DANAHER CORP /DE/
Form DEF 14A
March 28, 2018
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

DANAHER CORPORATION

(Name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Table of Contents

Table of Contents

DANAHER CORPORATION

2200 Pennsylvania Avenue, N.W., Suite 800W

Washington, D.C. 20037-1701

March 28, 2018

NOTICE OF 2018 ANNUAL MEETING OF SHAREHOLDERS	
When:	May 8, 2018 at 3:00 p.m., local time.
Where:	Park Hyatt Washington, 1201 24th Street, NW, Washington, D.C.
Items of Business:	1. To elect the eleven directors named in the attached proxy statement to hold office until the 2019 annual meeting of shareholders and until their successors are elected and qualified. 2. To ratify the selection of Ernst & Young LLP as Danaher s independent registered public accounting firm for the year ending December 31, 2018. 3. To approve on an advisory basis the Company s named executive officer compensation. 4. To act upon a shareholder proposal requesting that Danaher amend its governing documents to reduce the percentage of shares required for shareholders to call a special meeting of shareholders from 25% to 10%. 5. To consider and act upon such other business as may properly come before the meeting or at any postponement or adjournment thereof.
Who Can Vote:	Shareholders of Danaher Common Stock at the close of business on March 12, 2018. YOUR VOTE IS IMPORTANT. PLEASE SUBMIT YOUR PROXY OR VOTING INSTRUCTIONS AT YOUR EARLIEST CONVENIENCE, WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING.
Attending the Meeting:	Shareholders who wish to attend the meeting in person should review the instructions set forth in the attached proxy statement under General Information About the Annual Meeting Attending the Meeting.
Date of Mailing:	We intend to mail the Notice Regarding the Availability of Proxy Materials (Notice of Internet Availability), or the Proxy Statement and proxy card as applicable, to our shareholders on or about March 28, 2018.

By order of the Board of Directors,

JAMES F. O REILLY

Vice President, Associate General Counsel and Secretary

Review Your Proxy Statement and Vote in One of the Following Ways:

VIA THE INTERNET	BY TELEPHONE	BY MAIL
Visit the website listed on your Notice of Internet Availability, proxy card or voting instruction form	*Call the telephone number on your proxy card or voting instruction form*	*Sign, date and return your proxy card or voting instruction form in the enclosed envelope*

Please refer to the enclosed proxy materials or the information forwarded by your bank, broker, trustee or other intermediary to see which voting methods are available to you.

Table of Contents

2018 ANNUAL MEETING OF SHAREHOLDERS

PROXY STATEMENT TABLE OF CONTENTS

Table of Contents

PROXY STATEMENT SUMMARY

To assist you in reviewing the proposals to be acted upon at our 2018 Annual Meeting, below is summary information regarding the meeting, each proposal to be voted upon at the meeting and Danaher Corporation s business performance, corporate governance and executive compensation. The following description is only a summary. For more information about these topics, please review Danaher s Annual Report on Form 10-K for the year ended December 31, 2017 and the complete Proxy Statement. In this Proxy Statement, the terms Danaher or the Company refer to Danaher Corporation, Danaher Corporation and its consolidated subsidiaries or the consolidated subsidiaries of Danaher Corporation, as the context requires.

2018 Annual Meeting of Shareholders

DATE AND TIME: May 8, 2018, 3:00 p.m. local time

PLACE: Park Hyatt Washington, 1201 24th Street, NW, Washington, D.C.

RECORD DATE: March 12, 2018

Voting Matters

PROPOSAL	DESCRIPTION	BOARD RECOMMENDATION
Proposal 1: Election of directors (page 1)	We are asking our shareholders to elect each of the eleven directors identified below to serve until the 2019 Annual Meeting of shareholders.	ü **FOR** each nominee
Proposal 2: Ratification of the appointment of the independent registered public accounting firm (page 19)	We are asking our shareholders to ratify our Audit Committee s selection of Ernst & Young LLP (E&Y) to act as the independent registered public accounting firm for Danaher for 2018. Although our shareholders are not required to approve the selection of E&Y, our Board believes that it is advisable to give our shareholders an opportunity to ratify this selection.	ü **FOR**
Proposal 3: Advisory vote to	We are asking our shareholders to cast a non-binding, advisory vote on the compensation of the executive officers named in the Summary Compensation Table (the	ü **FOR**

approve named executive officer compensation (page 54)	named executive officers). In evaluating this year s say on pay proposal, we recommend that you review our Compensation Discussion and Analysis, which explains how and why the Compensation Committee of our Board arrived at its executive compensation actions and decisions for 2017.	
Proposal 4: Shareholder proposal (page 55)	You are being asked to consider a shareholder proposal requesting that Danaher s Board of Directors amend its governing documents to reduce the percentage of shares required for shareholders to call a special meeting of shareholders from 25% to 10%.	O **AGAINST**

Please see the sections titled General Information About the Meeting and Other Information beginning on page 56 for important information about the proxy materials, voting, the Annual Meeting, Company documents, communications and the deadlines to submit shareholder proposals and director nominations for next year s annual meeting of shareholders.

Table of Contents

Business Highlights

2017 Performance

In 2017, Danaher:

continued to invest in future growth, investing $1.1 billion in research and development and deploying over $385 million across 10 strategic acquisitions that complement our Life Sciences, Dental and Environmental & Applied Solutions segments;

continued the integration of our 2015, $13.6 billion acquisition of Pall Corporation and our 2016, $4.0 billion acquisition of Cepheid, eliminating more than $200 million of annual costs across both businesses;

returned over $375 million to shareholders through cash dividends, marking the **25th year in a row Danaher has paid a dividend** (Danaher s per-share quarterly dividend has increased more than 500% over the last five years); and

grew our business on a year-over-year basis:

DANAHER 2016-2017 YEAR-OVER-YEAR GROWTH FROM CONTINUING OPERATIONS

Table of Contents

Long-Term Performance

We believe a long-term performance period most accurately compares relative performance within our peer group. Over shorter periods, performance comparisons may be skewed by the easier performance baselines of peer companies that have experienced periods of underperformance.

Danaher has not experienced a sustained period of underperformance over the last twenty-five years, and we believe the consistency of our performance over that period is unmatched within our peer group. Danaher ranks number one in its peer group over the past twenty-five years based on compounded average annual shareholder return, and is the only company in its peer group whose total shareholder return (TSR) outperformed the S&P 500 Index:

over every rolling 3-year period from and including 1993-2017; and

by more than 600 basis points over every rolling 3-year period from and including 2008-2017.

Danaher s compounded average annual shareholder return has outperformed the S&P 500 Index over each of the last three, five-, ten-, fifteen-, twenty- and twenty-five year periods:

Table of Contents

Corporate Governance Highlights

Our Board of Directors recognizes that Danaher s success over the long-term requires a robust framework of corporate governance that serves the best interests of all our shareholders. Below are highlights of our corporate governance framework.

Board refreshment remains a key area of focus for us, as evidenced by the recent addition of Raymond C. Stevens, Ph.D. to our Board.

Our Bylaws provide for proxy access by shareholders.

Our Chairman and CEO positions are separate.

Our Board has established a Lead Independent Director position.

All of our directors are elected annually.

In uncontested elections, our directors must be elected by a majority of the votes cast, and an incumbent director who fails to receive such a majority automatically tenders his or her resignation

Our shareholders have the right to act by written consent.

Shareholders owning 25% or more of our outstanding shares may call a special meeting of shareholders.

We have never had a shareholder rights plan.

We have no supermajority voting requirements in our Certificate of Incorporation or Bylaws.

All members of our Audit, Compensation and Nominating and Governance Committees are independent as defined by the New York Stock Exchange listing standards and applicable SEC rules.

Danaher (including its subsidiaries during the period we have owned them) has made no political contributions since at least 2012 and has no intention of contributing any Danaher funds or assets for political purposes, and we disclose our political expenditures policy on our public website.

Shareholder Engagement Program

We actively seek and highly value feedback from our shareholders. During 2017, in addition to our traditional Investor Relations outreach efforts, we engaged with shareholders representing approximately 25% of our outstanding shares on topics including our business and financial performance, governance and executive compensation programs and sustainability initiatives. Feedback received during these meetings was shared with our Nominating & Governance Committee and Compensation Committee, informing their decision-making.

Board of Directors

Below is an overview of each of the director nominees you are being asked to elect at the 2018 Annual Meeting.

NAME	DIRECTOR SINCE	PRINCIPAL PROFESSIONAL EXPERIENCE	COMMITTEE MEMBERSHIPS	OTHER PUBLIC COMPANY BOARDS
Donald J. Ehrlich* Lead Independent Director	1985	Former President and CEO, Schwab Corp.	A, C (Chair)	0
Linda Hefner Filler*	2005	Former President of Retail Products and Chief Merchandising Officer, Walgreen Co.	N (Chair)	0
Thomas P. Joyce, Jr.	2014	President and Chief Executive Officer, Danaher Corporation	F, E	0
Teri List-Stoll*	2011	Executive Vice President and Chief Financial Officer, Gap Inc.	A	1
Walter G. Lohr, Jr.*	1983	Retired partner, Hogan Lovells	C, F, N	0
Mitchell P. Rales	1983	Chairman of the Executive Committee, Danaher Corporation	F (Chair), E (Chair)	2
Steven M. Rales	1983	Chairman of the Board, Danaher Corporation	F, E	1
John T. Schwieters*	2003	Principal, PerseusTDC	A (Chair), N	0
Alan G. Spoon*	1999	Partner Emeritus, Polaris Partners	C	4
Raymond C. Stevens, Ph.D.*	2017	Provost Professor of Biological Sciences and Chemistry, and Director of The Bridge Institute, at the University of Southern California		0
Elias A. Zerhouni, M.D.*	2009	President, Global Research & Development, Sanofi S.A.	N	0

* = Independent director
A = Audit Committee
C = Compensation Committee
E = Executive Committee
F = Finance Committee
N = Nominating & Governance Committee

Table of Contents

Executive Compensation Highlights

Overview of Executive Compensation Program

As discussed in detail under Compensation Discussion and Analysis, with the goal of building long-term value for our shareholders, we have developed an executive compensation program designed to:

- attract and retain executives with the leadership skills, attributes and experience necessary to succeed in an enterprise with Danaher s size, diversity and global footprint;
- motivate executives to demonstrate exceptional personal performance and perform consistently at or above the levels that we expect, over the long-term and through a range of economic cycles; and
- link compensation to the achievement of corporate goals that we believe best correlate with the creation of long-term shareholder value.

To achieve these objectives our compensation program combines annual and long-term components, cash and equity, and fixed and variable elements, with a bias toward long-term equity awards tied closely to shareholder returns and subject to significant vesting and/or holding periods. Our executive compensation program rewards our executive officers when they build long-term shareholder value, achieve annual business goals and maintain long-term careers with Danaher.

Compensation Governance

Our Compensation Committee also recognizes that the success of our executive compensation program over the long-term requires a robust framework of compensation governance. As a result, the Committee regularly reviews external executive compensation practices and trends and incorporates best practices into our executive compensation program:

WHAT WE DO	WHAT WE DON T DO
Five-year vesting requirement for equity awards (or in the case of PSUs, three-year vesting and a further two-year holding period)	No tax gross-up provisions (except as applicable to management employees generally such as relocation policy)
Incentive compensation programs feature multiple, different performance measures aligned with business strategy	No dividend/dividend equivalents paid on unvested equity awards
Rigorous clawback policy that is triggered even in the absence of wrongdoing	No single trigger change of control benefits

Minimum one-year vesting requirement for 95% of shares granted under the Company s stock plan	No active defined benefit pension program since 2003
Stock ownership requirements for all executive officers	No hedging of Danaher securities permitted
Limited perquisites and a cap on CEO/CFO personal aircraft usage	No long-term incentive compensation is denominated or paid in cash
Independent compensation consultant that performs no other services for the Company	No above-market returns on deferred compensation plans

Table of Contents

Named Executive Officers 2017 Compensation

The following table sets forth the 2017 compensation of our named executive officers. Please see pages 36-38 for information regarding 2016 and 2015 compensation, as well as footnotes.

NAME AND PRINCIPAL POSITION	SALARY	BONUS	STOCK AWARDS	OPTION AWARDS	NON-EQUITY INCENTIVE PLAN COMPENSATION	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION EARNINGS	ALL OTHER COMPENSATION	TOTAL
Thomas P. Joyce, Jr., President and CEO	$ 1,200,000	0	$ 5,559,897	$ 4,413,654	$ 3,100,000	$ 6,863	$ 505,927	$ 14,786,341
Daniel L. Comas, Executive Vice President and CFO	$ 905,476	0	$ 2,168,648	$ 1,721,412	$ 1,600,000	$ 5,203	$ 294,764	$ 6,695,503
Rainer M. Blair, Executive Vice President	$ 625,000	0	$ 1,390,207	$ 1,103,517	$ 1,000,000	0	$ 112,539	$ 4,231,263
William K. Daniel II, Executive Vice President	$ 773,953	0	$ 1,946,104	$ 1,544,841	$ 1,300,000	0	$ 165,556	$ 5,730,454
Angela S. Lalor, Senior Vice President Human Resources	$ 634,185	0	$ 1,167,663	$ 926,946	$ 1,050,000	0	$ 120,285	$ 3,899,079

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS OF DANAHER

The Board has fixed the number of directors at eleven and our entire Board is elected annually. We are seeking your support for the election of the eleven candidates that the Board has nominated to serve on the Board of Directors (each of whom currently serves as a director of the Company), to serve until the 2019 Annual Meeting of shareholders and until his or her successor is duly elected and qualified. We believe these nominees have qualifications consistent with our position as a large, global and diversified science and technology company. We also believe these nominees have the experience and perspective to guide Danaher as we expand our business in high-growth geographies and high-growth market segments,

identify, consummate and integrate appropriate acquisitions, develop innovative and differentiated new products and services, adjust to rapidly changing technologies, business cycles and competition and address the demands of an increasingly regulated environment.

Proxies cannot be voted for a greater number of persons than the eleven nominees named in this Proxy Statement. In the event a nominee declines or is unable to serve, the proxies may be voted in the discretion of the proxy holders for a substitute nominee designated by the Board, or the Board may reduce the number of directors to be elected. We know of no reason why this will occur.

2018 Director Nominees

DONALD J. EHRLICH

AGE 80 **DIRECTOR SINCE:** 1985

Mr. Ehrlich served as President and Chief Executive Officer of Schwab Corp., a manufacturer of fire-protective safes, files, cabinets and vault doors, from January 2003 until his retirement in July 2008, and has also served on the boards of private and non-profit organizations.

Mr. Ehrlich also founded and served as the chairman and chief executive officer of an NYSE-listed publicly-traded manufacturing company, and has founded and served as CEO of two privately held manufacturing companies. As an entrepreneur and business leader who began his career on the factory floor, has been awarded over fifteen patents and worked his way to leadership of an NYSE-listed publicly-traded company, Mr. Ehrlich has a broad understanding of the strategic challenges and opportunities facing a publicly-traded company such as Danaher. He also has a broad, functional skill-set in the areas of engineering, finance, capital allocation and executive compensation.

LINDA HEFNER FILLER

AGE 57 **DIRECTOR SINCE:** 2005

Ms. Hefner Filler served as President of Retail Products and Chief Merchandising Officer of Walgreen Co., a national drugstore chain, from January 2015 to April 2017. From March 2013 until June 2014, Ms. Hefner Filler served as President, North America of Claire s Stores, Inc., a specialty retailer; from May 2007 to June 2012, as Executive Vice President of Wal-Mart Stores Inc., an operator of retail stores and warehouse clubs, and from April 2009 to June 2012 also as Chief Merchandising Officer for Sam s Club, a division of Wal-Mart; and from May 2004 through December 2006, as Executive Vice President Global Strategy for Kraft Foods Inc., a food and beverage company.

Ms. Hefner Filler has served in senior management roles with leading retail and consumer goods companies, with general management responsibilities and responsibilities in the areas of marketing, branding and merchandising. Understanding and responding to the needs of our customers is fundamental to Danaher s business strategy, and Ms. Hefner Filler s keen marketing and branding insights have been a valuable resource to Danaher s Board. Her prior leadership experiences with large public companies have given her valuable perspective for matters of global portfolio strategy and capital allocation as well as global business practices.

Table of Contents

Proposal 1 Election of Directors of Danaher

THOMAS P. JOYCE, JR.

AGE 57 **DIRECTOR SINCE:** 2014

Mr. Joyce has served as Danaher s President and Chief Executive Officer since September 2014. Mr. Joyce joined Danaher in 1989 and served in leadership positions in a variety of different functions and businesses before his promotion to President and Chief Executive Officer. His broad operating and functional experience and in-depth knowledge of Danaher s businesses and of the Danaher Business System are particularly valuable to the Board given the complex, diverse nature of Danaher s portfolio.

TERI LIST-STOLL

AGE 55 **DIRECTOR SINCE:** 2011

Ms. List-Stoll has served as Executive Vice President and Chief Financial Officer of Gap Inc., a global clothing retailer, since January 2017. Prior to joining Gap, she served as Executive Vice President and Chief Financial Officer of Dick s Sporting Goods, Inc., a sporting goods retailer, from August 2015 to August 2016, and with Kraft Foods Group, Inc., a food and beverage company, as Advisor from March 2015 to May 2015, as Executive Vice President and Chief Financial Officer from December 2013 to February 2015 and as Senior Vice President of Finance from September 2013 to December 2013. From 1994 to September 2013, Ms. List-Stoll served in a series of progressively more responsible positions in the accounting and finance organization of The Procter & Gamble Company, a consumer goods company, most recently as Senior Vice President and Treasurer. Prior to joining Procter & Gamble, Ms. List-Stoll was employed by the accounting firm of Deloitte & Touche for almost ten years. Ms. List-Stoll is a member of the board of directors of Microsoft Corporation.

Ms. List-Stoll s experience dealing with complex finance and accounting matters for Gap, Dick s, Kraft and Procter & Gamble have given her an appreciation for and understanding of the similarly complex finance and accounting matters that Danaher faces. In addition, through her leadership roles with large, global companies she has insight into the business practices that are critical to the success of a large, growing public company such as Danaher.

WALTER G. LOHR, JR.

AGE 74 **DIRECTOR SINCE:** 1983

Mr. Lohr was a partner of Hogan Lovells, a global law firm, for over five years until retiring in June 2012 and has also served on the boards of private and non-profit organizations.

Prior to his tenure at Hogan Lovells, Mr. Lohr served as assistant attorney general for the State of Maryland. He has extensive experience advising companies in a broad range of transactional matters, including mergers and acquisitions, contests for corporate control and securities offerings. His extensive knowledge of the legal strategies, issues and dynamics that pertain to mergers and acquisitions and capital raising has been a critical resource for Danaher given the importance of its acquisition program.

MITCHELL P. RALES

AGE 61 **DIRECTOR SINCE:** 1983

Mr. Rales is a co-founder of Danaher and has served as Chairman of the Executive Committee of Danaher since 1984. He was also President of the Company from 1984 to 1990. Mr. Rales is also a member of the board of directors of each of Colfax Corporation and Fortive Corporation, and is a brother of Steven M. Rales.

The strategic vision and leadership of Mr. Rales and his brother, Steven Rales, helped create the Danaher Business System and have guided Danaher down a path of consistent, profitable growth that continues today. In addition, as a result of his substantial ownership stake in Danaher, he is well-positioned to understand, articulate and advocate for the rights and interests of the Company s shareholders.

STEVEN M. RALES

AGE 66 **DIRECTOR SINCE:** 1983

Mr. Rales is a co-founder of Danaher and has served as Danaher s Chairman of the Board since 1984. He was also CEO of the Company from 1984 to 1990. Mr. Rales is also a member of the board of directors of Fortive Corporation, and is a brother of Mitchell P. Rales.

The strategic vision and leadership of Mr. Rales and his brother, Mitchell Rales, helped create the Danaher Business System and have guided Danaher down a path of consistent, profitable growth that continues today. In addition, as a result of his substantial ownership stake in Danaher, he is well-positioned to understand, articulate and advocate for the rights and interests of the Company s shareholders.

JOHN T. SCHWIETERS

AGE 78 **DIRECTOR SINCE:** 2003

Mr. Schwieters has served as Principal of Perseus TDC, a real estate investment and development firm, since July 2013. He also served as a Senior Executive of Perseus, LLC, a merchant bank and private equity fund management company, from May 2012 to June 2016 and as Senior Advisor from March 2009 to May 2012. Within the past five years Mr. Schwieters has served as a director of Smithfield Foods, Inc. and Choice Hotels International, Inc.

In addition to his roles with Perseus, Mr. Schwieters led the Mid-Atlantic region of one of the world s largest accounting firms after previously leading that firm s tax practice in the Mid-Atlantic region, and has served on the boards and chaired the audit committees of several NYSE-listed public companies. He brings to Danaher extensive knowledge and experience in the areas of public accounting, tax accounting and finance, which are areas of critical importance to Danaher as a large, global and complex public company.

ALAN G. SPOON

AGE 66 **DIRECTOR SINCE:** 1999

Mr. Spoon has served as Partner Emeritus of Polaris Partners, a company that invests in private technology and life science firms, since January 2015. Mr. Spoon has been a partner at Polaris since May 2000, and served as Managing General Partner from 2000 to 2010. Mr. Spoon is also a member of the board of directors of each of Fortive Corporation, IAC/InterActiveCorp., Match Group, Inc. and Cable One, Inc.

In addition to his leadership role at Polaris Partners, Mr. Spoon previously served as president, chief operating officer and chief financial officer of one of the country s largest, publicly-traded education and media companies, and has served on the boards of numerous public and private companies. His public company leadership experience gives him insight into business strategy, leadership and executive compensation and his public company and private equity experience give him insight into technology and life science trends, acquisition strategy and financing, each of which represents an area of key strategic opportunity for the Company.

RAYMOND C. STEVENS, PH.D.

AGE 54 **DIRECTOR SINCE:** 2017

Professor Stevens has served as Provost Professor of Biological Sciences and Chemistry, and Director of The Bridge Institute, at the University of Southern California, a private research university, since July 2014. From 1999 until July 2014, he served as Professor of Molecular Biology and Chemistry with The Scripps Research Institute, a non-profit research organization. Professor Stevens is also Founding Director of the iHuman Institute at ShanghaiTech University, and has launched multiple biotechnology companies focused on drug discovery.

Professor Stevens is considered among the world s most influential biomedical scientists in molecular research. A pioneer in human cellular behavior research, he has been involved in the creation of therapeutic molecules that led to breakthrough drugs aimed at curing influenza, childhood diseases, neuromuscular disorders and diabetes. Professor Stevens insights in the area of molecular research, as well as his experience bringing industry and academia together to advance drug development, are highly beneficial to Danaher given our strategic focus on the development of research tools used to understand the causes of disease, identify new therapies and test new drugs and vaccines.

Table of Contents

Proposal 1 Election of Directors of Danaher

ELIAS A. ZERHOUNI, M.D.

AGE 66 **DIRECTOR SINCE:** 2009

Dr. Zerhouni has served as President, Global Research & Development, for Sanofi S.A., a global pharmaceutical company, since January 2011. From 2008 until 2011, he provided advisory and consulting services to various non-profit and other organizations as Chairman and President of Zerhouni Holdings. From 2002 to 2008, Dr. Zerhouni served as director of the National Institutes of Health, and from 1996 to 2002, he served as Chair of the Russell H. Morgan Department of Radiology and Radiological Sciences, Vice Dean for Research and Executive Vice Dean of the Johns Hopkins School of Medicine.

Dr. Zerhouni, a physician, scientist and world-renowned leader in radiology research, is widely viewed as one of the leading authorities in the United States on emerging trends and issues in medicine and medical care. These insights, as well as his deep, technical knowledge of the research and clinical applications of medical technologies, are of considerable importance given Danaher s strategic focus in the medical technologies markets. Dr. Zerhouni s government experience also gives him a strong understanding of how government agencies work, and his experience growing up in North Africa, together with the global nature of the issues he faced at NIH and his role at France-based Sanofi, give him a global perspective that is valuable to Danaher.

The Board of Directors recommends a vote FOR each of the foregoing nominees.

Table of Contents

Proposal 1 Election of Directors of Danaher

Board Selection and Refreshment

Director Selection.

The Board and its Nominating and Governance Committee believe that it is important that our directors demonstrate:

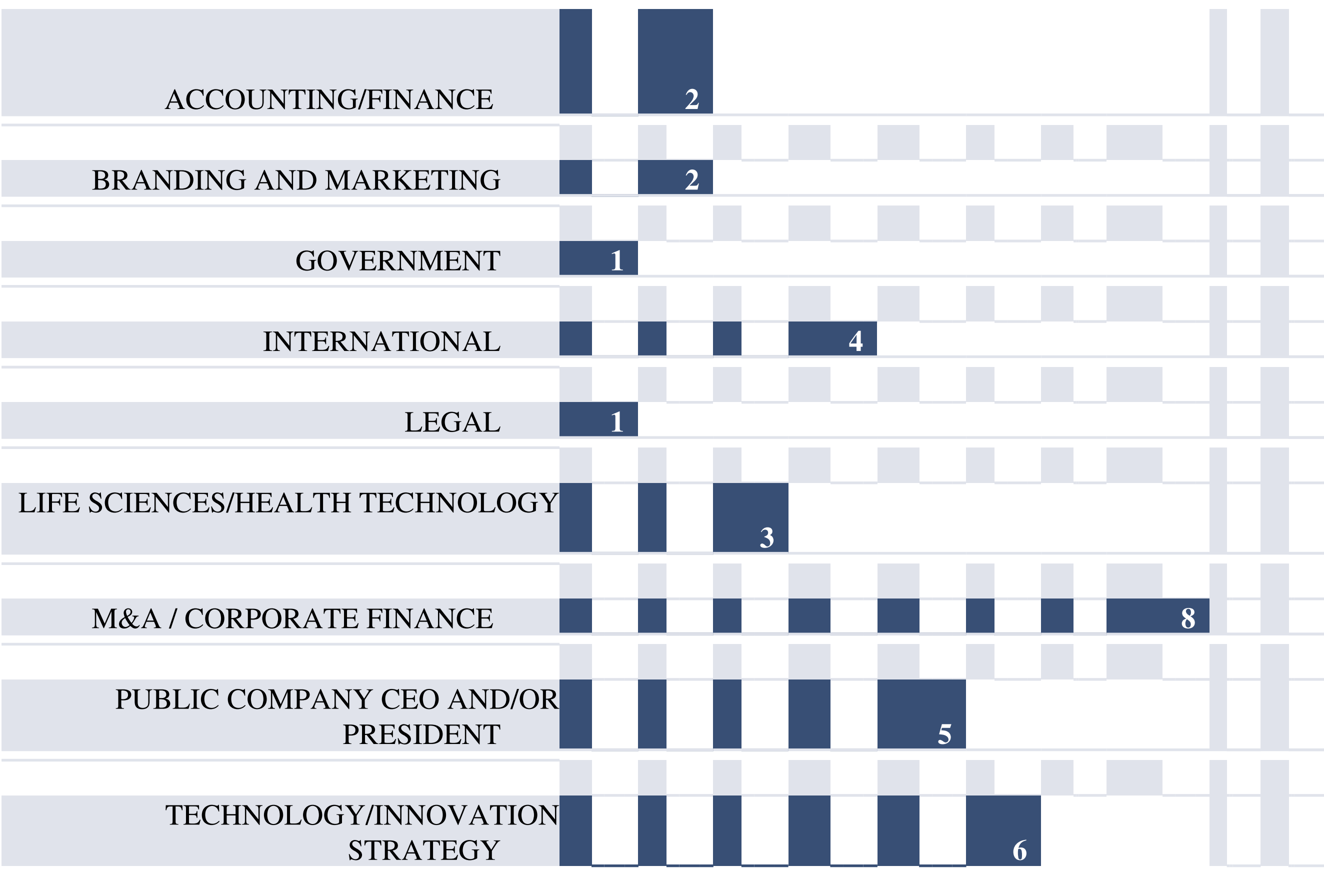
- personal and professional integrity and character;
- prominence and reputation in his or her profession;
- skills, knowledge and expertise (including business or other relevant experience) that in aggregate are useful and appropriate in overseeing and providing strategic direction with respect to Danaher s business and serving the long-term interests of Danaher s shareholders;
- the capacity and desire to represent the interests of the shareholders as a whole; and
- availability to devote sufficient time to the affairs of Danaher.

The Nominating and Governance Committee is responsible for recommending to the Board a slate of nominees for election at each annual meeting of shareholders. Nominees may be suggested by directors, members of management, shareholders or, in some cases, by a third-party search firm. The Committee considers a wide range of factors when assessing potential director nominees. This includes consideration of the current composition of the Board, any perceived need for one or more particular areas of expertise, the balance of management and independent directors, the need for committee-specific expertise, the evaluations of other prospective nominees and the qualifications of each potential nominee relative to the attributes, skills and experience described above. The Board does not have a formal or informal policy with respect to diversity but believes that the Board, taken as a whole, should embody a diverse set of skills, knowledge, experiences and backgrounds appropriate in light of the Company s needs, and in this regard also subjectively takes into consideration the diversity (with respect to race, gender and national origin) of the Board when considering director nominees. The Board does not make any particular weighting of diversity or any other characteristic in evaluating nominees and directors.

A shareholder who wishes to recommend a prospective nominee for the Board should notify the Nominating and Governance Committee in writing using the procedures described below under Other Information Communications with the Board of Directors with whatever supporting material the shareholder considers appropriate. If a prospective nominee has been identified other than in connection with a director search process initiated by the Committee, the

Committee makes an initial determination as to whether to conduct a full evaluation of the candidate. The Committee s determination of whether to conduct a full evaluation is based primarily on the Committee s view as to whether a new or additional Board member is necessary or appropriate at such time, the likelihood that the prospective nominee can satisfy the evaluation factors described above and any other factors as the Committee may deem appropriate. The Committee takes into account whatever information is provided to the Committee with the recommendation of the prospective candidate and any additional inquiries the Committee may in its discretion conduct or have conducted with respect to such prospective nominee.

The graph below illustrates the diverse set of skills, knowledge, experiences and backgrounds represented on our Board:



Board Refreshment

Our Board actively considers Board refreshment. Using our Board skills matrix as a guide as well as the results of our annual Board and committee self-assessment process, the Nominating and Governance Committee evaluates Board composition at least annually and

Table of Contents

Proposal 1 Election of Directors of Danaher

identifies for Board consideration areas of expertise that would complement and enhance our current Board. In considering the Committee s recommendations, the Board seeks to thoughtfully balance the knowledge and experience that comes from longer-term Board service with the fresh ideas, energy and new domain expertise that can come from adding new directors. The recent addition of Raymond C. Stevens, Ph.D. to our Board is evidence of our focus on refreshment.

Proxy Access

Our Amended and Restated Bylaws (Bylaws) permit a shareholder, or a group of up to twenty shareholders, owning three percent or more of the Company s outstanding shares of Common Stock continuously for at least three years to nominate and include in the Company s annual meeting proxy materials a number of director nominees up to the greater of (x) two, or (y) twenty percent of the Board, provided that the shareholder(s) and nominee(s) satisfy the requirements specified in the Bylaws.

Majority Voting Standard

General

Our Bylaws provide for majority voting in uncontested director elections, and our Board has adopted a director resignation policy. Under the policy, our Board will not appoint or nominate for election to the Board any person who has not tendered in advance an irrevocable resignation effective in such circumstances where the individual does not receive a majority of the votes cast in an uncontested election and such resignation is accepted by the Board. If an incumbent director is not elected by a majority of the votes cast in an uncontested election, our Nominating and Governance Committee will submit for prompt consideration by the Board a recommendation whether to accept or reject the director s resignation. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation.

Contested Elections

At any meeting of shareholders for which the Secretary of the Company receives a notice that a shareholder has nominated a person for election to the Board of Directors in compliance with the Company s Bylaws and such nomination has not been withdrawn on or before the tenth day before the Company first mails its notice of meeting to the Company s shareholders, the directors will be elected by a plurality of the votes cast. This means that the nominees who receive the most affirmative votes would be elected to serve as directors.

Table of Contents

CORPORATE GOVERNANCE

Corporate Governance Overview

Our Board of Directors recognizes that Danaher s success over the long-term requires a robust framework of corporate governance that serves the best interests of all our shareholders. Below are highlights of our corporate governance framework, and additional details follow in the sections below.

Board refreshment remains a key area of focus for us, as evidenced by the recent addition of Raymond C. Stevens, Ph.D. to our Board.

Our Bylaws provide for proxy access by shareholders.

Our Chairman and CEO positions are separate.

Our Board has established a Lead Independent Director position.

All of our directors are elected annually.

In uncontested elections, our directors must be elected by a majority of the votes cast, and an incumbent director who fails to receive such a

Shareholders owning 25% or more of our outstanding shares may call a special meeting of shareholders.

We have never had a shareholder rights plan.

We have no supermajority voting requirements in our Certificate of Incorporation or Bylaws.

All members of our Audit, Compensation and Nominating and Governance Committees are independent as defined by the New York Stock Exchange listing standards and applicable SEC rules.

Danaher (including its subsidiaries during the period we have owned them) has made no political contributions since at least 2012 and has no intention of contributing any Danaher funds or assets for political purposes, and we disclose our political expenditures policy on our public website.

majority automatically tenders his or her resignation

Our shareholders have the right to act by written consent.

Shareholder Engagement Program

We actively seek and highly value feedback from our shareholders. During 2017, in addition to our traditional Investor Relations outreach efforts, we engaged with shareholders representing approximately 25% of our outstanding shares on topics including our business and financial performance, governance and executive compensation programs and sustainability initiatives. Feedback received during these meetings was shared with our Nominating & Governance Committee and Compensation Committee, informing their decision-making.

Board Leadership Structure, Risk Oversight and CEO Succession Planning

Board Leadership Structure

The Board has separated the positions of Chairman and CEO because it believes that, at this time, this structure best enables the Board to ensure that Danaher s business and affairs are managed effectively and in the best interests of shareholders. This is particularly the case in light of the fact that the Company s Chairman is Steven Rales, a co-founder of the Company who owns approximately 6.2 percent of the Company s outstanding shares, served as CEO of the company from 1984 to 1990 and continues to serve as an executive officer of the company. As a result of his substantial ownership stake in the Company, the Board believes that Mr. Rales is uniquely able to understand, articulate and advocate for the rights and interests of the Company s shareholders. Moreover, Mr. Rales uses his management experience with the Company and Board tenure to help ensure that the non-management directors have a keen understanding of the Company s business as well as the strategic and other risks and opportunities that the Company faces. This enables the Board to more effectively provide insight and direction to, and exercise oversight of, the Company s President and CEO and the rest of the management team responsible for the Company s day-to-day business (including with respect to oversight of risk management).

Because Mr. Rales is not independent within the meaning of the NYSE listing standards, our Corporate Governance Guidelines require the appointment of a Lead Independent Director and Mr. Ehrlich has been appointed as our Lead Independent Director. As the Lead Independent Director, Mr. Ehrlich:

presides at all meetings of the Board at which the Chairman of the Board and the Chair of the Executive Committee are not present, including the executive sessions of non-management directors;

has the authority to call meetings of the independent directors;

acts as a liaison as necessary between the independent directors and the management directors; and

advises with respect to the Board s agenda.

Table of Contents

Corporate Governance

Risk Oversight

The Board s role in risk oversight at the Company is consistent with the Company s leadership structure, with management having day-to-day responsibility for assessing and managing the Company s risk exposure and the Board and its committees overseeing those efforts, with particular emphasis on the most significant risks facing the Company. Each committee reports to the full Board on a regular basis, including as appropriate with respect to the committee s risk oversight activities. On an annual basis, the Company s Risk Committee (consisting of members of senior management) inventories, assesses and prioritizes the most significant risks facing the Company as well as related mitigation efforts and provides a report to the Board. With respect to the manner in which the Board s risk oversight function impacts the Board s leadership structure, as described above our Board believes that Mr. Rales management experience and tenure help the Board to more effectively exercise its risk oversight function.

BOARD/COMMITTEE	PRIMARY AREAS OF RISK OVERSIGHT
Full Board	Risks associated with Danaher s strategic plan, acquisition and capital allocation program, capital structure, liquidity, organizational structure and other significant risks, and overall risk assessment and risk management policies.
Audit Committee	Major financial risk exposures, significant legal, compliance, reputational and cyber security risks and overall risk assessment and risk management policies.
Compensation Committee	Risks associated with compensation policies and practices, including incentive compensation.
Nominating and Governance Committee	Risks related to corporate governance, effectiveness of Board and committee oversight and review of director candidates, conflicts of interest and director independence.

CEO Succession Planning

With the support of our Nominating and Governance Committee, our Board maintains and annually reviews both a long-term succession plan and emergency succession plan for the CEO position. The foundation of the long-term succession planning process is a CEO development model consisting of two dimensions, leadership behaviors and development experiences. The Board uses the development model as a guide in preparing candidates, and also in evaluating candidates for the CEO and other executive positions at the Board s annual talent review and succession planning session. At the annual session, the Board evaluates and compares candidates using the development model, and reviews each candidate s development actions and progress over time as well as business performance. The candidate evaluations are supplemented with periodic 360-degree performance appraisals, and the Board also regularly interacts with candidates at Board dinners and lunches, through Board meeting presentations and at the Company s annual leadership conference.

Board of Directors and Committees of the Board

General

The Board met seven times during 2017. All directors attended at least 75% of the aggregate of the total number of meetings of the Board and of all committees of the Board on which they served (during the period they so served) during 2017. Danaher typically schedules a Board meeting in conjunction with each annual meeting of shareholders and as a general matter expects that the members of the Board will attend the annual meeting. Eleven of our directors attended the Company s annual meeting in May 2017.

The membership of each of the Board s committees as of March 12, 2018 is set forth to the right. While each of the Committees is authorized to delegate its powers to sub-committees, none of the Committee did do so during 2017. The Audit, Compensation and Nominating and Governance Committees report to the Board on their actions and recommendations at each regularly scheduled Board meeting.

NAME OF DIRECTOR	AUDIT	COMPENSATION	NOMINATING AND GOVERNANCE	EXECUTIVE	FINANCE
Donald J. Ehrlich	X	Chair			
Linda Hefner Filler			Chair		
Thomas P. Joyce, Jr.				X	X
Walter G. Lohr, Jr.		X	X		X
Teri List-Stoll	X				
Mitchell P. Rales				Chair	Chair
Steven M. Rales				X	X
John T. Schwieters	Chair		X		
Raymond C. Stevens, Ph.D.					
Alan G. Spoon		X			
Elias A. Zerhouni, M.D.			X		

Table of Contents

Corporate Governance

Audit Committee

The Audit Committee met seven times during 2017. The Audit Committee prepares a report as required by the SEC to be included in this Proxy Statement and assists the Board in overseeing:

- the quality and integrity of Danaher s financial statements;
- the effectiveness of Danaher s internal control over financial reporting;
- the qualifications, independence and performance of Danaher s independent auditors;
- the performance of Danaher s internal audit function and independent auditors;
- Danaher s compliance with legal and regulatory requirements;
- the risks described above under -Risk Oversight ; and
- the Company s swaps and derivatives transactions and related policies and procedures.

The Board has determined that each of the members of the Audit Committee is independent for purposes of Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (Securities Exchange Act) and the NYSE listing standards, qualifies as an audit committee financial expert as that term is defined in Item 407(d)(5) of Regulation S-K under the Securities Exchange Act and is financially literate within the meaning of the NYSE listing standards. The Committee typically meets in executive session, without the presence of management, at its regularly scheduled meetings.

Compensation Committee

The Compensation Committee met seven times during 2017. The Compensation Committee discharges the Board s responsibilities relating to the compensation of our executive officers, including setting goals and objectives for, evaluating the performance of, and approving the compensation paid to, our executive officers. The Committee also:

reviews and discusses with Company management the Compensation Discussion and Analysis and recommends to the Board the inclusion of the Compensation Discussion and Analysis in the annual meeting proxy statement;

reviews and makes recommendations to the Board with respect to the adoption, amendment and termination of all executive incentive compensation plans and all equity compensation plans, and exercises all authority of the Board (and all responsibilities assigned by such plans to the Committee) with respect to the oversight and administration of such plans;

reviews and considers the results of shareholder advisory votes on the Company s executive compensation, and makes recommendations to the Board regarding the frequency of such advisory votes;

monitors compliance by directors and executive officers with the Company s stock ownership requirements;

assists the Board in overseeing the risks described above under -Risk Oversight ;

prepares the report required by the SEC to be included in the annual meeting proxy statement; and

considers factors relating to independence and conflicts of interests in connection with the compensation consultants that provide advice to the Committee.

Each member of the Compensation Committee is an outside director for purposes of Section 162(m), a non-employee director for purposes of Rule 16b-3 under the Securities Exchange Act and, based on the determination of the Board, independent under the NYSE listing standards and under Rule 10C-1 under the Securities Exchange Act.

Management Role in Supporting the Compensation Committee

Our Senior Vice President-Human Resources, Vice President-Compensation and Secretary generally attend, and from time-to-time our CEO attends, the Compensation Committee meetings. In particular, our CEO:

provides background regarding the interrelationship between our business objectives and executive compensation matters and advises on the alignment of incentive plan performance measures with our overall strategy;

participates in the Committee s discussions regarding the performance and compensation of the other executive officers and provides recommendations to the Committee regarding all significant elements of compensation paid to such officers, their annual, personal performance objectives and his evaluation of their performance (the Committee gives considerable weight to our CEO s evaluation of and recommendations with respect to the other executive officers because of his direct knowledge of each such officer s performance and contributions); and provides feedback regarding the companies that he believes Danaher competes with in the marketplace and for executive talent.

Table of Contents

Corporate Governance

Our human resources and legal departments also assist the Committee Chair in scheduling and setting the agendas for the Committee s meetings, prepare meeting materials and provide the Committee with data relating to executive compensation as requested by the Committee. At the Committee s regularly scheduled meetings, the Committee typically meets in executive session without the presence of management.

Independent Compensation Consultant Role in Supporting the Compensation Committee

Under the terms of its charter, the Committee has the authority to engage the services of outside advisors and experts to assist the Committee. The Committee has engaged Frederic W. Cook & Co., Inc. (FW Cook) as the Committee s independent compensation consultant since 2008. The Committee engages FW Cook because it is considered one of the premier independent compensation consulting firms and has never provided any services to the Company other than the compensation-related services provided to or at the direction of the Compensation Committee and the Nominating and Governance Committee. FW Cook takes its direction solely from the Committee (and with respect to matters relating to the non-management director compensation program, the Nominating and Governance Committee). In addition to the director compensation advice provided to the Nominating and Governance Committee, FW Cook s primary responsibilities in 2017 were to:

- provide advice and data in connection with the structuring of Danaher s executive compensation and equity compensation programs and the compensation levels for the Company s executive officers and directors compared to their respective peers;
- assess the Company s executive compensation program in the context of compensation governance best practices;
- update the Committee regarding legislative and regulatory initiatives and other trends in the area of executive compensation;
- provide data regarding the share dilution and compensation costs attributable to the Company s equity compensation program; and
- advise regarding the Company s executive compensation public disclosures.

The Committee does not place any material limitations on the scope of the feedback provided by FW Cook. In the course of discharging its responsibilities, FW Cook may from time to time and with the Committee s consent, request from management information regarding compensation amounts and practices, the interrelationship between our business objectives and executive compensation matters, the nature of the Company s executive officer responsibilities and other business information. The Committee has considered whether the compensation consultant work performed for or at the direction of the Compensation Committee and the Nominating and Governance Committee raises any conflict of interest, taking into account the factors listed in Securities Exchange Act Rule 10C-1(b)(4), and has concluded that such work does not create any conflict of interest.

Nominating and Governance Committee

The Nominating and Governance Committee met four times in 2017. The Nominating and Governance Committee:

- assists the Board in identifying individuals qualified to become Board members, and makes recommendations to the Board regarding all nominees for Board membership;
- makes recommendations to the Board regarding the size and composition of the Board and its committees;
- makes recommendations to the Board regarding matters of corporate governance and oversees the operation of Danaher s Corporate Governance Guidelines and Related Person Transactions Policy;
- develops and oversees the annual self-assessment process for the Board and its committees;
- assists the Board in CEO succession planning;
- assists the Board in overseeing the risks described above under -Risk Oversight
- reviews and makes recommendations to the Board regarding non-management director compensation;
- oversees the orientation process for newly elected members of the Board and continuing director education;
- as it determines appropriate, considers matters regarding corporate social responsibility.

The Board has determined that all of the members of the Nominating and Governance Committee are independent within the meaning of the NYSE listing standards.

Finance Committee

The Finance Committee met once in 2017. The Finance Committee approves business acquisitions, investments and divestitures up to the levels of authority delegated to it by the Board.

Table of Contents

Executive Committee

The Executive Committee did not meet in 2017. The Executive Committee exercises between meetings of the Board such powers and authority in the management of the business and affairs of the Company as are specifically delegated to it by the Board from time to time.

Corporate Governance Guidelines, Committee Charters and Standards of Conduct

As part of its ongoing commitment to good corporate governance, our Board of Directors has codified its corporate governance practices into a set of Corporate Governance Guidelines and has also adopted written charters for each of the committees of the Board. Danaher has also adopted a code of business conduct and ethics for directors, officers (including our principal executive officer, principal financial officer and principal accounting officer) and employees, known as the Standards of Conduct. The Corporate Governance Guidelines, charters of each of the Audit, Compensation and Nominating and Governance Committees and Standards of Conduct are available in the Investors Corporate Governance section of our website at http://www.danaher.com.

Corporate Social Responsibility

Corporate social responsibility is deeply ingrained in our culture and work, and has been for decades. We are a science and technology innovator committed to solving customers most complex challenges, and improving quality of life around the world. We are also placing a greater emphasis on complementing our external performance with internal initiatives that help ensure supportive, diverse and inclusive work environments worldwide places where our associates can be themselves, engage deeply with their work and seize opportunities to realize their own potential through professional development. More information about Danaher s corporate social responsibility efforts is included in our latest Corporate Social Responsibility Report available in the Investors Corporate Governance section of our website at http://www.danaher.com.

Table of Contents

DIRECTOR COMPENSATION

Director Compensation Program

Director Compensation Philosophy

We use a combination of cash and equity-based compensation to attract and retain qualified candidates to serve on the Board. In setting director compensation, the Board and the Nominating and Governance Committee are guided by the following principles:

- compensation should fairly pay directors for work required in a company of our size and scope, and differentiate among directors where appropriate to reflect different levels of responsibilities;

- a significant portion of the total compensation should be paid in stock-based awards to align directors interests with the long-term interests of our shareholders; and

- the structure of the compensation program should be simple and transparent.

Process for Setting Director Compensation

The Nominating and Governance Committee is responsible for reviewing and making recommendations to the Board regarding non-management director compensation (although the Board makes the final determination regarding the amounts and type of non-management director compensation). Since 2011, the Committee has engaged FW Cook, the Board s independent compensation consultant, to prepare regular reports on market non-management director compensation practices and evaluate our program in light of the results of such reports. The Committee anticipates reviewing, and seeking advice from FW Cook regarding, the Company s non-management director compensation on an annual basis.

Danaher s 2007 Omnibus Incentive Plan (the Plan or the Omnibus Plan) limits the amount of cash and equity compensation that we may pay to a non-management director each year. Under the plan terms, an annual limit of $800,000 per calendar year applies to the sum of all cash and equity-based awards (calculated based on the grant date fair value of such awards for financial reporting purposes) granted to each non-management director for services as a member of the Board (plus an additional limit of $500,000 per calendar year with respect to any non-executive Board chair or vice chair).

Director Compensation Structure

Effective as of January 1, 2018, each non-management director receives:

An annual cash retainer of $115,000, paid in four, equal installments following each quarter of service.

If a director attends more than twenty (20) Board and Board committee meetings in aggregate during a calendar year, a cash meeting fee of $2,000 for each Board and committee meeting attended during such year in excess of such threshold, paid in aggregate following completion of such year.

An annual equity award with a target award value of $175,000, divided equally between options and RSUs. The options are fully vested as of the grant date. The RSUs vest upon the earlier of (1) the first anniversary of the grant date, or (2) the date of, and immediately prior to, the next annual meeting of Danaher s shareholders following the grant date, but the underlying shares are not issued until the earlier of the director s death or the first day of the seventh month following the director s retirement from the Board.

Reimbursement for Danaher-related out-of-pocket expenses, including travel expenses.

In addition, the lead independent director receives an annual cash retainer of $30,000, the chair of the Audit Committee receives an annual cash retainer of $25,000, the chair of the Compensation Committee receives an annual cash retainer of $20,000 and the chair of the Nominating and Governance Committee receives an annual cash retainer of $15,000, in each case paid in four, equal installments following each quarter of service.

Directors Deferred Compensation Plan

Each non-management director can elect to defer all or part of the cash director fees that he or she earns with respect to a particular year under the Non-Employee Directors Deferred Compensation Plan, which is a sub-plan under the Omnibus 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 of Danaher s Common Stock on the date that such quarterly 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.

Table of Contents

Director Compensation

Director Stock Ownership Requirements

Our Board has adopted stock ownership requirements for non-management directors. Under the requirements, each non-management director (within five years of his or her initial election or appointment) is required to beneficially own Danaher shares with a market value of at least five times his or her annual cash retainer (excluding the additional cash retainers paid to the committee chairs and the Lead Independent Director). Once a director has acquired a number of shares that satisfies such ownership multiple, such number of shares then becomes such director s minimum ownership requirement (even if his or her retainer increases or the fair market value of such shares subsequently declines). Under the policy, beneficial ownership includes RSUs held by the director, shares in which the director or his or her spouse or child has a direct or indirect interest and phantom shares of Danaher Common Stock in the Non-Employee Directors Deferred Compensation Plan, but does not include shares subject to unexercised stock options or pledged shares. Each Danaher director is in compliance with the policy.

Anti-Pledging/Hedging Policy

In 2013 Danaher s Board adopted a policy that prohibits any director or executive officer from pledging as security under any obligation any shares of Danaher Common Stock that he or she directly or indirectly owns and controls. The Board exempted from the policy shares of Danaher Common Stock that were already pledged as of the time the policy was adopted, but pledged shares of Danaher Common Stock do not count toward stock ownership requirements and the pledging of any additional shares is prohibited. Certain shares of Common Stock owned by Messrs. Steven and Mitchell Rales were exempted from the policy because such shares have been pledged for decades, to secure lines of credit that reduce the need to sell shares for liquidity purposes. Messrs. Steven and Mitchell Rales acquired these shares in cash purchase transactions between 1983 and 1988, and did not receive them as compensation or purchase them from Danaher.

Notwithstanding that these shares are exempted from Danaher s policy, as part of its risk oversight function the Audit Committee of Danaher s Board regularly reviews these share pledges to assess whether such pledging poses an undue risk to the Company. The Committee has concluded that the existing pledge arrangements do not pose an undue risk to the Company, based in particular on its consideration of the following factors:

- the degree of overcollateralization (i.e., the amount by which the market value of the shares pledged as collateral exceeds the amount of secured indebtedness), which the Committee believes is a key factor in assessing the degree of risk posed by the pledging arrangements;

- the number of shares and percentage of total outstanding shares pledged; and the 15% reduction since 2013 in the number of shares pledged by Messrs. Steven Rales and Mitchell Rales. Danaher policy also prohibits Danaher directors and employees (including executive officers) from engaging in any transactions involving a derivative of a Danaher security, including hedging transactions.

Director Summary Compensation Table

The table below summarizes the compensation paid by Danaher to the non-management directors for the year ended December 31, 2017. Each of Steven Rales, Mitchell Rales and Thomas P. Joyce, Jr. serves as a director and executive officer of Danaher but does not receive any additional compensation for services provided as a director. Neither Steven Rales nor Mitchell Rales is a named executive officer. Details regarding the 2017 executive compensation provided to each of Steven Rales and Mitchell Rales is set forth under Director Independence and Related Person Transactions.

NAME	FEES EARNED OR PAID IN CASH ($)	STOCK AWARDS ($) (1)(2)	OPTION AWARDS ($) (1)(2)	TOTAL ($)
Donald J. Ehrlich	$ 167,000	$ 81,032	$ 67,225	$ 315,257
Linda Hefner Filler (3)	0	$ 211,032	$ 67,225	$ 278,257
Robert J. Hugin (4)	$ 115,000	$ 81,032	$ 67,225	$ 263,257
Teri List-Stoll (3)	0	$ 196,032	$ 67,225	$ 263,257
Walter G. Lohr, Jr.	$ 115,000	$ 81,032	$ 67,225	$ 263,257
John T. Schwieters	$ 140,000	$ 81,032	$ 67,225	$ 288,257
Alan G. Spoon (3)	0	$ 196,032	$ 67,225	$ 263,257
Raymond C. Stevens, Ph.D. (3)(5)	0	$ 179,740	$ 67,225	$ 246,965
Elias A. Zerhouni, M.D. (3)	0	$ 196,032	$ 67,225	$ 263,257

(1) The amounts reflected in these columns represent the aggregate grant date fair value of the applicable award computed in accordance with FASB ASC Topic 718. With respect to stock awards, the grant date fair value under FASB ASC Topic 718 is calculated based on the number of shares of

Table of Contents

Director Compensation

Common Stock underlying the award, times the closing price of the Danaher Common Stock on the date of grant. With respect to stock options, the grant date fair value under FASB ASC Topic 718 has been calculated using the Black-Scholes option pricing model, based on the following assumptions (and assuming no forfeitures): an 8.0 year option life, a risk-free interest rate of 2.21%; a stock price volatility rate of 16.88%; and a dividend yield of 0.67% per share.

(2) The table below sets forth as to each non-management director the aggregate number of unvested RSUs and aggregate number of stock options outstanding as of December 31, 2017. All of the stock options set forth in the table below are fully vested. The RSUs set forth in the table below vest in accordance with the terms described above.

NAME OF DIRECTOR	AGGREGATE NUMBER OF DANAHER STOCK OPTIONS OWNED AS OF DECEMBER 31, 2017	AGGREGATE NUMBE DANAHER RSUS OWN
Donald J. Ehrlich	46,862	990
Linda Hefner Filler	57,440	990
Robert J. Hugin	6,470	990
Teri List-Stoll	20,920	990
Walter G. Lohr, Jr.	57,440	990
John T. Schwieters	57,440	990
Alan G. Spoon	57,440	990
Raymond C. Stevens, Ph.D.	3,540	990
Elias A. Zerhouni, M.D.	36,284	990

(3) Each of Mss. Hefner Filler and List-Stoll, Mr. Spoon, Professor Stevens and Dr. Zerhouni deferred 100% of his or her 2017 cash director fees into phantom shares of Danaher Common Stock under the Non-Employee Directors Deferred Compensation Plan and pursuant to such deferrals received a total of 1,455, 1,287, 1,287, 1,091 and 1,287 phantom shares, respectively. Since these phantom shares are accounted for under FASB ASC Topic 718, they are reported under the Stock Awards column in the table above.

(4) Mr. Hugin resigned from the Board in February 2018.

(5) Professor Stevens was appointed to the Board in February 2017.

DIRECTOR INDEPENDENCE AND RELATED PERSON TRANSACTIONS

Director Independence

At least a majority of the Board must qualify as independent within the meaning of the listing standards of the NYSE. The Board has affirmatively determined that Mss. Hefner Filler and List-Stoll, Messrs. Ehrlich, Lohr, Schwieters and Spoon, Professor Stevens and Dr. Zerhouni are independent within the meaning of the listing standards of the NYSE. Prior to his resignation from the Board in February 2018, the Board had also determined that Mr. Hugin was independent within the meaning of the listing standards of the NYSE. The Board concluded that none of these directors possesses (or in Mr. Hugin s case possessed) any of the bright-line relationships set forth in the listing standards of the NYSE that prevent independence, or except as discussed below, any other relationship with Danaher other than Board membership.

In making its determination with respect to the independence of the directors identified above as independent, the Board considered that in 2017, the Company and its subsidiaries sold products and/or services to and purchased products and/or services from organizations with whom such directors are or were employed. In each case, the amount of sales and the amount of purchases in 2017 were less than 0.4% of the annual revenues of such other organization and of Danaher s 2017 revenues and the transactions were conducted in the ordinary course of business, on commercial terms and on an arms -length basis.

Danaher s non-management directors (all of whom are, as noted above, independent within the meaning of the listing standards of the NYSE) meet in executive session following the Board s regularly-scheduled meetings. The sessions are chaired by the Lead Independent Director.

Certain Relationships and Related Transactions

Policy

Under Danaher s written Related Person Transactions Policy, the Nominating and Governance Committee of the Board is required to review and if appropriate approve all related person transactions, prior to consummation whenever practicable. If advance approval of a related person transaction is not practicable under the circumstances or if Danaher management becomes aware of a related person transaction that has not been previously approved or ratified, the transaction is submitted to the Committee at the Committee s next meeting. The Committee is required to review and consider all relevant information available to it about each related person transaction, and a transaction is considered approved or ratified under the policy if the Committee authorizes it according to the terms of the policy after full disclosure of the related person s interests in the transaction. Related person transactions of an ongoing nature are reviewed annually by the Committee. The definition of related person transactions for purposes of the policy covers the transactions that are required to be disclosed under Item 404(a) of Regulation S-K under the Securities Exchange Act.

Relationships and Transactions

For their service as executive officers, each of Steven Rales and Mitchell Rales received a salary of $419,000 and 401(k) Plan contributions of $19,130 during 2017 and is entitled to participate in all of the benefits made generally available to salaried employees as well as all perquisites made generally available to Danaher s executive officers. The Rales do not receive cash incentive compensation or equity awards. In 2017, Danaher provided tax and accounting services to the Rales at a cost to Danaher of approximately $250,000 in the form of one full-time employee (plus health and welfare benefits for the employee), allowed the Rales to make personal use of designated Danaher office space at a cost to Danaher of approximately $440,000 and provided Mr. Steven Rales with a personal car and parking at a cost to Danaher of $3,708. The incremental cost to the Company of the perquisites set forth above is based on the Company s out-of-pocket costs. Separately, in 2017, Steven Rales and Mitchell Rales paid Danaher approximately $170,000 for providing benefits for, and as reimbursement for paying a portion of the salaries of, two persons who provide services to the Rales .

Steven Rales and Mitchell Rales collectively own more than 10% of the equity of Colfax Corporation, a publicly traded industrial technology company that provides air & gas handling and fabrication technology products and services. Certain of our subsidiaries sell products and services to, and/or purchase products and services from, Colfax from time to time in the ordinary course of business and on an arms -length basis. In 2017, our subsidiaries sold approximately $560,000 of products to, and purchased approximately $55,000 of products from, Colfax, which in each case is less than 0.02% of Colfax s, and of Danaher s, revenues for 2017. Our subsidiaries intend to sell products and services to and purchase products and services from Colfax in the future in the ordinary course of their businesses and on an arms -length basis.

On July 2, 2016, we completed the spin-off (Separation) of Fortive Corporation (Fortive), consisting of our former Test & Measurement segment, Industrial Technologies segment (excluding the product identification businesses) and retail/commercial petroleum business. Following the Separation, Danaher and Fortive operate as separate publicly-traded companies and neither entity

Table of Contents

Director Independence and Related Person Transactions

has any ownership interest in the other. However, Steven Rales and Mitchell Rales collectively own more than 10% of the equity of Fortive. In connection with the Separation, Danaher and Fortive entered into various agreements to effect the Separation and provide a framework for their relationship after the Separation, including a transition services agreement, an employee matters agreement, a tax matters agreement, an intellectual property matters agreement and a license agreement with respect to the Danaher Business System, or DBS (a proprietary set of business processes and methodologies we use that are designed to continuously improve business performance). These agreements provide for the allocation between Danaher and Fortive of assets, employees, liabilities and obligations (including investments, property and employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after Fortive s separation from Danaher and govern certain relationships between Danaher and Fortive after the Separation. In addition, following the Separation certain of our subsidiaries sell products and services to, and/or purchase products and services from, Fortive from time to time in the ordinary course of business and on an arms -length basis. In 2017, Danaher collected on Fortive s behalf, and remitted to Fortive, approximately $11.0 million relating to procurement, compensation and other matters, and billed Fortive approximately $2.1 million for transition services. Our subsidiaries sold approximately $12.7 million of products and services to, and purchased approximately $17.8 million of products and services from, Fortive, which in each case is less than 0.3% of Fortive s, and of Danaher s, revenues for 2017. Our subsidiaries intend to sell products and services to and purchase products and services from Fortive in the future in the ordinary course of their businesses and on an arms -length basis.

FJ900, Inc. (FJ900), an indirect, wholly-owned subsidiary of Danaher, is party to an airplane management agreement with Joust Capital II, LLC (Joust II) and a substantially identical agreement with Joust Capital III, LLC (Joust III and together with Joust II, the Joust entities). Joust II is owned by Mitchell Rales and Joust III is owned by Steven Rales. Under the management agreements, FJ900 performs management services for the respective aircraft owned by each of the Joust entities in like manner to the management services provided by FJ900 for Danaher s aircraft. The management services provided by FJ900 include the provision of aircraft management, pilot services, maintenance, record-keeping and other aviation services. FJ900 receives no compensation for its services under the agreements. Having FJ900 perform management services for all of these aircraft enables Danaher and the Joust entities to share certain fixed expenses relating to the use, maintenance, storage, operation and supervision of their respective aircraft and utilize joint purchasing or joint bargaining arrangements where appropriate, allowing each party to benefit from efficiencies of scale and cost savings. We believe that this cost-sharing arrangement results in lower costs to Danaher than if we incurred these fixed costs on a stand-alone basis. Under the agreement, FJ900 prorates all shared expenses annually among the Joust entities and Danaher based on each party s flight hours logged for the year. The Joust entities pre-pay FJ900 on a quarterly basis for their estimated, prorated portion of such shared expenses, and the amounts are trued up at the end of the year. With respect to the year ended December 31, 2017, the Joust entities together paid FJ900 approximately $3 million for the Joust entities share of the fixed airplane management expenses shared with Danaher. Each Joust entity pays directly all expenses attributable to its aircraft that are not shared. Under the management agreements, each party is also required to maintain a prescribed amount of comprehensive aviation liability insurance and name the other party and its affiliates as additional named insureds, while the Joust entities must also maintain all-risk hull insurance for their aircraft. If either party suffers any losses in connection with the arrangements set forth in the management agreement, and such losses are due to the fault, negligence, breach or strict liability of the other party, the sole recourse of the party incurring the loss against the other party is to the available insurance proceeds. Each management agreement may be terminated by any party upon 30 days notice.

In addition, Danaher is party to substantially identical airplane interchange agreements with each of the Joust entities with respect to each respective aircraft owned by Danaher and by each of the Joust entities. Under each interchange agreement, the Joust entity has agreed to lease its aircraft to Danaher and Danaher has agreed to lease the respective Danaher aircraft to the Joust entity, in each case on a non-exclusive basis. Neither party is charged for its use of the other party s aircraft, the intent being that over the life of the contract each party s usage of the other party s aircraft will be generally equal. With respect to the year ended December 31, 2017, the incremental value of the use of the Joust aircraft by Danaher, net of the incremental value of the use of the Danaher aircraft by the Joust entities, was approximately $55,000. The owner of each aircraft, as operator of the aircraft, is responsible for providing a flight crew for all flights operated under the interchange agreement. Each owner/operator is required to maintain standard insurance, including all-risk hull insurance and a prescribed amount of comprehensive aviation liability insurance, and to name the other party and its affiliates as additional named insureds. With respect to any losses suffered by the party using the owner/operator s plane, the using party s recourse against the owner/operator is limited to the amount of available insurance proceeds. To the extent the using party and/or any third party suffers losses in connection with the using party s use of the owner/operator s aircraft, and recovers from the owner/operator an amount in excess of the available insurance proceeds, the using party will indemnify the owner/operator for all such excess amounts. The interchange agreements may be terminated by either party upon 10 days notice.

Table of Contents

BENEFICIAL OWNERSHIP OF DANAHER COMMON STOCK BY

DIRECTORS, OFFICERS AND PRINCIPAL SHAREHOLDERS

The following table sets forth as of March 12, 2018 (unless otherwise indicated) the number of shares and percentage of Danaher Common Stock beneficially owned by (1) each person who owns of record or is known to Danaher to beneficially own more than five percent of Danaher s Common Stock, (2) each of Danaher s directors and named executive officers, and (3) all executive officers and directors of Danaher as a group.

NAME	NUMBER OF SHARES BENEFICIALLY OWNED (1)	PERCENT OF CLASS (1)	NOTES
Donald J. Ehrlich	166,262	*	Includes options to acquire 46,862 shares, 2,600 shares owned by Mr. Ehrlich s spouse and 32,000 other shares owned indirectly. Mr. Ehrlich disclaims beneficial ownership of the shares held by his spouse.
Linda Hefner Filler	80,845	*	Includes options to acquire 57,440 shares and 3,068 phantom shares attributable to Ms. Hefner Filler s account under the Non-Employee Directors Deferred Compensation Plan.
Thomas P. Joyce, Jr.	557,647	*	Includes options to acquire 386,055 shares, 4,020 shares attributable to Mr. Joyce s 401(k) account and 149,590 shares attributable to Mr. Joyce s EDIP account.
Teri List-Stoll	24,420	*	Includes options to acquire 20,920 shares and 3,500 phantom shares attributable to Ms. List-Stoll s account

			under the Non-Employee Directors Deferred Compensation Plan.
Walter G. Lohr, Jr.	533,708	*	Includes options to acquire 46,862 shares, 38,846 shares held by a charitable foundation of which Mr. Lohr is president and 448,000 other shares held indirectly. Mr. Lohr disclaims beneficial ownership of the shares held by the charitable foundation.
Mitchell P. Rales	37,015,156	5.3%	Includes 34,000,000 shares owned by limited liability companies of which Mr. Rales is the sole member, 192,774 shares attributable to Mr. Rales 401(k) Plan account and 2,369,911 other shares owned indirectly. The shares held by the limited liability companies are pledged to secure lines of credit with certain banks and each of these entities and Mr. Rales is in compliance with these lines of credit. The business address of Mitchell Rales, and of each of the limited liability companies, is 11790 Glen Rd., Potomac, MD 20854.
Steven M. Rales	43,149,931	6.2%	Includes 34,000,000 shares owned by limited liability companies of which Mr. Rales is the sole member, 18,191 shares attributable to Mr. Rales 401(k) Plan account and 117,000 shares owned by a charitable foundation of which Mr. Rales is a director. Mr. Rales disclaims beneficial ownership of those shares held by the charitable foundation. The shares held by the limited liability companies are pledged to secure lines of credit with certain banks and each of these entities and Mr. Rales is in compliance with these lines of credit. The business address of Steven Rales, and of each of the limited liability companies, is 2200 Pennsylvania Avenue, N.W., Suite 800W, Washington, D.C. 20037-1701.

John T. Schwieters	65,815	*	Includes options to acquire 46,862 shares.
Alan G. Spoon	99,566	*	Includes options to acquire 46,862 shares.
Raymond C. Stevens, Ph.D.	4,633	*	Includes options to acquire 3,540 shares and 1,093 phantom shares attributable to Professor Stevens account under the Non-Employee Directors Deferred Compensation Plan.
Elias A. Zerhouni, M.D.	43,784	*	Includes options to acquire 36,284 shares and 7,500 other shares held indirectly.

Table of Contents

Beneficial Ownership of Danaher Common Stock by Directors, Officers and Principal Shareholders

NAME	NUMBER OF SHARES BENEFICIALLY OWNED (1)	PERCENT OF CLASS (1)	NOTES
Daniel L. Comas	571,244	*	Includes options to acquire 405,236 shares, 6,713 shares attributable to Mr. Comas 401(k) account, 44,656 shares attributable to Mr. Comas EDIP account, 2,543 shares held by Mr. Comas spouse and 38,804 shares held by a trust as to which Mr. Comas spouse is trustee. Mr. Comas disclaims beneficial ownership of the shares held by his spouse and by the trust.
Rainer M. Blair	48,083	*	Includes options to acquire 42,117 shares and 1,651 shares attributable to Mr. Blair s EDIP account.
William K. Daniel II	490,134	*	Includes options to acquire 402,269 shares and 25,089 shares attributable to Mr. Daniel s EDIP account.
Angela S. Lalor	110,852	*	Includes options to acquire 87,762 shares and 17,107 shares attributable to Ms. Lalor s EDIP account.
T. Rowe Price Associates, Inc.	44,827,919	6.4%	Derived from a Schedule 13G filed February 14, 2018 by T. Rowe Price Associates, Inc. (Price Associates), which sets forth their beneficial ownership as of December 31, 2017.

			According to the Schedule 13G, Price Associates has sole voting power over 13,912,016 shares and sole dispositive power over 44,827,919 shares. These shares are owned by various individual and institutional investors for which Price Associates serves as an investment adviser with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities Exchange Act, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities. The address of Price Associates is 100 E. Pratt Street, Baltimore, Maryland 21202.
The Vanguard Group	42,725,220	6.1%	Derived from a Schedule 13G filed February 9, 2018 by The Vanguard Group, which sets forth their beneficial ownership as of December 31, 2017. According to the Schedule 13G, The Vanguard Group has sole voting power over 860,340 shares, shared voting power over 155,821 shares, sole dispositive power over 41,729,978 shares and shared dispositive power over 995,242 shares. The address of The Vanguard Group is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.
BlackRock, Inc.	40,984,366	5.9%	Derived from a Schedule 13G filed January 29, 2018 by BlackRock, Inc., which sets forth their beneficial ownership as of December 31, 2017. According to the Schedule 13G, BlackRock, Inc. has sole voting power over 34,399,059 shares and sole dispositive power over 40,984,366 shares. The address of BlackRock, Inc. is 55 East 52nd Street, New York, New York 10055.

All current executive officers and directors as a group (20 persons)	83,605,149	11.9%	Includes options to acquire 2,117,684 shares, 221,711 shares attributable to executive officers 401(k) accounts, 350,926 shares attributable to executive officers EDIP accounts and 7,662 phantom shares attributable to directors accounts under the Non-Employee Directors Deferred Compensation Plan.

(1) Except as otherwise indicated and subject to community property laws where applicable, each person or entity included in the table above has sole voting and investment power with respect to the shares beneficially owned by that person or entity. For purposes of the table, the number of shares of Danaher Common Stock attributable to each executive officer s Executive Deferred Incentive Program (EDIP) account is equal to (1) the person s outstanding EDIP balance as of March 12, 2018 (to the extent such balance is vested or will become vested within 60 days of March 12, 2018), divided by (2) the closing price of Danaher Common Stock as reported on the NYSE on March 12, 2018; the number of shares attributable to each executive officer s 401(k) Plan account is equal to (a) the officer s balance, as of March 12, 2018, in the Danaher stock fund included in the executive officer s 401(k) Plan account, divided by (b) the closing price of Danaher Common Stock as reported on the NYSE on March 12, 2018; and the number of shares attributable to the Non-Employee Directors Deferred Compensation Plan is based on the number of shares that could be issued to directors pursuant to such plan within 60 days of March 12, 2018. The table also includes shares that may be acquired upon exercise of options that are exercisable within 60 days of March 12, 2018 or upon vesting of RSUs and PSUs that vest within 60 days of March 12, 2018.

* Represents less than 1% of the outstanding Danaher Common Stock.

Table of Contents

PROPOSAL 2 RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee on behalf of Danaher has selected Ernst & Young LLP, an international accounting firm of independent certified public accountants, to act as the independent registered public accounting firm for Danaher and its consolidated subsidiaries for the year ending December 31, 2018. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting, will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions. Although shareholder approval of the selection of Ernst & Young LLP is not required by law, Danaher s Board believes that it is advisable to give shareholders an opportunity to ratify this selection. If this proposal is not approved by Danaher s shareholders at the 2018 Annual Meeting, the Audit Committee will reconsider its selection of Ernst & Young LLP. Even if the selection of Ernst & Young LLP is ratified, the Audit Committee in its discretion may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of Danaher and its shareholders.

The Board of Directors recommends that shareholders vote FOR ratification of the selection of Ernst & Young LLP to serve as the independent registered public accounting firm for Danaher for 2018.

Audit Fees and All Other Fees

The following table sets forth the fees for audit, audit-related, tax and other services rendered by Ernst & Young LLP to Danaher for 2017 and 2016.

	TWELVE MONTHS ENDED DECEMBER 31, 2017	TWELVE MONTHS ENDI DECEMBER 31, 2016
Audit Fees. Fees for the audit of annual financial statements and internal control over financial reporting, reviews of quarterly financial statements, statutory audits required internationally, audit of captive insurance company, consents, review of documents filed with the SEC, and other services normally provided by the auditor in connection with statutory and regulatory filings or engagements.	$ 20,054,000	$ 21,273,000
Audit-Related Fees. Fees for assurance and related services reasonably related to the performance of the audit or review of financial statements and	$ 973,757	$ 566,190

internal control over financial reporting that are not reported under Audit Fees above, including audits of entities not otherwise required in connection with statutory or regulatory filings and employee benefit plan audits.				
Tax Fees. Aggregate fees for professional services rendered by Ernst & Young LLP for tax compliance, tax advice and tax planning. (1)	$	5,786,180	$	6,726,823
All Other Fees. Aggregate fees for products and services provided by Ernst & Young LLP, other than the services reported under Audit Fees, Audit-Related Fees or Tax Fees above.		0		0

(1) The nature of the services comprising the fees disclosed under Tax Fees is as follows:

	TWELVE MONTHS ENDED DECEMBER 31, 2017		TWELVE MONTHS ENI DECEMBER 31, 2016	
Tax Compliance. Includes tax compliance fees charged by Ernst & Young LLP for tax return review and preparation services and assistance related to tax audits by regulatory authorities.	$	3,987,888	$	2,653,973
Tax Consulting. Includes tax consulting services rendered by Ernst & Young LLP, including assistance related to tax planning.	$	1,798,292	$	4,072,850

The Audit Committee has considered whether the services rendered by the independent registered public accounting firm with respect to the fees described above are compatible with maintaining such firm s independence and has concluded that such services do not impair their independence.

Table of Contents

Proposal 2 Ratification of Independent Registered Public Accounting Firm

Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors

Under its charter, the Audit Committee must pre-approve all auditing services and permitted non-audit services to be performed for Danaher by the independent registered public accounting firm. Each year, the Committee approves the independent registered public accounting firm s retention to audit Danaher s financial statements and internal control over financial reporting before the filing of the preceding year s annual report on Form 10-K. The Committee also establishes detailed pre-approved categories of non-audit services that may be performed by the independent auditor during the year, subject to certain dollar limits. With respect to additional non-audit services by the independent auditors that either are not covered by the pre-approved categories, or exceed the pre-approved dollar limits, the Committee approves or rejects each engagement. In each case, the Committee takes into account whether the services are permissible under applicable law and the possible impact of each non-audit service on the independent registered public accounting firm s independence from management. The Committee may delegate to a subcommittee of one or more members the authority to grant preapprovals of audit and permitted non-audit services, and the decisions of such subcommittee to grant preapprovals must be presented to the full Committee at its next scheduled meeting. The Committee has not made any such delegation as of the date of this Proxy Statement.

Table of Contents

AUDIT COMMITTEE REPORT

This report is not deemed to be soliciting material or to be filed with the SEC or subject to the SEC s proxy rules or to the liabilities of Section 18 of the Securities Exchange Act of 1934, and shall not be deemed to be incorporated by reference into any prior or subsequent filing by Danaher under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent Danaher specifically incorporates this report by reference therein.

The Audit Committee assists the Board in overseeing the quality and integrity of Danaher s financial statements, the effectiveness of Danaher s internal control over financial reporting, the qualifications, independence and performance of Danaher s independent auditors, the performance of Danaher s internal audit function, Danaher s compliance with legal and regulatory requirements, Danaher s major financial risk exposures, significant legal, compliance, reputational and cyber security risks and overall risk assessment and risk management policies, and Danaher s swaps and derivatives transactions and related policies and procedures.

The Audit Committee is directly responsible for the appointment, compensation and oversight of the independent registered public accounting firm retained to audit Danaher s financial statements, and has appointed Ernst & Young LLP as Danaher s independent registered public accounting firm for 2018. Ernst & Young has been retained as Danaher s independent registered public accounting firm continuously since 2002. The Audit Committee periodically considers the advisability and impact of rotating our independent registered public accountants. In conjunction with the mandated rotation of Ernst & Young s lead engagement partner, the Audit Committee and its chair are directly involved in the selection of Ernst & Young s new lead engagement partner. The Audit Committee is also responsible for the audit fee negotiations associated with Danaher s retention of Ernst & Young. Danaher s Board of Directors and Audit Committee believe they have undertaken appropriate steps with respect to oversight of Ernst & Young s independence and that the continued retention of Ernst & Young to serve as Danaher s independent registered public accounting firm is in the best interests of Danaher and its shareholders.

In fulfilling its responsibilities, the Audit Committee has reviewed and discussed with Danaher s management and Ernst & Young Danaher s audited consolidated financial statements and internal control over financial reporting.

The Audit Committee has discussed with Ernst & Young the matters required to be discussed by Auditing Standard No. 1301, Communications with Audit Committees, as adopted by the Public Company Accounting Oversight Board (PCAOB). In addition, the Audit Committee has received the written disclosures and the letter from Ernst & Young required by the PCAOB regarding the independent registered public accounting firm s communications with the Audit Committee concerning independence, and has discussed with Ernst & Young its independence. The Audit Committee has concluded that Ernst & Young s provision of non-audit services as described in the table on page 19 is compatible with Ernst & Young s independence.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the audited consolidated financial statements for Danaher for the fiscal year ended December 31, 2017 be included in Danaher s Annual Report on Form 10-K for the year ended December 31, 2017 for filing with the SEC.

Audit Committee of the Board of Directors

John T. Schwieters (Chair)

Donald J. Ehrlich

Teri List-Stoll

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

The following section discusses and analyzes the compensation provided to each of the executive officers set forth in the Summary Compensation Table below, also referred to as the named executive officers, or NEOs.

Executive Summary

Introduction

With the goal of building long-term value for our shareholders, we have developed an executive compensation program designed to:

- attract and retain executives with the leadership skills, attributes and experience necessary to succeed in an enterprise with Danaher s size, diversity and global footprint;
- motivate executives to demonstrate exceptional personal performance and perform consistently at or above the levels that we expect, over the long-term and through a range of economic cycles; and
- link compensation to the achievement of corporate goals that we believe best correlate with the creation of long-term shareholder value.

To achieve these objectives our compensation program combines annual and long-term components, cash and equity, and fixed and variable elements, with a bias toward long-term equity awards tied closely to shareholder returns and subject to significant vesting and/or holding periods. Our executive compensation program rewards our executive officers when they build long-term shareholder value, achieve annual business goals and maintain long-term careers with Danaher.

2017 Say-On-Pay Vote

We provide our shareholders the opportunity to cast an annual advisory vote with respect to our named executive officer compensation as disclosed in our annual proxy statement (the say on pay proposal). **At our annual meeting of shareholders in May 2017, 97% of the votes cast on the say on pay proposal were voted in favor of the proposal.** The Committee believes this result affirms shareholders support of the Company s named executive officer compensation and did not make changes to the Company s executive compensation program as a result of such vote.

2017 Performance

In 2017, Danaher:

continued to invest in future growth, investing $1.1 billion in research and development and deploying over $385 million across 10 strategic acquisitions that complement our Life Sciences, Dental and Environmental & Applied Solutions segments;

continued the integration of our 2015, $13.6 billion acquisition of Pall Corporation and our 2016, $4.0 billion acquisition of Cepheid, eliminating more than $200 million of annual costs across both businesses;

returned over $375 million to shareholders through cash dividends, marking the **25th year in a row Danaher has paid a dividend** (Danaher s per-share quarterly dividend has increased more than 500% over the last five years); and

grew our business on a year-over-year basis:

DANAHER 2016-2017 YEAR-OVER-YEAR GROWTH FROM CONTINUING OPERATIONS

Table of Contents

Compensation Discussion and Analysis

Long-Term Performance

We believe a long-term performance period most accurately compares relative performance within our peer group. Over shorter periods, performance comparisons may be skewed by the easier performance baselines of peer companies that have experienced periods of underperformance.

Danaher has not experienced a sustained period of underperformance over the last twenty-five years, and we believe the consistency of our performance over that period is unmatched within our peer group. Danaher ranks number one in its peer group over the past twenty-five years based on compounded average annual shareholder return, and is the only company in its peer group whose total shareholder return, or TSR, outperformed the S&P 500 Index:

over every rolling 3-year period from and including 1993-2017; and

by more than 600 basis points over every rolling 3-year period from and including 2008-2017.

Danaher s compounded, average annual shareholder return has outperformed the S&P 500 Index over each of the last three, five-, ten-, fifteen-, twenty- and twenty-five year periods:

Table of Contents

Compensation Discussion and Analysis

2017 Executive Compensation

The chart below summarizes key information with respect to each pay element represented in Danaher s 2017 executive compensation program:

PAY ELEMENT	PRIMARY OBJECTIVES	FORM	PERFORMANCE REQUIREMENT	KEY COMMITTEE CONSIDERATIONS IN DETERMINING 2017 COMPENSATION	2016-2017 CHANGE IN AMOUNT REPORTED IN SUMMARY COMPENSATION TABLE*
Long-Term Incentive Compensation (Equity)	Attract, retain and motivate skilled executives Align the interests of management and shareholders by ensuring that realized compensation is:	Stock options (50%)	5-year, time-based vesting schedule Options only have/increase in value if Danaher stock price increases	This element represented the most significant component of compensation for each named executive officer for 2017. Because this element best supports our retention and motivation objectives and aligns the interests of our executives and shareholders, it has the heaviest weighting of all of our executive compensation program elements.	+27% (CEO) +11 26% (other NEOs)

¡ in the case of stock options, commensurate with long-term changes in share price;	Performance stock units (PSUs) (25%)	3-year relative TSR performance (plus additional 2-year holding period)
¡ in the case of PSUs, tied to (1) long-term changes in share price at all performance levels, and (2) attainment of TSR-based performance goals; and	Restricted stock units (RSUs) (25%)	5-year, time-based vesting schedule, plus performance-based vesting criteria
¡ in the case of RSUs, tied to (1) long-term changes in share price at all performance levels, and (2) attainment of financial performance goals.		

* Only includes NEOs who were executive officers for all of 2016-2017.

Table of Contents

PAY ELEMENT	PRIMARY OBJECTIVES	FORM	PERFORMANCE REQUIREMENT		KEY COMMITTEE CONSIDERATIONS IN DETERMINING 2017 COMPENSATION	2016-2017 CHANGE IN AMOUNT REPORTED IN SUMMARY COMPENSATION TABLE*
Annual Cash Incentive Compensation	Motivate executives to achieve near-term operational and financial goals that support our long-term business objectives Attract, retain and motivate skilled executives Allow for meaningful pay differentiation tied to performance of individuals and groups	Cash	Company Financial Performance (60%)	Adjusted EPS** (70%) Free Cash Flow-to-Adjusted Net Income Ratio** (20%) ROIC** (10%)	This element represented the second-most significant element of compensation for each named executive officer for 2017. Its focus on near-term performance and the cash nature of the award complement the longer-term, equity-based compensation elements of our program.	-11% (CEO) -4% - +4% (other NEOs)
			Personal Performance (40%)			
Fixed Annual Compensation (Salary)	Provide sufficient fixed compensation to (1) allow a reasonable	Cash	N/A		Base salary should be sufficient to avoid competitive disadvantage while facilitating a	+9% (CEO)

	standard of living relative to peers, and (2) mitigate incentive to pursue inappropriate risk-taking to maximize variable pay			sustainable fixed cost structure. We also periodically use fixed cash bonuses for recruitment purposes to competitively attract and compensate high-performing executives.	+5 - 6% (other NEOs)
Other Compensation	Make our total executive compensation plan competitive Improve cost-effectiveness by delivering perceived value that exceeds our actual costs	Employee benefit plans; perquisites; severance benefits	N/A	We believe these elements of compensation make our total executive compensation plan competitive and are generally commensurate with the benefits offered by our peers. We believe the perquisites we offer are cost-effective in that the perceived value is higher than our actual cost, and they help to maximize the amount of time that executives spend on Danaher business.	+1% (CEO) +7 - 49% (other NEOs)

* Only includes NEOs who were executive officers for all of 2016-2017.

** Adjusted EPS, Free Cash Flow-to-Adjusted Net Income Ratio (which we also refer to as Free Cash Flow Ratio) and Return-on-Invested Capital (ROIC) are financial measures that do not comply with generally accepted accounting principles (GAAP). **Appendix A to this Proxy Statement defines these non-GAAP financial measures and reconciles them to the comparable 2017 GAAP financial measures.**

Table of Contents

Compensation Discussion and Analysis

Compensation Governance

The Committee recognizes that the success of our executive compensation program over the long-term requires a robust framework of compensation governance. As a result, the Committee regularly reviews external executive compensation practices and trends and incorporates best practices into our executive compensation program:

WHAT WE DO	WHAT WE DON T DO
Five-year vesting requirement for equity awards (or in the case of PSUs, three-year vesting and a further two-year holding period)	No tax gross-up provisions (except as applicable to management employees generally such as relocation policy)
Incentive compensation programs feature multiple, different performance measures aligned with business strategy	No dividend/dividend equivalents paid on unvested equity awards
Rigorous clawback policy that is triggered even in the absence of wrongdoing	No single trigger change of control benefits
Minimum one-year vesting requirement for 95% of shares granted under the Company s stock plan	No active defined benefit pension program since 2003
Stock ownership requirements for all executive officers	No hedging of Danaher securities permitted
Limited perquisites and a cap on CEO/CFO personal aircraft usage	No long-term incentive compensation is denominated or paid in cash
Independent compensation consultant that performs no other services for the Company	No above-market returns on deferred compensation plans

Risk Considerations

Risk-taking is a necessary part of growing a business, and prudent risk management is necessary to deliver long-term, sustainable shareholder value. The Committee believes that the Company s executive compensation program supports the objectives described above without encouraging inappropriate or excessive risk-taking. In reaching this conclusion, the Committee considered in particular the following risk-mitigation attributes of our compensation program.

ATTRIBUTE	KEY RISK MITIGATING EFFECT
Emphasis on long-term, equity-based compensation	Discourages risk-taking that produces short-term results at the expense of building long-term shareholder value
Five-year vesting requirement for equity awards (or in the case of PSUs, three-year vesting and a further two-year holding period)	Helps ensure executives realize their compensation over time horizon consistent with achieving long-term shareholder value
Rigorous clawback policy that is triggered even in the absence of wrongdoing	
Incentive compensation programs feature multiple, different performance measures aligned with business strategy	Mitigates incentive to over-perform with respect to any particular metric at the expense of other metrics
Cap on annual cash incentive compensation plan payments and on number of shares that may be earned under equity awards	Mitigates incentive to over-perform with respect to any particular performance period at the expense of future periods
Compensation Committee s ability to exercise discretion to reduce incentive compensation amounts	
Stock ownership requirements for all executive officers	Aligns executives economic interests with the long-term interests of our shareholders
No hedging of Danaher securities permitted	
Independent compensation consultant	

Helps ensure advice will not be influenced by conflicts of interest

Table of Contents

Compensation Discussion and Analysis

Analysis of 2017 Named Executive Officer Compensation

Overview

In determining the appropriate mix and amount of compensation elements for each named executive officer for 2017, the Committee considered the factors referred to under Named Executive Officer Compensation Framework (without assigning any particular weight to any factor), exercised its judgment and adopted the compensation elements described above under Summary 2017 Executive Compensation. The graphics below illustrate, for the CEO and separately for the other NEOs in aggregate, the percentage of 2017 compensation that each element of compensation accounted for (based on the amounts reported in the 2017 Summary Compensation Table):

Long-Term Incentive Awards

2017 Target Award Values

In February 2017, the Committee subjectively determined the target dollar value of equity compensation to be delivered to each named executive officer in 2017, taking into account each of the following factors (none of which was assigned a particular weight by the Committee):

- the relative complexity and importance of the officer s position;
- the officer s performance record and potential to contribute to future Company performance and assume additional leadership responsibility;
- the risk/reward ratio of the award amount compared to the length of the related vesting and holding provisions; and
- the amount of equity compensation necessary to provide sufficient retention incentives in light of (1) compensation levels within the Company s peer group, and (2) the officer s historical compensation.

With the exception of our President and CEO, who was promoted to that position in September 2014, the 2017 equity compensation awards for Danaher s named executive officers tended to be larger than peer awards for comparable positions (based on recent, publicly available data) because:

- the competitive demand for our executives requires that we make greater efforts to retain our executives;
- the vesting and holding periods applicable to our awards have been longer than typical for our peer group;
- the Committee seeks to make equity-based compensation constitute a significant percentage of total compensation for high-level executives; and
- unlike many of our peers, we do not provide a defined benefit pension plan for our executives, and therefore our long-term incentive awards represent a particularly important capital accumulation opportunity.

In increasing Mr. Joyce s 2017 equity compensation by approximately 27% compared to 2016, the Committee considered in particular the following factors. In light of the Company s strong financial performance since Mr. Joyce was appointed President and CEO in 2014, the Committee has gradually increased his annual equity compensation from a level appropriate for a new CEO to a level that reflects the Company s positive record of financial and operational performance under his leadership (subject to time-based and performance-based vesting criteria that link the ultimate, realized value of such awards to the Company s performance over the next several years). The Committee also took into account:

- Mr. Joyce s leadership in the successful spin-off of Fortive;
- the continued, positive results from the integration of Pall Corporation;
- the Company s successful acquisition of Cepheid;

Table of Contents

Compensation Discussion and Analysis

- the Company s progress in building a culture of employee engagement; and
- the Company s progress in enhancing its culture and capabilities in the area of innovation.

2017 Equity Award Mix

With respect to each of the named executive officer 2017 equity awards, one-half of the award was delivered as stock options, one-quarter as RSUs and one-quarter as PSUs. The Committee believes that the combination of stock options, RSUs and PSUs effectively balances the goals of incentivizing and rewarding shareholder value creation while supporting our talent retention objectives:

- Stock options and PSUs inherently incentivize shareholder value creation, since option holders realize no value unless our stock price rises after the option grant date and the value of PSUs is tied directly to the Company s relative TSR performance.
- Our stock options and RSUs vest over five years and our PSUs are subject to three-year vesting and a further two-year holding period. In aggregate, these periods are longer than typical for our peer group, promote stability and encourage officers to take a long-term view of our performance.
- The Committee weighted stock options most heavily because it believes our stock option award program in particular has contributed significantly to our strong performance record, which in turn has generally made our stock option awards valuable over the long-term and highly effective in recruiting, motivating and retaining skilled officers.
- While RSUs and PSUs offer more modest upside potential than stock options, during periods of stock market declines or modest growth they are more likely to support our talent retention objectives.

2017 PSU and RSU Performance Criteria

In designing the performance criteria applicable to PSUs, the Committee established threshold, target and maximum performance levels and established a payout percentage curve that relates each level of performance to a payout expressed as a percentage of the target PSUs:

PSU PERFORMANCE LEVEL (RELATIVE TSR RANK WITHIN S&P 500 INDEX)	PAYOUT PERCENTAGE
Below 35th percentile	0%
35th percentile	50%
55th percentile	100%
75th percentile or above	200%

The payout percentages for performance between the performance levels indicated above are determined by linear interpolation. Notwithstanding the above, if the Company s absolute TSR performance for the period is negative no more than 100% of the target PSUs will vest (regardless of how strong the Company s performance is on a relative basis), and if the Company s absolute TSR performance for the period is positive a minimum of 25% of the target PSUs will vest. The Committee chose the S&P 500 Index as the relative TSR comparator group because the index consists of a broad and stable group of companies that represents investors alternative capital investment opportunities, reinforcing the linkage between our executive compensation program and the long-term interests of our shareholders.

Any PSUs that vest following the three-year performance period are subject to an additional two-year holding period and are paid out in shares of Company Common Stock following the fifth anniversary of the commencement of the performance period. Vesting is contingent on continued employment throughout the three-year performance period and until the Committee certifies satisfaction of the performance criteria, except that in the event of death during the performance period the executive receives a prorated portion of the target award based on the percentage of the performance period during which the executive was employed, and in the event of retirement during the performance period the executive receives a prorated portion of the shares actually earned based on the Company s performance over the performance period. Any dividends paid on the Company s Common Stock during the performance period are credited to PSU accounts, but are only paid out (in cash) to the extent the underlying PSUs vest based on performance and are not paid until the shares underlying the vested PSUs are issued.

In 2017, the Committee applied Adjusted EPS and positive net income performance metrics to executive RSU grants to link realization of the award to the Company s operational performance. However, because RSUs are a key retention tool and the Committee considers the RSU performance criteria as ancillary in importance to the time-based vesting requirement, effective in 2018 the Committee has eliminated the Adjusted EPS performance criteria applicable to executive RSU grants. The executive RSU grants remain subject to a five-year time-based vesting schedule and a positive net income performance requirement.

PSUs Earned for 2015-2017 Performance Period

PSUs for the 2015-2017 performance period, which ended December 31, 2017, were earned and certified in February 2018 based on an earned payout percentage of 140%, resulting from the Company s three-year absolute TSR of 46.30% ranking in the 63rd percentile relative to the TSRs of the companies in the S&P 500 index as of the beginning of the performance period (January 1, 2015). These PSUs remain subject to a further two-year holding period that runs through 2019.

Table of Contents

Compensation Discussion and Analysis

Annual Incentive Awards

Umbrella Plan

In 2017, we granted annual cash incentive awards to our named executive officers under our shareholder-approved 2007 Executive Incentive Compensation Plan (EICP). The EICP is an umbrella plan intended to satisfy the performance-based requirements of Section 162(m) of the Internal Revenue Code (the Code). As it has done in prior years, in 2017 the Committee exercised negative discretion under the plan to make annual awards utilizing the performance-based formula described below (which historically has resulted in awards well below the maximum permitted under the umbrella plan). In light of the general elimination of the performance-based exemption from Section 162(m) s deduction limit effective January 1, 2018, beginning in 2018 the Committee grants named executive officer annual cash incentive awards under the Omnibus Plan rather than the EICP. However, irrespective of the plan under which the awards are granted, the performance-based formula the Committee approved for 2018 remains consistent with the 2017 formula described below.

2017 Annual Incentive Awards

The diagram below illustrates the 2017 annual incentive award opportunities the Committee determined for the Company s named executive officers, each element of which is further described below.

Target Bonus Percentage and Personal Payout Percentage.

In February 2017, the Committee established for each named executive officer the target bonus percentage and personal performance objectives described below, including quantitative and qualitative objectives as well as objectives based on financial and non-financial measures. The Committee did not assign a particular weighting to any of the objectives. The Committee set the quantitative objectives at levels that, while achievable, would in its opinion require personal performance appreciably above the executive s prior year performance level.

EXECUTIVE OFFICER	TARGET BONUS PERCENTAGE	2017 PERSONAL PERFORMANCE OBJECTIVES

Thomas P. Joyce, Jr.	200%	Consisted of the degree of year-over-year improvement in Danaher s core revenue growth, core operating margin and free cash flow, particularly as related to the Company s recent acquisitions of Cepheid and Phenomenex; and qualitative goals relating to the Company s capital allocation strategy, the Company s innovation strategy and related product and technology roadmaps, the strengthening of the talent required to support the Company s growth, progress on associate engagement and the development of the Company s shared purpose, and the Company s use of DBS to improve commercial performance.
Daniel L. Comas	125%	Consisted of Danaher s overall 2017 financial performance in terms of core revenue growth, operating profit margin expansion, earnings per share growth and free cash flow; and qualitative goals relating to enhancing the strength of the finance and cyber-security organizations and the quality and volume of the Company s acquisition and portfolio optimization performance.
Rainer M. Blair	115%	Consisted of the degree of year-over-year improvement in core revenue growth, operating profit margin improvement and working capital turnover improvement for his business units; return-on-invested-capital performance achieved with respect to acquisitions by his business units; quantitative goals for his business units relating to human resources and talent-related metrics, on-time delivery, manufacturing quality and technology/product innovation; and qualitative goals relating to capital deployment and acquisition integration and the development of strategic and innovation-related initiatives for his business units.

Table of Contents

Compensation Discussion and Analysis

EXECUTIVE OFFICER	TARGET BONUS PERCENTAGE	2017 PERSONAL PERFORMANCE OBJECTIVES
William K. Daniel II	125%	Consisted of the degree of year-over-year improvement in core revenue growth, operating profit margin improvement and working capital turnover improvement for his business units; return-on-invested-capital performance achieved with respect to acquisitions by his business units; quantitative goals for his business units relating to human resources and talent-related metrics, on-time delivery and manufacturing quality; and qualitative goals relating to capital deployment and acquisition integration and the development of strategic and innovation-related initiatives for his business units.
Angela S. Lalor	115%	Consisted of qualitative goals relating to improvements in the Company s talent acquisition and development processes, including in support of the Company s strategic focus on innovation, improvements in the Company s associate engagement program and the implementation of an HRIS system for the Company.

Determining Target Bonus Percentage. In determining the target bonus percentage for each NEO, the Committee considered the amount of annual cash incentive compensation awarded to the executive in prior years, the relative complexity and importance of the executive s position and the amount of annual cash incentive compensation that peer companies would offer such executive. With respect to Mr. Joyce in particular, although the Committee did not target the performance-based portion of his annual cash compensation at any particular percentage of his annual cash compensation, the Committee set his base salary at a level lower, and his target annual bonus opportunity at a level higher, than typical among the Company s peer companies to help ensure that his annual cash compensation is highly performance-based.

Determining Personal Payout Percentage. Following the end of 2017, the Committee used its judgment and determined for each NEO a Personal Payout Percentage between 0% and 200%. Without assigning any particular weight to any individual factor, the Committee took into account the executive s execution against his or her personal performance objectives for the year, the executive s overall performance for the year, the size of the Company Payout Percentage for the year, the amount of annual cash incentive compensation awarded to the executive in prior years and the amount of annual cash incentive compensation that peer companies typically pay to executives serving in comparable roles. The Company awarded Mr. Joyce a Personal Payout Percentage of 129% for 2017, based primarily on his 2017 leadership with respect to the Company s financial performance, talent development, strategic allocation of capital and strengthening of our innovation capabilities.

Company Payout Percentage

The Company Payout Percentage is based on the Company s 2017 performance against the Adjusted EPS, Free Cash Flow Ratio and ROIC metrics described below and in Appendix A (the Metrics). The Committee weights Adjusted EPS most heavily in the formula because it believes Adjusted EPS correlates strongly with shareholder returns, particularly since Adjusted EPS is calculated in a manner that focuses on gains and charges the Committee believes are most directly related to Company operating performance during the period. The Committee also uses Free Cash Flow Ratio to help validate the quality of the Company s earnings, and ROIC to validate how efficiently and effectively the Company is investing its capital.

For each of the Metrics the Committee established threshold, target and maximum levels of Company performance, as well as a payout percentage curve that relates each level of performance to a payout based on a percentage of target bonus. The payout percentage is 0% for below-threshold performance and ranges from 50% for threshold performance to 150% (for Free Cash Flow Ratio and ROIC) or 200% (for Adjusted EPS) for performance that equals or exceeds the maximum. Under all Metrics, target performance yields a payout percentage of 100%. The payout percentages for performance between threshold and target, or between target and maximum, respectively, are determined by linear interpolation. In determining the target performance level and payout percentage curve for the Metrics, the Committee considered historical performance data for the Company and its peer group, analyst consensus earnings estimates for the Company s peer group, the Company s annual budget and macroeconomic/end-market trends. For each Metric, the Committee set the performance target at a level it believes represents attractive financial performance within our industry and is reasonably achievable while requiring what it believes would be outstanding performance to achieve the maximum payout level. The 2017 Adjusted EPS target was set within the 2017 Adjusted EPS guidance range provided to the Company s investors at the beginning of 2017.

Table of Contents

Compensation Discussion and Analysis

Following the end of 2017, the Company Payout Percentage was calculated as follows:

2017 PERFORMANCE/PAYOUT MATRIX					
METRIC	TARGET PERFORMANCE LEVEL	ACTUAL PERFORMANCE LEVEL	PAYOUT % (BEFORE WEIGHTING)	METRIC WEIGHTING	WEIGHTED PAYOUT %
Adjusted EPS	$3.87	$4.03	141.0%	70%	98.7%
Free Cash Flow Ratio	103%	102.7%	99.3%	20%	19.9%
2016-2017 ROIC change	+50 basis points	+48 basis points	99.3%	10%	9.9%
		Company Payout Percentage			129% (as rounded)

Composite Payout Percentage

The Company Payout Percentage and Personal Payout Percentage were calculated for each NEO, weighted accordingly and added to yield the officer s Composite Payout Percentage. The Composite Payout Percentage was multiplied by the NEO s target bonus amount to yield the executive s award amount for the year. The 2017 annual cash incentive compensation awards for each of the named executive officers are set forth in the Summary Compensation Table.

Base Salaries

The Committee reviews base salaries for executive officers in February of each year and in connection with promotions. In February 2017, the Committee subjectively determined 2017 base salaries for the named executive officers, as set forth in the Summary Compensation Table. Without giving specific weight to any particular factor, the Committee used the prior year s base salary as the initial basis of consideration and then considered the individual factors described under " Named Executive Officer Compensation Framework, focusing on the relative complexity and importance of the executive s role within Danaher, the market value of the executive s role and the executive s performance in the prior year. Given that base salary is one of the elements in the formula for determining annual cash incentive compensation, the Committee also considered how changes in base salary would impact annual cash incentive compensation.

Other Compensation

Severance Benefits. We have entered into Proprietary Interest Agreements with each of our named executive officers that include post-employment restrictive covenant obligations and (except for Ms. Lalor and Mr. Blair) provide for severance payments under certain circumstances. Mr. Joyce s agreement also provides for additional cash payments and the pro rata acceleration of the time-based vesting applicable to his outstanding equity awards if the Company terminates his employment without cause. Danaher s Senior Leader Severance Pay Plan, which each of the named executive officers participates in, also provides for severance payments under certain circumstances. We believe the post-employment restrictive covenant obligations included in these agreements are critical in protecting our proprietary assets, and that the severance payments payable upon a termination without cause are generally commensurate with the severance rights our peers offer executives in comparable roles.

EDIP. Each named executive officer participates in the Amended and Restated Danaher Corporation & Subsidiaries Executive Deferred Incentive Program, or EDIP. The EDIP is a shareholder-approved, non-qualified, unfunded deferred compensation program available to selected members of our management; for a summary of the plan, please see Summary of Employment Agreements and Plans Executive Deferred Incentive Program. We use the EDIP to tax-effectively contribute amounts to executives retirement accounts and give our executives an opportunity to defer taxes on cash compensation and realize tax-deferred, market-based notional investment growth on their deferrals. The amount we contribute annually to the executives EDIP accounts is set at a level that we believe is competitive with comparable plans offered by other companies in our industry. EDIP participants do not fully vest in such amounts contributed by Danaher until they have participated in the program for 15 years or have reached age 55 with at least five years of service with Danaher.

Other Benefits and Perquisites. All of our executives are eligible to participate in our employee benefit plans, including our group medical, dental, vision, disability, accidental death and dismemberment, life insurance, flexible spending and 401(k) plans. These plans are generally available to all U.S. salaried employees and do not discriminate in favor of executive officers. In addition, the Committee makes certain perquisites available to the named executive officers; please see the footnotes to the Summary Compensation Table for additional details. The Committee has also adopted a policy prohibiting any tax reimbursement or gross-up provisions in our executive compensation program (except under a policy applicable to management employees generally such as a relocation policy).

Table of Contents

Compensation Discussion and Analysis

Named Executive Officer Compensation Framework

Danaher s compensation program is grounded on the principle that each executive must consistently demonstrate exceptional personal performance in order to remain a Danaher executive. Within the framework of this principle and the other objectives discussed above, the Committee exercises its judgment in making executive compensation decisions. The factors that generally shape particular executive compensation decisions (none of which are assigned any particular weight by the Committee) are the following:

- ***The relative complexity and importance of the executive s position within Danaher.*** To ensure that the most senior executives are held most accountable for long-term operating results and changes in shareholder value, the Committee believes that both the amount and at-risk nature of compensation should increase with the relative complexity and significance of an executive s position.

- ***The executive s record of performance, long-term leadership potential and tenure.***

- ***Danaher s performance.*** Our cash incentive compensation varies annually to reflect near-term changes in operating and financial results. Our long-term compensation is closely aligned with long-term shareholder value creation, both by tying the ultimate value of the awards to long-term shareholder returns and because of the length of time executives are required to hold the awards before realizing their value.

- ***Our assessment of pay levels and practices in the competitive marketplace.*** The Committee considers market practice in determining pay levels and compensation design to ensure that our costs are sustainable relative to peers and compensation is appropriately positioned to attract and retain talented executives. We have a history of successfully applying the Danaher Business System, or DBS, to deliver strong operating performance and create shareholder value, and we devote significant resources to training our executives in DBS. In addition, given our expectations regarding future growth, our Board and Committee have engaged a group of named executive officers whom we believe are capable of leading a significantly larger company. As a result of these factors, we believe that our executives are particularly valued by other companies with greater resources, which creates a high degree of retention risk.

The philosophy and goals of our compensation program have remained consistent over time, although the Committee considers the factors above within the context of the then-prevailing economic environment and may adjust the terms and/or amounts of compensation accordingly so that they continue to support our objectives.

For a description of the role of the Company s executives and the Committee s independent compensation consultant in the executive compensation process, please see Corporate Governance Board of Directors and Committees of the

Board Compensation Committee.

Peer Group Compensation Analysis

The Committee does not target a specific competitive position versus the market or peer companies in determining the compensation of our executives because in light of the Company s diverse mix of businesses, strict targeting of a specified compensation posture would not appropriately reflect the unique nature of our business portfolio or the degree of difficulty in leading the Company and key functions. However, the Committee believes it is important to clearly understand the relevant market for executive talent to inform its decision-making and ensure that our executive compensation program supports our recruitment and retention needs and is fair and efficient. As a result, the Committee has worked with FW Cook to develop a peer group for purposes of assessing competitive compensation practices, and periodically reviews compensation data for the peer group derived from publicly filed proxy statements.

For 2017, the Company s peer group consisted of the following companies (the peer companies):

3M Company	Dover Corp.	Stryker Corporation
Abbott Laboratories	Ecolab Inc.	Thermo Fisher Scientific Inc.
Baxter International, Inc.	E. I. Du Pont De Nemours and Company	United Technologies Corp.
Becton Dickinson & Co.	Honeywell International Inc.	Zimmer Biomet Holdings
Boston Scientific Corporation	Medtronic Inc.	

Table of Contents

The Committee selected companies for inclusion in this peer group based on (1) the extent to which they compete with us in one or more lines of business, for executive talent and for investors, and (2) comparability of revenues, market capitalization, net income, total assets and number of employees. The table below sets forth for this peer group and Danaher information regarding revenue, net income and total assets (based on the most recently reported four quarters for each company as of May 31, 2017), market capitalization (as of May 31, 2017) and employee headcount (based on each company s most recent fiscal year end as of May 31, 2017), in each case derived from the Standard & Poor s Capital IQ database.

	($ IN MILLIONS)				
	REVENUE	MARKET CAPITALIZATION	NET INCOME (BEFORE UNUSUAL OR INFREQUENTLY OCCURRING ITEMS AND DISCONTINUED OPERATIONS)	TOTAL ASSETS	EMPLOYEES END OF LAST FISCAL YEAR
75th percentile	$ 28,516	$ 92,688	$ 3,673	$ 52,638	84,750
Median	$ 15,981	$ 60,516	$ 1,771	$ 30,140	49,464
25th percentile	$ 10,644	$ 37,394	$ 1,268	$ 19,547	36,250
Danaher	$ 17,164	$ 58,959	$ 2,051	$ 45,245	62,000
Danaher percentile rank	52%	49%	59%	68%	64%

The peer group compensation data that the Committee reviewed in 2017 in connection with its executive compensation decisions estimated the 25th, median and 75th percentile positions among our peers with respect to base salary, annual cash incentive compensation (target and actual), total annual cash compensation (target and actual), long-term incentive compensation, total direct compensation (target and actual), all other compensation, annual change in pension value and above-market interest on non-qualified deferred compensation, and actual total compensation, in each case with respect to each respective named executive officer position.

Long-Term Incentive Compensation Grant Practices

General

The Committee grants equity awards under Danaher s Omnibus Plan, which is described in Summary of Employment Agreements and Plans 2007 Omnibus Incentive Plan. Executive equity awards are approved at regularly scheduled Committee meetings (typically scheduled in advance of the calendar year in which they occur), at the time of an executive hire or promotion or upon identification of a specific retention concern. The grant date of equity awards approved by the Committee is either the date of Committee approval or a date subsequent to the approval date as specified by the Committee. The timing of equity awards has not been coordinated with the release of material non-public information. The Committee s general practice is to approve annual equity awards to executives at the Committee s regularly scheduled meeting in February, when the Committee reviews the performance of the executive officers and typically determines the other components of executive compensation.

PSUs and RSUs

The target dollar value attributable to PSUs and RSUs is translated into a target number of PSUs and RSUs, respectively, using a fair market value equal to the average closing price over a twenty trading-day period ending on the grant date (the Averaging Period Closing Price), to avoid the potential volatility impact of using a single-day closing price. Since this valuation methodology is not the same as the FASB ASC Topic 718 grant date fair value used for accounting purposes, the PSU/RSU target dollar value is not the same as the PSU/RSU grant date fair value reflected in the Summary Compensation Table.

Stock Options

The target dollar value attributable to stock options is translated into a number of stock options based on (1) a fair market value equal to the Averaging Period Closing Price for the particular grant date and (2) the Black Scholes value of an option as of the first grant date of the calendar year (but using the full 10-year term of the option as the assumed life). The exercise price for stock option awards granted under the Omnibus Plan equals the closing price of Danaher s Common Stock on the date of grant.

Table of Contents

Compensation Discussion and Analysis

Stock Ownership-Related Policies

Stock Ownership Requirements

To further align management and shareholder interests and discourage inappropriate or excessive risk-taking, our stock ownership policy requires each executive officer to obtain a substantial equity stake in Danaher within five years of his or her appointment to an executive position, as follows:

Chief Executive Officer	5 times base salary
Executive Vice President	3 times base salary
Senior Vice President	2 times base salary

WHAT COUNTS AS OWNERSHIP:	WHAT DOES NOT COUNT AS OWNERSHIP:
Shares in which the executive or his or her spouse or child has a direct or indirect interest	Unexercised stock options
Notional shares of Danaher stock in the EDIP	
Shares held in a 401(k) plan	
Unvested RSUs/PSUs (based on target number of shares until vested and then based on the actual number of vested shares)	

Once an executive officer has acquired a number of Company shares that satisfies the ownership multiple then applicable to him or her, such number of shares then becomes his or her minimum ownership requirement (even if the officer s salary increases or the fair market value of such shares subsequently changes) until he or she is promoted to a higher level. Each named executive officer serving as an executive officer as of December 31, 2017 was in compliance with the stock ownership requirements as of such date.

Pledging Policy

Danaher s Board has adopted a policy that prohibits any director or executive officer from pledging as security under any obligation any shares of Danaher Common Stock that he or she directly or indirectly owns and controls (other than shares already pledged as of February 21, 2013), and provides that pledged shares of Danaher Common Stock do not count toward Danaher s stock ownership requirements. No named executive officer has pledged any shares of Danaher Common Stock.

Hedging Policy

Danaher policy prohibits Danaher employees (including the named executive officers) and directors from engaging in any transactions involving a derivative of a Danaher security, including hedging transactions.

Recoupment Policy

To further discourage inappropriate or excessive risk-taking, the Committee has adopted a recoupment (or clawback) policy applicable to Danaher s executive officers, other individuals who serve on the Danaher Leadership Team (which consists primarily of Company corporate officers) and certain other employees (the covered persons). Under the policy, in the event of a material restatement of Danaher s consolidated financial statements (other than any restatement required pursuant to a change in applicable accounting rules), Danaher s Board may, to the extent permitted by law and to the extent it determines that it is in Danaher s best interests to do so, in addition to all other remedies available to Danaher require reimbursement or payment to Danaher of:

- the portion of any annual incentive compensation payment awarded to any covered person within the three year period prior to the date such material restatement is first publicly disclosed that would not have been awarded had the consolidated financial statements that are the subject of such restatement been correctly stated (except that the Board has the right to require reimbursement of the entire amount of any such annual incentive compensation payment from any covered person whose fraud or other intentional misconduct in the Board s judgment alone or with others caused such restatement); and

- all gains from equity awards granted on or after March 15, 2009 realized by any covered person during the twelve-month period immediately following the original filing of the consolidated financial statements that are the subject of such restatement, if the covered person s fraud or other intentional misconduct in the Board s judgment alone or with others caused such restatement.

Table of Contents

Compensation Discussion and Analysis

In addition, the stock plans in which Danaher s executive officers participate contain provisions for recovering awards upon certain circumstances. Under the terms of the Company s Omnibus Plan, an associate is prohibited from exercising outstanding equity awards after such time he or she is terminated for gross misconduct. In addition, under the terms of the EDIP, if the administrator determines that termination of an employee s participation in the EDIP resulted from the employee s gross misconduct, the administrator may determine that the employee s vesting percentage is zero with respect to all balances that were contributed by Danaher.

Regulatory Considerations

Section 162(m) generally disallows a tax deduction to public corporations for compensation in excess of $1 million paid for any fiscal year to certain executive officers. The exemption from Section 162(m) s deduction limit for performance-based compensation has been repealed, effective for taxable years beginning after December 31, 2017, such that compensation paid to our covered executive officers in excess of $1 million will not be deductible unless it qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017.

We review the tax impact of our executive compensation on the Company as well as on the executive officers. In addition, we review the impact of our compensation programs against other considerations, such as accounting impact, shareholder alignment, market competitiveness, effectiveness and perceived value to employees. Because many different factors influence a well-rounded, comprehensive and effective executive compensation program, some of the compensation we provide to our executive officers is not deductible under Section 162(m).

COMPENSATION COMMITTEE REPORT

This report is not deemed to be soliciting material or to be filed with the SEC or subject to the SEC s proxy rules or to the liabilities of Section 18 of the Securities Exchange Act of 1934, and shall not be deemed to be incorporated by reference into any prior or subsequent filing by Danaher under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent Danaher specifically incorporates this report by reference therein.

The Compensation Committee of Danaher Corporation s Board has reviewed and discussed with management the Compensation Discussion and Analysis set forth above and, based on such review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Compensation Committee of the Board of Directors

Donald J. Ehrlich (Chair)

Walter G. Lohr, Jr.

Alan G. Spoon

Table of Contents

COMPENSATION TABLES AND INFORMATION

2017 Summary Compensation Table

The following table sets forth the 2017 compensation of our President and Chief Executive Officer, Executive Vice President and Chief Financial Officer and our three other most highly compensated executive officers who were serving as executive officers as of December 31, 2017, also known as our named executive officers.

NAME AND PRINCIPAL POSITION	YEAR	SALARY ($)(1)	BONUS ($)	STOCK AWARDS ($)(2)	OPTION AWARDS ($)(2)	NON-EQUITY INCENTIVE PLAN COMPENSATION ($)(1)	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION EARNINGS ($)(3)	ALL OTHER COMPENSATION ($)(4)	TOTAL ($)
Thomas P. Joyce, Jr.	2017	$ 1,200,000	0	$ 5,559,897	$ 4,413,654	$ 3,100,000	$ 6,863	$ 505,927	**$ 14,786,341**
	2016	$ 1,100,000	0	$ 4,095,424	$ 3,762,923	$ 3,500,000	$ 11,867	$ 498,587	**$ 12,968,801**
President and CEO	2015	$ 1,000,000	0	$ 3,473,408	$ 3,048,142	$ 2,600,000	$ 4,392	$ 469,606	**$ 10,595,548**
Daniel L. Comas,	2017	$ 905,476	0	$ 2,168,648	$ 1,721,412	$ 1,600,000	$ 5,203	$ 294,764	**$ 6,695,503**
	2016	$ 862,357	0	$ 1,830,931	$ 1,682,232	$ 1,666,505	$ 9,196	$ 271,662	**$ 6,322,883**
Executive Vice President and CFO	2015	$ 821,400	0	$ 1,786,736	$ 1,567,665	$ 1,402,541	$ 2,773	$ 265,398	**$ 5,846,513**
Rainer M. Blair, Executive Vice President	2017	$ 625,000	0	$ 1,390,207	$ 1,103,517	$ 1,000,000	0	$ 112,539	**$ 4,231,263**
William K. Daniel II,	2017	$ 773,953	0	$ 1,946,104	$ 1,544,841	$ 1,300,000	0	$ 165,556	**$ 5,730,454**
	2016	$ 730,144	0	$ 1,589,854	$ 1,460,842	$ 1,337,989	0	$ 110,968	**$ 5,229,797**
Executive Vice	2015	$ 682,500	0	$ 1,538,272	$ 1,350,063	$ 1,076,644	0	$ 106,580	**$ 4,754,059**

President									
Angela S. Lalor,	2017	$ 634,185	0	$ 1,167,663	$ 926,946	$ 1,050,000	0	$ 120,285	**$ 3,899,079**
	2016	$ 603,986	$ 300,000(5)	$ 867,250	$ 796,901	$ 1,013,851	0	$ 91,318	**$ 3,673,306**
Senior Vice President-HR	2015	$ 575,300	$ 300,000(5)	$ 794,576	$ 560,024	$ 823,945	0	$ 99,240	**$ 3,153,085**

(1) The following table sets forth the amount, if any, of salary and/or non-equity incentive compensation that each named executive officer deferred into the EDIP with respect to each of the years reported above:

NAME OF OFFICER	AMOUNT OF SALARY DEFERRED INTO EDIP ($)			AMOUNT OF NON-EQUITY INCENTIVE COMPENSATION DEFERRED INTO EDIP ($)		
	2017	2016	2015	2017	2016	2015
Thomas P. Joyce, Jr.	$ 299,038	$ 274,135	$ 200,000	$ 775,000	$ 875,000	$ 520,000
Daniel L. Comas	-	-	-	-	-	-
Rainer M. Blair	-	N/A	N/A	-	N/A	N/A
William K. Daniel II	$ 115,840	$ 109,274	$ 102,375	-	-	-
Angela S. Lalor	-	-	-	-	$ 506,926	$ 411,973

Table of Contents

Compensation Tables and Information

(2) The amounts reflected in these columns represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 for equity grants made in the applicable year:

With respect to stock options, the grant date fair value under FASB ASC Topic 718 has been calculated using the Black-Scholes option pricing model, based on the following assumptions (and assuming no forfeitures):

NAME OF OFFICER	DATE OF GRANT	RISK-FREE INTEREST RATE	STOCK PRICE VOLATILITY RATE	DIVIDEND YIELD	OPTION LIFE
Joyce, Comas, Blair, Daniel, Lalor	February 24, 2017	2.18%	18.18%	0.65%	8.0 years
Joyce, Comas, Daniel, Lalor	February 24, 2016	1.60%	24.70%	0.62%	8.0 years
Joyce, Comas, Daniel	February 24, 2015	1.86%	23.40%	0.62%	8.0 years
Lalor	February 24, 2015	1.55%	23.20%	0.62%	5.5 years

One-quarter of each executive officer s annual equity award is granted in the form of restricted stock units and one-quarter is granted in the form of performance stock units that vest based on the Company s TSR ranking relative to the S&P 500 Index over a three-year performance period (the balance of the annual equity award is granted in stock options). With respect to restricted stock units, the grant date fair value under FASB ASC Topic 718 is calculated based on the number of shares of Common Stock underlying the RSU, times the closing price of the Common Stock on the date of grant (but discounted to account for the fact that RSUs do not accrue dividend rights prior to vesting and distribution). With respect to performance stock units, the grant date fair value under FASB ASC Topic 718 has been calculated based on the probable outcome of the applicable performance conditions and a Monte Carlo simulation valuation model modified to reflect an illiquidity discount (as a result of the mandatory two-year post-vesting holding period), using the following significant assumptions (since the performance criteria applicable to the performance stock units is considered a market condition, footnote disclosure of the award s potential maximum value is not required):

ASSUMPTION	2017		2016	
	MONTE	ILLIQUIDITY	MONTE	ILLIQUIDITY

	CARLO SIMULATION	DISCOUNT	CARLO SIMULATION	DISCOUNT
Danaher s expected volatility	16.27%	16.91%	17.16%	20.67%
Average volatility of peer group	25.49%	N/A	25.02%	N/A
Risk free interest rate	1.34%	1.12%	0.88%	0.75%
Dividend yield	0%	0.58%	0%	0.62%

(3) For each applicable named executive officer, the amount set forth in this column (if any) represents the aggregate change in the actuarial present value of the officer s accumulated benefit under the Cash Balance Plan of the Danaher Corporation & Subsidiaries Pension Plan between the December 31, 2016 plan measurement date and the December 31, 2017 plan measurement date. The material assumptions used in quantifying the present value of the accumulated benefit at each of December 31, 2016 and December 31, 2017 are as follows: an interest crediting rate (applied from the plan measurement date until normal retirement age) of 3.85% for the plan measurement date of December 31, 2016 and 3.65% for the plan measurement date of December 31, 2017; a retirement age of 65, which is normal retirement age under the Cash Balance Plan; payment of the accrued obligations in a lump sum upon retirement; and the discount rates as set forth in Note 10 to Danaher s consolidated financial statements included in Danaher s Annual Report on Form 10-K for the year ended December 31, 2017. We do not provide any above-market or preferential earnings on compensation that is deferred.

(4) The following table describes the incremental cost of the elements of compensation included in All Other Compensation for 2017:

NAME	COMPANY 401(K) CONTRIBUTIONS ($)	COMPANY EDIP CONTRIBUTIONS ($)	OTHER ($)	TOTAL 2017 ALL OTHER COMPENSATION ($)
Thomas P. Joyce, Jr.	$19,130	$ 330,000	$ 156,797 (a)	$505,927
Daniel L. Comas	$19,130	$ 194,030	$ 81,604 (b)	$294,764
Rainer M. Blair	$19,130	$ 59,305	$ 34,104 (c)	$112,539
William K. Daniel II	$19,130	$ 131,426	$ 15,000 (d)	$165,556
Angela S. Lalor	$19,130	$ 76,102	$ 25,053 (e)	$120,285

(a) Includes $125,000 relating to personal use of the Company s aircraft, plus amounts related to tickets to entertainment events, tax preparation/professional services, parking expenses and an annual physical exam. The incremental cost to the Company of the personal aircraft use is calculated by multiplying the total number of personal flight hours times the average direct variable operating costs (including costs related to

Table of Contents

Compensation Tables and Information

fuel, on-board catering, maintenance expenses related to operation of the plane during the year, landing and parking fees, navigation fees, related ground transportation, crew accommodations and meals and supplies) per flight hour for the particular aircraft for the year, net of any applicable employee reimbursement. Since the aircraft are used primarily for business travel, we do not include in the calculation the fixed costs that do not change based on usage, such as crew salaries, aircraft insurance premiums, hangar lease payments, the lease or acquisition cost of the aircraft, exterior paint and other maintenance, inspection and capital improvement costs intended to cover a multiple-year period. Mr. Joyce s annual perquisite allowance for personal use of the Company aircraft is limited to $125,000 annually and Mr. Joyce is required to reimburse the Company for any personal use of the aircraft in a particular year in excess of $125,000.

(b) Includes $50,000 relating to personal use of Danaher s aircraft, plus amounts relating to tickets to entertainment events, parking expenses, tax preparation/professional services and an annual physical exam. The incremental cost to the Company of the personal aircraft use is calculated in the same manner as set forth in Footnote 4(a) above. Mr. Comas annual perquisite allowance for personal use of the Company aircraft is limited to $50,000 annually and Mr. Comas is required to reimburse the Company for any personal use of the aircraft in a particular year in excess of $50,000.

(c) Consists of tax preparation/professional services, a car allowance and tickets to entertainment events.

(d) Consists of tax preparation/professional services.

(e) Consists of tax preparation/professional services, parking and tickets to entertainment events.

(5) For a description of these bonus payments, please see Summary of Employment Agreements and Plans Employment Agreements.

Grants of Plan-Based Awards for Fiscal 2017

The following table sets forth certain information regarding grants of plan-based awards to each of our named executive officers in 2017.

	COMMITTEE APPROVAL	ESTIMATED POSSIBLE PAYOUTS UNDER NON-EQUITY	ESTIMATED FUTURE PAYOUTS UNDER EQUITY	ALL OTHER	EXE

		DATE	INCENTIVE PLAN AWARDS(1)			INCENTIVE PLAN AWARDS(2)			OPTION AWARDS: NUMBER OF SECURITIES UNDERLYING OPTIONS (#) (2)	OR BASE PRICE OF OPTION AWARDS ($/ SHA
ual cash incentive pensation	2/21/2017	2/21/2017	$ 1,200,000	$ 2,400,000	$ 10,000,000(4)	-	-	-	-	
k options(5)	2/24/2017	2/21/2017	-	-	-	-	-	-	213,220	$ 86.
ricted stock units(6)	2/24/2017	2/21/2017	-	-	-	-	29,855	-	-	
ormance stock s(7)	2/24/2017	2/21/2017	-	-	-	7,464	29,855	59,710	-	
ual cash incentive pensation	2/21/2017	2/21/2017	$ 565,922	$ 1,131,844	$ 10,000,000(4)	-	-	-	-	
k options(5)	2/24/2017	2/21/2017	-	-	-	-	-	-	83,160	$ 86.
ricted stock units(6)	2/24/2017	2/21/2017	-	-	-	-	11,645	-	-	
ormance stock s(7)	2/24/2017	2/21/2017	-	-	-	2,911	11,645	23,290	-	
ual cash incentive pensation	2/21/2017	2/21/2017	$ 359,375	$ 718,750	$ 10,000,000(4)	-	-	-	-	
k options(5)	2/24/2017	2/21/2017	-	-	-	-	-	-	53,310	$ 86.
ricted stock units(6)	2/24/2017	2/21/2017	-	-	-	-	7,465	-	-	
ormance stock s(7)	2/24/2017	2/21/2017	-	-	-	1,866	7,465	14,930	-	
ual cash incentive pensation	2/21/2017	2/21/2017	$ 483,721	$ 967,441	$ 10,000,000(4)	-	-	-	-	
k options(5)	2/24/2017	2/21/2017	-	-	-	-	-	-	74,630	$ 86.
ricted stock units(6)	2/24/2017	2/21/2017	-	-	-	-	10,450	-	-	
ormance stock s(7)	2/24/2017	2/21/2017	-	-	-	2,613	10,450	20,900	-	
ual cash incentive pensation	2/21/2017	2/21/2017	$ 364,657	$ 729,313	$ 10,000,000(4)	-	-	-	-	
k options(8)	2/24/2017	2/21/2017	-	-	-	-	-	-	44,780	$ 86.
ricted stock units(9)	2/24/2017	2/21/2017	-	-	-	-	6,270	-	-	
ormance stock s(7)	2/24/2017	2/21/2017	-	-	-	1,568	6,270	12,540	-	

Table of Contents

Compensation Tables and Information

(1) These columns relate to 2017 cash award opportunities under Danaher s 2007 Executive Incentive Compensation Plan. Please see Summary of Employment Agreements and Plans 2007 Executive Incentive Compensation Plan for a description of such plan. The amounts actually paid pursuant to these 2017 award opportunities are set forth in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

(2) These columns relate to equity awards granted under the 2007 Omnibus Incentive Plan, the terms of which apply to all of the equity awards described in this table. Please see Summary of Employment Agreements and Plans 2007 Omnibus Incentive Plan for a description of such plan.

(3) Reflects the grant date fair value calculated in accordance with FASB ASC Topic 718. For the assumptions used in determining the grant date fair value under FASB ASC Topic 718, please see Footnote 2 to the Summary Compensation Table.

(4) Represents the maximum award amount for purposes of Section 162(m). However, pursuant to the performance formula the Compensation Committee adopted for 2017 in the exercise of its negative discretion, the maximum award amount payable to each named executive officer was as follows: Mr. Joyce, $4,584,000; Mr. Comas, $2,161,822; Mr. Blair, $1,372,813; Mr. Daniel, $1,847,812; and Ms. Lalor, $1,392,988.

(5) For a description of the vesting terms of the award, please see Footnote 3 to the Outstanding Equity Awards at 2017 Fiscal Year-End Table.

(6) For a description of the vesting terms of the award, please see Footnote 6 to the Outstanding Equity Awards at 2017 Fiscal Year-End Table.

(7) For a description of the vesting terms of the award, please see Footnote 5 to the Outstanding Equity Awards at 2017 Fiscal Year-End Table.

(8) For a description of the vesting terms of the award, please see Footnote 4 to the Outstanding Equity Awards at 2017 Fiscal Year-End Table.

(9) For a description of the vesting terms of the award, please see Footnote 13 to the Outstanding Equity Awards at 2017 Fiscal Year-End Table.

Outstanding Equity Awards at 2017 Fiscal Year-End

The following table summarizes outstanding equity awards for each named executive officer as of December 31, 2017. All of the awards set forth in the table below are governed by the terms and conditions of the Omnibus Plan.

		OPTION AWARDS				STOCK AWARDS			
NAME	GRANT DATE	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) EXERCISABLE	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) UNEXERCISABLE(1)	OPTION EXERCISE PRICE ($)	OPTION EXPIRATION DATE	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (#)(1)	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED ($)(2)	EQUITY INCENTIVE PLAN AWARDS: NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED (#)(1)	EQUITY IN PLAN AWA MARKET VALUE OF UNEARNE UNITS OR RIGHTS TI NOT VEST
Thomas P. Joyce, Jr.	2/24/2017	-	213,220(3)	$ 86.08	2/24/2027	-	-	-	-
	2/24/2016	-	198,676(3)	$ 65.95	2/24/2026	-	-	-	-
	2/24/2015	-	164,111(3)	$ 65.83	2/24/2025	-	-	-	-
	9/9/2014	-	50,419(3)	$ 57.91	9/9/2024	-	-	-	-
	2/24/2014	-	70,544(3)	$ 57.90	2/24/2024	-	-	-	-
	7/30/2013	66,343	33,173(4)	$ 50.80	7/30/2023	-	-	-	-
	2/21/2013	43,722	43,722(3)	$ 46.13	2/21/2023	-	-	-	-
	2/23/2012	94,624	-	$ 40.45	2/23/2022	-	-	-	-
	2/23/2011	102,372	-	$ 37.51	2/23/2021	-	-	-	-
	2/24/2017	-	-	-	-	-	-	29,855(5)	$ 2,771,141
	2/24/2017	-	-	-	-	-	-	29,855(6)	$ 2,771,141
	2/24/2016	-	-	-	-	-	-	32,787(5)	$ 3,043,289
	2/24/2016	-	-	-	-	32,787(7)	$ 3,043,289	-	-

2/24/2015	-	-	-	-	37,914(8)	$ 3,519,177	-	-
2/24/2015	-	-	-	-	27,081(7)	$ 2,513,658	-	-
9/9/2014	-	-	-	-	20,166(7)	$ 1,871,808	-	-
2/24/2014	-	-	-	-	28,218(7)	$ 2,619,195	-	-
7/30/2013	-	-	-	-	19,902(9)	$ 1,847,304	-	-
2/21/2013	-	-	-	-	17,491(7)	$ 1,623,515	-	-

Table of Contents

Compensation Tables and Information

		OPTION AWARDS				STOCK AWARDS			
NAME	GRANT DATE	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) EXERCISABLE	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) UNEXERCISABLE(1)	OPTION EXERCISE PRICE ($)	OPTION EXPIRATION DATE	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (#)(1)	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED ($)(2)	EQUITY INCENTIVE PLAN AWARDS: NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED (#)(1)	EQUITY IN PLAN AWA MARKET O VALUE OF UNEARNE UNITS OR RIGHTS TI NOT VEST
Daniel L. Comas	2/24/2017	-	83,160(3)	$ 86.08	2/24/2027	-	-	-	-
	2/24/2016	-	88,819(3)	$ 65.95	2/24/2026	-	-	-	-
	2/24/2015	-	84,402(3)	$ 65.83	2/24/2025	-	-	-	-
	5/15/2014	37,359	74,719(4)	$ 56.70	5/15/2024	-	-	-	-
	2/24/2014	-	79,364(3)	$ 57.90	2/24/2024	-	-	-	-
	2/21/2013	49,189	49,190(3)	$ 46.13	2/21/2023	-	-	-	-
	2/23/2012	110,386	-	$ 40.45	2/23/2022	-	-	-	-
	2/23/2011	119,430	-	$ 37.51	2/23/2021	-	-	-	-
	2/23/2010	62,989	-	$ 28.23	2/23/2020	-	-	-	-
	2/24/2017	-	-	-	-	-	-	11,645(5)	$ 1,080,889

	2/24/2017	-	-	-	-	-	-	11,645(6)	$ 1,080,889
	2/24/2016	-	-	-	-	-	-	14,658(5)	$ 1,360,556
	2/24/2016	-	-	-	-	14,658(7)	$ 1,360,556	-	-
	2/24/2015	-	-	-	-	19,504(8)	$ 1,810,361	-	-
	2/24/2015	-	-	-	-	13,931(7)	$ 1,293,075	-	-
	5/15/2014	-	-	-	-	29,889(9)	$ 2,774,297	-	-
	2/24/2014	-	-	-	-	31,749(7)	$ 2,946,942	-	-
	2/21/2013	-	-	-	-	19,676(7)	$ 1,826,326	-	-
Rainer M. Blair	2/24/2017	-	53,310(3)	$ 86.08	2/24/2027	-	-	-	-
	2/24/2016	-	35,067(4)	$ 65.95	2/24/2026	-	-	-	-
	11/15/2015	-	21,447(4)	$ 70.75	11/15/2025	-	-	-	-
	2/24/2015	-	19,345(4)	$ 65.83	2/24/2025	-	-	-	-
	5/15/2014	7,478	14,961(4)	$ 56.70	5/15/2024	-	-	-	-
	2/24/2014	6,615	4,413(10)	$ 57.90	2/24/2024	-	-	-	-
	11/1/2013	5,700	1,427(10)	$ 54.93	11/1/2023	-	-	-	-
	2/21/2013	10,936	2,736(10)	$ 46.13	2/21/2023	-	-	-	-
	2/23/2012	15,775	-	$ 40.45	2/23/2022	-	-	-	-
	2/23/2012	15,775	-	$ 40.45	2/23/2022	-	-	-	-
	2/23/2011	8,264	-	$ 37.51	2/23/2021	-	-	-	-
	7/27/2010	11,266	-	$ 28.98	7/27/2020	-	-	-	-
	2/24/2017	-	-	-	-	-	-	7,465(5)	$ 692,901
	2/24/2017	-	-	-	-	-	-	7,465(6)	$ 692,901
	11/15/2016	-	-	-	-	-	-	10,170(11)	$ 943,979
	2/24/2016	-	-	-	-	11,571(9)	$ 1,074,020	-	-
	11/15/2015	-	-	-	-	7,075(9)	$ 656,702	-	-
	2/24/2015	-	-	-	-	6,387(9)	$ 592,841	-	-
	5/15/2014	-	-	-	-	5,982(9)	$ 555,249	-	-
	2/24/2014	-	-	-	-	1,764(12)	$ 163,734	-	-
	11/1/2013	-	-	-	-	570(12)	$ 52,907	-	-
	2/21/2013	-	-	-	-	1,093(12)	$ 101,452	-	-

Table of Contents

Compensation Tables and Information

NAME	GRANT DATE	OPTION AWARDS: NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) EXERCISABLE	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) UNEXERCISABLE(1)	OPTION EXERCISE PRICE ($)	OPTION EXPIRATION DATE	STOCK AWARDS: NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (#)(1)	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED ($)(2)	EQUITY INCENTIVE PLAN AWARDS: NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED (#)(1)	EQUITY IN PLAN AWA MARKET O VALUE OF UNEARNE UNITS OR RIGHTS T NOT VEST
William K. Daniel II	2/24/2017	-	74,630(3)	$ 86.08	2/24/2027	-	-	-	-
	2/24/2016	-	77,130(3)	$ 65.95	2/24/2026	-	-	-	-
	2/24/2015	-	72,687(3)	$ 65.83	2/24/2025	-	-	-	-
	5/15/2014	33,626	67,252(4)	$ 56.70	5/15/2024	-	-	-	-
	2/24/2014	-	66,141(3)	$ 57.90	2/24/2024	-	-	-	-
	2/21/2013	34,161	34,162(3)	$ 46.13	2/21/2023	-	-	-	-
	2/23/2012	78,849	-	$ 40.45	2/23/2022	-	-	-	-
	2/23/2011	85,315	-	$ 37.51	2/23/2021	-	-	-	-
	2/23/2010	103,086	-	$ 28.23	2/23/2020	-	-	-	-
	2/24/2009	131,066	-	$ 19.89	2/24/2019	-	-	-	-
	2/24/2017	-	-	-	-	-	-	10,450(5)	$ 969,969

	2/24/2017	-	-	-	-	-	-	10,450(6)	$ 969,969
	2/24/2016	-	-	-	-	-	-	12,728(5)	$ 1,181,413
	2/24/2016	-	-	-	-	12,728(7)	$ 1,181,413	-	-
	2/24/2015	-	-	-	-	16,792(8)	$ 1,558,633	-	-
	2/24/2015	-	-	-	-	11,994(7)	$ 1,113,283	-	-
	5/15/2014	-	-	-	-	26,901(9)	$ 2,496,951	-	-
	2/24/2014	-	-	-	-	26,460(7)	$ 2,456,017	-	-
	2/21/2013	-	-	-	-	13,663(7)	$ 1,268,200	-	-
Angela S. Lalor	2/24/2017	-	44,780(4)	$ 86.08	2/24/2027	-	-	-	-
	2/24/2016	-	42,075(4)	$ 65.95	2/24/2026	-	-	-	-
	2/24/2015	-	37,513(4)	$ 65.83	2/24/2025	-	-	-	-
	5/15/2014	14,946	29,893(4)	$ 56.70	5/15/2024	-	-	-	-
	2/24/2014	11,022	22,048(4)	$ 57.90	2/24/2024	-	-	-	-
	2/21/2013	25,510	12,757(4)	$ 46.13	2/21/2023	-	-	-	-
	5/8/2012	42,988	-	$ 40.97	5/8/2022	-	-	-	-
	2/24/2017	-	-	-	-	-	-	6,270(5)	$ 581,981
	2/24/2017	-	-	-	-	-	-	6,270(13)	$ 581,981
	2/24/2016	-	-	-	-	-	-	6,943(5)	$ 644,449
	2/24/2016	-	-	-	-	6,943(9)	$ 644,449	-	-
	2/24/2015	-	-	-	-	8,675(8)	$ 805,214	-	-
	2/24/2015	-	-	-	-	6,196(9)	$ 575,113	-	-
	5/15/2014	-	-	-	-	11,959(9)	$ 1,110,034	-	-
	2/24/2014	-	-	-	-	8,820(9)	$ 818,672	-	-
	2/21/2013	-	-	-	-	5,102(9)	$ 473,568	-	-

(1) With respect to the unexercisable options and unvested PSUs and RSUs reflected in the table above, the footnotes below describe the vesting terms applicable to the entire award of which such options, PSUs or RSUs are a part.

(2) Market value is calculated based on the closing price of Danaher s Common Stock on December 29, 2017 as reported on the NYSE ($92.82 per share), times the number of shares.

Compensation Tables and Information

(3) The option award was granted subject to time-based vesting conditions such that one-half of the award became or becomes exercisable on each of the fourth and fifth anniversaries of the grant date.

(4) The option award was granted subject to time-based vesting conditions such that one-third of the award became or becomes exercisable on each of the third, fourth and fifth anniversaries of the grant date.

(5) The number of shares of Common Stock that vest pursuant to the PSU award is based on the Company s total shareholder return (TSR) ranking relative to the S&P 500 Index over a three-year performance period. Payout at 100% of the target level requires that the Company achieve above-median performance and rank at the 55th percentile of the S&P 500 Index, while the PSUs pay out at 200% for performance that equals or exceeds the 75th percentile, 50% for performance at the 35th percentile and zero percent for performance below the 35th percentile. The payout percentages for performance between the performance levels are determined by linear interpolation. Notwithstanding the above, if the Company s absolute TSR performance for the period is negative a maximum of 100% of the target PSUs will vest (regardless of how strong the Company s performance is on a relative basis), and if the Company s absolute TSR performance for the period is positive a minimum of 25% of the target PSUs will vest. Any PSUs that vest following the three-year performance period are subject to an additional two-year holding period and are paid out in shares of Company Common Stock following the fifth anniversary of the commencement of the performance period. In the case of the PSUs granted in 2016 and 2017, the number of PSU shares and payout value reported in the table reflect target-level performance.

(6) The RSU award was granted subject to time-based vesting conditions such that one-half of the award vests on each of the fourth and fifth anniversaries of the grant date, and performance-based vesting conditions requiring that (A) with respect to each time-based vesting tranche, Danaher complete four consecutive fiscal quarters starting after the grant date and ending on or prior to the date on which the time-based vesting criteria applicable to such tranche are scheduled to be satisfied in which (x) Adjusted EPS exceeds 110% of the Adjusted EPS for the four fiscal quarters ended December 31, 2016 and (y) Danaher achieves positive net income; and (B) the Compensation Committee certifies that the foregoing performance criteria have been satisfied. For purposes of this footnote, Adjusted EPS is defined as fully diluted earnings per share as determined pursuant to generally accepted accounting principles consistently applied (GAAP) but excluding (1) unusual or infrequently occurring items in accordance with GAAP, (2) the impact of any change in accounting principles that occurs during either the baseline period or the performance period and the cumulative effect thereof (the Committee may either apply the changed accounting principle to the baseline period and the full performance period, or exclude the impact of the change in accounting principle from both periods), (3) goodwill and other intangible impairment charges, (4) gains or charges associated with (i) a business becoming a discontinued operation, (ii) the sale or divestiture (in any manner) of any interest in a business or (iii) the obtaining or losing control of a business, as well as the gains or

charges associated with the operation of any business (a) that during the baseline period or the performance period is or becomes a discontinued operation, (b) as to which control was lost during the baseline period or the performance period, or (c) as to which the Company sells or divests its interest in the baseline period or the performance period, (5) gains or charges related to the sale or impairment of assets, (6)(i) all transaction costs directly related to the acquisition of any whole or partial interest in a business, (ii) all restructuring charges directly related to any business as to which the Company acquired a whole or partial interest and incurred within two years of the acquisition date, (iii) all charges and gains arising from the resolution of contingent liabilities related to any business as to which the Company acquired a whole or partial interest and identified as of the acquisition date, and (iv) all other charges directly related to the acquisition of any whole or partial interest in a business and incurred within two years of the acquisition date, (7) the impact of any discrete income tax charges or benefits recorded in the performance period or baseline period if such charges in aggregate exceed $10 million during the respective period, and (8) all non-cash amortization charges; provided, that with respect to the gains and charges referred to in sections (3), (4), (5), (6)(iii) and (6)(iv), only gains or charges that individually or as part of a series of related items exceed $10 million in aggregate during the baseline and performance periods are excluded.

(7) The RSU award was granted subject to both time-based and performance-based vesting conditions and prior to December 31, 2017, Danaher s Compensation Committee certified that the performance-based vesting conditions applicable to the award have been satisfied. Pursuant to the time-based vesting conditions, one-half of the award vests or vested on each of the fourth and fifth anniversaries of the grant date.

(8) The number of shares and market value reported in the table reflect actual performance, since the three-year performance period for these PSU awards concluded on December 31, 2017. These PSU awards were subject to the performance criteria set forth in Footnote 5. These PSU awards vested in February 2018, when the Company s Compensation Committee certified the level of performance achieved, and remain subject to a two-year holding period that runs through 2019.

(9) The RSU award was granted subject to both time-based and performance-based vesting conditions and prior to December 31, 2017, Danaher s Compensation Committee certified that the performance-based vesting conditions applicable to the award have been satisfied. Pursuant to the time-based vesting conditions, one-third of the award vests or vested on each of the third, fourth and fifth anniversaries of the grant date.

(10) The option award was granted subject to time-based vesting conditions such that one-fifth of the award became or becomes exercisable on each of the first five anniversaries of the grant date.

(11) The RSU award was granted subject to time-based vesting conditions such that the award vests on the second anniversary of the grant date, and performance-based vesting conditions requiring that (A) with respect to each time-based vesting tranche, Danaher complete four consecutive fiscal quarters starting after the grant date and ending on or prior to the date on which the time-based vesting criteria applicable to such tranche are scheduled to be satisfied in which (x) Adjusted EPS exceeds 110% of the Adjusted EPS for the four fiscal quarters ended September 30, 2016 and (y) Danaher achieves positive net income; and (B) the Compensation Committee certifies that the foregoing performance criteria have been satisfied. For purposes of this footnote, Adjusted EPS is defined in the same manner as described in Footnote 6 above.

(12) The RSU award was granted subject to both time-based and performance-based vesting conditions, and prior to December 31, 2017, Danaher s Compensation Committee certified that the performance-based vesting conditions

applicable to the award have been satisfied. Pursuant to the time-based vesting conditions, one-fifth of the award vests or vested on each of the first five anniversaries of the grant date.

Table of Contents

(13) The RSU award was granted subject to time-based vesting conditions such that one-third of the award vests on each of the third, fourth and fifth anniversaries of the grant date, and the performance-based vesting condition set forth in Footnote 6.

Option Exercises and Stock Vested During Fiscal 2017

The following table summarizes stock option exercises and the vesting of stock awards with respect to our named executive officers in 2017.

NAME	OPTION AWARDS		STOCK AWARDS	
	NUMBER OF SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED ON EXERCISE ($)(1)	NUMBER OF SHARES ACQUIRED ON VESTING (#)	VALUE REALIZED ON VESTING ($)(2)
Thomas P. Joyce, Jr.	358,424	$ 22,285,301	56,321	$ 4,714,315
Daniel L. Comas	153,184	$ 9,881,071	56,700	$ 4,791,748
Rainer M. Blair	-	-	8,905	$ 757,408
William K. Daniel II	-	-	42,885	$ 3,620,726
Angela S. Lalor	-	-	31,541	$ 2,648,348

(1) Calculated by multiplying the number of shares acquired times the difference between the exercise price and the market price of Danaher Common Stock at the time of exercise.

(2) Calculated by multiplying the number of shares acquired times the closing price of Danaher s Common Stock as reported on the NYSE on the vesting date (or on the last trading day prior to the vesting date if the vesting date was not a trading day).

Potential Payments Upon Termination or Change-of-Control as of 2017 Fiscal Year-End

The following table describes the payments and benefits that each named executive officer would be entitled to receive upon termination of employment or in connection with a change-of-control of Danaher. The amounts set forth below assume that the triggering event occurred on December 31, 2017. Where benefits are based on the market value of Danaher s Common Stock, we have used the closing price of Danaher s Common Stock as reported on the NYSE on December 29, 2017 ($92.82 per share). In addition to the amounts set forth below, upon any termination of employment each officer would also be entitled to:

receive all payments generally provided to salaried employees on a non-discriminatory basis upon termination, such as accrued salary, life insurance proceeds (for any termination caused by death), unused vacation and 401(k) Plan distributions;

potentially receive an annual cash incentive compensation award pursuant to the Company s 2007 Executive Incentive Compensation Plan, which provides that a participant who remains employed through the end of the annual performance period is eligible for an award under the plan;

receive accrued, vested balances under the EDIP and the Cash Balance Plan (provided that under the EDIP, if an employee s employment terminates as a result of gross misconduct, the EDIP administrator may determine that the employee s vesting percentage with respect to all Danaher contributions is zero); and

Table of Contents

Compensation Tables and Information

exercise vested stock options (provided that under the terms of the Omnibus Plan, no employee can exercise any outstanding equity award after termination for gross misconduct). The terms of the Executive Incentive Compensation Plan, Cash Balance Plan, EDIP and Omnibus Plan are described under Summary of Employment Agreements and Plans.

NAMED EXECUTIVE OFFICER	BENEFIT	TERMINATION/CHANGE-OF-CONTROL I TERMINATION WITHOUT CAUSE	RETIREMENT	DEATH (2)
Thomas P. Joyce, Jr.	Value of unvested stock options that would be accelerated (3)(4)	$ 10,655,379	$ 5,505,361	$ 18,863,716
	Value of unvested RSUs and PSUs that would be accelerated (3)(4)	$ 15,508,047	$ 10,005,306	$ 11,202,427
	Benefits continuation (5)	$ 16,146	-	-
	Cash payments under Proprietary Interest Agreement/Senior Leader Severance Pay Plan (4)	$ 6,533,334	-	-
	Total:	**$ 32,712,906**	**$ 15,510,667**	**$ 30,066,143**
Daniel L. Comas	Value of unvested stock options that would be accelerated	-	-	$ 12,991,997
	Value of unvested RSUs and PSUs that would be accelerated	-	-	$ 8,703,727
	Benefits continuation (5)	$ 16,254	-	-
	Cash payments under Proprietary Interest Agreement/Senior Leader Severance Pay Plan (6)	$ 905,476	-	-
	Total:	**$ 921,730**	**-**	**$ 21,695,724**
Rainer M. Blair	Value of unvested stock options that would be accelerated	-	-	$ 3,173,323
	Value of unvested RSUs and PSUs that would be	-	-	$ 3,440,997

	accelerated			
	Benefits continuation (5)	$ 16,254	-	-
	Cash payments under Senior Leader Severance Pay Plan (6)	$ 625,000	-	-
	Value of unvested EDIP balance that would be accelerated (7)	-	-	$ 378,500
	Total:	**$ 641,254**	**-**	**$ 6,992,820**
William K. Daniel II	Value of unvested stock options that would be accelerated	-	-	$ 10,871,121
	Value of unvested RSUs and PSUs that would be accelerated	-	-	$ 7,227,216
	Benefits continuation (5)	$ 16,146	-	-
	Cash payments under Proprietary Interest Agreement/Senior Leader Severance Pay Plan (6)	$ 773,953	-	-
	Value of unvested EDIP balance that would be accelerated (7)	-	-	$ 600,528
	Total:	**$ 790,099**	**-**	**$ 18,698,865**
Angela S. Lalor	Value of unvested stock options that would be accelerated	-	-	$ 4,890,124
	Value of unvested RSUs and PSUs that would be accelerated	-	-	$ 3,148,445
	Benefits continuation (5)	$ 16,146	-	-
	Cash payments under Senior Leader Severance Pay Plan (6)	$ 1,363,498	-	-
	Value of unvested EDIP balance that would be accelerated (7)	-	-	$ 564,315
	Total:	**$ 1,379,644**	**-**	**$ 8,602,884**

The values reflected in the table above and the footnotes below relating to the acceleration of stock options, RSUs and PSUs reflect the intrinsic value (that is, the value based on the price of Danaher s Common Stock, and in the case of stock options minus the exercise price) of the options, RSUs and PSUs (with respect to PSUs, assuming target-level performance in the case of death before the end of the performance period and actual performance in the case of death following the conclusion of the performance period, and in the case of retirement, termination without cause or change-of-control, if applicable, based on actual performance for 2015 PSUs and assuming target-level performance for 2016 and 2017 PSUs) that would vest or would have vested as a result of the specified event of termination or change-of-control occurring as of December 31, 2017.

(1) For a description of the treatment upon a change-of-control of outstanding equity awards granted under the Omnibus Plan, please see Summary of Employment Agreements and Plans. The tabular disclosure assumes that

upon a change-of-control of Danaher (as defined in the Omnibus Plan), Danaher s Board does not accelerate the vesting of any unvested RSUs, PSUs or stock options held by the named executive officers. If a change-of-control had occurred as of December 31, 2017 and Danaher s Board had allowed all of the unvested RSUs, PSUs and stock options held by the named executive officers to accelerate, the intrinsic value of the stock options, RSUs and PSUs held by these officers that would have been accelerated would have been as follows (no tax reimbursement or gross-up payments would have been triggered by such accelerations): Stock options: Mr. Joyce, $18,863,716; Mr. Comas, $12,991,997; Mr. Blair, $3,173,323; Mr. Daniel, $10,871,121; and Ms. Lalor, $4,890,124. RSUs and PSUs: Mr. Joyce, $25,623,518; Mr. Comas, $15,533,891; Mr. Blair, $5,526,688; Mr. Daniel, $13,195,848; and Ms. Lalor, $6,235,462.

Table of Contents

Compensation Tables and Information

(2) The terms of the Omnibus Plan provide for accelerated vesting of a participant s stock options and a pro rata portion of a participant s RSUs and PSUs (at target value) if the participant dies during employment. For a description of these provisions under the Omnibus Plan, please see Summary of Employment Agreements and Plans.

(3) If Mr. Joyce had retired as of December 31, 2017, he would have qualified for early retirement treatment under the terms of the Omnibus Plan, which provides for continued vesting of a pro rata portion of the participant s stock options, RSUs and PSUs (based on the actual performance level achieved) upon early retirement. For a description of these provisions under the Omnibus Plan, please see Summary of Employment Agreements and Plans.

(4) Under the terms of the Proprietary Interest Agreement that Mr. Joyce has entered into with Danaher, upon a termination without cause Mr. Joyce would be entitled to (a) acceleration of the time-based vesting for a pro rata portion of his outstanding equity awards, and (b) certain cash payments. For a summary of the provisions relating thereto (and a summary of his post-employment restrictive covenant obligations), please see Summary of Employment Agreements and Plans. Under the terms of such agreement, following a termination without cause or retirement Mr. Joyce would not receive any payout pursuant to his PSU awards until completion of the performance and holding periods and determination of actual performance levels.

(5) Please see Summary of Employment Agreements and Plans for a description of the benefits each officer would be entitled to under Danaher s Senior Leader Severance Pay Plan.

(6) Please see Summary of Employment Agreements and Plans for a description of the cash payments each officer would be entitled to if Danaher terminates the officer s employment without cause, as well as a description of the post-employment restrictive covenant obligations of each officer. The amounts set forth in the table assume that the officer would have executed Danaher s standard release in connection with any termination without cause.

(7) Under the terms of the EDIP, upon a participant s death the unvested portion of the Company contributions that have been credited to the participant s EDIP account would immediately vest.

2017 Nonqualified Deferred Compensation

The table below sets forth for each named executive officer information regarding participation in the EDIP. There were no withdrawals by or distributions to any of the named executive officers from the EDIP in 2017. For a description of the EDIP, please see Summary of Employment Agreements and Plans Executive Deferred Incentive Program.

NAME	PLAN NAME	EXECUTIVE CONTRIBUTIONS IN LAST FY ($)(1)	REGISTRANT CONTRIBUTIONS IN LAST FY ($)(2)	AGGREGATE EARNINGS IN LAST FY ($)(3)	AGGREGATE BA AT LAST FYE ($)(4)
Thomas P. Joyce, Jr.	EDIP	$ 1,174,038	$ 330,000	$ 1,806,424	$ 13,549,358
Daniel L. Comas	EDIP	0	$ 194,030	$ 635,978	$ 3,951,138
Rainer M. Blair	EDIP	0	$ 59,305	$ 85,012	$ 510,257
William K. Daniel II	EDIP	$ 115,840	$ 131,426	$ 474,728	$ 2,876,819
Angela S. Lalor	EDIP	$ 506,926	$ 76,102	$ 327,442	$ 2,253,016

(1) Consists of contributions to the EDIP of the following amounts reported in the Summary Compensation Table:

NAME	2017 SALARY (REPORTED IN SUMMARY COMPENSATION TABLE FOR 2017)	NON-EQUITY INCENTIVE PLA EARNED WITH RESPECT TO 2 (REPORTED IN SUMMARY CO
Thomas P. Joyce, Jr.	$ 299,038	$ 875,000
Daniel L. Comas	-	-
Rainer M. Blair	-	-
William K. Daniel II	$ 115,840	-
Angela S. Lalor	-	$ 506,926

(2) The amounts set forth in this column are included as 2017 compensation under the All Other Compensation column in the 2017 Summary Compensation Table.

Table of Contents

Compensation Tables and Information

(3) None of the amounts set forth in this column are included as compensation in the 2017 Summary Compensation Table. For a description of the EDIP earnings rates, please see Summary of Employment Agreements and Plans. The table below shows each notional earnings option that was available under the EDIP as of December 31, 2017 and the rate of return for each such option for the calendar year ended December 31, 2017 (the rate of return is net of investment management fees, fund expenses and administrative charges, as applicable):

EDIP INVESTMENT OPTION	RATE OF RETURN FROM JANUARY 1, 2017 THROUGH DECEMBER 31, 2017 (%)	EDIP INVESTMENT OPTION	RATE OF RETUR FROM JANUARY 2017 THROUGH DECEMBER 31, 2017 (%)
Fidelity Institutional Money Market Fund	0.79%	Fidelity Low-Priced Stock Commingled Pool	20.93%
LifePath Index 2020 Non-Lendable Fund G	11.67%	T. Rowe Price Large Cap Core Growth	36.88%
LifePath Index 2025 Non-Lendable Fund G	13.82%	Vanguard Total International Stock Index Fund	27.55%
LifePath Index 2030 Non-Lendable Fund G	15.75%	Fidelity Strategic Real Return Fund	4.08%
LifePath Index 2035 Non-Lendable Fund G	17.62%	Fidelity Equity Income Fund Class K	13.47%
LifePath Index 2040 Non-Lendable Fund G	19.31%	Dodge & Cox International Stock Fund	23.94%
LifePath Index 2045 Non-Lendable Fund G	20.38%	Fidelity Managed Income Portfolio II Class 3	1.76%
LifePath Index 2050 Non-Lendable Fund G	20.77%	Vanguard Total Bond Market Index	3.57%
LifePath Index 2055 Non-Lendable Fund G	20.76%	Fidelity 500 Index Fund Institutional Premium Class	21.81%
LifePath Index 2060 Non-Lendable Fund G	20.72%	Bond Fund	4.51%
	10.05%		18.18%

LifePath Index Retirement Non-Lendable Fund G		Fidelity Extended Market Index Fund Premium Class	
Danaher Stock Fund	19.83%	Active Small Cap Equity Fund	15.48%
Cohen & Steers Realty Shares Fund	7.09%	PIMCO All Asset Fund Institutional Class	13.98%

(4) Of these balances, the following amounts were reported in the Summary Compensation Table for previous years: Mr. Joyce, $3,098,173; Mr. Comas, $554,851; Mr. Blair, $59,305; Mr. Daniel, $638,803; and Ms. Lalor, $1,136,789.

2017 Pension Benefits

The table below shows as of December 31, 2017, the present value of accumulated benefits payable to the named executive officers, as applicable, under the Cash Balance Plan of the Danaher Corporation & Subsidiaries Pension Plan (the Cash Balance Plan), which is the only defined benefit pension plan in which any of the named executive officers participates. The Cash Balance Plan is part of the Danaher Corporation & Subsidiaries Pension Plan, a funded pension plan qualified under Section 401(a) of the Code. Prior to the inception of the Cash Balance Plan in 1997, Danaher made annual contributions to the defined contribution retirement plans of substantially all of its United States salaried employees, in an amount equal to 3% of the employee s annual, eligible base salary. From 1997 through 2003, in lieu of these contributions, Danaher credited the same level of contributions to the Cash Balance Plan for each covered employee. As of December 31, 2003, the plan was frozen with respect to substantially all participants under the plan (including Messrs. Joyce and Comas) and no further contributions will be made with respect to such participants under the plan. All accrued benefits under the plan for these participants became 100% vested as of such date. All account balances under the plan with respect to these participants (including Messrs. Joyce and Comas) now increase each year at a rate equal to the annual rate of interest on 30-year Treasury securities for the month of November immediately preceding the applicable plan year. Upon termination of employment, a participant receives his or her vested accrued benefit in cash or as an annuity (based on the participant s election).

The material assumptions used in quantifying the present value of the accumulated benefit at December 31, 2017 are as follows: an interest crediting rate (applied from the plan measurement date until normal retirement age) of 3.65%; a retirement age of 65, which is normal retirement age under the Cash Balance Plan; payment of the accrued obligations in a lump sum upon retirement; and the discount rates as set forth in Note 10 to Danaher s consolidated financial statements included in Danaher s Annual Report on Form 10-K for the year ended December 31, 2017. There were no payments made to any named executive officers under the Cash Balance Plan in 2017.

NAME	PLAN NAME	NUMBER OF YEARS CREDITED SERVICE (#)(1)	PRESENT VALUE OF ACCUMULATED BENEFIT ($)(2)
Thomas P. Joyce, Jr.	Cash Balance Plan of the Danaher Corporation & Subsidiaries Pension Plan	7.0	$ 129,736
Daniel L. Comas	Cash Balance Plan of the Danaher Corporation & Subsidiaries Pension Plan	7.0	$ 84,262
Rainer M. Blair	-	-	-
William K. Daniel II	-	-	-
Angela S. Lalor	-	-	-

Table of Contents

Compensation Tables and Information

(1) Represents the number of years the named executive officer participated in the Cash Balance Plan before it was frozen in 2003 with respect to new Danaher contributions.

(2) Calculated as of December 31, 2017, the pension plan measurement date used in Danaher s financial statements as of and for the year ended December 31, 2017.

Equity Compensation Plan Information

All data set forth in the table below is as of December 31, 2017.

PLAN CATEGORY (1)	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (a)	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (b) (2)		NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN (a)) (c)
Equity compensation plans approved by security holders(3)	23,868,257(4)	$	59.95	71,572,707(5)
	0		-	0

Equity compensation plans not approved by security holders			
Total	23,868,257	$ 59.95	71,572,707

(1) Table does not include (a) 17,913 shares of Danaher Common Stock issuable pursuant to outstanding restricted stock units granted under the Pall Corporation 2012 Stock Compensation Plan, as amended (the Pall Plan), which Danaher assumed in connection with the acquisition of Pall Corporation in 2015, or (b) 282,838 shares of Danaher Common Stock issuable pursuant to outstanding stock options (which had a weighted average exercise price of $52.90 per share as of December 31, 2017) and 266,464 shares of Danaher Common Stock issuable pursuant to outstanding restricted stock units, in each case granted under the Cepheid 2006 Equity Incentive Plan, as amended and the Cepheid 2015 Equity Incentive Plan (collectively, the Cepheid Plans), which Danaher assumed in connection with the acquisition of Cepheid in 2016. No further awards may be granted under the Pall Plan or either of the Cepheid Plans.

(2) The RSUs that have been issued under our equity compensation plans (and under the Pall Plan and Cepheid Plans) do not require a payment by the recipient to us at the time of vesting. The phantom shares under the Non-Employee Directors Deferred Compensation Plan (which is a sub-plan under the Omnibus Plan) at distribution are converted into shares of Danaher Common Stock and distributed to the participant at no additional cost. In addition, under the EDIP, if a participant receives their EDIP distribution in shares of Danaher Common Stock, the participant s EDIP balance is converted into shares of Danaher Common Stock and distributed to the participant at no additional cost. As such, the weighted-average exercise price in column (b) does not take these awards into account.

(3) Consists of the Omnibus Plan (including the Non-Employee Directors Deferred Compensation Plan) and the EDIP. With respect to PSUs that are outstanding under the Omnibus Plan, if the related performance criteria have not been certified as of the date of the table, this column reflects the maximum number of shares issuable pursuant to these awards; and if the performance criteria have been certified as of the date of the table, this column reflects the earned number of shares issuable pursuant to these awards.

(4) Consists of 22,148,750 shares attributable to the Omnibus Plan and 1,719,507 shares attributable to the EDIP. Under the terms of the EDIP, upon distribution of a participant s EDIP balance the participant may elect to receive his or her distribution in cash, shares of Danaher Common Stock or a combination of cash and shares of Danaher Common Stock (except that any portion of a participant s account that is subject to the Danaher Common Stock earnings rate must be distributed in shares of Danaher Common Stock). For purposes of this table, we have assumed that all EDIP balances as of December 31, 2017 would be distributed in Danaher Common Stock.

(5) Consists of 70,052,956 shares available for future issuance under the Omnibus Plan and 1,519,751 shares available for future issuance under the EDIP. See Summary of Employment Agreements and Plans for a description of the types of awards issuable under the Omnibus Plan.

Pay Ratio Disclosure

Provided below is information about the relationship of the annual total compensation of Thomas P. Joyce, Jr., our President and Chief Executive Officer, and the annual total compensation of the median of our employees other than Mr. Joyce. The pay ratio set forth below is a reasonable estimate calculated in a manner consistent with applicable SEC rules. In light of the numerous different methodologies, assumptions, adjustments and estimates that companies may apply as permitted under the SEC rules, this information should not be used as a basis for comparison between different companies.

Table of Contents

Compensation Tables and Information

For 2017, our last completed fiscal year:

- the annual total compensation of Mr. Joyce, as reported in the Summary Compensation Table presented elsewhere in this Proxy Statement, was $14,786,341;
- the annual total compensation of the median of all Danaher employees (other than Mr. Joyce) was $67,756; and
- the ratio of the annual total compensation of Mr. Joyce to the annual total compensation of the median of all other Company employees was 218 to 1.

In estimating the ratio set forth above, we used the following methodology and material assumptions, adjustments and estimates:

- As of October 31, 2017, Danaher had 66,566 employees globally, including 22,374 U.S. employees and 44,192 non-US employees. In determining the identity of our median employee, we excluded 3,021 employees from the following countries, which in aggregate represents less than 5% of our workforce (the number of employees excluded from the country is indicated following the country name): Mexico (2,794); Ecuador (52); Peru (40); Croatia (27); Indonesia (20); Romania (20); Kazakhstan (12); Philippines (9); Bulgaria (8); Greece (8); Lithuania (6); Slovenia (6); Vietnam (5); Trinidad & Tobago (4); Ukraine (4); Estonia (2); Kenya (2); and Luxembourg (2). After excluding the countries and employees described above, we determined the identity of our median employee from a population of 63,545 employees, including 22,374 U.S. employees and 41,171 non-US employees.
- The employee population data described above does not include approximately 250 employees of Advanced Vision Technology Ltd., which we acquired in May 2017.
- Given the size, composition and global diversity of our workforce, we used statistical sampling to identify the median employee. Using the measure of total salary plus allowances, we grouped countries based on similarity of medians and variances; for each grouping, determined a representative sample size and generated a random sample of employees as of October 31, 2017; determined the median for each grouping based on 2016 gross payroll earnings; and weighted each such median for each grouping (based on the grouping s total headcount relative to Danaher s total headcount) to derive the median employee. Since the originally identified median employee was a non-U.S. employee with anomalous compensation characteristics relating to currency exchange impacts and local allowances, we selected as our median employee a U.S.-based employee whose 2016 gross payroll earnings were

substantially identical to those of the original median employee.

Table of Contents

SUMMARY OF EMPLOYMENT AGREEMENTS AND PLANS

Following is a description of (1) named executive officer employment-related agreements, and (2) the cash incentive compensation, equity compensation, non-qualified deferred compensation and severance pay plans in which Danaher s named executive officers participate. Each of these plans allows the plan administrator to exercise certain discretion in the administration of the plan, and as a result the plan administrator may administer the plan in a different manner from period to period, or in a different manner with respect to different plan participants, in each case to the extent permitted under the applicable plan.

Employment Agreements

Named Executive Officer Proprietary Interest Agreements

We have entered into an agreement with each of Messrs. Joyce, Comas, Blair and Daniel and Ms. Lalor under which each such officer is subject to certain covenants designed to protect Danaher s proprietary interests (each, a Proprietary Interest Agreement). Except as set forth below, the terms of the agreements to which each such named executive officer is a party are substantially the same. During and for specified periods after the officer s employment with us, subject to certain customary exceptions, the officer is prohibited from disclosing or improperly using any of our confidential information; making any disparaging comments about us; competing with us; selling to or soliciting purchases from our customers and prospective customers with respect to products and services about which the officer has particular knowledge or expertise; hiring or soliciting any of our current or recent employees, or otherwise assisting or encouraging any of our employees to leave us; interfering with our vendor relationships; or developing competing products or services. Each officer also agrees that with limited exceptions all intellectual property that the officer develops in connection with the officer s employment with us belongs to us, and assigns us all rights the officer may have in any such intellectual property.

Under the Proprietary Interest Agreements (except for Ms. Lalor s and Mr. Blair s agreements, which provide for no cash consideration), if we terminate the officer s employment without cause the officer is entitled to an amount equal to nine months of base salary, plus severance pay equal to three months salary if the officer signs our standard form of release at the time of termination. These amounts would be paid out over twelve months according to the normal payroll cycle. Under the agreement, cause is generally defined as the officer s (a) dishonesty, fraud or other willful misconduct or gross negligence; (b) conviction of or pleading guilty or no contest to a felony, misdemeanor (other than a traffic violation) or other crime that would impair his ability to perform his duties or Danaher s reputation; (c) refusal or willful failure to satisfactorily perform his duties or comply with our standards, policies or procedures; (d) material breach of the agreement; (e) death; or (f) termination because of illness that results in the officer s absence from work on a full-time basis for twelve consecutive months.

In connection with Mr. Joyce s promotion to President and CEO in September 2014, we amended his Proprietary Interest Agreement to provide that if Danaher terminates Mr. Joyce s employment without cause, in addition to the 12 months of base salary already provided for under the agreement and as additional consideration for Mr. Joyce s obligations under the agreement, Danaher will (1) pay him an amount equal to the average of the annual cash incentive compensation awards paid to him with respect to the three most recent, completed calendar years prior to the date of termination (the Three-Year Average Annual Bonus), (2) pay him an amount equal to a prorated portion of the

Three-Year Average Annual Bonus (capped at 250% of his annual base salary rate as of the termination date), based on the number of days he is employed by Danaher in the year of termination divided by 365, and (3) accelerate the time-based vesting applicable to his outstanding equity awards such that a pro rata portion of such awards will be deemed vested, based on the number of days between the grant date and termination date divided by the total number of days in the original vesting term of the award. All other provisions of Mr. Joyce s Proprietary Interest Agreement remain the same.

Letter Agreement with Angela S. Lalor

Danaher entered into a letter agreement with Ms. Lalor on March 19, 2012 in connection with her hiring as Danaher s Senior Vice President-Human Resources in April 2012. Pursuant to the letter agreement, Ms. Lalor is entitled to:

- a cash signing bonus of $1.2 million, which was paid in equal installments on each of the first four anniversaries of her start date;

- a retention bonus of $2.4 million payable in three equal installments within 30 days of the eighth, ninth and tenth anniversaries of Ms. Lalor s employment start date, respectively (subject in each case to continued employment and timely execution of a general release of claims in favor of the Company); and

- participate in the Company s Senior Leaders Severance Pay Plan, provided that the amount of severance she is eligible for under such plan is equal to the product of (1) her annual base salary at the time of termination and (2) the sum of 100% plus her target annual bonus percentage under the Company s annual cash incentive compensation plan as of the time of termination.

Table of Contents

Summary of Employment Agreements and Plans

Officers and Directors Indemnification and Insurance

Danaher 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 Danaher, or by reason of serving at Danaher s request as a director or officer of any other entity, subject to certain exceptions. Danaher s Bylaws provide for similar indemnification rights. In addition, each of Danaher Corporation s directors and executive officers has executed an indemnification agreement with Danaher that 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. Danaher also has in effect directors and officers liability insurance covering all of Danaher s directors and officers.

2007 Omnibus Incentive Plan

General. The Compensation Committee of the Board of Directors of Danaher (the Administrator) administers the Omnibus Plan. The following awards may be granted under the Omnibus Plan: stock options, SARs, restricted stock, RSUs and other stock-based awards (including PSUs), as such terms are defined in the Omnibus Plan, as well as cash-based awards (collectively, all such awards are referred to as awards).

Award Limits. 126,846,408 shares of Common Stock have been authorized for issuance under the Omnibus Plan (the Maximum Share Limit). Under the terms of the plan, grants of full-value awards (i.e., any award other than an option or SAR) count against the Maximum Share Limit at a ratio of 3.56:1 (such that (1) each share of Common Stock subject to a full value award and granted before February 28, 2017 counts against the Maximum Share Limit as one share of Common Stock, (2) each share of Common Stock subject to a full value award and granted after February 28, 2017 counts against the Maximum Share Limit as 3.56 shares of Common Stock, and (3) if after February 28, 2017 any full value award expires, is canceled, forfeited, cash-settled, exchanged or assumed by a third party or terminates for any other reason, in each case without a distribution of shares of Common Stock to the participant, each share of Common Stock available under that award is added back to the Maximum Share Limit as 3.56 shares of Common Stock). The plan caps the number of shares of Common Stock that may be awarded to any individual in any calendar year (1) under options or SARs at 1,000,000, and (2) under any other type of award intended to be qualified performance based compensation under Section 162(m) at 500,000, provided that these caps are doubled in the initial year of hire. Cash-based awards under the plan are subject to an annual limit of $10 million (which amount is doubled in the initial year of hire) per employee participant. The plan also caps the annual cash and equity compensation (based on grant date fair value) that may be awarded to any individual, non-management director at $800,000 ($1,300,000 for any non-management Board chair or vice chair (or similar role)).

Prohibition on Share Recycling. The following shares of Common Stock do not again become available for awards or increase the number of shares available for grant under the plan: shares of Common Stock (1) tendered by the participant or withheld by the Company in payment of the purchase price of an option or SAR, (2) tendered by the participant or withheld by the Company to satisfy any tax withholding obligation under the plan, (3) repurchased by the Company with proceeds received from the exercise of an option, or (4) subject to a SAR that are not issued in connection with the stock settlement of that SAR upon its exercise.

Minimum Vesting Requirement. All equity awards granted following the date of the Company s 2017 annual meeting are subject to a minimum one-year vesting or performance requirement, except that (1) up to five percent (5%) of the Maximum Share Limit under the plan may be issued without regard to this minimum vesting period, (2) this minimum vesting period does not apply in the event of death, disability, retirement or other terminations of employment or service, and (3) the Administrator may waive the minimum vesting requirement in the event of a substantial corporate change.

Performance Rules. Awards under the Omnibus Plan may be subject to time-based and/or performance-based vesting conditions. Awards subject to performance-based vesting conditions may be designed to satisfy the exemption from Section 162(m) s deduction limit for performance-based compensation based on one, or a combination, of the performance-based criteria set forth in the plan, although the exemption has been repealed effective for taxable years beginning after December 31, 2017 (subject to limited transition relief).

Retirement and Other Terminations of Employment. Except in certain countries where different terms apply and subject to certain terms and conditions set forth in the Omnibus Plan or the applicable award agreement (including the overall term of the award), in general:

upon retiring after reaching age 65, (1) a participant s unvested options continue to vest and, together with any options that are vested as of the retirement date, remain outstanding and (once vested) may be exercised until the fifth anniversary of the retirement date, (2) any RSUs granted during or after 2015 that are unvested as of the retirement date continue to vest according to their terms (subject, as to each time-based vesting tranche, to satisfaction of any applicable performance criteria before the time-based vesting date), and (3) with respect to PSUs, the participant receives a prorated portion of the shares actually earned based on the Company s performance over the performance period; and

Table of Contents

Summary of Employment Agreements and Plans

solely with respect to awards granted during or after 2015, upon retiring after reaching age 55 and completing ten years of service with Danaher, (1) a pro rata portion of the participant s unvested options continue to vest and, together with any options that are vested as of the retirement date, remain outstanding and (once vested) may be exercised until the fifth anniversary of the retirement date, (2) a pro rata portion of any RSUs that are unvested as of the retirement date continue to vest according to their terms (subject, as to each time-based vesting tranche, to satisfaction of any applicable performance criteria before the time-based vesting date) and (3) with respect to PSUs, the participant receives a prorated portion of the shares actually earned based on the Company s performance over the performance period.

Upon terminations of employment other than retirement, unless the Administrator determines otherwise any options or SARs that are vested as of a participant s termination of employment (including any options or SARs the vesting of which accelerates as a result of the participant s death) will remain exercisable until the earlier of the expiration of the award s term or (1) 12 months after termination, if the termination results from the participant s death or disability, (2) in the Administrator s discretion, at the time of termination if the participant s employment is terminated for gross misconduct, or (3) 90 days following the termination date, in all other non-retirement situations. If an award survives for any period of time following termination of employment, it will nonetheless terminate as of the date that the participant violates any post-employment covenant between Danaher and the participant. In addition, upon termination of a participant s employment or service due to death, generally (1) all outstanding stock options granted under the Omnibus Plan become fully vested, (2) the vesting of a pro rata portion of his or her outstanding RSUs is accelerated as of the date of death, and (3) with respect to PSUs as to which the death occurs prior to conclusion of the performance period, the participant s estate receives a pro rata portion of the target number of shares underlying the PSUs.

Corporate Changes. As defined in the Omnibus Plan, a substantial corporate change includes the consummation of (1) Danaher s dissolution or liquidation; (2) any transaction or series of transactions in which any person or entity or group of persons or entities is or becomes the owner, directly or indirectly, of voting securities of the Company (not including any securities acquired directly from the Company or any affiliate thereof) representing more than 50% of the combined voting power of the Company s then outstanding securities; (3) a change in the composition of the Board such that individuals who were serving on the Board as of May 9, 2017, together with any new member of the Board (other than a member of the Board whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company s shareholders was approved or recommended by a vote of at least a majority of the members of the Board then still in office who either were members of the Board on such date or whose appointment, election or nomination for election was previously so approved or recommended, cease for any reason to constitute a majority of the number of the members of the Board then serving; (4) a merger, consolidation, or reorganization of the Company with one or more corporations, limited liability companies, partnerships or other entities, other than a merger, consolidation or reorganization which would result in the voting securities of the Company outstanding immediately prior to such event continuing to have both (i) more than 50% of the combined voting power of the voting securities of the ultimate parent entity resulting from such merger, consolidation, or reorganization (and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company voting securities among the holders thereof immediately prior to such transaction), and (ii) the power to elect at least a majority of the board of directors or other governing body of the ultimate parent entity resulting from such merger, consolidation, or reorganization; or (5) the sale of all or substantially all of the assets of the Company to another person or entity.

Upon a substantial corporate change, either (1) the Board will provide for the assumption or continuation of outstanding awards, or the substitution for such awards of any options or grants covering the stock or securities of a successor employer corporation, or (2) if any outstanding such award is not so assumed, continued or substituted for, then any forfeitable portions of the awards will terminate and the administrator in its sole discretion may (i) provide that optionees or holders of SARs will have the right before the consummation of the transaction to exercise any unexercised portions of an option or SAR; and/or (ii) for any awards, cancel each award after payment to the participant of (a) an amount in cash, cash equivalents, or successor equity interests substantially equal to the fair market value of the shares of Common Stock subject to the award (minus, for options and SARs, the exercise price, and for any awards where the Board or the administrator determines it is appropriate, any required tax withholdings), or (b) an amount equal to the cash value of the award with respect to cash-based awards. The administrator will determine in its discretion the impact, if any, of the substantial corporate change upon any performance conditions otherwise applicable to an award.

Amendment or Termination; Term of Plan. The Board may amend, suspend or terminate the Omnibus Plan. However, no amendment may be effected without approval of Danaher s shareholders to the extent such approval is required under applicable law or any applicable stock exchange rule. Except as required by law or upon a dissolution, liquidation, merger or similar corporate change, the administrator may not amend or cancel the Omnibus Plan or any award made under the Omnibus Plan without the written consent of the participant if such action would materially adversely affect any outstanding award; provided however, that the Board reserves the right to unilaterally alter or modify the plan and any awards made thereunder to ensure all awards provided to participants who are U.S. taxpayers are made in such a manner that either qualifies for exemption from or complies with Code Section 409A. Unless the Board extends the plan s term, the administrator may not grant awards under the plan after May 9, 2027.

Table of Contents

Summary of Employment Agreements and Plans

Recoupment. All awards granted under the Omnibus Plan are subject to the Company s recoupment policy in the form approved by the administrator from time to time, if and to the extent the policy applies according to its terms, as well as any recoupment terms required by applicable law.

2007 Executive Incentive Compensation Plan

Danaher Corporation s 2007 Executive Incentive Compensation Plan, or EICP, provides for the grant of non-equity incentive compensation awards to Danaher s executive officers on a basis intended to qualify for the performance-based exemption from Section 162(m) s deduction limit. The Compensation Committee of the Board of Directors administers the plan. This section describes the EICP terms that were applicable to 2017 awards. The plan terms were amended in May 2017 with respect to award opportunities granted in future years, but in light of the general elimination of the performance-based exemption from Section 162(m) s deduction limit effective January 1, 2018, beginning in 2018 the Committee grants named executive officer annual cash incentive awards under the Omnibus Plan rather than the EICP. With respect to 2017 awards granted under the EICP, subject to Danaher s achievement of positive net income for 2017, the award amount payable to a participant equaled the lesser of (1) ten million dollars ($10,000,000) or (2) the amount earned pursuant to the performance goals and other award terms and conditions set by the Committee for the participant for 2017, subject to any further negative discretion adjustments (up to and including elimination of the award) as the Committee may determine. For a description of the performance goals and other terms and conditions applicable to the 2017 award opportunities under the plan, please see Compensation Discussion and Analysis. The 2017 performance goals were based on a combination of the performance-based criteria described in the EICP.

Executive Deferred Incentive Program

Voluntary Contributions and Company Contributions. The Executive Deferred Incentive Program, or EDIP, is a non-qualified, unfunded deferred compensation program for selected management associates of Danaher and its subsidiaries. Each EDIP participant may elect to defer into the program up to 85% of his or her salary and/or up to all of his or her non-equity incentive compensation with respect to a given plan year. All amounts deferred under the EDIP are unfunded and unsecured obligations of Danaher, receive no preferential standing and are subject to the same risks as any of Danaher s other general obligations. Notional earnings on amounts deferred under the program are credited to participant accounts based on the market rate of return of the applicable benchmark investment alternatives offered under the program, which are the same as the investment alternatives offered under our 401(k) Plan (except for a real estate mutual fund that is offered under the EDIP and not under the 401(k) Plan, and except for any investment options that may only be offered under the tax qualified 401(k) Plan). Each participant allocates the amounts he or she voluntarily defers among the available investment alternatives. Participants may change their allocations at any time, provided that any portion of a participant s account that is subject to the Danaher Common Stock investment alternative must remain allocated to that investment alternative until the account is distributed to the participant. In addition, as of January 1 of each plan year (or in the case of a new participant, on a pro rata basis as of such later date during the year when the person begins participating in the EDIP), Danaher credits to the account of each participant an amount equal to the product of:

- the sum of the participant s base salary and target bonus as of the end of the prior year; and

- a percentage determined by the Administrator that is based on the participant s years of participation in the EDIP, namely 6% for employees who have participated in the EDIP for less than 10 years, 8% after 10 years of EDIP participation and 10% after 15 years of EDIP participation.

The Danaher Common Stock investment alternative applies to all amounts that Danaher credits to a participant s account.

Vesting. Participants are at all times fully vested in amounts they voluntarily defer into their accounts. A participant vests in the amounts that Danaher credits to his or her account as follows:

- If the participant has both reached age 55 and completed at least five years of service with Danaher or its subsidiaries, the participant immediately vests 100% in each Danaher contribution.

- If the participant does not satisfy the conditions described under the preceding bullet, the participant s vesting percentage is 10% for each year of participation in the EDIP (after the participant has first completed five years of participation in the EDIP).

- If a participant dies while employed by Danaher, his or her vesting percentage equals 100%.

Distributions. In general, a participant may not receive a distribution of his or her vested EDIP account balance until after his or her employment with Danaher terminates. If the Administrator determines that termination of an employee s participation in the EDIP resulted from the employee s gross misconduct, the Administrator may determine that the employee s vesting percentage with respect to all Danaher contributions is zero. A participant that is not 100% vested in the Danaher contributions that have been made to his or her account receives his or her vested EDIP account balance in a lump sum six months following termination from the EDIP. A

Table of Contents

Summary of Employment Agreements and Plans

participant that is 100% vested in the Danaher contributions that have been made to his or her account may generally elect to receive distributions from his or her EDIP account in either a lump sum or annual installments over two, five or ten years (with payments beginning as early as immediately after termination for amounts vested as of December 31, 2004, or 6 months, 1 year or 2 years following termination, at the participant s election, for other vested amounts). Whether a participant elects to receive distributions in a lump sum or in annual installments, he or she may elect to receive his or her distribution in cash, shares of Danaher Common Stock or a combination of cash and shares of Danaher Common Stock; provided that all balances subject to the Danaher Common Stock investment alternative must be distributed in shares of Danaher Common Stock.

Senior Leader Severance Pay Plan

Each of Danaher s executive officers (in addition to certain other categories of employees as specified in the plan) is entitled to certain benefits under Danaher s Senior Leader Severance Pay Plan. If a covered employee is terminated without cause (as defined below) and except in certain circumstances as specified in the plan, subject to execution of Danaher s standard form of release he or she is entitled to severance equal to a minimum of three months of annual base salary plus an additional month for each year of service (provided that the three months plus all additional months cannot exceed twelve months in aggregate) paid out over the applicable severance period according to the normal payroll cycle, as well as the opportunity to continue coverage under specified welfare benefit plans of the Company for the duration of the severance period at the same cost as an active employee in a position similar to that held by the employee at termination. To the extent a covered employee is entitled to severance or other post-termination compensation pursuant to the terms of an individual agreement, payments and benefits will only be provided under the plan to the extent they are not duplicative of the payments and benefits provided under the individual agreement. Notwithstanding the above description, under the letter agreement Danaher entered into with Ms. Lalor on March 19, 2012, the amount of severance she is eligible for under the Senior Leader Severance Pay Plan is equal to the product of (1) her annual base salary at the time of termination and (2) the sum of 100% plus her target annual bonus percentage under the Company s annual cash incentive compensation plan as of the time of termination.

Under the plan, cause is defined as (1) the employee s dishonesty, fraud, misappropriation, embezzlement, willful misconduct or gross negligence with respect to, or any other action in willful disregard of the interests of, Danaher or its affiliates; (2) the employee s conviction of, or pleading guilty or no contest to (i) a felony, (ii) any misdemeanor (other than a traffic violation), or (iii) any other crime or activity that would impair the employee s ability to perform duties or impair the business reputation of Danaher or its affiliates; (3) the employee s willful failure or refusal to satisfactorily perform any duties assigned to the employee; (4) the employee s failure or refusal to comply with Company standards, policies or procedures, including without limitation the Standards of Conduct as amended from time to time; (5) the employee s violation of any restrictive covenant agreement with Danaher or its affiliates; (6) the employee s engaging in any activity that is in conflict with the business purposes of Danaher or its affiliates (as determined in the sole discretion of Danaher and its affiliates); or (7) a material misrepresentation or a breach of any of the employee s representations, obligations or agreements under the plan.

Table of Contents

PROPOSAL 3 ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

In accordance with Section 14A of the Securities Exchange Act, we are asking our shareholders to vote at the 2018 Annual Meeting to approve, on an advisory basis, the compensation of our named executive officers as disclosed in this Proxy Statement. Our shareholder advisory vote on executive compensation occurs on an annual basis.

As discussed in detail under the heading Compensation Discussion and Analysis, our executive compensation program is designed to attract and retain executives with the leadership skills, attributes and experience necessary to succeed in an enterprise with Danaher s size, diversity and global footprint; motivate executives to demonstrate exceptional personal performance and perform consistently over the long-term at or above the levels that we expect; and link compensation to the achievement of corporate goals that we believe best correlate with the creation of long-term shareholder value.

We believe our executive compensation program has been highly effective in achieving these objectives, both in 2017 and historically:

2017 Performance. During 2017, Danaher continued to invest in future growth, investing $1.1 billion in research and development and deploying over $385 million across 10 strategic acquisitions that complement our Life Sciences, Dental and Environmental & Applied Solutions segments; continued the integration of our 2015, $13.6 billion acquisition of Pall Corporation and our 2016, $4.0 billion acquisition of Cepheid, eliminating more than $200 million of annual costs across both businesses; returned over $375 million to shareholders through cash dividends, marking the **25th year in a row Danaher has paid a dividend** (Danaher s per-share quarterly dividend has increased more than 500% over the last five years); and grew our business on a year-over-year basis, increasing revenues 8.5%, earnings 14.5% and operating cash flow 12.5%.

Long-Term Performance. Danaher s compounded, average annual shareholder return has outperformed the S&P 500 Index over each of the last three, five-, ten-, fifteen-, twenty- and twenty-five year periods, and over the last twenty-five years ranks first in its peer group. In addition, Danaher is the only company in its peer group whose total shareholder return outperformed the S&P 500 Index:

- over every rolling 3-year period from and including 1993-2017; and
- by more than 600 basis points over every rolling 3-year period from and including 2008-2017.

Our executive compensation program operates within a strong framework of compensation governance. Our Compensation Committee regularly reviews external executive compensation practices and trends and incorporates best practices into our executive compensation program:

WHAT WE DO	WHAT WE DON T DO
Five-year vesting requirement for equity awards (or in the case of PSUs, three-year vesting and a further two-year holding period)	No tax gross-up provisions (except as applicable to management employees generally such as relocation policy)
Incentive compensation programs feature multiple, different performance measures aligned with business strategy	No dividend/dividend equivalents paid on unvested equity awards
Rigorous clawback policy that is triggered even in the absence of wrongdoing	No single trigger change of control benefits
Minimum one-year vesting requirement for 95% of shares granted under the Company s stock plan	No active defined benefit pension program since 2003
Stock ownership requirements for all executive officers	No hedging of Danaher securities permitted
Limited perquisites and a cap on CEO/CFO personal aircraft usage	No long-term incentive compensation is denominated or paid in cash
Independent compensation consultant that performs no other services for the Company	No above-market returns on deferred compensation plans

We are asking our shareholders to indicate their support for our named executive officer compensation as described in this Proxy Statement. Accordingly, we are asking our shareholders to vote on an advisory basis FOR the following non-binding resolution:

RESOLVED, that the compensation paid to the Company s named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.

Although this advisory vote is non-binding, our Board and Compensation Committee will review the voting results and take them into consideration when making future decisions regarding our named executive officer compensation programs.

The Board of Directors recommends that shareholders vote FOR the resolution set forth in Proposal 3.

Table of Contents

PROPOSAL 4 SHAREHOLDER PROPOSAL REQUESTING THAT DANAHER AMEND ITS GOVERNING DOCUMENTS TO REDUCE PERCENTAGE OF SHARES REQUIRED FOR SHAREHOLDERS TO CALL SPECIAL MEETING FROM 25% TO 10%

A Danaher shareholder has notified us that he intends to present the following proposal for consideration at the Annual Meeting. The name, address and number of shares held by such shareholder are available upon request to Danaher s Secretary.

Proposal 4 Special Shareholder Meeting Improvement

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board s current power to call a special meeting.

Scores of Fortune 500 companies allow 10% of shares to call a special meeting compared to Danaher Corporation s more difficult requirement. Danaher shareholders do not have the full right to call a special meeting that is available under state law.

Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013.

The Special Shareholder Meeting Improvement proposal topic won 40%-support at the 2016 Danaher annual meeting. This 40%-support would have been higher (possibility 45%) if small shareholders had the same access to corporate governance information as large shareholders.

An enhanced ability of shareholders to call a special meeting would give shareholders greater standing to have input for improving the makeup of our board of directors after the 2018 annual meeting. There is a special need for improvement.

For example, the directors on our Audit Committee received up to 20-times as may negative votes as other directors. The Audit Committee directors were:

Teri List-Stoll

Donald Ehrlich

John Schwieters

50% of our directors had 14 to 34 years long-tenure. Long-tenure can impair the independence of a director no matter how well qualified. Independence is a high value attribute in a director.

Donald Ehrlich, our Lead Director, had 34-years long-tenure. The Lead Director position has extra oversight of our CEO compared to other directors. Long-tenure can impair the independence of a Lead Director. A Lead Director needs to be more independent than any other director.

Please vote to enhance director accountability to shareholders:

Special Shareholder Meeting Improvement Proposal 4

Company s Statement in Opposition

The Board recommends that you vote against this shareholder proposal for the following reasons:

Currently, shareholders of 25% of our outstanding common stock have the right to call a special meeting, pursuant to a Company proposal previously approved by our shareholders. Our Board continues to believe that this threshold ensures a reasonable number of shareholders consider a matter important enough to merit a special meeting.

We note that of Danaher s fourteen peer companies:

- **twelve have a special meeting threshold equal to Danaher s threshold or have no provision for shareholders to call a special meeting; and**

- **none have a special meeting threshold at or lower than the level sought by the proponent.**

Preparing for and holding a special meeting, like the annual meeting, is time-consuming and expensive. If adopted, this proposal would have the effect of allowing a relatively small percentage of shareholders with potentially narrow interests to call an unlimited number of special meetings to consider matters that may not be in the best interests of all of our shareholders. We believe the 25% threshold strikes an appropriate balance between avoiding waste of Danaher and shareholder resources on addressing narrow or special interests, while at the same time ensuring that shareholders holding a significant minority of our outstanding shares have an appropriate mechanism to call a special meeting if they deem it appropriate.

In the best interests of our shareholders and Company, we recommend that you vote against this shareholder proposal.

The Board of Directors recommends that shareholders vote AGAINST Proposal 4.

Table of Contents

GENERAL INFORMATION ABOUT THE ANNUAL MEETING

Purpose of the Meeting

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of Danaher Corporation, a Delaware corporation, of proxies for use at the 2018 Annual Meeting of Shareholders and at any and all postponements or adjournments thereof.

Who Can Vote

You are entitled to vote at the Annual Meeting if you owned any shares of Danaher Common Stock at the close of business on March 12, 2018, which is referred to as the record date. A list of registered shareholders entitled to vote at the meeting will be available at Danaher s offices, 2200 Pennsylvania Avenue, N.W., Suite 800W, Washington, D.C. 20037-1701 during the ten days prior to the meeting, and also at the meeting.

Proxy Materials Are Available on the Internet

We are furnishing proxy materials to our shareholders primarily via the Internet, instead of mailing printed copies of those materials to each shareholder. By doing so, we save costs and reduce the environmental impact of our Annual Meeting. On or about March 28, 2018, we mailed a Notice of Internet Availability to certain of our shareholders. The Notice contains instructions about how to access our proxy materials and vote online. If you would like to receive a paper copy of our proxy materials, please follow the instructions included in the Notice of Internet Availability. If you previously chose to receive our proxy materials electronically, you will continue to receive access to these materials via email unless you elect otherwise.

Attending the Meeting

You or your authorized proxy can attend the Annual Meeting if you were a registered or beneficial shareholder of Danaher Common Stock at the close of business on March 12, 2018. Please be prepared to present photo identification for admittance. If your shares are registered in your name with Danaher s stock registrar and transfer agent, Computershare Trust Company, N.A. (Computershare) or you hold your shares through the Danaher Corporation & Subsidiaries Savings Plan (the 401(k) Plan) or the Danaher Corporation & Subsidiaries Retirement and Savings Plan (collectively with the 401(k) Plan, the Savings Plans), your name will be verified against the list of shareholders of record or plan participants on the record date prior to your being admitted to the Annual Meeting. If you are not a shareholder of record or a Savings Plan participant but hold shares through a bank, broker, trustee or other intermediary (*i.e.,* in street name), you should also be prepared to provide proof of beneficial ownership as of the record date, such as a recent brokerage account statement showing your ownership, a copy of the voting instruction form provided by your bank, broker, trustee or other intermediary, or other similar evidence of ownership.

Quorum for the Meeting

Under the Company s Bylaws, we can conduct business at the Annual Meeting only if the holders of a majority of the issued and outstanding shares of Danaher Common Stock entitled to vote at the Annual Meeting as of the record date are present either in person or by proxy. The presence of at least that number of shares constitutes a quorum. Abstentions and broker non-votes will be counted as present in determining whether the quorum requirement is satisfied. As of the record date, 698,442,608 shares of Danaher Common Stock were outstanding, excluding shares held by or for the account of Danaher.

How to Vote

If you own shares directly in your name

If your shares are registered directly in your name with Computershare, you are considered the registered holder of those shares. As the registered shareholder, you may vote in several different ways:

Vote on the Internet. You can vote online at: www.envisionreports.com/DHR.

Vote by Telephone. In the United States or Canada, you can vote by telephone by calling the number included in the printed proxy materials, if you received printed proxy materials. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

Table of Contents

General Information About the Annual Meeting

Internet and telephone voting facilities will be available 24 hours a day until 11:59 p.m., Central time, on May 7, 2018 (except for participants in the Savings Plans, who must submit voting instructions earlier, as described below). To authenticate your Internet or telephone vote, you will need to enter your confidential voter control number as shown on the voting materials you received. If you vote online or by telephone, you do not need to return a proxy card.

Vote by Mail. You can mail the proxy card enclosed with your printed proxy materials, if you received printed proxy materials. Mark, sign and date your proxy card and return it in the postage-paid envelope provided, or in an envelope addressed to Proxy Services, c/o Computershare Investor Services, PO Box 505000, Louisville, KY 40233-5000. Please allow sufficient time for delivery of your proxy card if you decide to vote by mail.

Vote at the Annual Meeting. You can vote by submitting a ballot in person at the Annual Meeting. If you have already voted online, by telephone or by mail, your vote at the Annual Meeting will supersede your prior vote. You may obtain directions to the Annual Meeting in order to vote in person by calling Danaher s Investor Relations department at 202-828-0850.

If you hold shares in either of the Danaher Savings Plans

You can direct Fidelity Management Trust Company (Fidelity), the trustee of the Savings Plans, to vote your proportionate interest in the shares of Common Stock held under the Savings Plan by returning a voting instruction form or by providing voting instructions via the Internet or by telephone. Fidelity will vote your Savings Plan shares as of the record date in the manner directed by you. Because Fidelity is designated to vote on your behalf, you will not be able to vote your shares held in the Savings Plan in person at the meeting. If Fidelity does not receive voting instructions from you by 1:00 a.m. Eastern time on May 4, 2018, Fidelity will not vote your Savings Plan shares on any of the proposals brought at the Annual Meeting.

If you own your shares through an account with a bank, broker, trustee or other intermediary, sometimes referred to as owning in street name . . .

Your intermediary will provide instructions on how to access proxy materials electronically, or send you printed copies of the proxy materials if you so elect. You are entitled to direct the intermediary how to vote your shares by following the voting instructions it provides to you.

Revoking a Proxy or Voting Instructions

If you hold shares of Common Stock registered in your name, you may revoke your proxy:

- by filing with the Secretary of Danaher a written notice of revocation;
- if you submitted your proxy by telephone or via the Internet, by accessing those voting methods and following the instructions given for revoking a proxy;
- if you submitted a signed proxy card, by submitting a new proxy card with a later date (which will override your earlier proxy card); or
- by voting in person at the Annual Meeting.

If you hold your shares in street name, you must follow the directions provided by your bank, broker, trustee or other intermediary for revoking or modifying your voting instructions.

Voting Procedures

Each outstanding share of Danaher Common Stock entitles the holder to one vote on each directorship and other matter brought before the Annual Meeting. Your shares will be voted in accordance with your instructions. The Board has selected Steven Rales, Mitchell Rales, Brian Ellis and James O Reilly to act as proxies with full power of substitution. All votes will be counted by the inspector of election appointed for the meeting.

In addition, if you have returned a signed proxy card or submitted voting instructions by telephone or online, the proxy holders will have, and intend to exercise, discretion to vote your shares (other than shares held in the Savings Plans) in accordance with their best judgment on any matters not identified in this Proxy Statement that are properly brought to a vote at the Annual Meeting. At present we do not know of any such additional matters.

If your shares are registered in your name and you sign and return a proxy card or vote by telephone or online but do not give voting instructions on a particular matter, the proxy holders will be authorized to vote your shares on that matter in accordance with the Board s recommendation. If you hold your shares through an account with a bank, broker, trustee or other intermediary and do not give voting instructions on a matter, under the rules of the New York Stock Exchange the bank, broker, trustee or other intermediary is permitted to vote in its discretion only on Proposal 2 and is not permitted to vote on any of the other Proposals, resulting in a so-called broker non-vote. The impact of abstentions and broker non-votes on the overall vote is shown in the following table. Broker non-votes will not affect the attainment of a quorum since the bank, broker, trustee or other intermediary has discretion to vote on Proposal 2 and these votes will be counted toward establishing a quorum.

Table of Contents

General Information About the Annual Meeting

Votes required and effect of abstentions and broker non-votes

MATTER	REQUIRED VOTE	IMPACT OF ABSTENTIONS	IMPACT OF BROKER NON-VOTES
Proposal 1: Election of directors	Votes cast FOR a nominee must exceed number of votes cast AGAINST that nominee.	Not counted as votes cast; no impact on outcome.	Not counted as votes cast; no impact on outcome.
Proposal 2: Ratification of appointment of Ernst & Young LLP to serve as independent auditor for 2018	Approval by a majority of shares of Danaher Common Stock represented in person or by proxy and entitled to vote on the proposal.	Counted for purposes of determining minimum number of affirmative votes required for approval; impact is the same as a vote AGAINST.	Not applicable.
Proposal 3: Advisory vote to approve named executive officer compensation	Approval by a majority of shares of Danaher Common Stock represented in person or by proxy and entitled to vote on the proposal.	Counted for purposes of determining minimum number of affirmative votes required for approval; impact is the same as a vote AGAINST.	Not counted as shares of Danaher Common stock represented in person or by proxy and entitled to vote on the proposal; no impact on outcome.
Proposal 4: Shareholder proposal	Approval by a majority of shares of Danaher Common Stock represented in person or by proxy and entitled to vote on the proposal.	Counted for purposes of determining minimum number of affirmative votes required for approval; impact is the same as a vote AGAINST.	Not counted as shares of Danaher Common stock represented in person or by proxy and entitled to vote on the proposal; no impact on outcome.

Information About Proxy Solicitation

The proxies being solicited hereby are being solicited by Danaher s Board. Employees of Danaher may solicit proxies on behalf of the Board of Directors by mail, email, in person and by telephone. These employees will not receive any additional compensation for these activities. Danaher will bear the cost of soliciting proxies and will reimburse banks, brokers, trustees and other intermediaries for their reasonable out-of-pocket expenses for forwarding proxy materials to shareholders. We have retained Georgeson Shareholder Communications, Inc. to aid in distributing proxy materials and the solicitation of proxies. For these services, we expect to pay Georgeson a fee of less than $15,000 and reimburse it for certain out-of-pocket disbursements and expenses.

Eliminating Duplicate Mailings

Danaher has adopted the householding procedure approved by the SEC, which allows us to deliver one set of documents to a household of shareholders instead of delivering a set to each shareholder in a household, unless we have been instructed otherwise. This procedure is more environmentally friendly and cost-effective because it reduces the number of copies to be printed and mailed. Shareholders who receive proxy materials in paper form will continue to receive separate proxy cards/voting instruction forms to vote their shares. Shareholders who receive the Notice of Internet Availability will receive instructions on submitting their proxy cards/voting instruction form via the Internet.

If you would like to change your householding election, request that a single copy of the proxy materials be sent to your address, or request a separate copy of the proxy materials, please contact Computershare at 800-568-3476. We will promptly deliver the proxy materials to you upon receipt of your request. If you own your shares in street name, please contact your broker, bank, trustee or other intermediary to make your request.

If you receive more than one proxy card/voting instruction form, your shares probably are registered in more than one account or you may hold shares both as a registered shareholder and through one of the Savings Plans. You should vote each proxy card/voting instruction form you receive.

Table of Contents

OTHER INFORMATION

Information Relating to Forward-Looking Statements

Certain statements included in this Proxy Statement are forward-looking statements within the meaning of the United States federal securities laws. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding strategic plans and plans for growth, innovation and future operations; financial or operating targets or projections; projected cost savings; future capital allocation, acquisitions and the integration thereof; plans and strategies relating to corporate governance, executive compensation and corporate social responsibility; the goals, objectives and anticipated benefits of our executive compensation program; the tax impact of executive or equity compensation; the effect of an event of termination or change-of-control; risk assessments and risk mitigation efforts; anticipated commercial activity; anticipated benefits of certain related person transactions; general economic and capital markets conditions; the timing of any of the foregoing; 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. Terminology such as believe, anticipate, should, could, intend, will, expect, estimate, project, target, may, possible, potential, forecast and positioned and similar referen periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking 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 our Annual Report on Form 10-K for the year ended December 31, 2017. Forward-looking statements are not guarantees of future performance and actual results may differ materially from the results, developments and business decisions contemplated by our forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. Forward-looking statements included in this Proxy Statement speak only as of the date of this Proxy Statement. Except to the extent required by applicable law, 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.

Website Disclosure

We may provide disclosure in the Investor Corporate Governance section of our corporate website, http://www.danaher.com, of any of the following: (1) the identity of the presiding director at meetings of non-management or independent directors, or the method of selecting the presiding director if such director changes from meeting to meeting; (2) the method for interested parties to communicate directly with the Board or with individual directors, the Lead Independent Director or the non-management or independent directors as a group; (3) the identity of any member of Danaher s Audit Committee who also serves on the audit committees of more than three public companies and a determination by the Board that such simultaneous service will not impair the ability of such member to effectively serve on Danaher s Audit Committee; and (4) contributions by Danaher to a tax exempt organization in which any non-management or independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year exceeded the greater of $1 million or 2% of such tax exempt organization s consolidated gross revenues. We also 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 under the Securities Exchange Act, and any waiver from a provision of the Standards of Conduct granted to any of our directors, principal executive officer, principal financial officer, principal accounting officer, or any other executive officer, in the Investor Corporate Governance section of our corporate website, http://www.danaher.com, within four business days following the date of such amendment or waiver.

Communications with the Board of Directors

Shareholders and other parties interested in communicating directly with the Board or with individual directors, the Lead Independent Director or the non-management or independent directors as a group may do so by addressing communications to the Board of Directors, to the specified individual director or to the non-management or independent directors, as applicable, c/o Corporate Secretary, Danaher Corporation, 2200 Pennsylvania Avenue, N.W., Suite 800W, Washington, D.C. 20037-1701.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act requires our officers and directors, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership and changes in ownership with the SEC. Officers, directors and greater-than-10% shareholders are required by SEC regulations to furnish us with copies of all reports they file pursuant to Section 16(a).

Based solely on a review of the copies of such reports furnished to us, or written representations from certain reporting persons that no other reports were required for those persons, we believe that, during the year ended December 31, 2017, all Section 16(a) filing requirements applicable to our officers, directors and greater-than-10% shareholders were satisfied except that due to the Company s

Other Information

administrative error, Brian W. Ellis failed to report on a Form 4 the award of certain performance-based RSUs, which filing requirement was triggered by the Compensation Committee s certification of the satisfaction of the award s performance criteria. Mr. Ellis award was subsequently reported on a Form 4.

Annual Report on Form 10-K for 2017

Danaher will provide, without charge, a copy of the Danaher Annual Report on Form 10-K for 2017 filed with the SEC to any shareholder upon request directed to: Investor Relations, Danaher Corporation, 2200 Pennsylvania Avenue, N.W., Suite 800W, Washington, D.C., 20037-1701 or by email to: investor.relations@danaher.com.

Shareholder Proposals and Nominations for 2019 Annual Meeting

A shareholder who wishes to include a proposal in Danaher s proxy statement for the 2019 Annual Meeting of shareholders pursuant to Rule 14a-8 under the Securities Exchange Act must submit the proposal in writing to Danaher s Corporate Secretary at Danaher s principal executive offices, 2200 Pennsylvania Avenue, N.W., Suite 800W, Washington, D.C. 20037-1701, for receipt no later than November 28, 2018 in order to be considered for inclusion.

In order to be properly brought before the 2019 Annual Meeting, a shareholder s notice of nomination of one or more director candidates to be included in the Company s proxy statement pursuant to Article II, Section 11 of our Bylaws (a proxy access nomination) must be received by Danaher s Corporate Secretary at the above address no earlier than October 29, 2018 and no later than November 28, 2018. If the date of the 2019 Annual Meeting is more than 30 days before or after the anniversary of the previous year s annual meeting, notice by the shareholder to be timely must be so received not later than the later of the 120th day prior to such annual meeting or the 10th day following the day on which public disclosure of the date of such meeting is first made.

Shareholders intending to present a proposal at the 2019 Annual Meeting without having it included in the Company s proxy statement, or making a nomination of one or more director candidates without having such candidates included in the Company s proxy statement, must comply with the advance notice requirements set forth in the Company s Bylaws. If a shareholder fails to provide timely notice of a proposal to be presented at the 2019 Annual Meeting, the proxies provided to Danaher s Board will have discretionary authority to vote on any such proposal which may properly come before the meeting. In order to comply with the advance notice requirements set forth in the Company s Bylaws, appropriate notice would need to be provided to Danaher s Secretary at the address noted above no earlier than December 28, 2018 and no later than January 27, 2019. If the date of the 2019 Annual Meeting is more than 30 days before or after the anniversary of the previous year s annual meeting, notice by the shareholder to be timely must be so received not later than the later of the 90th day prior to such annual meeting or the 10th day following the day on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever mailing or disclosure first occurs.

BY ORDER OF THE BOARD OF DIRECTORS

JAMES F. O REILLY

Vice President, Associate General Counsel and Secretary

Dated: March 28, 2018

Table of Contents

Appendix A

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

As described in more detail in the Compensation Discussion and Analysis section of the Company s 2018 Proxy Statement, the 2017 annual cash incentive awards paid to the Company s named executive officers were based in part on the Company s 2017 performance with respect to three metrics, Adjusted EPS, Free Cash Flow Ratio and ROIC. Each of these metrics is a non-GAAP financial measure. Set forth below are reconciliations of each of these metrics to the comparable GAAP financial measure, based on the Company s actual 2017 performance.

Reconciliation of 2017 Adjusted Diluted Earnings Per Share (Adjusted EPS)

($ in millions, except per-share amounts)

	NET INCOME	DILUTED EARNIN PER SHARE
2017 Net Income or Diluted Earnings Per Share, as applicable (GAAP)	$ 2,492.1	$ 3.53
Impairment of intangible assets	32.8	0.04
Discontinued operations	(22.3)	(0.03)
Gain on sale of marketable equity securities	(45.5)	(0.06)
Acquisition-related matters, including transaction costs, fair-value adjustments for acquired inventory and deferred revenue and acquisition-related gains (losses)	16.1	0.02
Discrete income tax benefits	(146.0)	(0.21)
Amortization charges	523.5	0.74
2017 Adjusted Net Income or Adjusted Diluted Earnings Per Share, as applicable (non-GAAP)	$ 2,850.7	$ 4.03

Adjusted Diluted Earnings Per Share or Adjusted EPS means fully diluted earnings per share from continuing operations for the year ended December 31, 2017 as determined pursuant to GAAP, but excluding the Adjustment Items, and Adjusted Net Income means the Company s net income from continuing operations for the year ended December 31, 2017 as determined pursuant to GAAP, but excluding the Adjustment Items. The Adjustment Items are defined as (1) unusual or infrequently occurring items in accordance with GAAP, (2) the impact of any change in accounting principles that occurs during the performance period and the cumulative effect thereof (the Committee may either apply the changed accounting principle to the performance period, or exclude the impact of the change in accounting principle from the period), (3) goodwill and other intangible impairment charges, (4) gains or charges associated with (i) a business becoming a discontinued operation, (ii) the sale or divestiture (in any manner) of any interest in a business or (iii) the obtaining or losing control of a business, as well as the gains or charges associated with the operation of any business (a) that during 2017 became or becomes a discontinued operation, (b) as to which control is or was lost in 2017, or (c) as to which the Company divested or divests its interest in 2017, (5) gains or charges related to the sale or impairment of assets, (6)(i) all transaction costs directly related to the acquisition of any whole or partial interest in a business, (ii) all restructuring charges directly related to any business as to which the Company acquired a whole or partial interest and incurred within two years of the acquisition date, (iii) all charges and gains arising from the resolution of contingent liabilities related to any business as to which the Company acquired a whole or partial interest and identified as of the acquisition date, (iv) all other charges directly related to the acquisition of any whole or partial interest in a business and incurred within two years of the acquisition date, and (v) all gains and charges associated with any business as to which the Company acquired a whole or partial interest on or after January 1, 2017, (7) the impact of any discrete income tax charges or benefits recorded in the performance period if such charges in aggregate exceed $10 million during such period, and (8) all non-cash amortization charges; provided, that with respect to the gains and charges referred to in sections (3), (4), (5), (6)(iii) and (6)(iv), only gains or charges that individually or as part of a series of related items exceed $10 million during the performance period are excluded.

Reconciliation of 2017 Return on Invested Capital

($ in millions)

Adjusted Net Income (non-GAAP)	$ 2,850.7
After-tax interest expense	122.6
Adjusted Net Income excluding after-tax interest expense (non-GAAP)	2,973.3
Adjusted Invested Capital (non-GAAP)	$ 35,459.8
2017 ROIC (non-GAAP)	8.38% (0.48% year-over-year increase)

ROIC or Return on Invested Capital is defined as the quotient of (A) the Company s Adjusted Net Income for the year ended December 31, 2017, excluding after-tax interest expense, divided by (B) the average of the quarter-end balances for each fiscal quarter of 2017 of (a) the sum of (i) the Company s GAAP total stockholders equity and (ii) the Company s GAAP total short-term and long-term debt; less (b) the Company s GAAP cash and cash equivalents; but excluding in all cases the impact of (x) any business as to

Table of Contents

which the Company acquired, sold, divested or obtained or lost control of an interest after December 31, 2016 (related to the interest acquired, sold, divested or as to which control was obtained or lost), and (y) all Adjustment Items (Adjusted Invested Capital). 2017 Adjusted Invested Capital is calculated below:

2017 Adjusted Invested Capital

($ in millions)

	Q1-2017	Q2-2017	Q3-2017	Q4-2017	AVERAGE
Stockholders Equity (GAAP)	$ 23,791.1	$ 24,595.2	$ 25,380.6	$ 26,367.8	
Short-term and long-term debt	11,950.3	11,592.0	10,909.0	10,522.1	
Cash and cash equivalents	(803.9)	(726.4)	(648.6)	(630.3)	
Cash paid for acquisitions	(5.8)	(93.9)	(112.0)	(385.8)	
Proceeds from sales of investments	-	-	-	137.9	
Adjusted Invested Capital (non-GAAP)	$ 34,931.7	$ 35,366.9	$ 35,529.0	$ 36,011.7	$ 35,459.8

Reconciliation of 2017 Free Cash Flow-to-Adjusted Net Income Ratio (Free Cash Flow Ratio)

($ in millions)

Operating cash flow from continuing operations (GAAP)	$ 3,477.8
Purchases of property, plant and equipment	(619.6)
Sales of property, plant and equipment	32.6
Cash flow impact of Adjustment Items	36.7
Free Cash Flow (non-GAAP)	2,927.5
Adjusted Net Income (non-GAAP)	$ 2,850.7
Free Cash Flow to Adjusted Net Income Ratio (non-GAAP)	102.7%

Free Cash Flow-to-Adjusted Net Income Ratio or Free Cash Flow Ratio is defined as (A) the Company s GAAP operating cash flow from continuing operations for the year ended December 31, 2017, less 2017 purchases of property, plant and equipment from continuing operations; but excluding the cash flow impact of any item that is excluded from Adjusted Net Income as a result of the Adjustment Items, divided by (B) the Company s Adjusted Net Income.

Table of Contents

IMPORTANT ANNUAL MEETING INFORMATION

Electronic Voting Instructions

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by Internet or telephone must be received by 11:59 p.m. Central time on May 7, 2018 for registered holders (1:00 a.m. Eastern time on May 4, 2018 for all Company Plan participants)

Vote by Internet
Go to **www.envisionreports.com/DHR**
Or scan the QR code with your smartphone

Follow the steps outlined on the secure website

Vote by telephone
Call toll free 1-800-652-VOTE (8683) within the USA, US territories &

Canada on a touch tone telephone
Follow the instructions provided by the recorded message

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.

q **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

A Proposals The Board recommends a vote FOR all nominees, FOR Proposals 2 and 3 and AGAINST Proposal 4.

1. Election of Directors:	For Against Abstain		For Against Abstain		For Against Abstain
01 - Donald J. Ehrlich		05 - Walter G. Lohr, Jr.		09 - Alan G. Spoon	
02 - Linda Hefner Filler		06 -Mitchell P. Rales		10 - Raymond C. Stevens, Ph.D.	
03 - Thomas P. Joyce, Jr.		07 - Steven M. Rales		11 - Elias A. Zerhouni, M.D.	
04 - Teri List-Stoll		08 - John T. Schwieters			

+

	For Against Abstain		For Against Abstain
2. To ratify the selection of Ernst & Young LLP as Danaher s independent registered public accounting firm for the year ending December 31, 2018.		3. To approve on an advisory basis the Company s named executive officer compensation.	
4. To act upon a shareholder proposal requesting that Danaher amend its governing documents to reduce the percentage of shares required for shareholders to call a special meeting of shareholders from 25% to 10%.			

B Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) Please print date below.	Signature 1 Please keep signature within the box.	Signature 2 Please keep signature within the box.
/ /		

IF VOTING BY MAIL, YOU <u>MUST</u> COMPLETE SECTIONS A - C ON BOTH SIDES OF THIS CARD.

1 U P X

+

02S7LB

Table of Contents

q **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

+

Proxy Danaher Corporation

2018 Annual Meeting of Shareholders

Proxy Solicited by Board of Directors for Annual Meeting May 8, 2018

Steven M. Rales, Mitchell P. Rales, Brian W. Ellis and James F. O Reilly, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of Danaher Corporation held by the undersigned as the undersigned s proxy, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Shareholders of Danaher Corporation to be held on May 8, 2018 or at any postponement or adjournment thereof.

The proxies shall vote subject to the directions indicated on the reverse side of this card, and the proxies are authorized to vote in their discretion upon other business as may properly come before the meeting and any adjournments or postponements thereof. The proxies will vote as the Board of Directors recommends where no such directions are indicated.

(Items to be voted appear on reverse side.)

C Non-Voting Items

Change of Address Please print new address below.

Meeting Attendance Mark box to the right if you plan to attend the Annual Meeting.

IF VOTING BY MAIL, YOU MUST COMPLETE SECTIONS A - C ON BOTH SIDES OF THIS CARD. +