



Danaher Corporation

DHR NYSE

Industrial Machinery / Equipment

Market Capitalization USD:

\$28,752.16 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Henry Lawrence Culp

Age: 49

CEO Since: 2001

	2009	2010	2011
Base Salary	\$953,958	\$1,117,778	\$1,117,778
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$4,400,000	\$4,750,000
Benefits and Perquisites	\$407,854	\$514,854	\$722,068
TOTAL ANNUAL COMPENSATION	\$1,361,812	\$6,032,632	\$6,589,846
Increase in Post-Retirement Benefits	\$2,008	\$2,244	\$2,300
Stock Option Awards	\$5,236,378	\$4,258,985	\$7,382,003
Stock Awards	\$4,449,114	\$6,738,383	\$7,678,268
TOTAL COMPENSATION	\$11,049,312	\$17,032,244	\$21,652,417
Median of Other Named Executive Officers Total Compensation	\$3,441,567	\$4,632,926	\$4,892,317
Value Realized on Exercise of Stock Option	\$84,105,214	\$11,689,972	\$11,120,187
Value Realized on Vesting of Stock	\$55,888,452	\$0	\$1,546,720
TOTAL REALIZED EQUITY COMPENSATION	\$139,993,666	\$11,689,972	\$12,666,907

Proxy Date: 2 Apr 2012

Annual Meeting Date: 8 May 2012

Equity Reserves: 8.94%

Stock Option Run Rate: 0.64%

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Performance Comparison

■ S&P500 ■ Industry ■ DHR



Peer Comparisons (TRBC) = Industrial Machinery / Equipment

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DHR	Danaher Corporation	\$11,049,312	\$17,032,244	\$21,652,417	\$28,752,162,272
ITW	Illinois Tool Works, Inc.	\$10,484,381	\$11,190,111	\$12,499,367	\$20,744,457,843
ETN	Eaton Corporation	\$8,536,007	\$12,798,596	\$13,586,010	\$12,084,200,000
SWK	Stanley Black & Decker, Inc.	\$9,602,517	\$32,730,259	\$13,727,871	\$11,417,804,673
GWW	W.W. Grainger, Inc.	\$5,005,497	\$7,648,407	\$9,198,031	\$10,384,705,556
PH	Parker-Hannifin Corporation	\$8,110,109	\$17,312,616		\$10,144,450,985
FAST	Fastenal Company	\$945,092	\$3,146,199	\$3,258,911	\$9,824,384,926

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

3M Company, Emerson Electric Co., Rockwell Automation Inc., Agilent Technologies Inc., Honeywell International Inc., SPX Corp., Becton Dickinson & Co., Illinois Tool Works, Inc., Textron Inc., Cooper Industries, ITT Corporation, Thermo Fisher Scientific Inc., Covidien Ltd., Medtronic Inc., Tyco International Ltd, Dover Corp., Parker-Hannifin Corp., United Technologies Corp., Eaton Corp., PerkinElmer Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Donald J. Ehrlich	Chairman	74	Male	27	Outside Related
Alan G. Spoon	Member	60	Male	13	Outside Related
Mortimer M. Caplin	Member	95	Male	22	Outside Related