Interdent Holding S.A.	Switzerland
Invetech (R&D) PTY LTD	Australia
Invetech PTY LTD	Australia
Invetech Technology Consulting PTY LTD	Australia
Ircon, Inc.	Delaware
Jacobs (Suzhou) Vehicle Systems Co., Ltd	China
Jacobs Vehicle Systems, Inc.	Delaware
Janos Technology LLC	Delaware
Jessie & J Company Limited	Hong Kong
Joslyn Clark Controls, LLC	Delaware
Joslyn Holding Company	Delaware
Joslyn Industries	Canada
Joslyn Sunbank Company, LLC	California
JS Technology, Inc.	Delaware
K.K. AB Sciex	Japan
Kabushiki Kaisha Shirokusu Shika Shokai	Japan
Kaltenbach & Voigt GmbH	Germany
Kaltenbach & Voigt Finance GmbH	Germany
Kaltenbach & Voigt Holding GmbH	Germany
KAVO Dental GmbH	Germany
KAVO Dental Ltd.	United Kingdom
KAVO Dental Russland o.o.o.	Russia
KAVO Dental S.A.S.	France
Kavo Dental Technologies, LLC	Illinois
KAVO do Brasil Industria e Comercio LTDA	Brazil
KAVO Italia S.r.l.	Italy
Kerr Corporation	Delaware
Kerr Italia S.r.l.	Italy
KerrHawe S.A	Switzerland
Kingsley Tools, Inc.	Delaware
Kollmorgen Corporation	New York
Kollmorgen Overseas Development Corporation	Delaware
Launchchange Holding Company	United Kingdom
Launchchange Instrumentation Limited	United Kingdom
Lea Way Hand Tool Ltd.	Taiwan
Leica Biosystems Melbourne Pty Ltd	Australia

Name	Jurisdiction of Formation
Leica Biosystems Nussloch GmbH	Germany
Leica Biosystems Richmond, Inc.	Illinois
Leica Instruments (Singapore) Pte Ltd	Singapore
Leica Microsystems (Schweiz) AG	Switzerland
Leica Microsystems (UK) Limited	United Kingdom
Leica Microsystems B.V.	Netherlands
Leica Microsystems CMS GmbH	Germany
Leica Microsystems GmbH	Germany
Leica Microsystems Inc.	Delaware
Leica Microsystems IR GmbH	Germany
Leica Microsystems KK	Japan
Leica Microsystems Limited	Hong Kong
Leica Microsystems Pty Ltd	Australia
Leica Mikrosysteme GmbH	Austria
Leica Mikrosysteme Vertrieb GmbH	Germany
LEM NORMA GmbH	Austria
Linear Motion LLC	Delaware
Linx Printing Technologies Limited	United Kingdom
Linx Technologies Limited	United Kingdom
LLP Holdings PTY LTD	Australia
Lodestone Acquisition Corp.	California
LWHT Corporation	Taiwan
Marconi Commerce Systems (Thailand) Ltd	Thailand
Matco Tools Corporation	New Jersey
Maxtek Components Corporation	Delaware
McCrometer, Inc.	Delaware
MDS Analytical Technologies (GB) Ltd.	United Kingdom
MDS Analytical Technologies (Hong Kong) Limited	Hong Kong
MDS Analytical Technologies (Shanghai) Limited	China
MDS Analytical Technologies GmbH	Germany
MDS Analytical Technologies Instrumentação Cientifica do Brasil Ltda	Brazil
Metrex Research, LLC	Wisconsin
Metron US, Inc.	Michigan
Molecular Devices Korea, LLC	Korea
Molecular Devices, Inc.	Delaware
Motion Engineering Incorporated	California
Nihon Molecular Devices Corporation, Limited	Japan
NMTC, Inc.	Delaware
OECO LLC	Delaware
Opiconsivia Investments 19 Pty Ltd	South Africa
Ormco BV	Netherlands
Ormco Corporation	Delaware
Ormco Europe BV	Netherlands
Ormco Pty. Limited	Australia
Ormodent S.A.S.	France
OTT Latinoamerica, C.A.	Venezuela
OTT Messtechnik GmbH & Co. KG	Germany
Oy Autotank Ab	Finland

Pacific Scientific Company	California
Pacific Scientific Energetic Materials Company (Arizona) LLC	Delaware

Name	Jurisdiction of Formation
Pacific Scientific Energetic Materials Company (California) Inc.	California
Pacific Scientific GmbH	Germany
PacSci Motion Control, Inc.	Massachusetts
PaloDEx Group OY	Finland
PaloDEx Holding OY	Finland
Pentron Laboratory Technologies, LLC	Connecticut
Portescap	Switzerland
Portescap Danaher Motion U.K. LTD.	United Kingdom
Portescap India Private Limited	India
Portescap International	Switzerland
Portescap Singapore PTE LTD	Singapore
Portescap UK LTD	United Kingdom
Postec Data Systems	New Zealand
Postec Data Systems Australia Pty Ltd.	Australia
Prozes und Maschinen Automation GmbH	Germany
Qualitrol Company LLC	Delaware
Qualitrol Finance Corp.	Delaware
Qualitrol GmbH	Germany
Qualitrol Instruments & Meters (Beijing) Co., Ltd	China
Qualitrol Instruments SA	Brussels
Radiometer America Inc.	Delaware
Radiometer GmbH	Germany
Radiometer Iberica SL	Spain
Radiometer K.K.	Japan
Radiometer Medical ApS	Denmark
Raytek GmbH	Germany
SDS Canada Limited Partnership	Canada
Sea-Bird Electronics, Inc.	Washington
Securaplane Technologies, Inc.	Arizona
Sendx Medical Inc.	Delaware
Setra Systems, Inc.	Massachusetts
Shanghai Sata Tools Machinery Manufacturing Co. Ltd.	China
Shanghai Shilu Instrument Co. Ltd.	China
Slidepath Limited	Ireland
Socodent S.A.S.	France
Sonix Korea Ltd.	Korea
Sonix Taiwan Limited	Taiwan
SpofaDental a.s.	Czech Republic
SunBank de Mexico, S.de RL de CV	Mexico
Sybron Canada LP	Canada
Sybron Canada Limited Partner Company	Canada
Sybron Dental Specialties Japan, Inc.	Japan
Sybron Dental Specialties, Inc.	Delaware
Sybron Holdings Limited	United Kingdom
Sybron Implant Solutions Corporation	Canada
Sybron Implant Solutions GmbH	Germany
Sybron Implant Solutions Pty Ltd.	Australia
Sybron Implant Solutions UK Limited	United Kingdom

Sybron Limited	United Kingdom
Sypris Test & Measurement, Inc.	Delaware
TDG Holdings Limited	British Virgin Islands

Name	Jurisdiction of Formation
Tektronix (China) Co., Limited	China
Tektronix (India) Private Ltd.	India
Tektronix Analysis Software, Inc.	Oregon
Tektronix Berlin G.m.b.H. & Co. KG	Germany
Tektronix G.m.b.H.	Germany
Tektronix Hong Kong Limited	Hong Kong
Tektronix International Sales GmbH	Switzerland
Tektronix Japan Ltd.	Japan
Tektronix Korea, Ltd.	Korea
Tektronix S.A.	France
Tektronix Texas, LLC	Delaware
Tektronix U.K. Holdings Limited	United Kingdom
Tektronix U.K. Limited	United Kingdom
Tektronix, Inc.	Oregon
The Allen Manufacturing Company	Delaware
Thomson Barnstaple Limited	United Kingdom
Thomson Industries, Inc.	New York
Tianjin Danaher Motion Co. Ltd.	China
Tollo Linear AB	Sweden
Trojan Technologies	Canada
Trojan US Holdings Inc.	Delaware
TrojanUV Technologies UK Limited	United Kingdom
U.S. Peroxide LLC	Delaware
Veeder-Root Company	Delaware
Veeder-Root Petroleum Shanghai	China
Venture Measurement Company LLC	Delaware
VI Holdings PTY LTD	Australia
VIDEOJET DO BRASIL COMÉRCIO DE EQUIPAMENTOS PARA CODIFICAÇÃO INDUSTRIAL LTDA	Brazil
Videojet Guangzhou Packaging Equipment Co Ltd.	China
Videojet Italia Srl	Italy
Videojet Technologies (2006) LTD	United Kingdom
Videojet Technologies (Shanghai) Co., Ltd.	China
Videojet Technologies B.V.	Netherlands
Videojet Technologies Europe B.V.	Netherlands
Videojet Technologies GmbH	Germany
Videojet Technologies Inc.	Delaware
Videojet Technologies JSC	Russia
Videojet Technologies S.A.S.	France
Viqua	
VSL Invest Subco 1 PTY LTD	Australia
VSL R&D Subco 2 PTY LTD	Australia
VSL R&D Subco Pty Ltd	Australia
Western Environmental Technology Laboratories, Inc.	Oregon
WETSAT Incorporated	Delaware
Willett Holdings B.V.	Netherlands
Willett Industriessysteme Handelsgesellschaft mbH	Austria
Wisdom Acquisition Corp.	Delaware

Wolke Inks & Printers GmbH	Germany
Zhuhai S.E.Z. Videojet Electronics Ltd.	China
Zipher Limited	United Kingdom
Züllig AG	Switzerland

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements of Danaher Corporation and subsidiaries of our reports dated February 24, 2010, with respect to the consolidated financial statements and schedule of Danaher Corporation and subsidiaries and the effectiveness of internal control over financial reporting of Danaher Corporation and subsidiaries, included in this Annual Report (Form 10-K) of Danaher Corporation and subsidiaries for the year ended December 31, 2009.

Registration Statements on Form S-3

Registration Number	Date Filed
333-159060	May 8, 2009

Registration Statements on Form S-8

Name	Registration Number	Date Filed
Tektronix, Inc. 2005 Stock Incentive Plan and Tektronix, Inc. 2002 Stock Incentive Plan, as amended	333-147546	November 20, 2007
Danaher Corporation 2007 Stock Incentive Plan and Amended and Restated Danaher Corporation 1998 Stock Option Plan, as amended	333-144572	July 13, 2007
Retirement and Savings Plan; Savings Plan	333-117678 333-107500	July 27, 2004 July 31, 2003
Amended and Restated Executive Deferred Incentive Program	333-105198	May 13, 2003
Danaher Corporation 1998 Stock Option Plan	333-59269	July 16, 1998
Danaher Corporation 2007 Stock Incentive Plan, as amended	333-159059	May 8, 2009
Danaher Corporation and Subsidiaries Retirement and Savings Plan; Danaher Corporation and Subsidiaries Savings Plan	333-159057	May 8, 2009
Danaher Corporation and Subsidiaries Amended and Restated Executive Deferred Incentive Program	333-159056	May 8, 2009

/s/ Ernst & Young LLP

McLean, Virginia
February 24, 2010

Exhibit 31.1

CERTIFICATION

I, H. Lawrence Culp, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of Danaher Corporation;

2. 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 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;

4. The registrant' s other certifying officer 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 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 24, 2010

By: /s/ H. Lawrence Culp, Jr.
Name: H. Lawrence Culp, Jr.
Title: President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Daniel L. Comas, certify that:

1. I have reviewed this annual report on Form 10-K of Danaher Corporation;

2. 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 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;

4. The registrant' s other certifying officer 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 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 24, 2010

By: /s/ Daniel L. Comas

Name: Daniel L. Comas

Title: Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, H. Lawrence Culp, Jr., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge, Danaher Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Annual Report on Form 10-K fairly presents in all material respects the financial condition and results of operations of Danaher Corporation.

Date: February 24, 2010

By: /s/ H. Lawrence Culp, Jr.
Name: H. Lawrence Culp, Jr.
Title: President and Chief Executive Officer

This certification accompanies the Annual Report on Form 10-K pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that Danaher Corporation specifically incorporates it by reference.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel L. Comas, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge, Danaher Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Annual Report on Form 10-K fairly presents in all material respects the financial condition and results of operations of Danaher Corporation.

Date: February 24, 2010

By: /s/ Daniel L. Comas
Name: Daniel L. Comas
Title: Executive Vice President and Chief Financial Officer

This certification accompanies the Annual Report on Form 10-K pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that Danaher Corporation specifically incorporates it by reference.