THERMO FISHER SCIENTIFIC INC.
Form DEF 14A
April 05, 2016
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x 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))**
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material under Rule 14a-12

THERMO FISHER SCIENTIFIC INC.

(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):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) 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):

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¨ Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

Table of Contents

81 Wyman Street

Waltham, MA 02451

April 5, 2016

Dear Stockholder:

You are cordially invited to attend the 2016 Annual Meeting of Stockholders of Thermo Fisher Scientific Inc., which will be held on Wednesday, May 18, 2016, at 1:00 p.m. (Eastern time) at the Mandarin Oriental New York, 80 Columbus Circle at 60th Street, New York, New York.

The notice of meeting and proxy statement accompanying this letter describe the specific business to be acted upon at the meeting. The Company s 2015 Annual Report to Stockholders also accompanies this letter.

It is important that your shares of the Company s common stock be represented and voted at the meeting regardless of the number of shares you may hold. Whether or not you plan to attend the meeting in person, you can ensure your shares of the Company s common stock are voted at the meeting by submitting your instructions by telephone, the Internet, or in writing by returning the Company s proxy card (if one has been provided to you). Please review the instructions in the enclosed proxy statement and proxy card regarding each of these voting options.

We are pleased this year to again take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their stockholders over the Internet. We believe that this e-proxy process expedites stockholders receipt of proxy materials, while lowering the costs and reducing the environmental impact of our annual meeting. Stockholders receiving e-proxy materials have been sent a notice containing instructions on how to access the proxy statement and annual report over the Internet and how to vote.

Thank you for your continued support of the Company.

Yours very truly,

MARC N. CASPER

President and Chief Executive Officer

Table of Contents

81 Wyman Street

Waltham, MA 02451

NOTICE OF 2016 ANNUAL MEETING OF STOCKHOLDERS

To be held on May 18, 2016

Important Notice Regarding the Availability of Proxy Materials for the

Annual Meeting of Stockholders to be Held on May 18, 2016.

The Proxy Statement and 2015 Annual Report are available at www.proxyvote.com.

April 5, 2016

To the Holders of the Common Stock of

THERMO FISHER SCIENTIFIC INC.

Notice is hereby given that the 2016 Annual Meeting of Stockholders of Thermo Fisher Scientific (Thermo Fisher or the Company) will be held on Wednesday, May 18, 2016, at 1:00 p.m. (Eastern time) at the Mandarin Oriental New York, 80 Columbus Circle at 60th Street, New York, New York.

The purpose of the meeting is to consider and take action upon the following matters:

1. Election of ten directors for a one-year term expiring in 2017.

2. Approval of an advisory vote on executive compensation.

3. Ratification of the Audit Committee s selection of PricewaterhouseCoopers LLP as the Company s independent auditors for 2016.

4. Such other business as may properly be brought before the meeting and any adjournment thereof.

Stockholders of record at the close of business on March 28, 2016, are the only stockholders entitled to notice of and to vote at the 2016 Annual Meeting of Stockholders.

This notice, the proxy statement and the proxy card enclosed herewith are sent to you by order of the Board of Directors of the Company.

By Order of the Board of Directors,

SETH H. HOOGASIAN

Senior Vice President, General Counsel and Secretary

IMPORTANT

Whether or not you intend to attend the meeting in person, please ensure that your shares of the Company s common stock are present and voted at the meeting by submitting your instructions by telephone, the Internet, or in writing by completing, signing, dating and returning the enclosed proxy card to our tabulation agent in the enclosed, self-addressed envelope, which requires no postage if mailed in the United States.

Directions to the Annual Meeting are available by calling Investor Relations at (781) 622-1111.

Table of Contents

Table of Contents

81 Wyman Street

Waltham, MA 02451

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

May 18, 2016

This proxy statement is furnished in connection with the solicitation of proxies by Thermo Fisher Scientific Inc. (Thermo Fisher or the Company) on behalf of the Board of Directors of the Company (the Board) for use at the 2016 Annual Meeting of Stockholders to be held on Wednesday, May 18, 2016, at 1:00 p.m. (Eastern time) at the Mandarin Oriental New York, 80 Columbus Circle at 60th Street, New York, New York, and any adjournments thereof. The mailing address of the principal executive office of the Company is 81 Wyman Street, Waltham, Massachusetts 02451. This proxy statement and enclosed proxy card are being first furnished to stockholders of the Company on or about April 5, 2016.

Purpose of Annual Meeting

At the 2016 Annual Meeting of Stockholders, stockholders entitled to vote at the meeting will consider and act upon the matters outlined in the notice of meeting accompanying this proxy statement, including the election of ten directors for a one-year term expiring in 2017, an advisory vote on executive compensation, and the ratification of the selection of PricewaterhouseCoopers LLP as the Company s independent auditors for 2016.

Voting Securities and Record Date

Only stockholders of record at the close of business on March 28, 2016, the record date for the meeting, are entitled to vote at the meeting or any adjournments thereof. At the close of business on March 28, 2016, the outstanding voting securities of the Company consisted of 393,472,568 shares of the Company s common stock, par value $1.00 per share (Common Stock). Each share of Common Stock outstanding at the close of business on the record date is entitled to one vote on each matter that is voted.

Quorum

The presence at the meeting, in person or by proxy, of a majority of the outstanding shares of Common Stock entitled to vote at the meeting will constitute a quorum for the transaction of business at the meeting. Votes of stockholders of record present at the meeting in person or by proxy, abstentions, and broker non-votes (as defined below) are counted as present or represented at the meeting for the purpose of determining whether a quorum exists. A broker non-vote occurs when a broker or representative does not vote on a particular matter because it either does not have discretionary voting authority on that matter or it does not exercise its discretionary voting authority on that matter.

Manner of Voting

Stockholders of Record

Shares entitled to be voted at the meeting can only be voted if the stockholder of record of such shares is present at the meeting, returns a signed proxy card, or authorizes proxies to vote his or her shares by telephone or over the Internet. Shares represented by valid proxy will be voted in accordance with your instructions. If you choose to vote your shares by telephone or over the Internet, which you may do until 11:59 p.m. Eastern time on Tuesday, May 17, 2016, you should follow the instructions provided on the proxy card. In voting by telephone or over the Internet, you will be allowed to confirm that your instructions have been properly recorded.

A stockholder of record who votes his or her shares by telephone or Internet, or who returns a proxy card, may revoke the proxy at any time before the stockholder s shares are voted at the meeting by entering new votes by telephone or over the Internet by 11:59 p.m. Eastern time on May 17, 2016, by written notice to the Secretary of the Company received prior to the meeting, by executing and returning a later dated proxy card prior to the meeting, or by voting by ballot at the meeting.

Participants in the Thermo Fisher Scientific 401(k) Retirement Plan

If you hold your shares through the Thermo Fisher Scientific 401(k) Retirement Plan (the 401(k) Plan), your proxy represents the number of shares in your 401(k) Plan account as of the record date. For those shares in your 401(k) Plan account, your proxy will serve as voting instructions for the trustee of the 401(k) Plan. You may submit your voting instructions by returning a signed and dated proxy card to the Company s tabulation agent in the enclosed, self-addressed envelope for its receipt by 11:59 p.m. Eastern time on Friday, May 13, 2016, or by telephone or over the Internet by 11:59 p.m. Eastern time on Sunday, May 15, 2016, in accordance with the instructions provided on the proxy card.

You may revoke your instructions by executing and returning a later dated proxy card to the Company s tabulation agent for its receipt by 11:59 p.m. Eastern time on May 13, 2016, or by entering new instructions by telephone or over the Internet by 11:59 p.m. Eastern time on May 15, 2016.

Beneficial Stockholders

If you hold your shares through a broker, bank or other representative (broker or representative), you can only vote your shares in the manner prescribed by the broker or representative. Detailed instructions from your broker or representative will generally be included with your proxy material. These instructions may also include information on whether your shares can be voted by telephone or over the Internet or the manner in which you may revoke your votes. If you choose to vote your shares by telephone or over the Internet, you should follow the instructions provided by the broker or representative.

Voting of Proxies

Shares represented by proxy will be voted in accordance with your specific choices. If you sign and return your proxy card or vote by telephone or over the Internet without indicating specific choices, your shares will be voted FOR the nominees for director, FOR the Company s executive compensation, and FOR the ratification of the selection of independent auditors for 2016. Should any other matter be properly presented at the meeting, the persons named in the proxy card will vote on such matter in accordance with their judgment.

If you sign and return your proxy card marked abstain with respect to any of the proposals scheduled to be voted on at the meeting, or choose the same option when voting by telephone or over the Internet, your shares will not be voted affirmatively or negatively on those proposals and will not be counted as votes cast with regard to those proposals.

If you hold your shares as a beneficial owner rather than a stockholder of record, your broker or representative will vote the shares that it holds for you in accordance with your instructions (if timely received) or, in the absence of such instructions, your broker or representative may vote on proposals for which it has discretionary voting authority. The only proposal on which your broker or representative has discretionary voting authority is the proposal to ratify the selection of independent auditors for 2016. If you do not instruct your broker or representative regarding how you would like your shares to be voted with respect to the other proposals scheduled to be voted on at the meeting, your broker or representative will not be able to vote on your behalf with respect to those proposals.

If you hold your shares through the 401(k) Plan, the trustee will vote the shares in your 401(k) Plan account in accordance with your instructions (if timely received) or, in the absence of such instructions, your shares will not be voted.

Vote Required for Approval

Election of Directors

Under the Company s bylaws, in an uncontested election, a nominee for director will be required to obtain a majority of the votes cast in person or by proxy at the annual meeting in order to be elected, such that the number of votes cast for a director must exceed the number of votes cast against that director. Abstentions and broker non-votes will not have an effect on the determination of whether a nominee for director has been elected.

Table of Contents

Other Matters

Under the Company s bylaws, the affirmative vote of the holders of a majority of the shares present or represented and entitled to vote at the annual meeting and voting affirmatively or negatively on the matter will be required for: approval of the advisory vote on executive compensation (Proposal 2); and approval of the ratification of the selection of the independent registered public accounting firm (Proposal 3). Shares which abstain from voting on these proposals and broker non-votes will not be counted as votes in favor of, or with respect to, such proposals and will also not be counted as votes cast. Accordingly, abstentions and broker non-votes will have no effect on the outcome of these proposals.

- PROPOSAL 1 -

ELECTION OF DIRECTORS

The number of directors constituting the full Board is fixed at ten. The terms for Marc N. Casper, Nelson J. Chai, C. Martin Harris, Tyler Jacks, Judy C. Lewent, Thomas J. Lynch, Jim P. Manzi, William G. Parrett, Scott M. Sperling, and Elaine S. Ullian expire at the 2016 Annual Meeting of Stockholders. The Nominating and Corporate Governance Committee of the Board has recommended to the Board, and the Board has nominated, Mses. Lewent and Ullian, Drs. Harris and Jacks, and Messrs. Casper, Chai, Lynch, Manzi, Parrett, and Sperling for a one-year term expiring at the 2017 Annual Meeting of Stockholders. Proxies may not be voted for a greater number of persons than the ten nominees named. In all cases, directors hold office until their successors have been elected and qualified, or until their earlier resignation, death or removal.

Nominees and Incumbent Directors

Set forth below are the names of the persons nominated as directors, their ages, their offices in the Company, if any, their principal occupations or employment for the past five years, the length of their tenure as directors and the names of other public companies in which they currently hold directorships or have held directorships during the past five years. We have also presented information below regarding each director s specific experience, qualifications, attributes and skills that led our Board to the conclusion that he or she should serve as a director. Information regarding their beneficial ownership of Common Stock is reported under the heading SECURITY OWNERSHIP.

Marc N. Casper

Mr. Casper, age 48, has been a director of the Company since October 2009. He joined the Company in November 2001 and has been its President and Chief Executive Officer since October 2009. He served as the Company s Chief Operating Officer from May 2008 to October 2009 and was Executive Vice President from November 2006 to October 2009. Prior to being named Executive Vice President, he was Senior Vice President from December 2003 to November 2006. Prior to joining the Company, Mr. Casper served as president, chief executive officer and a director of Kendro Laboratory Products. Mr. Casper is also a director of U.S. Bancorp. Within the last five years, Mr. Casper was a director of Zimmer Holdings, Inc. We believe that Mr. Casper is well suited to serve on our Board due to his position as Chief Executive Officer of the Company as well as his 19 years in the life sciences/healthcare equipment industry.

Table of Contents

Nelson J. Chai

Mr. Chai, age 50, has been a director of the Company since December 2010. He was President of CIT Group Inc., a bank holding company that provides lending, advisory and leasing services to small and middle market businesses, from August 2011 to December 2015. He joined CIT Group in June 2010 as Executive Vice President, Chief Administrative Officer and head of strategy. Previously, he was President, Asia-Pacific for Bank of America Corporation beginning in December 2008, and Executive Vice President and Chief Financial Officer of Merrill Lynch & Co., a financial services firm, from December 2007 to December 2008. Prior to that Mr. Chai was Executive Vice President and Chief Financial Officer of NYSE Euronext, a stock exchange group, from March 2006 to December 2007, and Chief Financial Officer of Archipelago Holdings, L.L.C., an electronic stock exchange, from June 2000 to March 2006. We believe that Mr. Chai is well suited to serve on our Board due to his many years of experience in finance and accounting.

C. Martin Harris

Dr. Harris, age 59, has been a director of the Company since March 2012. Since 2009, Dr. Harris has been the Chief Strategy Officer of The Cleveland Clinic Foundation, a multi-specialty academic medical center, and since 1996, he has been the Chief Information Officer and Chairman of the Information Technology Division of and a Staff Physician for The Cleveland Clinic Hospital and The Cleveland Clinic Foundation Department of General Internal Medicine. Additionally, since 2000, he has been Executive Director of e-Cleveland Clinic, a series of e-health clinical programs offered over the Internet. Dr. Harris is also a director of HealthStream Inc. and Invacare Corporation. We believe that Dr. Harris is well suited to serve on our Board due to his experience in the healthcare industry as a physician and leader of healthcare organizations and also his expertise in the use of information technology in the healthcare industry.

Tyler Jacks

Dr. Jacks, age 55, has been a director of the Company since May 2009. He is the David H. Koch Professor of Biology at the Massachusetts Institute of Technology (MIT) and director of the David H. Koch Institute for Integrative Cancer Research. He joined the MIT faculty in 1992 and was director of its Center for Cancer Research from 2001 to 2008. Since 2002, Dr. Jacks has been an investigator with the Howard Hughes Medical Institute. Dr. Jacks is also a director of Amgen Inc. We believe that Dr. Jacks is well suited to serve on our Board due to his experience as a cancer researcher and member of multiple scientific advisory boards in biotechnology companies, pharmaceutical companies and academic institutions.

Judy C. Lewent

Ms. Lewent, age 67, has been a director of the Company since May 2008. She was Chief Financial Officer of Merck & Co., Inc., a global pharmaceutical company, from 1990 until her retirement in 2007. She was also Executive Vice President of Merck from February 2001 through her retirement and had additional responsibilities as President, Human Health Asia from January 2003 until July 2005, when she assumed strategic planning responsibilities for Merck. Ms. Lewent is also a director of Motorola Solutions, Inc. and

GlaxoSmithKline plc, and within the last five years was a director of Dell, Inc. We believe that Ms. Lewent is well suited to serve on our Board due to her many years of global experience in finance and the pharmaceutical industry.

Table of Contents

Thomas J. Lynch

Mr. Lynch, age 61, has been a director of the Company since May 2009. He is Chairman and Chief Executive Officer of TE Connectivity Ltd. (formerly Tyco Electronics Ltd.), a global provider of engineered electronic components, network solutions, undersea telecommunication systems and specialty products. He joined Tyco International in 2004 as President of Tyco Engineered Products and Services and was appointed Chief Executive Officer in January 2006, when Tyco Electronics was formed and later became an independent, separately traded entity and was appointed Chairman in January 2013. Mr. Lynch is also a director of TE Connectivity Ltd. and Cummins Inc. We believe that Mr. Lynch is well suited to serve on our Board due to his experience as Chief Executive Officer of a comparably-sized global company.

Jim P. Manzi

Mr. Manzi, age 64, has been a director of the Company since May 2000 and Chairman of the Board since May 2007. He was also Chairman of the Board from January 2004 to November 2006. He has been the Chairman of Stonegate Capital, a firm he formed to manage private equity investment activities in technology startup ventures, primarily related to the Internet, since 1995. From 1984 until 1995, he served as the Chairman, President and Chief Executive Officer of Lotus Development Corporation, a software manufacturer that was acquired by IBM Corporation in 1995. We believe that Mr. Manzi is well suited to serve on our Board due to his senior management experience leading Lotus and overall business acumen.

William G. Parrett

Mr. Parrett, age 70, has been a director of the Company since June 2008. Until his retirement in November 2007, he served as Chief Executive Officer of Deloitte Touche Tohmatsu, a global accounting firm. Mr. Parrett joined Deloitte in 1967, and served in a series of roles of increasing responsibility. Mr. Parrett serves as a director of the Blackstone Group LP, Eastman Kodak Company and UBS AG, and is chairman of their Audit Committees. Within the last five years, Mr. Parrett was a director of iGate Corporation. Mr. Parrett is a Certified Public Accountant (New York) with an active license. We believe that Mr. Parrett is well suited to serve on our Board due to his experience as Chief Executive Officer of Deloitte Touche Tohmatsu, which demonstrates his leadership capability and extensive knowledge of complex financial and operational issues.

Scott M. Sperling

Mr. Sperling, age 58, has been a director of the Company since November 2006. Prior to the merger of Thermo Electron Corporation and Fisher Scientific International Inc., he was a director of Fisher Scientific from January 1998 to November 2006. He has been employed by Thomas H. Lee Partners, L.P., a leveraged buyout firm, and its predecessor, Thomas H. Lee Company, since 1994. Mr. Sperling currently serves as Co-President of Thomas H. Lee Partners, L.P. Mr. Sperling is also a director of iHeartMedia, Inc. and The Madison Square Garden Company, and within the last five years was a director of Warner Music Group Corp. We believe that Mr. Sperling is well suited to serve on our Board due to his experience in acquisitions and finance.

Table of Contents

Elaine S. Ullian

Ms. Ullian, age 68, has been a director of the Company since July 2001. She was the President and Chief Executive Officer of Boston Medical Center, a 550-bed academic medical center affiliated with Boston University, from July 1996 to her retirement in January 2010. Ms. Ullian is also a director of Vertex Pharmaceuticals, Inc. and Hologic Inc. We believe that Ms. Ullian is well suited to serve on our Board due to her experience as Chief Executive Officer of Boston Medical Center, a healthcare provider similar to many of the Company s customers.

The Board of Directors recommends a vote FOR the nominees for director. Proxies solicited by the Board of Directors will be voted FOR the nominees unless stockholders specify to the contrary on their proxy.

Table of Contents

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

General

The Board has adopted governance principles and guidelines of the Company (*Corporate Governance Guidelines*) to assist the Board in exercising its duties and to best serve the interests of the Company and its stockholders. In addition, the Company has adopted a code of business conduct and ethics (*Code of Business Conduct and Ethics*) that encompasses the requirements of the rules and regulations of the Securities and Exchange Commission (SEC) for a code of ethics applicable to principal executive officers, principal financial officers, principal accounting officers or controllers, or persons performing similar functions. The *Code of Business Conduct and Ethics* applies to all of the Company s officers, directors and employees. The Company intends to satisfy SEC and New York Stock Exchange (NYSE) disclosure requirements regarding amendments to, or waivers of, the *Code of Business Conduct and Ethics* by posting such information on the Company s website. We may also use our website to make certain disclosures required by the rules of the NYSE, including the following:

- the identity of the presiding director at meetings of non-management or independent directors;
- the method for interested parties to communicate directly with the presiding director or with non-management or independent directors as a group;
- the identity of any member of the issuer s audit committee who also serves on the audit committees of more than three public companies and a determination by the Board that such simultaneous service will not impair the ability of such member to effectively serve on the Company s audit committee; and
- contributions by the Company to a tax exempt organization in which any non-management or independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year exceeded the greater of $1 million or 2% of such tax exempt organization s consolidated gross revenues.

We have long believed that good corporate governance is important to ensure that the Company is managed for the long-term benefit of our stockholders. We periodically review our corporate governance policies and practices and compare them to those suggested by various authorities in corporate governance and the practices of other public companies. As a result, we have adopted policies and procedures that we believe are in the best interests of the Company and our stockholders. In particular, we have adopted the following policies and procedures:

Declassified Board of Directors. Our bylaws provide that all of our directors will stand for election to one-year terms.

Majority Voting for Election of Directors. Our bylaws provide for a majority voting standard in uncontested director elections, so a nominee is elected to the Board if the votes for that director exceed the votes against (with abstentions and broker non-votes not counted as for or against the election). If a nominee does not receive more for votes than against votes, the director must offer his or her resignation, which the Board would then determine whether to accept and publicly disclose that determination.

No Hedging or Pledging Policy. We prohibit all hedging and pledging transactions involving Company securities by our directors and officers.

Separation of Chief Executive Officer and Chairman Roles. We separate the roles of Chief Executive Officer and Chairman of the Board in recognition of the differences between the two roles. The CEO is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while the Chairman of the Board provides guidance to the CEO and sets the agenda for Board meetings and presides over meetings of the Board.

Table of Contents

You can access the current charters for our Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, our Corporate Governance Guidelines and our Code of Business Conduct and Ethics at www.thermofisher.com or by writing to:

Investor Relations Department

Thermo Fisher Scientific Inc.

81 Wyman Street

Waltham, MA 02451

Phone: 781-622-1111

Email: investorrelations@thermofisher.com

Director Nomination Process

The Nominating and Corporate Governance Committee considers recommendations for director nominees suggested by its members, other directors, management and other interested parties. It will consider stockholder recommendations for director nominees that are sent to the Nominating and Corporate Governance Committee to the attention of the Company s Secretary at the principal executive office of the Company. In addition, the bylaws of the Company set forth the process for stockholders to nominate directors for election at an annual meeting of stockholders.

The process for evaluating prospective nominees for director, including candidates recommended by stockholders, includes meetings from time to time to evaluate biographical information and background material relating to prospective nominees, interviews of selected candidates by members of the Nominating and Corporate Governance Committee and other members of the Board, and application of the Company s general criteria for director nominees set forth in the Company s *Corporate Governance Guidelines*. These criteria include the prospective nominee s integrity, business acumen, age, experience, commitment, and diligence. Our Corporate Governance Guidelines specify that the value of diversity on the Board should be considered by the Nominating and Corporate Governance Committee in the director identification and nomination process. The Nominating and Corporate Governance Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. The Committee believes that the backgrounds and qualifications of the directors considered as a group should provide a significant breadth of experience, knowledge and abilities to assist the Board in fulfilling its responsibilities. The Nominating and Corporate Governance Committee also considers such other relevant factors as it deems appropriate, including the current composition of the Board, the balance of management and independent directors, and, with respect to members of the Audit Committee, financial expertise.

After completing its evaluation, the Nominating and Corporate Governance Committee makes a recommendation to the full Board as to the persons who should be nominated by the Board, and the Board determines the nominees after considering the recommendation and report of the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee has from time to time engaged a search firm to facilitate the identification, screening and evaluation of qualified, independent candidates for director to serve on the Board. Dr. Harris and Messrs. Chai and Lynch, who were elected to the Board in 2012, 2010 and 2009, respectively, were recommended to the Board by Egon Zehnder International.

Director Independence

The Company s *Corporate Governance Guidelines* require a majority of our Board to be independent within the meaning of the NYSE listing requirements including, in the judgment of the Board, the requirement that such directors have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The Board has adopted the following standards to assist it in determining whether a director has a material relationship with the Company, which can be found in the Company s *Corporate Governance Guidelines,* on the Company s website at www.thermofisher.com. Under these standards, a director will not be considered to have a material relationship with the Company if he or she is not:

A director who is (or was within the last three years) an employee, or whose immediate family member is (or was within the last three years) an executive officer, of the Company;

A director who is a current employee or greater than 10% equity owner, or whose immediate family member is a current executive officer or greater than 10% equity owner, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company s consolidated gross revenues;

A director who has received, or whose immediate family member has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

(A) A director who is, or whose immediate family member is, a current partner of a firm that is the Company s internal or external auditor; (B) a director who is a current employee of a firm that is the Company s internal or external auditor; (C) a director whose immediate family member is a current employee of a firm that is the Company s internal or external auditor and personally works on the Company s audit; or (D) a director who was, or whose immediate family member was, within the last three years (but is no longer) a partner or employee of a firm that is the Company s internal or external auditor and personally worked on the Company s audit within that time;

A director who is (or was within the last three years), or whose immediate family member is (or was within the last three years), an executive officer of another company where any of the Company s current executive officers at the same time serve or served on the other company s compensation committee;

A director who is (or was within the last three years) an executive officer or greater than 10% equity owner of another company that is indebted to the Company, or to which the Company is indebted, in an amount that exceeds one percent (1%) of the total consolidated assets of the other company; and

A director who is a current executive officer of a tax exempt organization that, within the last three years, received discretionary contributions from the Company in an amount that, in any single fiscal year, exceeded the greater of $1 million or 2% of such tax exempt organization s consolidated gross revenues. (Any automatic matching by the Company of employee charitable contributions will not be included in the amount of the Company s contributions for this purpose.)

Ownership of a significant amount of the Company s stock, by itself, does not constitute a material relationship. For relationships or amounts not covered by these standards, the determination of whether a material relationship exists shall be made by the other members of the Board who are independent (as defined above).

The Board has determined that each of Mses. Lewent and Ullian, Messrs. Chai, Lynch, Manzi, Parrett and Sperling, and Dr. Harris is independent in accordance with the Company s *Corporate Governance Guidelines* and Section 303A.02 of the listing standards of the NYSE. The Board had also determined that Lars Sørensen, who resigned from the Board on July 1, 2015, was independent in accordance with these tests. Each of Mses. Lewent and Ullian, Messrs. Chai, Lynch, Manzi, Parrett and Sperling, and Dr. Harris has no relationship with the Company, other than any relationship that is categorically not material under the guidelines shown above and other than compensation for services as a director as disclosed in this proxy statement under DIRECTOR COMPENSATION.

Table of Contents

In determining the independence of the Company s directors, the Board considered that in 2015 the Company sold products, in the ordinary course of business, to: (i) the Massachusetts Institute of Technology (MIT), where Dr. Jacks is a professor and the director of the David H. Koch Institute for Integrative Cancer Research, and the Howard Hughes Medical Institute (HHMI), where Dr. Jacks is an employee and investigator; (ii) TE Connectivity, where Mr. Lynch is Chairman and CEO; and (iii) The Cleveland Clinic, where Dr. Harris is an officer.

With respect to MIT, TE Connectivity and The Cleveland Clinic, the amount of the sales to each entity in 2015 were less than 1% of the 2015 revenues of such other entity and less than 0.1% of Thermo Fisher s 2015 revenues. With respect to HHMI, sales to that organization have historically represented less than 1% of the entity s revenues while Dr. Jacks has been a director of the Company. HHMI incurred a significant decrease in revenues for 2015, and the Company s 2015 sales to the organization now represent greater than 2% of HHMI s 2015 consolidated gross revenues, which resulted in Dr. Jacks not being deemed independent under the Company s Corporate Governance Guidelines.

Board of Directors Meetings and Committees

The Board met 13 times during 2015. During 2015, each of our directors attended at least 75% of the total number of meetings of the Board and the committees of which such director was a member. The Board has a standing Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, as well as Strategy and Finance, and Science and Technology Committees. The Company encourages, but does not require, the members of its Board to attend the annual meeting of stockholders. Last year, 10 of our directors attended the 2015 Annual Meeting of Stockholders.

Audit Committee

The Audit Committee is responsible for assisting the Board in its oversight of the integrity of the Company s financial statements, the Company s compliance with legal and regulatory requirements, the independent auditor s qualifications and independence, and the performance of the Company s internal audit function and independent auditors. Certain responsibilities of our Audit Committee and its activities during fiscal 2015 are described with more specificity in the Report of the Audit Committee in this proxy statement under the heading REPORT OF THE AUDIT COMMITTEE.

The current members of our Audit Committee are Messrs. Parrett (Chairman), Chai, and Lynch. The Board has determined that each of the members of the Audit Committee is independent within the meaning of SEC rules and regulations, the listing standards of the NYSE, and the Company s *Corporate Governance Guidelines*, and that each is financially literate as is required by the listing standards of the NYSE. The Board has also determined that each of Messrs. Parrett and Chai qualifies as an audit committee financial expert within the meaning of SEC rules and regulations, and that they each have accounting and related financial management expertise as is required by the listing standards of the NYSE. The Board has determined that Mr. Parrett s membership on four audit committees does not impair his ability to effectively serve on the Company s Audit Committee. The Audit Committee met 12 times during 2015.

Compensation Committee

The Compensation Committee is responsible for reviewing and approving compensation matters with respect to the Company s chief executive officer and its other officers, reviewing and recommending to the Board management succession plans, and administering equity-based plans. Certain responsibilities of our Compensation Committee and its activities during 2015 are described in this proxy statement under the heading Compensation Discussion and Analysis. The Compensation Committee also periodically reviews our director compensation, and makes recommendations on this topic to the Board as it deems appropriate, as described under the heading DIRECTOR COMPENSATION.

The current members of our Compensation Committee are Messrs. Sperling (Chairman) and Lynch and Ms. Ullian. The Board has determined that each of the members of the Compensation Committee is independent within the meaning of the listing standards of the NYSE and the Company s *Corporate Governance Guidelines*. The Compensation Committee met nine times during 2015.

Role of Consultant

The Compensation Committee has sole authority to retain and terminate a compensation consultant to assist in the evaluation of CEO or senior executive compensation. Since October 2007, the Committee has retained Pearl Meyer & Partners (Pearl Meyer) as its independent compensation consultant. Pearl Meyer does not provide any other services to the Company and the Compensation Committee has determined, based on its assessment of the relevant factors set forth in the applicable SEC rules, that Pearl Meyer s work for the Compensation Committee does not raise any conflict of interest.

The consultant compiles information regarding the components and mix (short-term/long-term; fixed/variable; cash/equity) of the executive compensation programs of the Company and its peer group (see page 17 of this proxy statement for further detail regarding the peer group), analyzes the relative performance of the Company and the peer group with respect to the financial metrics used in the programs, and provides advice to the Compensation Committee regarding the Company s programs. The consultant also provides information regarding emerging trends and best practices in executive compensation.

The consultant retained by the Compensation Committee reports to the Compensation Committee Chair and has direct access to Committee members. The consultant periodically meets with members of the Committee either in person or by telephone.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for identifying persons qualified to serve as members of the Board, recommending to the Board persons to be nominated by the Board for election as directors at the annual meeting of stockholders and persons to be elected by the Board to fill any vacancies, and recommending to the Board the directors to be appointed to each of its committees. In addition, the Nominating and Corporate Governance Committee is responsible for developing and recommending to the Board a set of corporate governance guidelines applicable to the Company (as well as reviewing and reassessing the adequacy of such guidelines as it deems appropriate from time to time) and overseeing the annual self-evaluation of the Board.

The current members of our Nominating and Corporate Governance Committee are Messrs. Lynch (Chairman), Chai and Sperling, and Dr. Harris. The Board has determined that each of the members of the Nominating and Corporate Governance Committee is independent within the meaning of the listing standards of the NYSE and the Company s *Corporate Governance Guidelines*. The Nominating and Corporate Governance Committee met five times during 2015.

Our Board s Role in Risk Oversight

Our Board oversees our risk management processes directly and through its committees. Our management is responsible for risk management on a day-to-day basis. The role of our Board and its committees is to oversee the risk management activities of management. Risk assessment reports are periodically provided by management to the Board. The Audit Committee assists the board in fulfilling its oversight responsibilities with respect to risk management in the areas of financial reporting, internal controls and compliance with legal and regulatory requirements, and, in accordance with NYSE requirements, discusses policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company s exposure to risk is handled. The Compensation Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs. The Nominating and Corporate Governance Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks associated with board organization, membership and structure, succession planning for our directors, and corporate governance.

Executive Sessions

In accordance with the listing standards of the NYSE and the Company s *Corporate Governance Guidelines*, independent directors meet at least twice a year in an executive session without management and at such other times as may be requested by any independent director. Jim P. Manzi, as the Chairman of the Board, presides at the meetings of the Company s independent directors held in executive session without management.

Table of Contents

Communications from Stockholders and Other Interested Parties

The Board has established a process for stockholders and other interested parties to send communications to the Board or any individual director or groups of directors, including the Chairman of the Board and the independent directors. Stockholders and other interested parties who desire to send communications to the Board or any individual director or groups of directors should write to the Board or such individual director or group of directors care of the Company s Corporate Secretary, Thermo Fisher Scientific Inc., 81 Wyman Street, Waltham, Massachusetts 02451. The Corporate Secretary will relay all such communications to the Board, or individual director or group of directors, as the case may be.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Compensation Committee oversees our compensation program for executive officers. In this role, the Compensation Committee reviews and approves annually all compensation decisions relating to our named executive officers. Our named executive officers for the year ended December 31, 2015 are Marc N. Casper, President and Chief Executive Officer, Stephen Williamson, Senior Vice President and Chief Financial Officer, Alan J. Malus, Executive Vice President, Mark P. Stevenson, Executive Vice President, Peter M. Wilver, Executive Vice President and Chief Administrative Officer (who served as the Company s Senior Vice President and Chief Financial Officer until August 1, 2015) and Thomas W. Loewald, Senior Vice President, who also became Chief Commercial Officer of the Company effective January 1, 2016.

Executive Summary of Key Elements of Officer Compensation for 2015

Pay for Performance

Our executive compensation program ties a substantial portion of each executive s overall compensation to the achievement of key strategic, financial and operational goals and uses a portfolio of equity awards to help align the interests of our executives with those of our stockholders. Key financial metrics include organic revenue growth, adjusted operating income margin, and adjusted earnings per share. Each of these metrics directly drove payouts to our named executive officers in incentive programs used in 2015.

Consistent with this approach, the compensation of our named executive officers for 2015 featured:

cash payouts under our annual cash incentive bonus program that ranged between 120% and 125% of target, reflective of the strong operating performance of the Company, and

equity grants for our named executive officers that consisted of a mixture of stock options, performance-based restricted stock units and time-based restricted stock units.

These equity grants in 2015 complemented a portfolio of previously granted equity awards, including performance-based restricted stock units granted in 2013 and 2014 to all named executive officers which incorporated the Company s performance on organic revenue growth and adjusted EPS growth metrics. Our executive compensation program also incorporates a number of other key features that are designed to align the interests of our named executive officers with that of our stockholders, including:

a compensation package more heavily weighted toward long-term equity-based incentive compensation than salary and annual cash incentives in order to emphasize the focus on the Company s long-term performance,

stock ownership guidelines, in order to encourage officers to focus on the Company s long-term performance and discourage unreasonable risk-taking,

Table of Contents

annual incentive awards that are subject to recoupment (or clawback) in the event of an accounting restatement due to material noncompliance of the Company with any financial reporting requirements under the U.S. federal securities laws that is required to be prepared at any time during the three-year period following payment of the award,

a policy not to include tax gross-ups in compensation arrangements,

double-trigger provisions in all of our executives change in control agreements, and

limited perquisites, none of which are subject to a tax gross-up.

A comparison of the major elements of pay in 2015 for our named executive officers in the aggregate relative to the mix of pay in the market study prepared by Pearl Meyer & Partners (Pearl Meyer and the Pearl Meyer Study) in late 2014, as more fully described below, follows. At the time of the Pearl Meyer Study, the Company s named executive officers were Messrs. Casper, Wilver, Malus, Stevenson and Loewald.

At our 2015 Annual Meeting, our stockholders overwhelmingly approved our say-on-pay vote, with a 98% favorable advisory vote. The Committee believes that the support received from our stockholders at the 2015 Annual Meeting served to validate the overall philosophy and design of the Company s executive compensation program. In making compensation decisions after the 2015 Annual Meeting, the Committee has remained consistent with this overall philosophy and design.

Objectives and Philosophy of Our Executive Compensation Program

The primary objectives of our executive compensation program are to:

attract and retain the best possible executive talent,

promote the achievement of key strategic and financial performance measures by linking annual cash incentives to the achievement of corporate performance goals,

motivate the Company s officers to create long-term value for the Company s stockholders and achieve other business objectives of the Company, and

require stock ownership by the Company s officers in order to align their financial interests with the long-term interests of the Company s stockholders.

To achieve these objectives, the Compensation Committee evaluates our officers compensation program with the goal of setting compensation at levels the Committee believes are competitive with those of other peer companies that compete with us for executive talent. In addition, our executive compensation program ties a substantial portion of each executive s overall cash compensation to key strategic, financial and operational goals such as organic revenue growth, adjusted operating margin expansion, and new product introductions and we provide a portion of our executive compensation in the form of stock options, performance-based restricted stock unit grants, and/or time-based restricted stock unit grants. The Committee believes frequent reviews of the

Table of Contents

compensation levels of our named executive officers help us retain our executives and ensures their interests remain aligned with those of our stockholders by allowing them to participate in both the shorter term success of the Company as reflected in organic revenue growth and growth in adjusted earnings per share from one year to the next, as well as the longer term success of the Company as reflected in stock price appreciation. Our compensation package is highly performance-based, with the largest portion consistently denominated in equity.

Strategic Pay Positioning

Overall positioning of pay for named executive officers as a group is targeted to be within 10% of the sum of the median for the CEO and the 60^{th} percentile for the other named executive officers for total compensation (total direct compensation, change in pension value and nonqualified deferred compensation earnings, and all other compensation) and within 10% of the sum of the median for the CEO and the 65^{th} percentile for the other named executive officers for total direct compensation.

Generally, the goal is to achieve this through positioning of each major element of pay independently. Base salaries, for example, as the only fixed component of pay, are targeted to fall within 10% of median competitive levels, in the aggregate. Annual incentives are targeted to provide the opportunity for a 65^{th} percentile payment, in the aggregate, for the achievement of preset internal goals, as well as an opportunity for top quartile actual payouts for strong performance, and actual payouts below median levels for performance below the preset goals.

The objective of our long term incentive program is to develop strong executive retention through opportunities tied to appreciation of the Company s stock price over time. Superior returns to stockholders will result in significant opportunities to increase the value of executives overall equity value, while returns that fall short will significantly diminish that overall value. As such, opportunities are targeted to approximate the 75^{th} percentile, in the aggregate.

Individual decisions may result in positioning outside of these specified ranges, particularly where the measured market reflects little differentiation between the 25^{th}, median and 75^{th} percentiles. Individual components may also be highly differentiated based on key requirements of a specific role, success in past roles within or outside the Company or, within our pay for performance culture, demonstrated success in an executive officer s current role. Position tenure also plays an important role in the positioning of individual pay levels.

Consistent with the aforementioned pay-for-performance influence, the Compensation Committee reviews each component of pay individually and collectively, to ensure that the compensation programs work in a unified manner to motivate and retain key executive talent.

The Compensation Committee uses market surveys and analyses prepared by outside consulting firms to stay informed of developments in the design of compensation packages generally and to benchmark our officer compensation program against those of companies with whom we compete for executive talent to ensure our compensation program is in line with current marketplace standards.

The Compensation Committee initially targets compensation for our executive officers as a group, in the aggregate, and then considers the allocation among each officer individually. The principal reference for external comparison is to proxy-named executive officers of industrial and healthcare companies comparable to the Company in terms of annual revenues and market capitalization.

Table of Contents

The chart below compares the components of our compensation package to the targeted strategic pay positioning as described above, for each component of pay as computed by Pearl Meyer.

For 2015, aggregate base salaries for the named executive officers as a group were 100% of median competitive levels, as measured by Pearl Meyer. The aggregate target bonus opportunity was 101% of the 65th percentile competitive opportunity. Aggregate long-term incentives were 84% of the 75th percentile competitive level. Combining these components provided an aggregate target total direct compensation opportunity of 100% of the combined competitive positions (i.e., within 10% of the sum of the median for the CEO and the 65th percentile for the other named executive officers). Combining the target total direct compensation with retirement income and perquisites provided aggregate total compensation of 100% of the targeted level as a group (i.e., within 10% of the sum of the median for the CEO and the 60th percentile for the other named executive officers).

Typically, during the first calendar quarter of each year, the chief executive officer makes a recommendation to the Compensation Committee with respect to annual salary increases and bonuses, and annual equity awards, if any, for executive officers other than himself, which is then reviewed by the Compensation Committee. The Compensation Committee annually reviews the individual performance evaluations for the executive officers, and, usually in late February, determines their compensation changes and awards after receiving input from other independent directors of the Board. As part of this process, the Compensation Committee also reviews, with respect to named executive officers, the current value of prior equity grants, the balances in deferred compensation accounts, and the amount of compensation the executive officer would receive if he left the Company under a variety of circumstances.

Components of Our Executive Compensation Program

The primary elements of our executive compensation program are:

Element	Form	Primary Purpose	Performance Criteria
Base salary	Cash	Provide competitive, fixed compensation to attract and retain the best possible executive talent	Achievement of Company and individual goals
Annual cash incentive bonuses	Cash	Align executive compensation with our corporate strategies and business objectives; promote the achievement of key strategic and financial performance measures by linking annual cash incentives to the achievement of corporate performance goals	Organic revenue growth, adjusted operating income as a percentage of revenue, adjusted earnings per share, and non-financial measures (see page 18)
Long-term incentive awards	Stock options Performance-based restricted stock unit awards Time-based restricted stock unit awards	Align executive compensation with our corporate strategies and business objectives; motivate the Company s officers to create long-term value for the Company s stockholders and achieve other business objectives of the Company; encourage stock ownership by the Company s officers in order to align their financial interests with the long-term interests of the Company s stockholders	N/A, but appreciation in common stock price yields greater value Organic revenue growth and adjusted earnings per share (see page 21) N/A
Retirement plans	Eligibility to participate in, and receive Company contributions to, our 401(k) plan (available to all U.S. employees) and, for most executives, a supplemental deferred compensation plan	Provide competitive retirement benefits to attract and retain skilled management	N/A
Perquisites	Eligibility to receive supplemental long-term disability and life insurance, access to emergency medical service; in the case of the CEO, limited use of Company aircraft for non-business purposes	Provide a competitive compensation package	N/A
Severance and Change in Control Benefits	Eligibility to receive cash and other severance benefits in connection with termination under certain scenarios (see page 24)	Provide competitive benefits to attract and retain the best possible executive talent and facilitate the executive s evaluating potential business combinations	N/A

Table of Contents

Each year, the Compensation Committee, after reviewing information provided by compensation consultants, determines what it believes in its business judgment to be the appropriate mix of various compensation components.

The Committee believes that the Company s executive compensation program supports the executive compensation objectives described above without encouraging management to take unreasonable risk with respect to Thermo Fisher s business. The Committee believes that the program s use of long-term, equity-based compensation, including the use of options and restricted stock unit awards, and our stock ownership guidelines, all encourage officers to take a long-term view of Thermo Fisher s performance and discourage unreasonable risk-taking. The Committee has reviewed the Company s key compensation policies and practices and concluded that any risks arising from our policies and programs are not reasonably likely to have a material adverse effect on the Company.

Compensation Consultant

In late 2014, the Committee directly engaged Pearl Meyer to assist the Committee in its review and evaluation of the compensation for the executive officers. Pearl Meyer provides no services to the Company other than to the Compensation Committee, and is therefore entirely independent of the management of the Company. In making decisions on 2015 salary changes, the setting of 2015 target annual cash incentive bonuses as a percentage of salary, and equity award decisions in February 2015, the Committee considered the Pearl Meyer Study, which included data from a peer group of publicly-traded companies, and survey data reflecting industry- and size-appropriate comparators.

Peer Group

The Committee reviewed the companies included in the prior year s peer group with respect to revenue, market capitalization and enterprise value, each as compared to the Company s, and determined that adjustments for 2015 were unnecessary.

Pearl Meyer used the peer group set forth below in connection with analyzing 2015 executive compensation:

3M Company
Abbott Laboratories
AbbVie Inc.
Amgen Inc.
Baxter International Inc.
Bristol-Myers Squibb Company
Covidien plc (which was subsequently acquired by Medtronic, Inc.)
Danaher Corporation
Eaton Corporation
EMC Corporation
Emerson Electric Co.
Gilead Sciences
Honeywell International Inc.
Illinois Tool Works Inc.
Ingersoll-Rand Plc
L 3 Communications Holdings, Inc.
Medtronic, Inc.
Monsanto Company
Parker-Hannifin Corporation
PPG Industries, Inc.
Stryker Corporation
Texas Instruments Incorporated
Textron Inc.

Base Salary

Base salary is used to recognize the experience, skills, knowledge and responsibilities required of all our employees, including our executive officers. Generally, we believe that executive officer base salaries should be, in the aggregate, near (e.g., within 10%) the median of the range of salaries for executives in similar positions at comparable companies determined in a manner consistent with the Pearl Meyer Study, but with variations as dictated by individual circumstances. Base salaries are generally reviewed annually by our Compensation Committee in February and changes are effective in late March/early April of that year. In making base salary decisions, the Committee takes into account a variety of factors, including the level of the individual s responsibility, the length of time the individual has been in that position, the ability to replace the individual, demonstrated success in role, and the current base salary of the individual. In late February 2015, the Compensation Committee considered the market data contained in the Pearl Meyer Study and increased the salaries of our executive officers for 2015 (effective late March 2015) in accordance with our standard annual compensation review. The 2015 base salaries for the named executive officers were set consistent with our philosophy of keeping salaries within 10% of these measured market medians, in the aggregate. Increases were as follows: 5.1% for Mr. Casper, 36.9% for Mr. Williamson, 2.3% for Mr. Malus, 2.3% for Mr. Stevenson and 4.3% for Mr. Loewald. Increases vary principally to reflect tenure in current position and competitive pay levels, to recognize strong individual performance and to assist the Company to retain these executives. With respect to Mr. Williamson, the adjustment reflects his promotion to Senior Vice President and Chief Financial Officer effective as of August 1, 2015. Mr. Wilver did not receive an increase, as he had previously announced his retirement from the Company effective March 31, 2016. Subsequently, Mr. Wilver accepted the position of Executive Vice President and Chief Administrative Officer of the Company effective August 1, 2015. Base salaries were increased as reflected in the table below.

Name	**Prior Base Salary**	**Base Salary as of March 30, 2015**
Marc N. Casper	$ 1,285,000	$ 1,350,000
Stephen Williamson	$ 420,000	$ 575,000
Alan J. Malus	$ 717,000	$ 733,500
Mark P. Stevenson	$ 800,000	$ 818,500
Peter M. Wilver	$ 675,000	$ 675,000
Thomas W. Loewald	$ 575,000	$ 600,000

Annual Cash Incentive Award

Annual cash incentive awards for the Company s executive officers for 2015 were granted under the Company s 2013 Annual Incentive Award Plan (the 162(m) Plan), which was approved by the stockholders of the Company at its 2013 Annual Meeting of Stockholders. The 162(m) Plan was adopted to preserve the tax deductibility of the annual bonus that may be earned by executive officers of the Company. The actual amounts paid are subject to the application by the Compensation Committee of negative discretion under the 162(m) Plan, as described below.

Under the 162(m) Plan, in the first quarter of each calendar year the Compensation Committee selects a performance goal for the year. For 2015, the Committee selected the financial measure of earnings before interest, taxes and amortization, excluding the impact of restructuring and other costs/income, amortization of acquisition-related intangible assets and certain other unusual or nonrecurring items (adjusted operating income). The Committee selected this financial measure, as opposed to an income measure computed under generally accepted accounting principles (GAAP), because this measure is consistent with how management measures and forecasts the Company s performance, especially when comparing such results to previous periods or forecasts. The maximum award payable in any year under the 162(m) Plan to an executive officer is $5,000,000. Each executive officer was awarded a percentage of adjusted operating income for the year, subject to the right of the Committee to lower, but not raise, the actual bonuses paid. In February 2016, the Compensation Committee elected to lower the 2015 bonuses payable under the 162(m) Plan to the amounts computed in accordance with the process described below for the Company s annual incentive program for the year based on the Compensation Committee s determinations as to the level of achievement of the supplemental performance measures under the Company s annual incentive program for 2015.

Typically, in the first quarter of each calendar year, the Compensation Committee also establishes a target incentive cash award amount under the Company s annual incentive program for each officer of the Company, including executive officers. This amount, which is a percentage of base salary, is determined by the Compensation Committee based on a variety of factors, including the level of the individual s responsibility, the length of time the individual has been in that position, the ability to replace the individual, demonstrated success in role, and the current target incentive cash award of the individual. The amount actually awarded to an officer,

Table of Contents

which can range from 0 to 200% of target, varies primarily based on performance of the Company as a whole with respect to financial and non-financial measures, but is subject to adjustment based on the Committee s subjective evaluation of an officer s contributions to those results. In addition, for executives managing specific businesses within the Company, the performance of the individual business is also considered. The Committee generally sets the goals such that the target payout (100% of target bonus) represents attractive financial performance within our industry and can be reasonably expected to be achieved; and payouts above 150% of this target require outstanding performance.

For 2015, the annual incentive program established by the Compensation Committee was based on 70% financial performance and 30% non-financial performance. The financial measures established by the Compensation Committee were (i) growth in organic revenue (reported revenue adjusted for the impact of acquisitions and divestitures and for foreign currency changes) (40%), (ii) adjusted operating income as a percentage of revenue (15%), and (iii) adjusted earnings per share (15%). The Committee selected these financial measures, as opposed to financial measures computed under generally accepted accounting principles (GAAP), because these measures are consistent with how management measures and forecasts the Company s performance, especially when comparing such results to previous periods or forecasts. For the three financial measures, the Company s actual performance was measured relative to the Company s internal operating goals for 2015. The weighting of the financial measures and performance targets for 2015 were:

	Organic Revenue Growth (40%)	**Adjusted Operating Income as a Percentage of Revenue (15%)**	**Adjusted Earnings Per Share (15%)**
Threshold (0% payout on each measure)	2.00%	Varies with revenue[1]	$7.027
Incremental Performance Adjustment[1]	-25% for each 0.50% organic revenue growth below baseline +25% for each 0.50% organic revenue growth above baseline up to 150% of target and for each 0.25% organic revenue growth above 150% of target	Assumes 35% adjusted operating income pull through[2] on reported revenue above or below baseline for revenue results of up to +1.00% above baseline revenue and 30% pull through[2] on revenue over +1.00% above baseline	-25% for each $0.06 below baseline +25% for each $0.06 above baseline
Baseline (100% payout factor)	4.00%	22.36% of revenue (at the baseline target reported revenue growth of 0.09%)	$7.267
Maximum (200% payout factor)	5.50%	Varies with revenue[3]	$7.507
Actual Results	4.80%	22.53% of revenue	$7.394
Payout Factor	139.9%	138.5%	152.8%

1 For each financial measure there is linear interpolation of payouts between thresholds.

2 Because the payout factors linked the variation in revenue growth to margin expansion, the threshold and maximum (whether expressed as dollars or as a percentage) varied directly with actual revenue achievement; no single threshold or maximum performance level can be attributed to adjusted operating income as a percentage of revenue. The adjusted operating income as a percentage of revenue payout factor cannot go below zero or above 200%.

3 The payout factors recognized incremental costs required to achieve accelerated organic revenue growth, and reflected the greater difficulty in achieving margin expansion on lower revenue; as such, the pull through (incremental operating margin as a percentage of revenue) varied at different levels of revenue achievement.

Table of Contents

The calculated payout on the financial goals was 142%. The remaining 30% of the annual cash incentive award was based on company-wide, non-financial measures relating to the achievement of customer allegiance goals, increased new product introduction, the maximization of our opportunity in emerging markets, the continuation of building a diverse workforce and employer of choice initiatives, and the achievement of merger and acquisition-related goals. The results for the non-financial goals were as follows:

Non-Financial Measure	**Achievement**
Customer Allegiance	We improved our customer allegiance score over our 2014 score (measured by a formula relating to how many of our customers would recommend us to another potential customer); we enhanced our e-business capabilities by launching thermofisher.com with new capabilities, upgrading fishersci.com and launching China eCommerce; and we captured $90 million in revenue synergies with respect to our 2014 acquisition of Life Technologies (the Life Technologies Acquisition)
New Product Introduction	We launched numerous new products, but the percentage of 2015 product revenue from products commercialized in the last two years was down slightly from our 2014 performance; we appointed a Chief Scientific Officer
Maximization of Opportunity in Emerging Markets	We had significant growth in Asia Pacific driven by strong growth in China and India
Building a Diverse Workforce/ Employer of Choice	We improved leadership diversity and had strong momentum in our corporate social responsibility programs throughout the year
Mergers and Acquisitions	We successfully integrated Life Technologies, with 4.8% organic revenue growth in the Life Sciences Solutions business and met all revenue and cost synergy targets related to the Life Technologies Acquisition; acquired $200 million in annual revenue through our Advanced Scientifics and Alfa Aesar acquisitions

The Committee judged these goals in the context of the overall goal to deliver on the Company s commitments to all stakeholders and advance the Company s position as the world leader in serving science. Taking all of these factors into account, the Committee concluded that actual achievement against the non-financial measures was at a payout of 150%.

The process described above resulted in a preliminary overall achievement calculation of 145% of target bonus for executives, including the named executive officers, in the aggregate. In light of the significant negative foreign exchange environment, the Committee elected this year, upon management s recommendation, to reduce the aggregate overall achievement to 120% of target bonus. Accordingly, Messrs. Casper, Williamson and Wilver, as corporate officers, received bonuses of 120% of target. Messrs. Malus, Stevenson and Loewald were awarded 125%, 125% and 120% of target bonus, respectively, to reflect the performances of the operating businesses which they managed in 2015.

Table of Contents

In setting target bonuses for 2015, the Committee considered the Pearl Meyer Study and concluded it was appropriate to increase the target bonuses for certain of the named executive officers as follows:

Name	2014 Target Bonus as a Percentage of Salary	2015 Target Bonus as a Percentage of Salary
Marc N. Casper	180%	185%
Stephen Williamson	60%	75%
Alan J. Malus	100%	100%
Mark P. Stevenson	105%	105%
Peter M. Wilver	90%	90%
Thomas W. Loewald	85%	85%

Following these adjustments, the 2015 target bonus awards for our named executive officers ranged from 42% below to 32% above the targeted 65th percentile opportunity, but approximated 101% of the targeted 65th percentile opportunity in the aggregate, as defined in the Pearl Meyer Study.

The target bonus awards and actual bonus awards for 2015 for the named executive officers were as follows:

Name	Target Bonus as a Percentage of Salary	Target Bonus Award	Actual Bonus Award
Marc N. Casper	185%	$ 2,497,500	$ 2,997,000
Stephen Williamson	75%	$ 431,250	$ 517,500
Alan J. Malus	100%	$ 733,500	$ 916,875
Mark P. Stevenson	105%	$ 859,425	$ 1,074,300
Peter M. Wilver	90%	$ 607,500	$ 729,000
Thomas W. Loewald	85%	$ 510,000	$ 612,000

In February 2016, Mr. Stevenson, the former chief operating officer of Life Technologies and the President of the Company s Life Sciences Solutions Group, was also awarded an additional bonus of $504,000 in recognition of his extraordinary efforts with respect to the integration of Life Technologies.

Stock Option and Restricted Stock Unit Awards

Our equity award program is the primary vehicle for offering long-term incentives to our executives. We believe that equity grants provide our executives with a strong link to our long-term performance, create an ownership culture and help to align the interests of our executives with that of our stockholders. In addition, the vesting feature of our equity grants should further our goal of executive retention because this feature provides an incentive to our executives to remain in our employ during the vesting period. In determining the size of equity grants to our executives, our Compensation Committee considers the peer group information contained in the Pearl Meyer Study, Company and business unit performance, the individual performance of the executives, and prevailing market trends. The Committee also considers the recommendations of the chief executive officer with respect to awards to our executives other than the chief executive officer, and input from other independent directors of the Board with respect to awards to our chief executive officer. The Committee then decides how much of these values should be delivered by each of the long-term incentive vehicles utilized by the Company, such as stock options, performance-based restricted stock units or time-based restricted stock units.

We typically make an initial equity award to newly hired executives and to newly promoted executives to reflect their new responsibilities, and annual equity grants in late February as part of our overall compensation program. Our equity awards have typically taken the form of stock options and restricted stock unit grants. Because time-based restricted stock units have a built-in value at the time the grants are made, we generally grant significantly fewer restricted stock units than the number of stock options we would grant for a similar purpose. All equity grants to our officers are approved by the Compensation Committee. Equity grants for newly hired or

Table of Contents

promoted non-officer employees are determined and approved by the Employee Equity Committee, which currently consists of Mr. Casper, and cannot exceed 25,000 shares per employee without Compensation Committee approval. The timing of the Compensation Committee meeting in late February is such that the meeting occurs after we have publicly released earnings for the just-completed year. While our cash incentive program is designed to reward executives for meeting near-term (generally annual) financial and operational goals, our equity program is designed to focus on long-term performance and alignment of executive officer compensation with the long-term interests of our stockholders.

Typically, the stock options we grant to our named executive officers vest in equal annual installments over the first four years of a seven-year option term, performance-based restricted stock units vest in equal annual installments over three years (assuming the performance standard has been met), and time-based restricted stock unit awards vest in four tranches over three and one-half years at the end of 6, 18, 30 and 42 months. Vesting normally ceases upon termination of employment, except for acceleration upon qualifying retirements, death, disability, and in the case of certain terminations for Mr. Casper (see Agreements with Named Executive Officers; Potential Payments upon Termination or Change in Control on page 38). Stock option exercise rights normally cease for officers other than Mr. Casper shortly after termination, except in the cases of death, disability and qualifying retirement. Prior to the exercise of an option, the holder has no rights as a stockholder with respect to the shares subject to such option, including voting rights and the right to receive dividends or dividend equivalents. Prior to the distribution of shares after vesting of restricted stock units (which represent a right in the future to receive shares), the holder has no right to transfer or vote the underlying shares. Generally, holders of restricted stock units have the right to accrue dividends (in the form of dividend equivalents) but do not receive them unless and until vesting and delivery of the underlying shares occur.

Our practice is to set the exercise price of stock options to equal the closing price of our Common Stock on the New York Stock Exchange on the date the grant is approved by the Compensation Committee or the Employee Equity Committee.

2015 Annual Grant

On February 25, 2015, in connection with the normal compensation cycle, the Committee granted stock options, time-based restricted stock units and performance-based restricted stock units to the named executive officers. The value of equity to be granted to Mr. Stevenson was approved in January 2014 in connection with the closing of the Life Technologies Acquisition, and his initial employment offer with the Company. In setting grant levels for 2015, the Committee considered the Pearl Meyer Study. The Committee adjusted these amounts towards the 75th percentile to reflect its interest in focusing on long-term performance and the development of strong executive retention through opportunities tied to appreciation of the Company s stock price over time, as well as its judgment on matters of internal fairness. In determining the mix of long-term incentives for 2015, the Committee considered the retentive and incentive value of the current and prior grants to Messrs. Casper, Malus, Stevenson, Wilver and Loewald, and the overall weighting toward equity-based incentive compensation relative to salary and annual cash incentives, which places greater emphasis on the Company s long-term performance. The Committee also considered Mr. Williamson s impending promotion. The adjusted amounts were then converted to numbers of stock options and restricted stock units. Approximately 30% of the calculated award value was delivered through stock options, 35% through performance-based restricted stock units (measured at the target level), and 35% through time-based restricted stock units. The Committee adopted these allocations consistent with the strategy of providing executives with a balanced portfolio of equity vehicles.

Table of Contents

Equity grants made in February 2014 and February 2015 are reflected in the table below.

Name	Stock Options 2014	Stock Options 2015	Time-Based Restricted Stock Units 2014	Time-Based Restricted Stock Units 2015	Performance-Based Restricted Stock Units (at target) 2014	Performance-Based Restricted Stock Units (at target) 2015
Marc N. Casper	131,500	120,000	33,300	30,625	33,300	30,625
Stephen Williamson	8,700	19,800	2,300	4,800	2,300	4,800
Alan J. Malus	35,700	32,300	9,100	8,400	9,100	8,400
Mark P. Stevenson	100,000	44,000	21,750	11,100		11,100
Peter M. Wilver	27,000		6,800	4,000	6,800	4,000
Thomas W. Loewald	27,000	27,900	6,800	6,900	6,800	6,900

As Mr. Wilver had previously announced his retirement from the Company in March 2016, in February 2015 the Committee granted him a smaller amount of time-based and performance-based restricted stock units than he would normally receive, with one-year vesting and 100% of the grant earned vesting on the Performance Certification Date (as defined below), respectively. Mr. Wilver was not granted stock options in February 2015. Subsequent to the February 2015 equity grant, Mr. Wilver accepted the position of Executive Vice President and Chief Administrative Officer of the Company effective August 1, 2015. In connection with the appointment to that role, he was granted 17,400 stock options and 3,900 time-based restricted stock units on September 9, 2015.

The February 2015 stock options to Messrs. Casper, Williamson, Malus, Stevenson and Loewald and the September 2015 stock options granted to Mr. Wilver (a) vest in equal annual installments over the four-year period commencing on the first anniversary of the date of grant (i.e., the first 1/4 of the stock option grant would vest on the first anniversary of the date of grant) so long as the executive officer is employed by the Company on each such date (subject to certain exceptions), (b) have an exercise price equal to the closing price of the Company s Common Stock on the New York Stock Exchange on the date of grant, and (c) have a term of 7 years from such date.

The February 2015 time-based restricted stock units granted to Messrs. Casper, Williamson, Malus, Stevenson and Loewald and the September 2015 time-based restricted stock units granted to Mr. Wilver vest as follows: 15%, 25%, 30% and 30% vesting on the dates 6, 18, 30 and 42 months from the date of grant, respectively, so long as the executive officer is employed by the Company on each such date (subject to certain exceptions). The February 2015 time-based restricted stock units to Mr. Wilver vested in full on February 25, 2016.

In connection with the February 2015 award of performance-based restricted stock units, the Compensation Committee adopted as performance goals the measures organic revenue growth and adjusted earnings per share. The Committee selected these financial measures, as opposed to measures computed under GAAP, because these measures are consistent with how management measures and forecasts the Company s performance, especially when comparing such results to previous periods or forecasts, and because the Company believes both metrics are important to many of the Company s stockholders. For each of the performance goals, the Company s actual performance is measured relative to the Company s internal operating plan for 2015. The vesting of the performance-based restricted stock units granted to Messrs. Casper, Williamson, Malus, Stevenson and Loewald in February 2015 is as follows: 1/3 on the date the Compensation Committee certifies that the performance goals related to the Company s organic revenue growth and adjusted earnings per share have been achieved (the Performance Certification Date), 1/3 on the one-year anniversary of the Performance Certification Date, and 1/3 on the two-year anniversary of the Performance Certification Date (subject to certain exceptions). Organic revenue growth for 2015 of 4.80% and adjusted earnings per share for 2015 of $7.39 led to an actual payout of 125% of the target number of units for each executive. One-third of the total number of units earned vested on February 24, 2016, and the same number of restricted units will vest on both the first anniversary and the second anniversary of this vesting date so long as the executive officer is employed by the Company on each such date (subject to certain exceptions). Performance-based restricted stock units granted to Mr. Wilver in February 2015 vested as to 100% of the grant earned on February 24, 2016. Dividends paid by the Company accrue in the form of dividend equivalents on unvested restricted stock units (in the case of performance-based units, only after the performance conditions are met), and will be paid out if and when the underlying shares vest and are delivered.

Stock Ownership Policy

The Compensation Committee has established a stock ownership policy that the chief executive officer hold shares of Common Stock equal in value to at least four times his or her annual base salary and that each other executive officer hold shares of Common Stock equal in value to at least two times his or her annual base salary. For purposes of this policy, time-based restricted stock units are counted towards the target. All of our named executive officers are currently in compliance with this policy.

Benefits and Other Compensation

We maintain broad-based benefits that are provided to all employees, including health and dental insurance, life and disability insurance and a 401(k) plan. Executives are eligible to participate in all of our employee benefit plans, in each case on the same basis as other employees. The 401(k) plan is a tax-qualified retirement savings plan pursuant to which all U.S.-based employees, including officers, are able to contribute a percentage of their annual salary up to the limit prescribed by the Internal Revenue Service (the IRS) to the 401(k) plan on a before-tax basis. The Company matches contributions made by employees to the 401(k) plan, dollar for dollar, up to the first 6% of compensation deferred by the employee to the plan. Employees were capped at contributing 6% of $265,000 for 2015 in accordance with the IRS annual compensation limit. All contributions to the 401(k) plan as well as any matching contributions are fully-vested upon contribution, except that matching contributions to new employees joining the Company after January 1, 2014 vest after two years of employment.

The named executive officers, in addition to certain other U.S.-based eligible executives, are also entitled to participate in the Company s Deferred Compensation Plan. Pursuant to the Deferred Compensation Plan, an eligible employee can defer receipt of his or her annual base salary and/or bonus until he or she ceases to serve as an employee of the Company or until a future date prior to his or her termination of employment with the Company. The Deferred Compensation Plan is discussed in further detail under the heading Nonqualified Deferred Compensation For 2015 on page 35. Amounts deferred under this plan are treated as if they were invested in selected mutual funds and other investment vehicles administered by a third party investment manager. The Company matches 100% of the first 6% of pay that is deferred into the Deferred Compensation Plan over the IRS annual compensation limit for 401(k) purposes.

The Company provides officers with perquisites and other personal benefits that the Company and the Compensation Committee believe are reasonable and consistent with its overall compensation program to better enable the Company to attract and retain superior employees for key positions. Each named executive officer has access to supplemental long-term disability and life insurance, and emergency medical service through Massachusetts General Hospital s global hospital network. Additionally, the Company provides a $3 million term life insurance policy to Mr. Casper.

The Company owns a corporate plane to allow our executive officers and other corporate and business leaders to travel safely and efficiently for business purposes, enabling our employees to be more productive by providing a secure environment to conduct confidential business and avoid the scheduling constraints associated with commercial air travel. In 2015, the Compensation Committee adopted a corporate aircraft usage policy to allow Mr. Casper to use the corporate plane for limited non-business purposes, up to an annual incremental cost to the Company of $150,000. The value of Mr. Casper s non-business use of the plane will be treated as taxable income to him in accordance with IRS regulations and will not be grossed up.

Attributed costs of the personal benefits described above for the named executive officers for 2015 are described in the Summary Compensation Table on page 26. None of these perquisites are subject to a tax gross-up.

Severance and Change in Control Benefits

Pursuant to our equity plans and agreements we have entered into with our executives, in the event of the termination of their employment under certain circumstances, they are entitled to specified benefits. We have provided more detailed information about these benefits, along with estimates of their value under various circumstances, under the caption Agreements with Named Executive Officers; Potential Payments Upon Termination or Change in Control on page 38. We believe providing these benefits helps us compete for executive talent and that our severance and change in control benefits are generally in line with severance packages offered to comparable executives at other companies.

We have executive change in control retention agreements with our executives that provide cash and other severance benefits if there is a change in control of the Company and their employment is terminated by the Company without cause or by the individual for good reason, in each case within 18 months thereafter. We also have an executive severance policy that provides severance benefits to our executives (other than Mr. Casper) in the event their employment is terminated by the Company without cause in the absence of a change in control. Mr. Casper s severance arrangements are provided in a separate agreement between him and the Company. The change in control retention agreements and executive severance arrangements are described in greater detail under the caption Agreements with Named Executive Officers; Potential Payments Upon Termination or Change in Control on page 38. None of the Company s change in control retention agreements with named executive officers provide for a tax-gross up.

Tax and Accounting Considerations

Deductibility of Executive Compensation

The Compensation Committee considers the potential effect of Section 162(m) of the Internal Revenue Code of 1986 as amended (the Code), in designing its compensation program, but reserves the right to use its independent judgment to approve nondeductible compensation, while taking into account the financial effects such action may have on the Company. Section 162(m) limits the tax deduction available to public companies for annual compensation that is paid to the Company s chief executive officer and three other most highly paid executive officers (other than the chief financial officer) in excess of $1,000,000, unless the compensation qualifies as performance-based or is otherwise exempt from Section 162(m). Stock options, performance-based restricted stock unit awards and annual incentive cash bonuses for the executive officers are intended to qualify for the deduction.

Accounting Considerations

Accounting considerations also play an important role in the design of our executive compensation programs and policies. ASC 718 requires us to expense the cost of stock-based compensation awards. We consider the relative impact in terms of accounting cost in addition to other factors such as stockholder dilution, retentive impact, and motivational impact when selecting long-term equity incentive instruments.

Compensation Committee Report

The Compensation Committee of the Company has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

THE COMPENSATION COMMITTEE

Scott M. Sperling (Chairman)

Thomas J. Lynch

Elaine S. Ullian

Table of Contents

Summary Compensation Table

The following table summarizes compensation for services to the Company earned during the last three fiscal years by the Company s chief executive officer, chief financial officer, and the three other most highly compensated executive officers of the Company during 2015. The executive officers listed below are collectively referred to in this proxy statement as the named executive officers.

Name and Principal Position	Year	Salary ($)(1)	Stock Awards ($)(2)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)(4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(5)	All Other Compensation ($)(6)	Total ($)
Marc N. Casper	2015	$1,339,692	$8,028,038	$3,482,400	$2,997,000		$459,949	$16,307,079
	2014	$1,254,808	$8,277,048	$4,021,270	$3,353,850		$539,981	$17,446,957
President and Chief								
Executive Officer	2013	$1,115,479	$7,382,592	$3,220,776	$3,876,000		$574,033	$16,168,880
Stephen Williamson(7)	2015	$540,251	$1,258,272	$574,596	$517,500		$72,755	$2,963,374
Senior Vice President and Chief Financial Officer								
Alan J. Malus	2015	$732,387	$2,201,976	$937,346	$916,875	$2,572	$124,153	$4,915,309
	2014	$716,153	$2,261,896	$1,091,706	$1,039,650	$2,439	$143,802	$5,255,646
Executive Vice								
President	2013	$697,926	$2,109,312	$921,078	$1,000,000	$2,065	$156,197	$4,886,578
Mark P. Stevenson(8)	2015	$817,237	$2,909,754	$1,276,880	$1,578,300(9)	$0	$163,721	$6,745,892
	2014	$723,077	$2,703,090	$3,058,000	$5,074,000(10)	$236,735	$167,865	$11,962,767
Executive Vice								
President								
Peter M. Wilver(11)	2015	$677,596	$1,522,878	$457,446	$729,000		$103,556	$3,490,476
	2014	$673,962	$1,690,208	$825,660	$880,875		$122,428	$4,193,133
Executive Vice President and Chief								
Administrative Officer	2013	$653,747	$1,581,984	$691,308	$1,122,000		$148,577	$4,197,616
Thomas W. Loewald	2015	$596,347	$1,808,766	$809,658	$612,000		$92,566	$3,919,337
	2014	$568,125	$1,690,208	$825,660	$708,688		$99,276	$3,891,957
Senior Vice President	2013	$514,075	$1,406,208	$613,386	$588,000		$96,432	$3,218,101

(1) Reflects salary earned for the year, though a portion of such salary may have been paid early in the subsequent year.

(2) These amounts represent the aggregate grant date fair value of restricted stock unit awards made during 2015, 2014 and 2013, respectively, calculated in accordance with the Company s financial reporting practices. For information on the valuation assumptions with respect to these awards, refer to note 5 of the Thermo Fisher financial statements in the Form 10-K for the year ended December 31, 2015, as filed with the SEC. For performance-based restricted stock unit awards made to Messrs. Casper, Williamson, Malus, Stevenson, Wilver and Loewald in February 2015, these amounts reflect the grant date fair value of such awards at the time of grant based upon the probable outcome (earning 100% of target) at the time of grant. The value of the performance-based restricted stock unit awards at the grant date assuming that the highest level of performance conditions was achieved was $6,021,028, $943,704, $1,651,482, $2,182,316, $786,420 and $1,356,575 for Messrs. Casper, Williamson, Malus, Stevenson, Wilver and Loewald, respectively. The amounts reflected in this column do not represent the actual amounts paid to or realized by the named executive officer for these awards during fiscal years 2015, 2014 or 2013.

(3) These amounts represent the aggregate grant date fair value of stock option awards made during 2015, 2014 and 2013, respectively, calculated in accordance with the Company s financial reporting practices. For information on the valuation assumptions with respect to these awards, refer to note 5 of the Thermo Fisher financial statements in the Form 10-K for the year ended December 31, 2015, as filed with the SEC. These amounts do not represent the actual amounts paid to or realized by the named executive officer for these awards during fiscal years 2015, 2014 or 2013.

Table of Contents

(4) Reflects compensation earned for the year but paid early in the subsequent year.

(5) For Mr. Malus, the amount presented in this column represents the actuarial increase in the present value of his benefits under the Thermo Fisher Retirement Plan (the Retirement Plan) during the year. As the Retirement Plan was a pension plan maintained by Fisher Scientific International Inc. (Fisher) prior to the 2006 merger of Thermo Electron Corporation and Fisher (the Fisher Merger), and was frozen prior to the merger, only Mr. Malus (a former employee of Fisher) participates in the Retirement Plan. For Mr. Stevenson, the amount presented in this column represents the actuarial increase (if any) in the present value of his benefits under the Applera Corporation Supplemental Executive Retirement Plan (the SERP) during the year. For 2015, Mr. Stevenson s SERP balance decreased by $55,141. As the SERP was a plan maintained by Life Technologies prior to the Life Technologies Acquisition, and was frozen prior to the acquisition, only Mr. Stevenson (a former employee of Life Technologies) participates in the SERP.

(6) Under SEC rules and regulations, if the total value of all perquisites and personal benefits is $10,000 or more for any named executive officer, then each perquisite or personal benefit, regardless of its amount, must be identified by type. If perquisites and personal benefits are required to be reported for a named executive officer, then each perquisite or personal benefit that exceeds the greater of $25,000 or 10% of the total amount of perquisites and personal benefits for that officer must be quantified and disclosed in a footnote. The amounts presented in this column include (a) matching contributions made on behalf of the named executive officers by the Company pursuant to the Company s 401(k) Plan, (b) premiums paid by the Company with respect to long-term disability insurance for the benefit of the named executive officers, (c) premiums paid by the Company with respect to supplemental group term life insurance, (d) access to emergency medical service through Massachusetts General Hospital s global hospital network, (e) matching contributions made on behalf of the named executive officers by the Company pursuant to the Company s Non-Qualified Deferred Compensation Plan, (f) dividends accrued in the form of dividend equivalents on restricted stock units and (g) with respect to Mr. Casper, premiums paid by the Company for a term life insurance policy for the benefit of Mr. Casper as well as the incremental cost to the Company of Mr. Casper s non-business use of Company aircraft. As described on page 24, beginning in December 2015 Mr. Casper is permitted to use the aircraft for non-business purposes. The incremental cost to the Company during 2015 for non-business use represents the direct variable costs incurred due to usage of the Company aircraft including fuel, crew trip expense, crew meals, catering, landing fees, hangar/parking costs and other miscellaneous expenses. Since the aircraft is used primarily for business travel, the Company does not include in the calculation fixed costs which remain constant, such as pilots salaries, the acquisition costs of the aircraft, and the cost of maintenance not related to Mr. Casper s personal trips. Mr. Casper s annual allowance for personal use of the Company aircraft is limited to $150,000 in incremental cost to the Company.

For 2015, the dollar value of the principal components of these perquisites and personal benefits was (1) $15,900 for each of Messrs. Casper, Williamson, Malus, Stevenson, Wilver and Loewald, for matching 401(k) contributions, (2) $2,513, $2,843, $3,784, $4,037, $3,378 and $4,261 for Messrs. Casper, Williamson, Malus, Stevenson, Wilver and Loewald, respectively, for long-term disability insurance premiums, (3) $241,978, $47,146, $82,857, $127,608, $68,340 and $56,416 for Messrs. Casper, Williamson, Malus, Stevenson, Wilver and Loewald, respectively, for matching deferred compensation plan contributions, (4) $161,036, $6,404, $21,060, $15,622, $15,841 and $15,485 for Messrs. Casper, Williamson, Malus, Stevenson, Wilver, and Loewald, respectively, for dividends accrued in the form of dividend equivalents on restricted stock units, and (5) for Mr. Casper, $11,875 for a term life insurance policy and $26,550 of incremental cost to the Company for use of the Company s aircraft for personal travel.

(7) Mr. Williamson became an executive officer of the Company on August 1, 2015.

(8) Mr. Stevenson became an executive officer of the Company on February 3, 2014, the date of the closing of the Life Technologies Acquisition.

(9) Includes a $504,000 bonus awarded to Mr. Stevenson in February 2016 for his extraordinary efforts with respect to the integration of Life Technologies.

(10) Includes a $3.1 million retention bonus paid to Mr. Stevenson in February 2014 upon the closing of the Life Technologies Acquisition and a $756,000 bonus awarded to him in February 2015 for his extraordinary efforts with respect to the integration of Life Technologies in 2014.

(11) Mr. Wilver served as Senior Vice President and Chief Financial Officer of the Company until August 1, 2015, when he became Executive Vice President and Chief Administrative Officer of the Company.

Grants of Plan-Based Awards for 2015*

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards Threshold ($)	Target ($)(1)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards Threshold	Target	Maximum	All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)(2)
Marc N. Casper	2/25/2015	0	$2,497,500	$4,995,000							
	2/25/2015				0(3)						