

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.) ☒ 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) <u>HURRICANE EXTENSION - PUERTO RICO</u>	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>PALL RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>07/01/2000</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 LIFE SCIENCES PUERTO RICO, LLC</u> <u>ROAD 194, PALL BLVD #98</u> <u>FAJARDO, PR 00738</u>	2b	Employer Identification Number (EIN) <u>66-0676343</u>
		2c	Plan Sponsor's telephone number <u>787-863-1124</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	Filed with authorized/valid electronic signature.	06/29/2018	JULIANNA SZALAY
	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

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	5 721
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) 642 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 0 6h 0
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: 2E 2F 2G 2T 3C 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) ☐ <u>0</u> 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)

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

A Name of plan PALL RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PALL LIFE SCIENCES PUERTO RICO, LLC	D Employer Identification Number (EIN) 66-0676343

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 BENEFIT PLANS ADMIN SERVICES, INC.
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16-1503696

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation AMERICAN BEACON ADVISORS, INC.	4151 AMON CARTER BLVD. MD 2450 FT. WORTH, TX 76155
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation DREYFUS INSTITUTIONAL SERVICES	210 UNIVERSITY BOULEVARD, SUITE 800 DENVER, CO 80206
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation FEDERATED SERVICES COMPANY	1001 LIBERTY AVENUE PITTSBURGH, PA 15222-3779
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENT INSTITUTIONAL S

82 DEVONSHIRE STREET
BOSTON, MA 02109-3605**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FRANKLIN TEMPLETON FUNDS

2000 ALAMEDA DE LAS PULGA
2ND FLOOR
SAN MATEO, CA 94402**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO AIM FUNDS

11 GREENWAY PLAZA
SUITE 100
HOUSTON, TX 77046**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JP MORGAN FUNDS

460 POLARIS PARKWAY
OH1-1235
COLUMBUS, OH 43082**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OPPENHEIMER FUNDS

6803 SOUTH TUCSON WAY
ENGLEWOOD, CO 80112**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO

1633 BROADWAY
NEW YORK, NY 10019**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RS INVESTMENTS

388 MARKET STREET
SAN FRANCISCO, CA 94111**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK FUNDS, INC.

100 BELLEVUE PARKWAY
WILMINGTON, DE 19809

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DODGE & COX INVESTMENTS

555 CALIFORNIA ST.
40TH FLOOR
SAN FRANCISCO, CA 94104

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T. ROWE PRICE ASSOCIATES

P.O. BOX 89000
BALTIMORE, MD 21202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD GROUP

100 VANGUARD BLVD.
A22
MALVERN, PA 19355

(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)

BENEFIT PLANS ADMIN SERVICES, INC.

16-1503696

(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?
15 19 37 60 63 72 99	N/A	28467	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

UBS TRUST COMPANY OF PR

66-0532499

(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 26 49 52 63	N/A	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

(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?
			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)

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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
(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
(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
(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
(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
(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:	KPMG	b EIN:	13-5565207
c Position:	ACCOUNTING/AUDITING FIRM		
d Address:	250 MUNOZ RIVERA AVENUE SUITE 1100 SA JUAN, PR 00918	e Telephone:	787-756-6020

Explanation: ACCOUNTING FIRM RESIGNED.

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 H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>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> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan PALL RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PALL LIFE SCIENCES PUERTO RICO, LLC	D Employer Identification Number (EIN) 66-0676343	

Part I	Asset and Liability Statement
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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)	0	0
(2) Participant contributions	1b(2)	0	0
(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)	1262506	0
(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)		
(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)	12342374	0
(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	13604880	0

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	13604880	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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	867079	
(B) Participants	2a(1)(B)	807890	
(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)		1674969
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	41952	
(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)		41952
(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)	521483	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		521483
(3) Rents	2b(3)		
(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)	-607002	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-607002

		(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)		
(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)		599839
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2231241

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1734348	
(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)		1734348
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		9515
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	28467	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		28467
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1772330

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		458911
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		14063791

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: KEVANE GRANT THORNTON LLP

(2) EIN: 66-0563256

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:

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.).....

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.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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 PUERTO RICO SAVINGS PLAN	59-1995548	014

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

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 sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>PALL RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PALL LIFE SCIENCES PUERTO RICO, LLC</u>	D Employer Identification Number (EIN) <u>66-0676343</u>

Part I	Distributions
---------------	----------------------

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>66-0532499</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	

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.)
----------------	---

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
-----------------	-------------------

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.
----------------	---

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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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: <u>0.0</u> % 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
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

Financial Statements and Report of
Independent Certified Public Accountants

Pall Retirement Plan for Puerto Rico Employees

December 31, 2016 and 2015

Pall Retirement Plan for Puerto Rico Employees

Table of Contents

Report of Independent Certified Public Accountants	1-2
Financial Statements:	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements.....	5-11
Schedule H - Line 4(l) – Schedule of Assets (Held at End of Year) - December 31, 2016	12

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Report of Independent Certified Public Accountants

**To the Plan Administrator of
Pall Retirement Plan for Puerto Rico Employees:**

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of **Pall Retirement Plan for Puerto Rico Employees** ("the Plan"), which comprise the statement of net assets available for benefits as of December 31, 2016, and the related statement of changes in net assets available for benefits for the year 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 accounting principles generally accepted in the United States of America; 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.

Auditor's 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 matters described in the Basis for Disclaimer of Opinion paragraph, however, we were 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note (3), which was certified by Hand Benefits & Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the 2016 financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2016, and for the year then ended, that the information provided to the plan administrator by the custodian 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 on the 2016 financial statements. Accordingly, we do not express an opinion on the 2016 financial statements.

Emphasis of Matter

As discussed in Note 2 (c) to the financial statements, as of December 31, 2016 and 2015, the Plan adopted new accounting guidance ASU 2015-12 that simplifies employee benefit plan reporting with respect to plan investment disclosures. Our opinion is not modified with respect to this matter.

Other Matter – Supplemental Schedule

The supplemental schedule, Schedule H – Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2016 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Other Matter – 2015 Financial Statements

The financial statements of the plan as of December 31, 2015, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the custodian. Their report, dated October 17, 2016, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements (b) the form and content of the information included in the financial statements other than that derived from the information certified by the custodian, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Kevane Grant Thornton LLP

San Juan, Puerto Rico,
June 29, 2018.



Pall Retirement Plan for Puerto Rico Employees

Statements of Net Assets Available for Benefits December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets:		
Investments , at fair value:	\$ 13,284,245	\$ 12,342,374
Receivables:		
Employer's contributions	2,790	-
Notes receivable from participants	<u>822,028</u>	<u>1,314,091</u>
Total receivables	<u>824,818</u>	<u>1,314,091</u>
Net assets available for benefits	<u><u>\$ 14,109,063</u></u>	<u><u>\$ 13,656,465</u></u>

Pall Retirement Plan for Puerto Rico Employees

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2016

Additions:

Investment income-- dividends and interest income	\$ 521,515
Interest income on notes receivable from participants	41,952
Contributions:	
Employer's	867,079
Participants'	807,890
Total contributions	1,674,969
Total additions	2,238,436

Deductions:

Benefits paid to participants	1,750,176
Administrative expenses	28,499
Net depreciation in fair value of investments	7,163
Total deductions	1,785,838

Net increase 452,598

Net assets available for benefits, beginning of year 13,656,465

Net assets available for benefits, end of year \$ 14,109,063

Pall Retirement Plan for Puerto Rico Employees

Notes to Financial Statements December 31, 2016 and 2015

(1) Description of the Plan:

The following description of the Pall Retirement Plan for Puerto Rico Employees (formerly known as Pall Section 1165(c) Retirement and Savings Plan for The Puerto Rico Employees of The Pall Corporation) ("the Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

(a) General –

The Plan is a defined contribution plan covering non-union employees who have completed three (3) months of service with Pall Life Sciences Puerto Rico, LLC (the "Company" or the "Plan Sponsor"). The Plan was adopted by the Company and was effective as of July 1, 2000 and amended on January 1, 2011 and 2013. The Plan is administered by a management committee appointed by Pall Corporation (the Parent Company of the Plan's Sponsor). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

On August 31, 2015, Pentagon Merger Sub, Inc., a New York corporation, and an indirect, wholly-owned subsidiary of Danaher Corporation, acquired all of the outstanding shares of common stocks of Pall Corporation.

Effective January 1, 2016, the Plan was amended to add a discretionary Company retirement contribution of 2% of eligible compensation up to an annual maximum contribution of \$5,300 per participant in the form of a profit sharing contribution.

There were 608 and 552 participants with the account balances in the Plan as of December 31, 2016 and 2015, respectively.

(b) Contributions –

Participants may contribute, on either a pre-tax or after-tax basis, specified percentages of their compensation to the Plan, as defined, up to the before-tax contributions limit provided under Section 1081.01 of the Puerto Rico Internal Revenue Code. Maximum allowable contributions for the years ended on December 31, 2016 and 2015 amounted to \$15,000.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral set at 2% of eligible compensation and will increase by 1% in each succeeding Plan year until their deferral rate is 3%, and their contributions invested in a designated balanced fund until changed by the participant.

Additionally, the Plan provides an employer-matching component. The employer matches 100% of the participant's contribution up to a maximum of 2.5% of the participant's compensation. Also, the Plan Sponsor can make a discretionary contribution of 2% of eligible compensation up to an annual maximum contribution of \$5,300 per participant in the form of a profit sharing contribution.

(c) Participant accounts –

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of Plan earnings and losses. Participants accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participants vested account.

Pall Retirement Plan for Puerto Rico Employees

Notes to Financial Statements December 31, 2016 and 2015

(d) Vesting –

Participants are immediately vested in their contributions, plus actual earnings thereon. Participants are 100% vested in the Company's contributions portion of their accounts plus earnings thereon after three (3) years of credited service.

(e) Notes receivable from participants –

Participants may borrow against their vested account balance a minimum of \$500 up to a maximum equal to the lesser of \$50,000, or 50%, of their vested account balance, whichever is lower. The loans are secured by the balance in the participant's account. The repayment period varies depending on the type of the loan. General-purpose loans must be repaid within a five-year period with longer repayment terms permitted for principal residence loans. Interest charged is a fixed rate equal to the "prime" rate plus one percent at the time the loan is made.

If a participant defaults on any payment of interest or principal of a loan, the Plan administrator may take (or direct the Trustee to take) such action or actions as it determines to be necessary to protect the interest of the Plan. Such actions may include commencing legal proceedings against the Participant, or foreclosing on any security interest in the Participant's account or other security given in connection with a loan. In the event of a default, foreclosure on the Participant's note and attachment of one or more of the Participant's accounts given as security will not occur until a distributable event occurs in the Plan.

Outstanding participants' notes receivable as of December 31, 2016 and 2015 amounted to \$822,028 and \$1,314,091, respectively, at rates ranging between 4.25% and 5.25%.

(f) Payment of benefits –

On termination of service, a participant may elect to receive either a lump-sum amount equal to the vested portion in his or her account, or quarterly installments as well as monthly installments over an extended period. In addition, a participant may elect to receive a withdrawal in the event of financial hardship in accordance with the terms of the Plan.

(g) Forfeited accounts –

At December 31, 2016 and 2015, the balance of forfeited non-vested accounts totaled \$47,003 and \$9,287, respectively. These accounts can be used to reduce future employer contributions. During 2016, employer contributions were reduced by \$1,346 from forfeited non-vested accounts.

(2) Summary of significant accounting policies:

(a) Basis of accounting –

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

(b) Basis of presentation –

The Plan's fiscal year ends on December 31st of each year. All references to years in these notes to the financial statements represent calendar years unless otherwise noted.

The Plan has evaluated subsequent events through June 29, 2018, the date the financial statements were available to be issued.

Pall Retirement Plan for Puerto Rico Employees

Notes to Financial Statements December 31, 2016 and 2015

(c) Change in accounting principle –

In July 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Pension Plans (Topic 965): Part I. Fully Benefit-Responsive Investment Contracts, Part II. Plan Investment Disclosures, and Part III. Measurement Date Practical Expedient (consensuses of the Emerging Issues Task Force)" ("ASU 2015-12"). ASU 2015-12 simplifies accounting and reporting for employee benefit plans, by among other matters:

- designating contract value as the only required measure for fully benefit-responsive investment contracts.
- requiring that participant-directed and nonparticipant-directed investments of employee benefit plans be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways.
- removing the requirement to disclose investments that represent 5 percent or more of net assets available for benefits.
- eliminating the requirement to disclose the investment strategy for investments measured using the net asset value per share (or its equivalent) if that investment is in a fund that files a U.S. Department of Labor Form 5500, as a direct filing entity.
- permitting the Fair Value measurement footnote to be presented by only general type.

ASU 2015-12 is effective for plans with fiscal years beginning after December 15, 2015 (2016 calendar years). The amendments in Parts I and II have to be applied retrospectively for all financial statements presented. The amendments in Part III have to be applied prospectively; however, Parts I and III are not applicable to this Plan. Earlier application was permitted. The Plan's management implemented the provision of Part II for the current reporting period.

(d) Use of estimates –

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(e) Investments valuation and income recognition –

Investments are reported at fair value. Fair value 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. See Note (4) for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in the fair value of investments includes the plan's gains and losses on investments bought and sold, as well as, held during the year.

(f) Notes receivable from participants –

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2016 and 2015. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Pall Retirement Plan for Puerto Rico Employees

Notes to Financial Statements December 31, 2016 and 2015

(g) Payment of benefits –

Benefits are recorded when paid.

(h) Administrative expenses –

Certain expenses of maintaining the plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses.

(i) Risk and uncertainties –

Participants may direct investment of their account balances in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

(3) Certified Investments:

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2016 and 2015, and net depreciation in fair value of investments, interest and dividends for the year ended December 31, 2016, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Hand Benefits & Trust Company, custodian of the Plan.

(4) Fair value measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- (a) Quoted prices for similar assets or liabilities in active markets;
- (b) Quoted prices for identical or similar assets or liabilities in inactive markets;
- (c) Inputs other than quoted prices that are observable for the asset or liability; and
- (d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Pall Retirement Plan for Puerto Rico Employees

Notes to Financial Statements December 31, 2016 and 2015

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2016 and 2015.

Money market: Cash equivalent that represents funds invested in money market funds. The composition of securities is structured to maintain value of \$1 per share.

Mutual funds: Valued at the daily closing price as reported by the funds. Mutual funds held by the Plan are open-end mutual funds that are registered with Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

Assets at fair value as of December 31, 2016

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 1,870,607	\$ -	\$ -	\$ 1,870,607
Mutual funds	11,413,638	-	-	11,413,638
Total	<u>\$ 13,284,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,284,245</u>

Assets at fair value as of December 31, 2015

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 1,661,454	\$ -	\$ -	\$ 1,661,454
Mutual funds	10,680,920	-	-	10,680,920
Total	<u>\$ 12,342,374</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,342,374</u>

(5) Related-party transaction and party-in-interest transactions:

The Trustee receives an administrative fee, for the services performed under the Plan Agreement, which is paid by the Plan Sponsor without reimbursement by the Plan. Administrative fees paid by the Plan's Sponsor for the year ended December 31, 2016 were \$42,538.

There were no prohibited transactions with party-in-interest during the year ended December 31, 2016.

Pall Retirement Plan for Puerto Rico Employees

Notes to Financial Statements December 31, 2016 and 2015

(6) Plan termination:

Although it has no expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and prior approval of the Puerto Rico Department of Treasury. In the event of the Plan's termination, the rights of all affected participants in their accounts, up to the date of such termination, shall become non-forfeitable. Subsequent to year-end, the Plan was merged into Danaher Corporation & Subsidiaries Puerto Rico Savings Plan, being the latter the surviving plan. See related Note (9).

(7) Tax status:

The Plan is exempt from Puerto Rico income taxes as per the New Puerto Rico Code ("New PR Code"), which was approved effective for taxable years starting after December 31, 2010. The Plan Sponsor obtained a determination letter issued by the Puerto Rico Treasury Department on December 23, 2011, stating that the Plan is qualified under new code section 1080.01 and therefore, exempt from taxation. The plan administrator believes that the plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Management has evaluated the Plan's tax positions and concluded that the Plan has maintained its tax exempt status and has taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income tax has been included in the accompanying financial statements.

(8) Reconciliation of financial statements to Form 5500:

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2016 and 2015 to Form 5500:

	<u>2016</u>	<u>2015</u>
Net assets available for benefits per financial statements	\$ 14,109,063	\$ 13,656,465
Transfer of assets to Danaher Corporation & Subsidiaries Puerto Rico Savings Plan	(14,109,063)	-
Deemed distributions of notes receivable from participants	<u>-</u>	<u>(51,585)</u>
Net assets available for benefits per Form 5500	<u>\$ -</u>	<u>\$ 13,604,880</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the years ended December 31, 2016 and 2015 to Form 5500:

	<u>2016</u>	<u>2015</u>
Benefits per the financial statements	\$ 1,750,176	\$ 533,813
Deemed distributions of notes receivable from participants - 2014	-	(2,300)
Deemed distributions of notes receivable from participants - 2015	(51,585)	51,585
Deemed distributions of notes receivable from participants - 2016	<u>45,272</u>	<u>-</u>
Benefits paid per Form 5500	<u>\$ 1,743,863</u>	<u>\$ 583,098</u>

Pall Retirement Plan for Puerto Rico Employees

Notes to Financial Statements December 31, 2016 and 2015

A note receivable from a participant is not recorded as a loan in Form 5500 if it is considered deemed distributed during the plan year. To be considered deemed distributed, the following circumstances must apply: (i) under the plan, the participant loan is treated as a directed investment solely of the participant's individual account; and (ii) as of the end of the plan year, the participant is not continuing repayment under the loan. For notes receivable from participants amounting to \$45,272 and \$51,585 in 2016 and 2015, respectively, both circumstances apply.

(9) **Subsequent event:**

Effective January 1, 2017, the Pall Retirement Plan for Puerto Rico Employees was merged into Danaher Corporation & Subsidiaries Puerto Rico Savings Plan, being the latter the surviving plan. On January 1, 2017, assets transferred to the successive plan amounted to \$14,109,063.

Pall Retirement Plan for Puerto Rico Employees

Schedule H – Line 4(i) – Schedule of Assets (Held at End of Year)

Plan Number (001)

Employer Identification Number 66-0676343

December 31, 2016

Identity of issue	Description of investment	Cost	Fair Value
Mutual funds:			
PIMCO Total Return Fund	Value of Interest in Registered Investment Companies	*	\$ 2,803,483
Fidelity 500 Index Inst Prem	Value of Interest in Registered Investment Companies	*	2,544,446
T. Rowe Price Instl Core Gr	Value of Interest in Registered Investment Companies	*	2,452,925
Fidelity MM Gov Portf I	Value of Interest in Registered Investment Companies	*	1,870,462
Dodge Cox Intl Stock Fd	Value of Interest in Registered Investment Companies	*	1,514,277
Black Rock Lifepath Inx 2030	Value of Interest in Registered Investment Companies	*	388,237
Black Rock Lifepath Inx 2040	Value of Interest in Registered Investment Companies	*	354,143
Black Rock Lifepath Inx 2050	Value of Interest in Registered Investment Companies	*	288,775
AMBEAC SM Cap Value	Value of Interest in Registered Investment Companies	*	285,957
Black Rock Lifepath Inx 2035	Value of Interest in Registered Investment Companies	*	233,147
Black Rock Lifepath Inx 2020	Value of Interest in Registered Investment Companies	*	156,554
AMBEAC London Equity I	Value of Interest in Registered Investment Companies	*	152,525
Black Rock Lifepath Inx 2045	Value of Interest in Registered Investment Companies	*	99,168
Black Rock Lifepath Inx 2025	Value of Interest in Registered Investment Companies	*	83,707
Black Rock Lifepath Index Ret K	Value of Interest in Registered Investment Companies	*	32,011
PIMCO Total Return Admin	Value of Interest in Registered Investment Companies	*	6,261
JP Morgan Smart Retmt 2030	Value of Interest in Registered Investment Companies	*	4,185
JP Morgan Smart Retmt 2040	Value of Interest in Registered Investment Companies	*	4,105
JP Morgan Smart Retmt 2050	Value of Interest in Registered Investment Companies	*	3,332
JP Morgan Smart Retmt 2035	Value of Interest in Registered Investment Companies	*	2,599
JP Morgan Smart Retmt 2020	Value of Interest in Registered Investment Companies	*	1,537
JP Morgan Smart Retmt 2045	Value of Interest in Registered Investment Companies	*	1,143
JP Morgan Smart Retmt 2025	Value of Interest in Registered Investment Companies	*	848
JP Morgan Smart Retmt 2015	Value of Interest in Registered Investment Companies	*	272
Federated MM Gov Portf	Value of Interest in Registered Investment Companies	*	146
Total mutual funds			13,284,245
** Participants Notes Receivable	246 Participant Notes Receivable, ranging from 4.25% to 5.25% maturing from 11/14/2017 to 10/6/2022		822,028
Total			\$ 14,106,273

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Pall Retirement Plan for Puerto Rico Employees

Employer Identification Number: ► 66-0676343

For plan year (beginning/ending): ► 1/1/2016-12/31/2016

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	AMBEAC London Equity I	Registered Investment Company	**	-
	AMBEAC SM Cap V	Registered Investment Company	**	-
	Black Rock Lifepath Index Ret K	Registered Investment Company	**	-
	Black Rock Lifepath Inx 2020	Registered Investment Company	**	-
	Black Rock Lifepath Inx 2025	Registered Investment Company	**	-
	Black Rock Lifepath Inx 2030	Registered Investment Company	**	-
	Black Rock Lifepath Inx 2035	Registered Investment Company	**	-
	Black Rock Lifepath Inx 2040	Registered Investment Company	**	-
	Black Rock Lifepath Inx 2045	Registered Investment Company	**	-
	Black Rock Lifepath Inx 2050	Registered Investment Company	**	-
	Dodge Cox Intl Stock Fd	Registered Investment Company	**	-
	Dreyfus S&P 500 Index Fund	Registered Investment Company	**	-
	Employee Loans	Various rates and maturities	**	-
	Federated MM Gov Portf	Registered Investment Company	**	-
	Federated Prime Oblig SS	Registered Investment Company	**	-
	Fidelity 500 Indx Inst Prem	Registered Investment Company	**	-
	Fidelity MM Gov Portf I	Registered Investment Company	**	-
	Franklin Dynatech A	Registered Investment Company	**	-
	Invesco International Growth Fd	Registered Investment Company	**	-
	Invesco VK Amer Franchise	Registered Investment Company	**	-
	JP Morgan Smart Retmt 2015	Registered Investment Company	**	-
	JP Morgan Smart Retmt 2020	Registered Investment Company	**	-
	JP Morgan Smart Retmt 2025	Registered Investment Company	**	-
	JP Morgan Smart Retmt 2030	Registered Investment Company	**	-
	JP Morgan Smart Retmt 2035	Registered Investment Company	**	-
	JP Morgan Smart Retmt 2040	Registered Investment Company	**	-
	JP Morgan Smart Retmt 2045	Registered Investment Company	**	-
	JP Morgan Smart Retmt 2050	Registered Investment Company	**	-
	Oppenheimer Equity Income A	Registered Investment Company	**	-
	PIMCO Total Ret Instl	Registered Investment Company	**	-
	PIMCO Total Return Admin	Registered Investment Company	**	-
	RS Value Fund	Registered Investment Company	**	-
	Templeton Global Bond	Registered Investment Company	**	-
	TRowe Price Instl Core Gr	Registered Investment Company	**	-