

DANAHER CORP /DE/
Form DEF 14A
March 27, 2019
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

DANAHER CORPORATION

(Name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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

- 2) Aggregate number of securities to which transaction applies:

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

- 4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

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- 1) Amount Previously Paid:

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DANAHER CORPORATION

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

Washington, D.C. 20037-1701

March 27, 2019

NOTICE OF 2019 ANNUAL MEETING OF SHAREHOLDERS

- When:** May 7, 2019 at 3:00 p.m., local time.
- Where:** Washington Marriott Georgetown, 1221 22nd Street NW, Washington, D.C.
- Items of Business:**
1. To elect the eleven directors named in the attached proxy statement to hold office until the 2020 annual meeting of shareholders and until their successors are elected and qualified.
 2. To ratify the selection of Ernst & Young LLP as Danaher's independent registered public accounting firm for the year ending December 31, 2019.
 3. To approve on an advisory basis the Company's named executive officer compensation.
 4. To act upon a shareholder proposal requesting adoption of a policy requiring an independent Board Chair whenever possible.
 5. To consider and act upon such other business as may properly come before the meeting or at any postponement or adjournment thereof.
- Who Can Vote:** Shareholders of Danaher Common Stock at the close of business on March 11, 2019. **YOUR VOTE IS IMPORTANT. PLEASE SUBMIT YOUR PROXY OR VOTING INSTRUCTIONS AT YOUR EARLIEST CONVENIENCE, WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING.**
- Attending the Meeting:** Shareholders who wish to attend the meeting in person should review the instructions set forth in the attached proxy statement under **General Information About the Annual Meeting Attending the Meeting.**
- Date of Mailing:** We intend to mail the Notice Regarding the Availability of Proxy Materials (**Notice of Internet Availability**), or the Proxy Statement and proxy card as applicable, to our shareholders on or about March 27, 2019.
- By order of the Board of Directors,

JAMES F. O REILLY

Vice President, Associate General Counsel and Secretary

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

VIA THE INTERNET

Visit the website listed on your Notice of Internet Availability, proxy card or voting instruction form

BY TELEPHONE

Call the telephone number on your proxy card or voting instruction form

BY MAIL

Sign, date and return your proxy card or voting instruction form in the enclosed envelope

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

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PROXY STATEMENT SUMMARY

To assist you in reviewing the proposals to be acted upon at our 2019 Annual Meeting, below is summary information regarding the meeting, each proposal to be voted upon at the meeting and Danaher Corporation's business performance, corporate governance and executive compensation. The following description is only a summary. For more information about these topics, please review Danaher's Annual Report on Form 10-K for the year ended December 31, 2018 and the complete Proxy Statement. In this Proxy Statement, the terms "Danaher" or the "Company" refer to Danaher Corporation, Danaher Corporation and its consolidated subsidiaries or the consolidated subsidiaries of Danaher Corporation, as the context requires.

2019 Annual Meeting of Shareholders

DATE AND TIME: May 7, 2019, 3:00 p.m. local time

PLACE: Washington Marriott Georgetown, 1221 22nd Street NW, Washington, D.C

RECORD DATE: March 11, 2019

Voting Matters

PROPOSAL	DESCRIPTION	BOARD RECOMMENDATION
<p>Proposal 1: Election of directors (page 1)</p>	<p>We are asking our shareholders to elect each of the eleven directors identified below to serve until the 2020 Annual Meeting of shareholders.</p>	<p>ii <u>FOR</u> each nominee</p>
<p>Proposal 2: Ratification of the appointment of the independent registered public accounting firm (page 21)</p>	<p>We are asking our shareholders to ratify our Audit Committee's selection of Ernst & Young LLP ("E&Y") to act as the independent registered public accounting firm for Danaher for 2019. Although our shareholders are not required to approve the selection of E&Y, our Board believes that it is advisable to give our shareholders an opportunity to ratify this selection.</p>	<p>ii <u>FOR</u></p>

Proposal 3: Advisory vote to approve named executive officer compensation (page 57)

We are asking our shareholders to cast a non-binding, advisory vote on the compensation of the executive officers named in the Summary Compensation Table (the named executive officers or NEOs). In evaluating this year's say on pay proposal, we recommend that you review our Compensation Discussion and Analysis, which explains how and why the Compensation Committee of our Board arrived at its executive compensation actions and decisions for 2018.

ü
FOR

Proposal 4: Shareholder proposal (page 58)

You are being asked to consider a shareholder proposal requesting adoption of a policy requiring an independent Board Chair whenever possible.

o
AGAINST

Please see the sections titled "General Information About the Meeting" and "Other Information" beginning on page 60 for important information about the proxy materials, voting, the Annual Meeting, Company documents, communications and the deadlines to submit shareholder proposals and director nominations for next year's annual meeting of shareholders.

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Business Highlights

2018 Performance

In 2018, Danaher:

continued to invest in future growth, **investing \$1.2 billion in research and development** and **deploying over \$2.2 billion on strategic acquisitions** that complement our Life Sciences and Environmental & Applied Solutions segments, including the \$2.1 billion acquisition of Integrated DNA Technologies, Inc. (IDT);

announced and began preparations to **stand-up our Dental segment as a publicly-traded company**;

returned over \$430 million to shareholders through cash dividends, marking the **26th year in a row Danaher has paid a dividend** (Danaher's per-share quarterly dividend has increased more than 500% over the last five years); and

grew our business on a year-over-year basis as illustrated below:

DANAHER 2017-2018 YEAR-OVER-YEAR GROWTH FROM CONTINUING OPERATIONS

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Long-Term Performance

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

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

over every rolling 3-year period from and including 1994-2018; and

by more than 600 basis points over every rolling 3-year period from and including 1999-2018. Danaher's compounded average annual shareholder return has outperformed the S&P 500 Index over each of the last one, two, three, five-, ten-, fifteen-, twenty- and twenty-five year periods:

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Corporate Governance Highlights

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

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

Our Bylaws provide for **proxy access by shareholders**.

Our **Chairman and CEO positions are separate**.

Our Board has established a **Lead Independent Director** position.

All of our directors are elected annually.

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

Our shareholders have the right to act by written consent.
Shareholders owning 25% or more of our outstanding shares may call a special meeting of shareholders.

We have **never had a shareholder rights plan**.

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

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

Danaher (including its subsidiaries during the period we have owned them) has made **no political contributions since at least 2012**, has no intention of contributing any Danaher funds for political purposes and discloses its political expenditures policy on its public website. **The 2018 CPA-Zicklin Index of Corporate Political Disclosure and Accountability ranked Danaher as a First Tier company.**

Shareholder Engagement Program

We actively seek and highly value feedback from our shareholders. During 2018, in addition to our traditional Investor Relations outreach efforts, **we engaged with shareholders representing approximately 25% of our outstanding shares** on topics including our business strategy and financial performance, governance and executive compensation programs and sustainability initiatives. We shared feedback received during these meetings with our Nominating & Governance Committee and Compensation Committee, informing their decision-making.

Board of Directors

Below is an overview of each of the director nominees you are being asked to elect at the 2019 Annual Meeting.

NAME	DIRECTOR SINCE	PRINCIPAL PROFESSIONAL EXPERIENCE	COMMITTEE MEMBERSHIPS	OTHER
				PUBLIC COMPANY BOARDS
Donald J. Ehrlich*	1985	Former President and CEO, Schwab Corp.	A, C (Chair)	0
Lead Independent Director				
Linda Hefner Filler*	2005	Former President of Retail Products, Chief Marketing Officer and Chief Merchandising Officer, Walgreen Co.	N (Chair), S	0
Thomas P. Joyce, Jr.	2014	President and Chief Executive Officer, Danaher Corporation	F, E, S	0
Teri List-Stoll*	2011	Executive Vice President and Chief Financial Officer, Gap Inc.	A	1
Walter G. Lohr, Jr.*	1983	Retired partner, Hogan Lovells	C, F, N	0
Mitchell P. Rales	1983	Chairman of the Executive Committee, Danaher Corporation	F (Chair), E (Chair)	2
Steven M. Rales	1983	Chairman of the Board, Danaher Corporation	F, E, S	1
John T. Schwieters*	2003	Principal, Perseus TDC	A (Chair), N	0
Alan G. Spoon*	1999	Consultant, Polaris Partners; Former Managing General Partner, Polaris Partners	C	4

<p>—</p> <p>Raymond C. Stevens, Ph.D.*</p>	<p>2017</p>	<p>Provost Professor of Biological Sciences and Chemistry, and Director of The Bridge Institute, at the University of Southern California</p>	<p>S</p>	<p>0</p>
<p>—</p> <p>Elias A. Zerhouni, M.D.*</p>	<p>2009</p>	<p>Former President, Global Research & Development, Sanofi S.A.</p>	<p>S (Chair), N</p>	<p>0</p>

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

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Sustainability

Following the spin-off of Danaher's Fortive Corporation business in 2016, Danaher conducted a full sustainability materiality assessment, which included gathering input from dozens of stakeholders, benchmarking our program against our peers, prioritizing our focus areas and developing a clear framework to guide our future efforts. As a result of this effort, **three key pillars now underpin Danaher's sustainability program, reflecting what we believe are the most critical areas where our strategy and sustainability goals intersect:**

Innovation. This pillar addresses the direct contributions Danaher makes each day to advancing health and safety around the world. **Danaher's products and services help fight disease, protect water and air quality, and improve access to healthcare in underserved areas.** Danaher's research and development spending as a percentage of sales was 6.2% in 2018 and as of the end of 2018 Danaher held approximately 14,000 patents worldwide, underscoring our commitment to innovation.

People. This pillar focuses on our most valuable resource for delivering these world-changing, often life-saving innovations—our people. **Our programs and initiatives that advance our associates' safety, professional ambitions and personal growth, and strengthen the communities in which we live and work, demonstrate our commitment to those who truly define our company.** In 2018, 92% of our employees participated in our annual engagement survey, and on a year-over-year basis Danaher's scores improved in each of the 53 survey areas. Reflecting our continued commitment to diversity and inclusion, we've trained more than 3,000 managers globally on how to build inclusive and diverse teams and leaders, and in 2018 for the fifth year in a row the Human Rights Campaign named Danaher one of the Best Places to Work for LGBTQ Equality.

Environment. This pillar encompasses how we work to increase the use of sustainable materials and energy sources and reduce our carbon footprint. **Our goal here is to establish Company-wide standards where it makes sense, while providing our operating companies with the flexibility to pursue environmental sustainability in ways that best fit the needs of their stakeholders.** In 2018, Danaher deployed the first environmental sustainability tools in the Danaher Business System (DBS) toolkit, focused on reducing energy use and waste generation.

At the Board level, **Danaher's Nominating and Governance Committee has the authority and responsibility to consider matters regarding sustainability and social responsibility**, as set forth in the committee's charter. At the management level, Danaher's Senior Vice President and General Counsel, who reports directly to our CEO, has general oversight responsibility with respect to matters of sustainability and social responsibility, and is responsible for reviewing and approving Danaher's sustainability reports.

More information about Danaher's sustainability efforts is included in our latest Sustainability Report, available at

<https://sustainability.danaher.com/>.

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Executive Compensation Highlights

Overview of Executive Compensation Program

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

attract and retain executives with the leadership skills, attributes and experience necessary to succeed in an enterprise with Danaher’s size, diversity and global footprint;

motivate executives to demonstrate exceptional personal performance and perform consistently at or above the levels that we expect, over the long-term and through a range of economic cycles; and

link compensation to the achievement of corporate goals that we believe best correlate with the creation of long-term shareholder value.

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

Compensation Governance

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

WHAT WE DO	WHAT WE DON’T DO
<p>Five-year vesting requirement for equity awards (or in the case of PSUs, three-year vesting and a further two-year holding period)</p> <p>Incentive compensation programs feature multiple, different performance measures aligned with business strategy</p> <p>Rigorous, no-fault clawback policy that is triggered even in the absence of wrongdoing</p>	<p>No tax gross-up provisions (except as applicable to management employees generally such as relocation policy)</p> <p>No dividend/dividend equivalents paid on unvested equity awards</p> <p>No single trigger change of control benefits</p>

Minimum one-year vesting requirement for 95% of shares granted under the Company's stock plan

Stock ownership requirements for all executive officers

Limited perquisites and a cap on CEO/CFO personal aircraft usage

Independent compensation consultant that performs no other services for the Company

No active defined benefit pension program since 2003

No hedging of Danaher securities permitted

No long-term incentive compensation is denominated or paid in cash

No above-market returns on deferred compensation plans

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The following table sets forth the 2018 compensation of our named executive officers. Please see pages 39-40 for information regarding 2017 and 2016 compensation, as well as footnotes.

NAME AND PRINCIPAL POSITION	SALARY	STOCK BONUSES	OPTION AWARDS	NON-EQUITY INCENTIVE PLAN COMPENSATION	CHANGE IN		TOTAL	
					PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION	STOCK		
Thomas P. Joyce, Jr., President and CEO	\$ 1,236,000	0	\$ 5,516,165	\$ 4,478,180	\$ 3,604,176	0	\$ 526,520	\$ 15,361,041
Daniel L. Comas, Executive Vice President and Former CFO	\$ 932,639	0	\$ 2,151,910	\$ 1,746,670	\$ 1,704,398	0	\$ 311,600	\$ 6,847,217
Rainer M. Blair, Executive Vice President	\$ 700,000	0	\$ 1,655,066	\$ 1,343,570	\$ 1,275,750	0	\$ 114,981	\$ 5,089,367
William K. Daniel II, Executive Vice President	\$ 812,650	0	\$ 2,068,562	\$ 1,679,390	\$ 1,440,423	0	\$ 173,668	\$ 6,174,693
Joakim Weidemanis, Executive Vice President	\$ 660,000	0	\$ 1,434,246	\$ 1,164,350	\$ 1,076,262	0	\$ 104,496	\$ 4,439,354

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PROPOSAL 1 ELECTION OF DIRECTORS OF DANAHER

The Board has fixed the number of directors at eleven and our entire Board is elected annually. We are seeking your support for the election of the eleven candidates that the Board has nominated to serve on the Board of Directors (each of whom currently serves as a director of the Company), to serve until the 2020 Annual Meeting of shareholders and until his or her successor is duly elected and qualified. We believe these nominees have qualifications consistent with our position as a large, global and diversified science and technology company. We also believe these nominees have the experience and perspective to guide Danaher as we expand our business in high-growth geographies and high-growth market segments, identify, consummate and integrate appropriate acquisitions,

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

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

2019 Director Nominees

DONALD J. EHRLICH

AGE 81 DIRECTOR SINCE: 1985

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

Mr. Ehrlich also founded and served as the chairman and chief executive officer of an NYSE-listed publicly-traded manufacturing company, and has founded and served as CEO of two privately held

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

LINDA HEFNER FILLER

AGE 58 DIRECTOR SINCE: 2005

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

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

THOMAS P. JOYCE, JR.

AGE 58 DIRECTOR SINCE: 2014

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

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Proposal 1 Election of Directors of Danaher

TERI LIST-STOLL

AGE 56 DIRECTOR SINCE: 2011

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

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

WALTER G. LOHR, JR.

AGE 75 DIRECTOR SINCE: 1983

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

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

MITCHELL P. RALES

AGE 62 DIRECTOR SINCE: 1983

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

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

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Proposal 1 Election of Directors of Danaher

STEVEN M. RALES

AGE 67 DIRECTOR SINCE: 1983

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

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

JOHN T. SCHWIETERS

AGE 79 DIRECTOR SINCE: 2003

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

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

ALAN G. SPOON

AGE 67 DIRECTOR SINCE: 1999

Mr. Spoon has served as a consultant to Polaris Partners, a company that invests in private technology and life science firms, since January 2019, after serving as Partner Emeritus of Polaris Partners from January 2015 to December 2018, Managing General Partner from 2000 to 2010 and Partner from May 2000 to December 2018. Mr. Spoon is also a member of the board of directors of each of Fortive Corporation, IAC/InterActiveCorp., Match Group, Inc. and Cable One, Inc. The Board has concluded that Mr. Spoon's service on the boards of four other publicly-traded companies does not interfere with his ability to serve effectively as a Danaher director. The Board took into account in particular that one of the other companies on whose board he sits (IACInterActiveCorp.) owns more than 80% of another company on whose board he sits (Match Group, Inc.).

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

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Proposal 1 Election of Directors of Danaher

RAYMOND C. STEVENS, PH.D.

AGE 55 DIRECTOR SINCE: 2017

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

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

ELIAS A. ZERHOUNI, M.D.

AGE 67 DIRECTOR SINCE: 2009

Dr. Zerhouni served as President, Global Research & Development, for Sanofi S.A., a global pharmaceutical company, from 2011 to June 2018. From 2008 until 2011, he provided advisory and consulting services to various non-profit and other organizations as Chairman and President of Zerhouni Holdings. From 2002 to 2008, Dr. Zerhouni served as director of the National Institutes of Health, and from 1996 to 2002, he served as Chair of the Russell H. Morgan Department of Radiology and Radiological Sciences, Vice Dean for Research and Executive Vice Dean of the Johns Hopkins School of Medicine.

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

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

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Proposal 1 Election of Directors of Danaher

Board Selection and Refreshment

Director Selection

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

personal and professional integrity and character;

prominence and reputation in his or her profession;

skills, knowledge and expertise (including business or other relevant experience) that in aggregate are useful and appropriate in overseeing and providing strategic direction with respect to Danaher's business and serving the long-term interests of Danaher's shareholders;

the capacity and desire to represent the interests of the shareholders as a whole; and

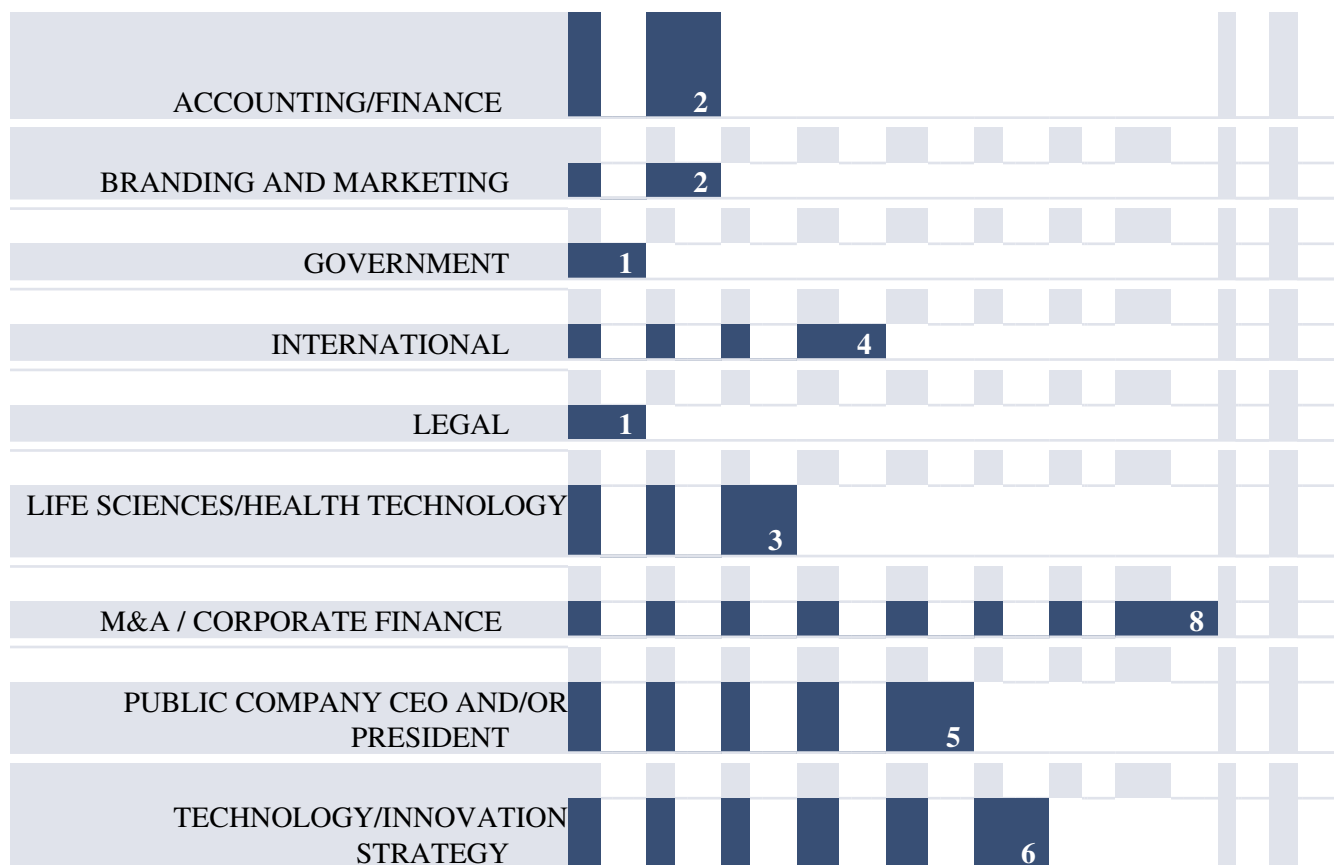
availability to devote sufficient time to the affairs of Danaher.

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

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

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

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



Board Refreshment

Our Board actively considers Board refreshment. Using our Board skills matrix as a guide as well as the results of our annual Board and committee self-assessment process (discussed below), the Nominating and Governance Committee evaluates Board composition at least annually and identifies for Board consideration areas of expertise that would complement and enhance our current Board. In

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Proposal 1 Election of Directors of Danaher

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

Proxy Access

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

Majority Voting Standard

General

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

Contested Elections

At any meeting of shareholders for which the Secretary of the Company receives a notice that a shareholder has nominated a person for election to the Board of Directors in compliance with the Company's Bylaws and such nom