

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>08/01/2015</u> and ending <u>07/31/2016</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____ B This return/report is: ☐ the first return/report; ☒ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months). C If the plan is a collectively-bargained plan, check here. ☒ D Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>PALL TRINITY MICRO PENSION PLAN FOR HOURLY-RATED FACTORY EMPLOYEES</u>	1b Three-digit plan number (PN) ▶ <u>003</u> 1c Effective date of plan <u>01/01/1962</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PALL CORPORATION</u> <u>25 HARBOR PARK DRIVE</u> <u>PORT WASHINGTON, NY 11050</u>	2b Employer Identification Number (EIN) <u>11-1541330</u> 2c Plan Sponsor's telephone number <u>516-484-5400</u> 2d Business code (see instructions) <u>339900</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>05/16/2017</u>	<u>JEFFREY WOOTEN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 631
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 324 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h 18
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 08/01/2015 and ending 07/31/2016

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PALL TRINITY MICRO PENSION PLAN FOR HOURLY-RATED FACTORY EMPLOYEES	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PALL CORPORATION	D Employer Identification Number (EIN) 11-1541330

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 08 Day 01 Year 2015			
2 Assets:			
a Market value	2a	40781615	
b Actuarial value	2b	40180232	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	194	14281577	14281577
b For terminated vested participants	113	4270891	4270891
c For active participants	324	16284302	16771978
d Total	631	34836770	35324446
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.34%	
6 Target normal cost	6	1315278	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
Signature of actuary	Date	
ROBYN ZERNITSKY	17-07084	
Type or print name of actuary	Most recent enrollment number	
MERCER	212-345-7421	
Firm name	Telephone number (including area code)	
1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4689319
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	4689319
10	Interest on line 9 using prior year's actual return of <u>7.85%</u>	0	368112
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.54%</u>		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		1516923
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3540508

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.72 %
15	Adjusted funding target attainment percentage	15	113.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.93 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	18(c)
				0	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1315278	
b Excess assets, if applicable, but not greater than line 31a	31b	1315278	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 08/01/2015 and ending 07/31/2016		
<div>A</div> <div>Name of plan</div> <div>PALL TRINITY MICRO PENSION PLAN FOR HOURLY-RATED FACTORY EMPLOYEES</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div>	003
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>PALL CORPORATION</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>11-1541330</div>	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL	211409	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

W.P.STEWART

13-2766055

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	68793	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

COVE STREET CAPITAL

95-4833644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	38526	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 99	TRUSTEE	37425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SAGE ADVISORY SERVICES

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	27434	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GENEVA CAPITAL MANAGEMENT

39-1567956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	26245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CAMBIAR INVESTORS LLC

84-1596610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	20455	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

VONTOBEL GLOBAL EMERGING

13-3223264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	12233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	9134	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 08/01/2015 and ending 07/31/2016

A Name of plan PALL TRINITY MICRO PENSION PLAN FOR HOURLY-RATED FACTORY EMPLOYEES	B Three-digit plan number (PN) ►	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PALL CORPORATION	D Employer Identification Number (EIN) 11-1541330	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: PALL COPORATION MASTER TRUST

b Name of sponsor of entity listed in (a): PALL CORPORATION

c EIN-PN 11-1541330-010	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37974642
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name **PALL CORPORATION CASH BALANCE PENSION PLAN****b** Name of plan sponsor **PALL CORPORATION****c** EIN-PN **11-1541330-001****a** Plan name **PALL TRINITY MICRO PENSION PLAN FOR HOURLY-RATED FACTORY EMPLOYEES****b** Name of plan sponsor **PALL CORPORATION****c** EIN-PN **11-1541330-003****a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 08/01/2015 and ending 07/31/2016		
A Name of plan PALL TRINITY MICRO PENSION PLAN FOR HOURLY-RATED FACTORY EMPLOYEES	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 PALL CORPORATION	D Employer Identification Number (EIN) 11-1541330	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	40798374	37974642
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	40798374	37974642

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities.....	1j	0	37974642
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	37974642

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	40798374	0
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-512898
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-512898

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1749955	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1749955
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	220544	
(2) Contract administrator fees	2i(2)	37425	
(3) Investment advisory and management fees	2i(3)	193685	
(4) Other	2i(4)	109225	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		560879
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2310834

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2823732
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		37974642

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KPMG LLP

(2) EIN: 13-5565207

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X			
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
DANAHER CORPORATION & SUBSIDIARIES PENSION PLAN	59-1995548	003

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 08/01/2015 and ending 07/31/2016

A Name of plan <u>PALL TRINITY MICRO PENSION PLAN FOR HOURLY-RATED FACTORY EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PALL CORPORATION</u>	D Employer Identification Number (EIN) <u>11-1541330</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-5160382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No



**PALL TRINITY MICRO PENSION PLAN
FOR HOURLY-RATED FACTORY EMPLOYEES**

Financial Statements

July 31, 2016 and 2015

(With Independent Auditors' Report Thereon)

**PALL TRINITY MICRO PENSION PLAN
FOR HOURLY-RATED FACTORY EMPLOYEES**

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KPMG LLP
Suite 200
1305 Walt Whitman Road
Melville, NY 11747-4302

Independent Auditors' Report

The Plan Administrator
Pall Corporation Pall Trinity Micro Pension Plan
for Hourly Rated Factory Employees:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pall Trinity Micro Pension Plan for Hourly Rated Factory Employees (the Plan), which comprise the statements of net assets available for plan benefits as of July 31, 2016 and 2015, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 4, which was certified by The Bank of New York Mellon, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Trustee as of July 31, 2016 and 2015, and for the years then ended, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matter

As discussed in Note 1(b) to the financial statements, as a result of the acquisition of Pall Corporation by Danaher Corporation in August 2015, the Plan was merged in the Danaher Corporation and Subsidiaries Pension Plan on July 31, 2016. Our opinion is not modified with respect to this matter.

**Report on Form and Content in Compliance with DOL Rules and Regulations**

The form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

May 15, 2017

**PALL TRINITY MICRO PENSION PLAN
FOR HOURLY-RATED FACTORY EMPLOYEES**

Statements of Net Assets Available for Plan Benefits

July 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets:		
Investments, at fair value (note 4):		
Plan interest in Pall Master Trust	\$ <u>37,974,642</u>	<u>40,798,374</u>
Net assets available for plan benefits	<u>37,974,642</u>	<u>40,798,374</u>
Liabilities:		
Due to Danaher Corporation and Subsidiaries Pension Plan (note 1)	37,974,642	—
Net assets available for plan benefits	\$ <u><u>—</u></u>	<u><u>40,798,374</u></u>

See accompanying notes to financial statements.

**PALL TRINITY MICRO PENSION PLAN
FOR HOURLY-RATED FACTORY EMPLOYEES**

Statements of Changes in Net Assets Available for Plan Benefits

Years ended July 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Additions to net assets attributed to:		
Investment income (loss) (note 4):		
Plan interest in Pall Master Trust	\$ (512,898)	2,992,827
Total additions	<u>(512,898)</u>	<u>2,992,827</u>
Deductions from net assets attributed to:		
Benefits paid directly to participants	1,749,955	1,420,664
Administrative expenses	<u>560,879</u>	<u>479,473</u>
Total deductions	<u>2,310,834</u>	<u>1,900,137</u>
Net increase (decrease) in net assets	(2,823,732)	1,092,690
Transfer to Danaher Corporate and Subsidiaries Pension Plan (note 1)	(37,974,642)	—
Net assets available for plan benefits:		
Beginning of year	<u>40,798,374</u>	<u>39,705,684</u>
End of year	\$ <u><u>—</u></u>	<u><u>40,798,374</u></u>

See accompanying notes to financial statements.

**PALL TRINITY MICRO PENSION PLAN
FOR HOURLY-RATED FACTORY EMPLOYEES**

Notes to Financial Statements

July 31, 2016 and 2015

(1) Description of Plan

The following description of the Pall Trinity Micro Pension Plan for Hourly Rated Factory Employees (the Plan) is provided for general information only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan was a defined benefit pension plan for all Pall Corporation (the Company) employees covered under a collective bargaining agreement with Local 1326 of the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (U.A.W.). The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The board of directors of the Company had appointed a committee (the Pension Committee), consisting of five members, to serve as plan administrator of the Plan. In December 2015, the Company amended and restated the Plan document in accordance with the Internal Revenue Service (IRS) regulations.

The Pension Committee had established the Pall Corporation Master Trust (Master Trust), which held the commingled assets of the Plan and the Pall Corporation Cash Balance Pension Plan (Cash Balance Plan).

Under the terms of a trust agreement between The Bank of New York Mellon and the Plan, The Bank of New York Mellon was the Trustee of the Plan.

(b) Plan Merger

On May 12, 2015, the Company executed an Agreement and Plan of Merger, with Danaher Corporation, a Delaware corporation (Danaher). Danaher agreed to acquire the Company for \$127.20 per share in cash. The acquisition closed on August 31, 2015. As a result of the acquisition of Pall Corporation by Danaher Corporation in August 2015, the plan was merged into the Danaher Corporation & Subsidiaries Pension Plan (Danaher Plan) at the close of business on July 31, 2016. All plan assets and liabilities were subsequently transferred from the plan and the Master Trust to the Danaher Plan in August 2016 and Pall associates became participants under the Danaher Plan.

(c) Pension Benefit/Plan Amendment

Participants were entitled to monthly pension benefits, for life, beginning at normal retirement age of 65, if at that time the participant had five years or more of credited service.

**PALL TRINITY MICRO PENSION PLAN
FOR HOURLY-RATED FACTORY EMPLOYEES**

Notes to Financial Statements

July 31, 2016 and 2015

Generally, every three years, a new collective bargaining agreement between the Company and the union was ratified. Under the terms of the agreement, the Plan was amended to provide an increase in the monthly benefit multiplier for both past and future service as per the below table:

Effective date	Benefit multiplier
March 8, 1995	from \$20 to \$21
March 8, 1996	from \$21 to \$22
March 8, 1997	from \$22 to \$25
March 8, 1998	from \$25 to \$28
March 8, 1999	from \$28 to \$29
March 8, 2000	from \$29 to \$30
April 21, 2001	from \$30 to \$32
April 21, 2002	from \$32 to \$35
April 21, 2004	from \$35 to \$36
April 21, 2005	from \$36 to \$37
April 21, 2006	from \$37 to \$38
April 21, 2007	from \$38 to \$39
April 21, 2008	from \$39 to \$40
April 21, 2009	from \$40 to \$41
April 21, 2010	from \$41 to \$42
April 21, 2011	from \$42 to \$43
April 21, 2012	from \$43 to \$44
April 21, 2013	from \$44 to \$45
December 20, 2014	from \$46 to \$47
October 1, 2015	from \$47 to \$48
October 1, 2016	\$48

In addition to the above, the Plan was also amended such that employees hired before and after December 20, 2014, were eligible for nonspousal survivor annuity options beginning January 1, 2016 within the Plan.

The benefit multiplier increases applied only for those persons who are active employees or employees on leave as of the effective date.

**PALL TRINITY MICRO PENSION PLAN
FOR HOURLY-RATED FACTORY EMPLOYEES**

Notes to Financial Statements

July 31, 2016 and 2015

Credited service represented the sum of (i), (ii), and (iii) below:

- (i) Service prior to January 1, 1962 – one credit year for each continuous period of employment with the Company during each plan year prior to January 1, 1962, computed to the nearest one-tenth of a year.
- (ii) Service after December 31, 1961 and prior to January 1, 1976 – one credit year for each plan year beginning December 31, 1961 and ending January 1, 1976 during which a participant was compensated for 1,700 or more hours. If the participant was compensated for less than 1,700 hours in any plan year, the participant was credited with a fraction of a credit year determined by dividing the number of hours compensated by 1,700 and rounding to the nearest one-tenth.
- (iii) Credit years after December 31, 1975 – one credit year for each plan year beginning January 1, 1976 that a participant is compensated for 1,700 or more hours. If the participant was compensated for less than 1,700 hours in the plan year, the participant was credited with a fraction of a credit year determined by dividing the number of hours compensated by 1,700 and rounding to the next higher one-tenth.

The Plan permitted early retirement at ages 60 to 64 at reduced monthly benefits for participants with five or more years of service. A participant who terminated for any reason other than death with five years of service, was entitled to receive his/her accrued pension commencing on his/her normal retirement date or, if he/she so elected, at any time after age 60, in which case the pension was reduced in the manner as for early retirement.

The Plan also provided that benefit payments may commence for all active employees who attain age 70½. Participants with a vested pension benefit of less than \$5,000 were required to receive benefits upon termination in a lump-sum payment provided that if the amount distributed was greater than \$1,000, participant consent was required.

(d) Death and Disability Benefits

If a participant died before commencement of benefits with five years of service completed, and was survived by a spouse of at least one year, the spouse was eligible to receive a monthly pension for life. The pension commenced on the first day of the month following the participant's death. The amount of the pension was 50% of the pension the participant would have been entitled to receive had he or she retired on the date of his or her death.

A participant who was credited with 15 or more years of service and who became totally and permanently disabled may retire and be entitled to a pension. The amount of benefit payable to a participant at the disability retirement date was equal to the normal retirement benefit based on his or her credit years to date of disability retirement.

(e) Administrative Expenses

Administrative expenses were paid by the Plan if not paid by the Company.

**PALL TRINITY MICRO PENSION PLAN
FOR HOURLY-RATED FACTORY EMPLOYEES**

Notes to Financial Statements

July 31, 2016 and 2015

(f) Subsequent Events

The Company had evaluated subsequent events for possible disclosure through May 15, 2017, the date the financial statements were issued.

(2) Summary of Significant Accounting Policies

The following were the significant accounting policies followed by the Plan:

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets, liabilities, and changes therein, disclosure of contingent liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The assets of the Plan were held in the Master Trust, along with assets of the aforementioned Company sponsored defined benefit pension plan, the Cash Balance Plan through the close of business on July 31, 2016. The fair value of the Plan's interest in the Master Trust was based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions, asset transfers in, and allocated investment income less actual distributions, allocated investment loss, asset transfers out and allocated administrative expenses.

Investments in securities held by the Master Trust were reported at fair value. Purchases and sales by the Master Trust were recorded on a trade-date basis. Interest income was recorded by the Master Trust on the accrual basis, the Master Trust recorded dividends on the ex-dividend date. For further discussion about the fair value of the Plan's investments, see note 5 Fair Value Measurement.

(d) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that were attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits included benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits was determined by Mercer, the Plan's actuary, and represented that amount that resulted from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of July 31, 2015 were (a) life expectancy of participants (mortality for healthy participants was updated from the RP2014 Separate Retiree and Employee blue collar mortality tables,

**PALL TRINITY MICRO PENSION PLAN
FOR HOURLY-RATED FACTORY EMPLOYEES**

Notes to Financial Statements

July 31, 2016 and 2015

projected generationally with projection scale MP-2014 to combined healthy blue collar MRP-2007 tables with MMP-2007 projection scale for males and females), (b) retirement age assumptions, and (c) an interest rate of 7.00%. The foregoing actuarial assumptions were based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(e) *Payment of Benefits*

Benefits to participants or their beneficiaries were recorded upon distribution.

(f) *Recent Accounting Pronouncements*

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, Disclosures for Investment in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). This ASU removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share as a practical expedient. ASU No. 2015-07 is effective retrospectively for fiscal years beginning after December 15, 2016, with early adoption permitted. The Plan adopted the provisions of this update and applied the provisions retrospectively. As a result, the presentation of the financial statements and certain disclosures has been changed to reflect the adoption.

In July 2015, the FASB issued ASU No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965): I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures; III. Measurement Date Practical Expedient. The standard amend three parts of plan accounting. The amendment in Part I removes the requirement to measure fully-benefit responsive investment contracts to be measured at fair value and now requires contracts to be measured, presented and disclosed only at contract value. Part II of the amendment eliminates the requirement to disclose (1) individual investment that represent 5 percent or more of net assets available for benefits (2) the net appreciation or depreciation for investment by general type. Finally, Part III of the amendment provides a practical expedient to permit a plan to measure investment and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with a month-end. The amendments in Part I, II and III of the ASU are effective for fiscal years beginning after December 15, 2015. Early adoption of one or more parts of the amendment is permitted. The Plan adopted the provisions of Part II of this update and applied the provisions retrospectively. As a result, the presentation of the financial statements and certain disclosures has been changed to reflect the adoption of this update. Parts I and III are not applicable to the Plan.

(3) *Funding Policy*

The Company, to the extent it is able to do so, annually made contributions required to satisfy the minimum funding standards prescribed under Section 412 of the Internal Revenue Code, as amended. The Company did not contribute to the trust fund any amounts, which were not or have been deductible from income under Section 404(a) of the IRC. For the years ended July 31, 2016 and 2015, the minimum funding requirements were met.

**PALL TRINITY MICRO PENSION PLAN
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Notes to Financial Statements

July 31, 2016 and 2015

(4) Plan Information Certified by the Trustee (unaudited)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by The Bank of New York Mellon, the Trustee of the Plan, as complete and accurate, except for comparing such information certified by the Trustee with information included in the Plan's financial statements.

The Plan's investments were in a Master Trust, which was established for the investment of assets of the Plan and the Cash Balance Plan. Each plan had an undivided interest in the Master Trust, the assets of which were held by The Bank of New York Mellon, the Trustee of the Plan, except for the Endowment TEI Fund, L.P. (the Endowment Fund) and the Vontobel Global Emerging Markets Fund (Vontobel and together with the Endowment fund, the Limited Partnerships) assets. The Plan's investment in the Vontobel Global Emerging Markets Fund was sold during the Plan year ended July 31, 2016. The allocation of assets to the individual plans was determined based upon the ratio of the net assets of each Plan to total net assets of the Master Trust. At July 31, 2016 and 2015, the Plan's interest in the net assets of the Master Trust was approximately 26.1% and 25.63%, respectively. Investment income of the Master Trust and certain costs relating to the Master Trust were allocated to the individual plans based upon actual balances invested by each plan.

All Master Trust amounts were certified to be complete and accurate by The Bank of New York Mellon, the Trustee of the Master Trust as of and for the years ended July 31, 2016 and 2015, with the exception of the investments in the Limited Partnerships. See footnote 5 for a summary of the investments in the Master Trust.

Investment (loss) income for the Master Trust for the years ended July 31, 2016 and 2015 is as follows:

	<u>2016</u>	<u>2015</u>
Certified by Bank of New York Mellon:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (3,489,671)	9,197,734
Interest and dividend income	<u>2,291,433</u>	<u>2,324,088</u>
Investment (loss) income certified	\$ (1,198,238)	11,521,822
Limited Partnerships:		
Investment (loss) income	\$ <u>(924,995)</u>	<u>255,078</u>
Total investment (loss) income	<u>\$ (2,123,233)</u>	<u>11,776,900</u>

(5) Fair Value Measurements of Master Trust

Master Trust investments were recorded at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**PALL TRINITY MICRO PENSION PLAN
FOR HOURLY-RATED FACTORY EMPLOYEES**

Notes to Financial Statements

July 31, 2016 and 2015

The current authoritative guidance discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). This guidance utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

- Level 1: Use of observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Use of inputs other than quoted prices included in Level 1, which are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.
- Level 3: Use of inputs that are unobservable.

The following table presents, for each of these hierarchy levels, the Master Trust investments measured at fair value as of July 31, 2016, prior to the transfer of assets to the Danaher Plan:

	<u>July 31, 2016</u>	<u>Fair value measurements</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets carried at fair value:				
Equity securities	\$ 80,559,061	80,559,061	—	—
Debt securities:				
Federal agency	7,656,118	—	7,656,118	—
Mortgage-asset-backed	11,314,167	—	11,314,167	—
Corporate	12,940,206	—	12,940,206	—
U.S. Treasury	9,599,940	—	9,599,940	—
Other investments:				
Commingled funds	14,149,393	—	14,149,393	—
Total investments at fair value	\$ 136,218,885	<u>80,559,061</u>	<u>55,659,824</u>	<u>—</u>
Limited Partnership Investments at NAV:	<u>9,069,343</u>			
Total	<u>\$ 145,288,228</u>			

**PALL TRINITY MICRO PENSION PLAN
FOR HOURLY-RATED FACTORY EMPLOYEES**

Notes to Financial Statements

July 31, 2016 and 2015

The following table presents, for each of these hierarchy levels, the Master Trust investments measured at fair value as of July 31, 2015:

	July 31, 2015	Fair value measurements		
		Level 1	Level 2	Level 3
Financial assets carried at fair value:				
Equity securities	\$ 90,695,198	90,695,198	—	—
Debt securities:				
Federal agency	6,325,926	—	6,325,926	—
Mortgage-asset-backed	12,335,798	—	12,335,798	—
Corporate	14,717,122	—	14,717,122	—
U.S. Treasury	6,806,592	—	6,806,592	—
Other investments:				
Limited Partnerships	6,712,512	—	6,712,512	—
Commingled funds	6,798,422	—	6,798,422	—
Total investments at fair value	\$ 144,391,570	90,695,198	53,696,372	—
Limited Partnership Investments at NAV:	9,582,653			
Total	\$ 153,974,223			

The Plan's investments in equity securities were valued using quoted market prices and, as such, are classified within Level 1 of the fair value hierarchy.

The fair value of the Plan's investments in debt securities were valued utilizing third-party pricing services. The pricing services use inputs to determine fair value, which are derived from observable market sources including reportable trades, benchmark curves, credit spreads, broker/dealer quotes, bids, offers, and other industry and economic events. These investments are included in Level 2 of the fair value hierarchy.

The fair value of the Plan's other investments included in Level 2 of the fair value hierarchy are daily valued based on the fair value of the underlying investments and have been reported primarily using the net asset value per share of the investment. There are no redemption restrictions related to these investments.

The fair value of the Plan's limited partnerships investments at NAV include certain limited partnerships which have been valued using unobservable inputs which are subject to various redemption restrictions. NAV is used as a practical expedient to estimate fair value of these investments. The redemptions are restricted until a redemption period is offered by fund management at their discretion. Redemption opportunities were offered when strategically practical to do so in conjunction with the maturities of certain underlying investments. The Plan sponsor did not have any purchase commitments related to the Plan's limited partnership investments.

**PALL TRINITY MICRO PENSION PLAN
FOR HOURLY-RATED FACTORY EMPLOYEES**

Notes to Financial Statements

July 31, 2016 and 2015

(6) Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits was determined by an independent actuary and represents that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of July 31, 2015 was as follows:

Vested benefits:	
Participants currently receiving payments	\$ 13,401,994
Other participants	18,805,411
	<u>32,207,405</u>
Nonvested benefits	994,791
	<u>994,791</u>
Total actuarial present value of accumulated plan benefits	\$ <u><u>33,202,196</u></u>

Changes in the actuarial present value of accumulated plan benefits were as follows:

Actuarial present value of accumulated plan benefits as of July 31, 2014	\$ 32,081,329
Increase (decrease) during year attributable to:	
Interest due to decrease in discount period	2,113,547
Benefits accumulated and gains and losses	1,319,675
Benefits paid	—
Change in actuarial assumptions*	—
Change in plan provisions**	904,479
	<u>904,479</u>
Actuarial present value of accumulated plan benefits as of July 31, 2015	\$ <u><u>33,202,196</u></u>

Change in actuarial assumptions from the July 31, 2014 to July 31, 2015 valuations due to the mortality for healthy participants was updated from the RP2014 Separate Retiree and Employee blue collar mortality tables, projected generationally with projection scale MP-2014 to combined healthy blue collar MRP-2007 tables with MMP-2007 projection scale for males and females and the discount rate changed from 6.75% to 7.0%.

** Change in plan provisions from the July 31, 2014 to July 31, 2015 valuations due to maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2014 to 2015.

At the close of business July 31, 2016, the plan benefit obligations were transferred to the Danaher Corporation and Subsidiaries Pension Plan.

**PALL TRINITY MICRO PENSION PLAN
FOR HOURLY-RATED FACTORY EMPLOYEES**

Notes to Financial Statements

July 31, 2016 and 2015

(7) Income Taxes

The IRS issued its latest determination letter on February 23, 2017, which stated that the Plan and its underlying trust qualify under the applicable provisions of the IRC and, therefore, were exempt from federal income taxes. In the opinion of the plan administrator, the Plan and its underlying trust have operated within the terms of the Plan, and remain qualified under the applicable provisions of the IRC. The Plan administrator is not aware of any other facts or circumstances that could adversely affect the Plan's qualified tax status.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Related-Party Transactions

Fees paid by the Plan to the Plan's Trustee, The Bank of New York Mellon, for the years ended July 31, 2016 and 2015 in connection with investment activities, qualify as party-in-interest transactions and amounted to \$46,811 and \$41,723, respectively.

Schedule SB, line 26 — Schedule of Active Participant Data**Distribution of Active Participants as of August 1, 2015**

Attained age	Years of credited service									
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up
Under 25	3	1								
25–29	2	4	2							
30–34	2	5	5	1	3					
35–39		4	5	1	3					
40–44	3	1	7	4	5					
45–49	1	2	9	11	16		17			
50–54		5	15	11	21	7	14	2	1	
55–59	1		22	16	16	1	3	4	10	
60–64			11	8	4	2	3	5	13	1
65–69			3		1		1	1	3	4
70 & up						1				

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for August 1, 2015 Funding Valuation

Discount rate sponsor elections

§ Segment rates or full yield curve	Segment		
§ Look-back months	4		
§	<u>Stabilized Rates</u>	<u>Non-Stabilized Rates</u>	
§ First 5 years	4.72%	1.26%	
§ Next 15 years	6.11%	4.07%	
§ Over 20 years	6.81%	5.13%	

Mortality sponsor elections

§ Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables.
§ Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995
§ Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits

Other economic assumptions

§ Salary increases	N/A
§ Social Security wage base	N/A
§ Inflation	N/A
§ Expected investment return	6.75% per year for years 2013 through 2014, 7.00% for 2015
§ Expenses	\$520,000 added to current year normal cost

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions

Withdrawal See Table A

Disability incidence See Table B

Retirement age	Attained age	Percentage
	60	3%
	61	10%
	62	22%
	63	4%
	64	4%
	65	24%
	66	40%
	67	40%
	68	40%
	69	50%
	70 and above	100%

Benefit commencement age for

§ Future vested deferred 65

§ Current vested deferred 65

Spouse assumptions	Male participants	Female participants
§ Percentage married	85%	75%
§ Spouse age difference	3 years younger	3 years older

Form of payment	Life Annuity	50% J&S
§ Active retirements	70%	30%
§ Future vested deferred	70%	30%
§ Future deaths	100%	0%
§ Current vested deferred	70%	30%

Unpredictable contingent event assumptions N/A

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- Table of sample rates

TABLE A - TABLE OF SAMPLE WITHDRAWAL RATES*	
Attained Age	Current Rates
25	0.00%
30	8.20%
35	6.40%
40	5.00%
45	3.90%
50	3.00%
55	2.30%
59	1.80%

- * The rate of termination when combined with the mortality and disability rates varies by sex and length of employment during the first five years of employment as follows:

Rate of Separation for All Causes During First Five Years of Service	
Attained Age	Current Rates
0 - 1	29%
1 - 2	8%
2 - 3	5%
3 - 4	3%
4 - 5	6%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

TABLE B – TABLE OF SAMPLE DISABILITY RATES	
Attained Age	Rates of Disablement
30	0.06%
35	0.10%
40	0.16%
45	0.26%
50	0.45%
55	0.85%
60	1.20%
64	1.45%

Incidence rates are based upon experience during the years 1965-1982 with class and sex differences estimated from the 1985 Society of Actuaries Disability Table Study and the 1976 New York Study.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

The asset valuation method is an annual average of the adjusted market value over the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- § **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- § **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- § **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- § The plan's valuation date is the beginning of the plan year.
- § An individual's **funding target** is the present value of future benefits based on credited service as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- § The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <p style="font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 08/01/2015 and ending 07/31/2016

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PALL TRINITY MICRO PENSION PLAN FOR HOURLY-RATED FACTORY EMPLOYEES	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">003</td> </tr> </table>	B Three-digit plan number (PN) ▶	003
B Three-digit plan number (PN) ▶	003		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PALL CORPORATION	D Employer Identification Number (EIN) 11-1541330		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information			
1	Enter the valuation date: Month <u>08</u> Day <u>01</u> Year <u>2015</u>		
2	Assets:		
	a Market value.....	2a	40,781,615
	b Actuarial value.....	2b	40,180,232
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	194	14,281,577
	b For terminated vested participants.....	113	4,270,891
	c For active participants.....	324	16,771,978
	d Total.....	631	35,324,446
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	6.34%
6	Target normal cost.....	6	1,315,278

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>5/5/17</u> Date 1707084
ROBYN ZERNITSKY Type or print name of actuary		Most recent enrollment number 212-345-7421
MERCER Firm name		Telephone number (including area code)
1166 AVENUE OF THE AMERICAS NEW YORK NY 10036 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2015
v. 150123

(a) Carryover balance

(b) Prefunding balance

Part III | Funding Percentages

Part IV Contributions and Liquidity Shortfalls

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
--------------------------	-----------------------------------	---------------------------------	--------------------------	-----------------------------------	---------------------------------

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

20 Quarterly contributions and liquidity shortfalls:

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1,315,278	
b Excess assets, if applicable, but not greater than line 31a	31b	1,315,278	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:				
a Schedule elected	☐ 2 plus 7 years	☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011
42 Amount of acceleration adjustment	42			
43 Excess installment acceleration amount to be carried over to future plan years	43			

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through the valuation date, are included in this valuation.

- § **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- § **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- § **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- § **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- § **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- § **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from the valuation.
- § **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

Effective date and plan year	The Plan was adopted effective January 1, 1962. It was most recently amended December 2014. Plan year: August 1 through July 31
Eligibility	<p>All employees who were members of the Plan in effect on December 31, 1975, shall continue as members.</p> <p>All other employees who are members of the International Union, United Automobile, Aircraft and Agricultural Implement Workers of America, A.F.L. - C.I.O., Local 1326 are eligible upon the completion of 60 days of service.</p>
Retirement Dates	
§ Normal Retirement	A member's normal retirement date is the first day of the month coincident with or following the date on which he has attained age 65.
§ Postponed Retirement	A member may postpone his retirement beyond his normal retirement date.
§ Early Retirement	A member may retire at any time after attaining age 60 provided that he has been credited with 5 or more Vesting Years.
§ Disability Retirement	A member who is credited with 15 or more Vesting Years and who becomes totally and permanently disabled may retire and be entitled to a pension.
Amount of Retirement Income	
	<p>Normal and Postponed Retirement: Effective December 20, 2014, the amount of monthly benefits payable to a member on his normal or postponed retirement age is equal to \$46.00 times the number of his Credit Years.</p> <p>Effective October 1, 2015 and October 1, 2016, this multiplier will increase to \$47.00 and \$48.00, respectively.</p>
§ Early Retirement	The amount of benefit payable to a member upon early retirement is equal to his accrued normal retirement benefit based on his Credit Years to his date of early retirement reduced actuarially for commencement of payments prior to his normal retirement date.
§ Disability Retirement	The amount of benefit payable to a member on his disability retirement date is equal to his accrued normal retirement benefit based on his Credit Years to his date of disability retirement.

Schedule SB, Part V — Summary of Plan Provisions

Vesting	<p>In the event of termination of employment other than by death or retirement, a member who has earned 5 or more Vesting Years will be eligible to receive his accrued pension commencing on his normal retirement date.</p> <p>In lieu of the benefit to commence at his normal retirement date, a member may elect to have an actuarially reduced benefit commence on the first day of any month after he has attained age 60.</p>
Pre-commencement Death Benefit	<p>Any married member who has earned 5 or more Vesting Years is eligible for spouse survivorship pre-retirement coverage. Under this provision, if the member dies before pension payments commence, the spouse would be entitled to a monthly benefit equal to 1/2 of the reduced pension the member would have received had he retired on the date of his death under a joint and 50% survivorship option.</p>
Form of Payment	<p>The normal form of payment is a life annuity payable in monthly installments.</p> <p>Unless revoked in writing with spousal consent, a married member will be deemed to have automatically elected a 50% survivorship option with his spouse as designated beneficiary. The pension payable under this option will be the actuarial equivalent of the pension otherwise payable to the member.</p>
Definitions	
§ Plan Year	<p>The twelve consecutive month period ending December 31 of each year prior to January 1, 1977, the seven consecutive month period ending July 31, 1997, the twelve consecutive month period beginning August 1, 1977, and each successive twelve month period commencing on that anniversary.</p>

Schedule SB, Part V — Summary of Plan Provisions

§ Credit Years

The sum of (i), (ii) and (iii) below:

- (i) Service prior to January 1, 1962 - one Credit Year for each continuous period of employment with the Company during each plan year prior to January 1, 1962, computed to the nearest 1/10 of a year.
- (ii) Service after December 31, 1961, and prior to January 1, 1976 - one Credit Year for each Plan Year beginning December 31, 1961, and ending January 1, 1976, during which a member was compensated for 1700 or more hours. If he was compensated for less than 1700 hours in any Plan Year, he is credited with a fraction of a credit year determined by dividing the number of hours compensated by 1700 and rounding to the nearest one-tenth.
- (iii) Credit years after December 31, 1975 - one Credit Year for each Plan Year beginning January 1, 1976 that a member is compensated for 1700 or more hours. If he is compensated for less than 1700 hours in the Plan Year, he is credited with a fraction of a year determined by dividing the number of hours compensated by 1700 and rounding to the next higher one-tenth.

§ Vesting

One Vesting Year for each Plan Year in which a member is credited with 1000 hours of service. (A member shall be credited with one Vesting Year for the Plan Year from January 1, 1977, to July 31, 1977, if he is credited with 1,000 or more hours of service during the period from January 1, 1977, through December 31, 1977.)

Schedule SB, Line 24 — Change in Actuarial Assumptions

- § The expense component of normal cost increased from \$380,000 to \$520,000 to reflect our expectations for the current plan year.
- § Expected investment return was increased from 6.75% to 7.00% to align with Danaher's long term target asset mix.