THERMO FISHER SCIENTIFIC INC.
Form DEF 14A
April 09, 2012
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant þ

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))**
þ Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-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):

þ No fee required.
¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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

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

(4) Proposed maximum aggregate value of transaction:

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¨ Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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81 Wyman Street

Waltham, MA 02451

April 9, 2012

Dear Stockholder:

You are cordially invited to attend the 2012 Annual Meeting of Stockholders of Thermo Fisher Scientific Inc., which will be held on Wednesday, May 23, 2012, 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 2011 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

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81 Wyman Street

Waltham, MA 02451

NOTICE OF 2012 ANNUAL MEETING OF STOCKHOLDERS

To be held on May 23, 2012

Important Notice Regarding the Availability of Proxy Materials for the

Annual Meeting of Stockholders to be Held on May 23, 2012.

The Proxy Statement and 2011 Annual Report are available at www.proxyvote.com.

April 9, 2012

To the Holders of the Common Stock of

THERMO FISHER SCIENTIFIC INC.

Notice is hereby given that the 2012 Annual Meeting of Stockholders of Thermo Fisher Scientific (Thermo Fisher or the Company) will be held on Wednesday, May 23, 2012, 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 five directors for a one-year term expiring in 2013.

2. To approve an advisory vote on executive compensation.

3. Ratification of the Audit Committee s selection of PricewaterhouseCoopers LLP as the Company s independent auditors for 2012.

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 26, 2012, are the only stockholders entitled to notice of and to vote at the 2012 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.

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81 Wyman Street

Waltham, MA 02451

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

May 23, 2012

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 2012 Annual Meeting of Stockholders to be held on Wednesday, May 23, 2012, 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 9, 2012.

Purpose of Annual Meeting

At the 2012 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 five directors for a one-year term expiring in 2013, an advisory vote on executive compensation, and the ratification of the selection of PricewaterhouseCoopers LLP as the Company s independent auditors for 2012.

Voting Securities and Record Date

Only stockholders of record at the close of business on March 26, 2012, the record date for the meeting, are entitled to vote at the meeting or any adjournments thereof. At the close of business on March 26, 2012, the outstanding voting securities of the Company consisted of 367,283,773 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 22, 2012, 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 22, 2012, 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.

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Participants in the Thermo Fisher Scientific 401(k) Retirement Plan and the Fisher Hamilton L.L.C. Retirement Savings Plan

If you hold your shares through the Thermo Fisher Scientific 401(k) Retirement Plan or the Fisher Hamilton L.L.C. Retirement Savings Plan (each, a 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 18, 2012, or by telephone or over the Internet by 11:59 p.m. Eastern time on Sunday, May 20, 2012, 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 18, 2012, or by entering new instructions by telephone or over the Internet by 11:59 p.m. Eastern time on May 20, 2012.

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 2012. 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 2012. 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, the Company will vote your shares FOR the nominees for director, FOR the Company s executive compensation, and FOR the ratification of the selection of independent auditors for 2012.

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.

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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

In July 2011, the Board of Directors approved amendments to the Company s bylaws to eliminate the Company s classified Board. The amended bylaws provide that the declassification of the Board will not shorten the term of any incumbent director, so that all directors will be up for election annually beginning with the 2014 annual meeting. Each director elected from and after July 12, 2011 is elected to serve a term expiring at the next annual meeting of stockholders following such director s election. In all cases, directors hold office until their successors have been elected and qualified, or until their earlier resignation, death or removal.

The terms for C. Martin Harris, Judy C. Lewent, Jim P. Manzi, Elaine S. Ullian and Lars R. Sørensen expire at the 2012 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, Dr. Harris, and Messrs. Manzi and Sørensen for a one-year term expiring at the 2013 Annual Meeting of Stockholders. Proxies may not be voted for a greater number of persons than the five nominees named.

The number of directors constituting the full Board is currently fixed at thirteen. The Company s Corporate Governance Guidelines provide that any director who reaches retirement age while serving as a director will retire from the Board effective at the end of his or her then current term. In accordance with this policy, Peter J. Manning, whose current term expires at the 2012 Annual Meeting of Stockholders is not standing for re-election. Accordingly, effective as of the election of directors at the meeting, Mr. Manning will no longer be a director and the number of directors will be reduced to twelve. In addition, Michael E. Porter, whose term was scheduled to expire in 2014, has resigned as a director effective immediately prior to the 2012 Annual Meeting. As a result, there will be one vacancy on the Board following the 2012 Annual Meeting, which the Board may, in its discretion, fill in the future.

Nominees and Incumbent Directors

Set forth below are the names of the persons nominated as directors and directors whose terms do not expire this year and who will be continuing as directors after the 2012 Annual Meeting, 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.

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Nominees for Director Whose Term of Office Will Expire in 2013

C. Martin Harris

Dr. Harris, age 55, 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.

Judy C. Lewent

Ms. Lewent, age 63, 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. and Motorola, 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.

Jim P. Manzi

Mr. Manzi, age 60, 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.

Lars R. Sørensen

Mr. Sørensen, age 57, has been a director of the Company since July 2011. He has been President and Chief Executive Officer of Novo Nordisk A/S, a global healthcare company with a leading position in diabetes care, since November 2000. He has held various senior management roles at Novo Nordisk since joining the company in 1982. Mr. Sørensen also currently serves as a member of the supervisory board of Bertelsmann AG, a worldwide media company based in Germany, and is a director of Dong Energy A/S, a Danish energy

company and Danmarks Nationalbank, Denmark (the national bank of Denmark). Within the last five years, he was a director of ZymoGenetics Inc. We believe that Mr. Sørensen is well suited to serve on our Board due to his experience as Chief Executive Officer of a global healthcare company.

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Elaine S. Ullian

Ms. Ullian, age 64, 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., and within the last five years was a director of Valeant Pharmaceuticals International. 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.

Incumbent Directors Whose Term of Office Will Expire in 2013

Marc N. Casper

Mr. Casper, age 44, has been a director of the Company since October 2009. He has been President and Chief Executive Officer of the Company 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 Zimmer Holdings, Inc. and within the last five years was a director of The Advisory Board Company. 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 15 years in the life sciences/healthcare equipment industry.

Nelson J. Chai

Mr. Chai, age 46, has been a director of the Company since December 2010. He is President of CIT Group Inc., a bank holding company that provides lending, advisory and leasing services to small and middle market businesses. He joined CIT Group in June 2010 as Executive Vice President, Chief Administrative Officer and head of strategy, and was appointed to his current position in August 2011. 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.

Tyler Jacks

Dr. Jacks, age 51, 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. 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.

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Incumbent Directors Whose Term of Office Will Expire in 2014

Thomas J. Lynch

Mr. Lynch, age 57, has been a director of the Company since May 2009. He is 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 to his current position in January 2006, when Tyco Electronics was formed and later became an independent, separately traded entity. Mr. Lynch is also a director of TE Connectivity Ltd. 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.

William G. Parrett

Mr. Parrett, age 66, 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. 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 54, 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 CC Media Holdings, Inc., and within the last five years was a director of Univision Communications Inc., Warner Music Group Corp. and Vertis, Inc. We believe that Mr. Sperling is well suited to serve on our Board due to his experience in acquisitions and finance.

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.

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CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

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. The Company s *Corporate Governance Guidelines* and *Code of Business Conduct and Ethics* are available on its website at www.thermofisher.com. 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.

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.

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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.

Since 2008, the Nominating and Corporate Governance Committee has engaged Egon Zehnder International, a search firm, to facilitate the identification, screening and evaluation of qualified, independent candidates for director to serve on the Board. Dr. Harris and Mr. Sørensen, each of whom is a nominee for election by the Company s stockholders for the first time, as well as Messrs. Chai and Lynch, who were elected to the Board in 2010 and 2009, respectively, were recommended to the Board by Egon Zehnder.

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.)

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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, Manning, Manzi, Parrett, Sørensen and Sperling, and Drs. Harris, Jacks and Porter is independent in accordance with the Company s *Corporate Governance Guidelines* and Section 303A.02 of the listing standards of the NYSE. Each of Mses. Lewent and Ullian, Messrs. Chai, Lynch, Manning, Manzi, Parrett, Sørensen and Sperling, and Drs. Harris and Porter 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. Dr. Jacks is a professor at the Massachusetts Institute of Technology (MIT), and is the director of the David H. Koch Institute for Integrative Cancer Research at MIT. He is also an employee of and investigator for the Howard Hughes Medical Institute (HHMI). MIT and HHMI purchase certain products and services from the Company in the ordinary course of business. Dr. Jacks is not a partner of, controlling shareholder in, or executive officer of either MIT or HHMI. The independent directors (other than Dr. Jacks) determined that neither Dr. Jacks position at MIT, nor his employment by HHMI, is material to his independence as a director of the Company.

Board of Directors Meetings and Committees

The Board met eight times during 2011. During 2011, 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 Corporate Social Responsibility, 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, ten of our directors attended the 2011 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 2011 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 charter of the Audit Committee is available on the Company s website at www.thermofisher.com.

The current members of our Audit Committee are Messrs. Parrett (Chairman), Chai, Manning and Sørensen. Mr. Lynch served on our Audit Committee through February 23, 2011. 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, Chai and Manning 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 2011.

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 2011 are described in this proxy statement under the heading Compensation Discussion and Analysis. The Compensation Committee also periodically reviews our director

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compensation, and makes recommendations on this topic to the Board as it deems appropriate, as described under the heading DIRECTOR COMPENSATION. The charter of the Compensation Committee is available on the Company s website at www.thermofisher.com.

The current members of our Compensation Committee are Messrs. Sperling (Chairman) and Lynch and Ms. Ullian. Dr. Jacks served on our Compensation Committee through February 23, 2011. 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 2011.

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 (PM&P) as its independent compensation consultant. PM&P does not provide any other services to the Company.

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 groups (see page 16 of this proxy statement for further detail regarding the peer groups), analyzes the relative performance of the Company and the peer groups 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 charter of the Nominating and Corporate Governance Committee is available on the Company s website at www.thermofisher.com.

The current members of our Nominating and Corporate Governance Committee are Messrs. Lynch (Chairman), Chai and Sperling, and Drs. Harris and Porter. 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 2011.

Board Leadership Structure

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.

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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. 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. Risk assessment reports are periodically provided by management to the Audit Committee. 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.

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, 2011 are Marc N. Casper, President and Chief Executive Officer, Peter M. Wilver, Senior Vice President and Chief Financial Officer, Alan J. Malus, Executive Vice President, Gregory J. Herrema, Senior Vice President, and Edward A. Pesicka, Senior Vice President.

Summary of Key Elements of Officer Compensation for 2011

Our executive compensation program ties a substantial portion of each executive s overall cash 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.

Consistent with this approach, the compensation of our named executive officers for 2011 featured:

- cash payouts under our annual cash incentive bonus program that ranged between 70% and 100% of target, and
- equity grants for our named executive officers (other than Mr. Casper who received stock options only), that consisted of a mixture of stock options and time-based restricted stock units.

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As discussed below, these equity grants in 2011 complemented a portfolio of previously granted equity awards, including performance-based restricted stock units granted in 2010 which vest over a three-year performance period, based on the Company s total shareholder return as compared to the S&P 500 Industrials Index (see page 28). 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,
- a policy not to extend tax gross-ups in future 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.

At our 2011 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 2011 Annual Meeting served to validate the overall philosophy and design of the Company s executive compensation program. In making compensation decisions after the 2011 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. We also provide a portion of our executive compensation in the form of stock options and restricted stock unit grants, which we believe helps us retain our executives and aligns their interests with those of our stockholders by allowing them to participate in the longer term success of the Company as reflected in stock price appreciation. Our compensation package is highly performance-based, and a substantial portion is denominated in equity.

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The charts below compare the components of our compensation package to the market median as computed by Pearl Meyer & Partners, as described in greater detail below.

Process

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 business competitors in the Company s markets. The Committee may also refer to data for an executive officer s current position in larger companies, or for Messrs. Herrema, Malus and Pesicka, the CEO position in smaller industry competitors.

Overall positioning of pay for executive officers is targeted to be within 10% of the 65th percentile, in the aggregate, for total direct compensation (salary, target annual incentives and long-term incentives). 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 65th percentile payment 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

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short will significantly diminish that overall value. As such, target opportunities may approximate the 75th percentile, in the aggregate. While the mix of incentives in any one year will vary, the largest portion of the overall mix over time is expected to be directly linked to performance, principally through stock options, and performance-based stock programs.

Individual decisions may result in positioning outside of these specified ranges, particularly where the measured market reflects little differentiation between the 25th, median and 75th 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.

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 named executive officers, and, usually in late February or early March, determines their compensation changes and awards after receiving input from the independent directors of the Board. As part of this process, the Compensation Committee also reviews, with respect to each named executive officer, 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, non-financial measures (see page 18)
Long-term incentive awards	Stock options and 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	Common stock price and, with respect to 2010 grants, relative total shareholder return as compared to S&P 500 Industrials Index (see page 28)

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Element	Form	Primary Purpose	Performance Criteria
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, and access to emergency medical service	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 21)	Provide competitive benefits to attract and retain the best possible executive talent and facilitate the executive s evaluating potential business combinations	N/A

We do not have any formal or informal policy or target for allocating compensation between cash and non-cash compensation or among the different forms of non-cash compensation. Instead, the Compensation Committee, after reviewing information provided by compensation consultants, determines what it believes in its business judgment to be the appropriate mix of each of the 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, the use of both 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 2009, the Committee directly engaged Pearl Meyer & Partners (PM&P), a compensation consulting firm, to assist the Committee in its review and evaluation of the compensation for the executive officers. PM&P 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 2011 salary changes, the setting of 2011 target annual cash incentive bonuses as a percentage of salary, and equity award decisions in February 2011, the Committee considered a combination of (1) the market study prepared by PM&P in late 2009 (the Pearl Meyer Study), which included data from three peer groups (the core peer group, the broader industries peer group, and the small competitors peer group) of publicly-traded companies as well as industry survey data for other companies that were deemed relevant by PM&P; (2) a small company CEO general industry published market survey (as a balanced methodology for assessing the competitive marketplace for

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Messrs. Malus, Herrema and Pesicka); and (3) publicly available data of the companies included in the small competitors peer group described below.

Peer Groups

As described below, we use three different peer groups in connection with analyzing executive compensation. In PM&P s construction of the peer groups, they first selected companies they deemed most similar to Thermo Fisher in terms of size and industry. The companies included in this core peer group were:

Agilent Technologies Inc.	Baxter International Inc.
Becton, Dickinson and Company	Boston Scientific Corporation
Danaher Corporation	Quest Diagnostics Incorporated
Stryker Corporation	Medtronic, Inc.

The broader industries peer group represented companies that were of similar size as compared to Thermo Fisher and that compete in broader, but generally similar, industries. The broader industries peer group consisted of:

Cameron International Corporation	Dover Corporation
Cooper Industries, Ltd.	EMC Corporation
Eaton Corporation	Goodrich Corporation
Emerson Electric Co.	Illinois Tool Works Inc.
Harris Corporation	Rockwell Automation, Inc.
ITT Corporation	Rockwell Collins, Inc.
Precision Castparts Corp.	

The small competitors peer group represented companies that were similar to Thermo Fisher in product or service offerings, but had annual revenues less than one-third that of Thermo Fisher. The small competitors peer group consisted of:

Bio-Rad Laboratories Inc.	Sigma-Aldrich Corp.
Life Technologies Corp.	Zimmer Holdings, Inc.
Beckman Coulter, Inc.	PerkinElmer, Inc.
Millipore Corporation	Waters Corporation
Roper Industries, Inc.	C.R. Bard, Inc.
Varian, Inc.	

PM&P employed regression analysis techniques in order to examine the relationship between company revenue size and pay, and used that relationship to calculate predicted pay values for a company of Thermo Fisher s size. For Messrs. Casper, Herrema, Malus and Pesicka, PM&P used size-regressed core peer group and small competitors peer group pay data. These companies are most similar to Thermo Fisher with respect to industry and PM&P s review indicated that pay practices within the industry have been distinct from those at broader industries for chief executive officers and heads of operating businesses. For Messrs. Herrema, Malus and Pesicka, pay data was collected from comparable positions and size regressed based on the business size of both market and Thermo Fisher roles. For Mr. Wilver, PM&P used a blend of size-regressed pay data from all three peer groups, because pay trends for chief financial officer positions are not as industry specific, and executives are more likely to be recruited across industries.

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 and

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the current base salary of the individual. In late February 2011, the Compensation Committee increased the salaries of our executive officers for 2011 (effective April 2011) in accordance with our standard annual compensation review. For Messrs. Malus, Pesicka and Herrema, the Committee considered a market composite representing 50% Pearl Meyer Study, and 25% each of small company CEO market survey and small competitor peer group proxy data (the Market Composite). For Messrs. Casper and Wilver, the Committee considered the market data contained in the Pearl Meyer Study. The 2011 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: 1.5% for Mr. Wilver, 14% for Mr. Malus, and a 15% increase for each of Messrs. Herrema and Pesicka. Mr. Casper did not receive a salary increase in 2011. 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. Mr. Casper s base salary was more than 10% below the market median according to the Pearl Meyer Study. The Committee deemed it appropriate to compensate Mr. Casper at this level after consideration of the proximity of his salary to median within the peer groups and his recent assumption of the chief executive officer position.

Base salaries were increased as reflected in the table below.

Name	Prior Base Salary	Base Salary as of April 2011
Marc N. Casper	$1,000,000	$1,000,000
Peter M. Wilver	$ 616,000	$ 625,000
Gregory J. Herrema	$ 500,000	$ 575,000
Alan J. Malus	$ 570,000	$ 650,000
Edward A. Pesicka	$ 500,000	$ 575,000

Annual Cash Incentive Award

Annual cash incentive awards for the Company s executive officers for 2011 were granted under the Company s 2008 Annual Incentive Award Plan (the 162(m) Plan), which was approved by the stockholders of the Company at its 2008 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 2011, the Committee selected the financial measure of earnings before interest, taxes and amortization, excluding the impact of restructurings, cost of revenues charges associated with acquisitions or restructurings, selling, general and administrative charges associated with acquisition transaction costs, gains/losses from the sale of a business or real estate, material asset impairment charges and 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 2012, the Compensation Committee elected to lower the 2011 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 2011.

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

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Compensation Committee based on the salary level of the officer, the position of the officer within the Company and input from the compensation consultant. The amount actually awarded to an officer, 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. 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 2011, the financial measures established by the Compensation Committee under the Company s annual incentive program were (i) growth in revenue (adjusted for the impact of acquisitions and divestitures and for foreign currency changes) and (ii) adjusted operating income as a percentage of revenue. 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 both of the financial measures, the Company s actual performance was measured relative to the Company s internal operating goals for 2011. The weighting of the financial measures for 2011 was as follows: 35% for the revenue growth goal and 35% for the earnings as a percentage of revenue goal. The remaining 30% was based on company-wide, non-financial measures relating to the achievement of employer of choice and customer allegiance goals, increased new product introduction, the completion of certain infrastructure and growth investments (research and development, information technology investments and growth in Asia), the continuation of building a diverse workforce, and the achievement of merger and acquisition-related goals.

For the revenue growth element, the baseline target (for 100% payout) was 4.0% growth. Payout was set to increase or decrease by 25% for each 1% growth above or below the baseline target, respectively. The payout could not go below zero or above 200%. For this element, actual results were 3.2%, yielding a payout of 79% of target.

For the adjusted operating income as a percentage of revenue element, the baseline target for 100% payout was 18.17% of revenue (based on also achieving the baseline target organic revenue growth of 4.0%). The payout matrix linked variation in organic revenue growth to margin expansion. The payout assumed 30% adjusted operating income on revenue growth between 0% and 150% of the baseline target revenue, and assumed 25% adjusted operating income pull through on revenue growth above 150% of target for organic growth achievement. The payout percentages recognized incremental costs required to achieve accelerated organic revenue growth, and reflected the greater difficulty in achieving margin expansion on smaller revenue. The payout could not go below zero or above 200%. For this element, the actual results were 18.15% of revenue. This translated to a payout of 113% of target.

The results for the non-financial goals were as follows: (1) on the employer of choice goal, effective employee survey action plans were developed and successfully implemented, and we succeeded in advancing our corporate social responsibility initiative through the actions of our community action councils and corporate giving; (2) on our goal to continue to build a diverse workforce, we exceeded our target that 33% of new employees who joined our top three career bands were female and/or minorities; (3) on our introduction of new products, we achieved our target that the percentage of our 2011 revenue from products designed and commercialized by the Company from products introduced in the last two years exceeds our percentage of 2010 revenue in the same category; (4) on our mergers and acquisitions strategy, we exceeded our goal to acquire at least $200 million of annualized revenue, and successfully integrated Dionex, exceeding our 2011 cost and revenue synergies goals; (5) on our customer allegiance goal, we achieved our goal of improving our customer allegiance score over our 2010 score (measured by a formula relating to how many of our customers would recommend us to another potential customer), and we made good progress in making it easier to do business with the Company through our customer experience pilots; (6) on our infrastructure and growth investments goal, our information technology investments overall were down due to budget constraints, but we successfully focused on our e-commerce capabilities, we demonstrated strong execution and return on our commercial investments in Asia, and we achieved our goal to increase our 2011 research and development investment over our 2010 investment. The Committee judged these goals in the context of the overall goal to develop the Company s employees, culture and assets with the primary goal of making connections across the Company s portfolio,

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creating value for Company stockholders and working with determination to 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 110%.

The process described above resulted in a preliminary overall achievement calculation of 100% of target bonus for each of the named executive officers. Messrs. Casper and Wilver (as corporate executives) received bonuses at the calculated payout (100%). Messrs. Herrema, Malus and Pesicka (as operating executives) were awarded 70%, 72% and 100% of target bonus, respectively, to reflect the performances of the operating businesses which they manage.

The target bonus awards and actual bonus awards for 2011 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	130%	$1,300,000	$1,300,000
Peter M. Wilver	85%	$ 531,250	$ 531,250
Gregory J. Herrema	85%	$ 488,750	$ 341,025
Alan J. Malus	85%	$ 552,500	$ 400,000
Edward A. Pesicka	85%	$ 488,750	$ 488,750

In setting target bonuses for 2011, for Messrs. Casper and Wilver, the Committee considered the Pearl Meyer Study and concluded it was appropriate to increase their target bonuses from 115% to 130%, and 75% to 85%, respectively. For Messrs. Herrema, Malus and Pesicka, the Committee considered the Market Composite and concluded it was appropriate to increase each of their target bonus opportunities from 75% to 85%. Following these adjustments, the 2011 target bonus awards for our named executive officers were between 12% below and 4% above the median target bonus awards (as a percent of median base salaries), as defined in the Pearl Meyer Study.

Stock Option and Restricted Stock 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 recommendations of the chief executive officer with respect to awards to our executives other than the chief executive officer, and input from the 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 or restricted stock units.

We typically make an initial equity award of stock options to new executives when they become 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 grants. Because restricted shares and restricted stock units have a built-in value at the time the grants are made, we generally grant significantly fewer shares of restricted stock than the number of stock options we would grant for a similar purpose. All grants of options, restricted stock and restricted stock units to our officers are approved by the Compensation Committee. The timing of the Compensation Committee meeting in late February or early March 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 over the first three to four years of a seven-year option term, and time-based restricted stock awards vest equally over three years. Vesting

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normally ceases upon termination of employment, except for acceleration upon certain 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 33). Stock option exercise rights normally cease for officers other than Mr. Casper shortly after termination, except for 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. Holders of restricted stock units have the right to accrue dividends 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. Newly hired or promoted employees, other than officers, normally are granted stock options by the Employee Equity Committee, which consists of Mr. Casper. These grants are made once per quarter, after we have publicly released earnings for the previous quarter. Grants over 25,000 shares to any individual, and all grants to officers, may only be approved by the Compensation Committee.

2011 Annual Grant

On February 23, 2011, in connection with the normal compensation cycle, the Committee granted stock options, and time-based restricted stock units to Messrs. Wilver, Herrema, Malus and Pesicka, and stock options to Mr. Casper. In setting grant levels for 2011, for Messrs. Herrema, Malus and Pesicka, the Committee considered the Market Composite, and for Messrs. Casper and Wilver, the Committee considered the Pearl Meyer Study. The Committee adjusted these amounts, other than Mr. Casper s, towards the 75th percentile to reflect its interest in focusing on long-term performance, as well as its judgment on matters of internal fairness, the impact of broader economic conditions on the Company s stock price, and the retentive and incentive value of prior grants to these individuals. The adjusted amounts were then converted to numbers of stock options and restricted stock units, with approximately 50% of the value being delivered through stock options, and 50% through time-based restricted stock units, for Messrs. Wilver, Herrema, Malus and Pesicka. The Committee adopted this allocation because it supports our strategy of providing executives with a balanced portfolio of equity vehicles and was reflective of overall trends among our peer companies. The Committee elected to provide Mr. Casper with an equity grant after consideration of Company performance, his performance as CEO, and the grants provided to him in connection with his promotion to CEO in late 2009. The Committee awarded Mr. Casper 100% stock options, after consideration of the mix of his outstanding grants from prior years and the Committee s desire to utilize performance-based equity grants.

The 2011 stock options vest in equal annual installments over the four-year period commencing on the date of grant (i.e., the first $^{1}/_{4}$ of a stock option award 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). The 2011 time-based restricted stock units vest in equal annual installments over the three-year period commencing on the date of grant (i.e., the first $^{1}/_{3}$ of a restricted stock unit award 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).

Stock Ownership Policy

The Compensation Committee has established a stock ownership policy that the chief executive officer holds shares of Common Stock equal in value to at least four times his 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, shares of time-based restricted stock and restricted stock units, and vested but undistributed performance-based restricted stock units, are counted towards the target. All of our named executive officers are currently in compliance with this policy.

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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 $245,000 for 2011 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.

The named executive officers, in addition to certain other U.S.-based eligible executives, are 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 while the participant continues to be an employee of the Company. The Deferred Compensation Plan is discussed in further detail under the heading Nonqualified Deferred Compensation For 2011 on page 30. Amounts deferred under this plan can be invested in an array of mutual funds and other investment vehicles administered by a third party investment manager. The Company does not guarantee any above-market interest rates or rates of return on these deferred amounts. 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 receives supplemental long-term disability and life insurance, and access to 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. Attributed costs of the personal benefits described above for the named executive officers for 2011 are described in the Summary Compensation Table on page 23. None of our 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 or a change in control, 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 33. 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 33.

In February 2009, the Committee approved a new form of executive change in control agreements for executives joining the Company after February 2009. The new form of change in control agreement eliminates any tax gross-up provision, as the Company does not intend to extend tax gross-ups in future compensation arrangements.

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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

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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 2011. The executive officers listed below are collectively referred to in this proxy statement as the named executive officers. Mr. Herrema ceased to serve as an executive officer of the Company effective January 1, 2012. Mr. Herrema currently serves as President of the Company s Biosciences business.

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	2011	$1,000,000		3,064,050	$1,300,000		$152,517	$5,516,567
	2010	$981,970			$1,610,000		$169,719	$2,761,689
President and Chief								
Executive Officer	2009	$790,220	$19,591,774	$12,809,444	$824,533		$107,837	$34,123,808
Peter M. Wilver	2011	$622,750	$1,066,418	$1,125,300	$531,250		$73,404	$3,419,122
	2010	$611,879	$1,062,233	$1,019,359	$646,800		$79,293	$3,419,564
Senior Vice President and								
Chief Financial Officer	2009	$595,758	$1,126,320	$740,940	$450,000		$67,429	$2,980,447
	2011	$556,250	$1,115,891	$1,175,625	$341,025		$57,061	$3,245,852
	2010	$489,704	$1,126,468	$1,224,302	$468,750		$60,431	$3,369,655
Gregory J. Herrema								
Senior Vice President	2009	$456,992	$1,299,600	$855,420	$289,819		$46,942	$2,948,773
Alan J. Malus	2011	$630,000	$1,264,310	$1,325,775	$400,000	$2,769	$66,305	$3,689,159
	2010	$564,181	$1,126,468	$1,224,302	$641,250	$10,740	$76,757	$3,643,698
Executive Vice President	2009	$544,078	$1,299,600	$855,420	$459,824	$2,808	$65,480	$3,227,210
Edward A. Pesicka	2011	$556,250	$1,115,891	$1,175,625	$488,750	$2,218	$65,977	$3,404,711
	2010	$489,704	$1,126,468	$1,224,302	$510,000	$11,533	$63,182	$3,425,189
Senior Vice President	2009	$451,754	$1,299,600	$855,420	$386,425	$2,104	$54,075	$3,049,378

(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 2011, 2010 and 2009, 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, 2011, as filed with the SEC. For performance-based restricted stock unit awards made in March 2010 to Messrs. Wilver, Herrema, Malus and Pesicka, these amounts reflect the grant date fair value of such awards using a Monte Carlo simulation model. The value of these awards at the grant date assuming that the highest level of performance conditions was achieved was $839,350, $886,861, $886,681 and $886,861 for Messrs. Wilver, Herrema, Malus and Pesicka, respectively. For the November 21, 2009 performance-based restricted stock unit granted to Mr. Casper, this amount reflects the grant date fair value of such award using a Monte Carlo simulation model. The value of this award at the grant date assuming that the highest level of performance conditions was achieved is $18,624,000. For performance-based restricted stock unit awards made in February 2009 to Messrs. Wilver, Herrema, Malus and Pesicka, these amounts reflect the grant date fair value of such awards based upon the probable outcome at the time of grant. The value of these awards at the grant date assuming that the highest level of performance conditions was achieved was $901,056, $1,039,680, $1,039,680 and $1,039,680 for Messrs. Wilver, Herrema, Malus and Pesicka, 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 2011, 2010 or 2009.

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(3) These amounts represent the aggregate grant date fair value of stock option awards made during 2011, 2010 and 2009, 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, 2011, as filed with the SEC. For the November 21, 2009 performance-based stock option granted to Mr. Casper, this amount reflects the grant date fair value of such award using a Monte Carlo simulation model. The value of this award at the grant date assuming that the highest level of performance conditions was achieved is $2,215,605. These amounts do not represent the actual amounts paid to or realized by the named executive officer for these awards during fiscal years 2011, 2010 or 2009.

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

(5) For Messrs. Malus and Pesicka, the amounts presented in this column represent the actuarial increase in the present value of their benefits under the Thermo Fisher Retirement Plan during the year. As this Retirement Plan was a pension plan maintained by Fisher prior to the Fisher Merger in 2006, and was frozen prior to the merger, only Messrs. Malus and Pesicka (former employees of Fisher) participate in the Retirement Plan.

(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) with respect to Mr. Casper, premiums paid by the Company for a term life insurance policy for the benefit of Mr. Casper, (d) premiums paid by the Company with respect to supplemental group term life insurance, (e) access to emergency medical service through Massachusetts General Hospital s global hospital network, and (f) matching contributions made on behalf of the named executive officers by the Company pursuant to the Company s Non-Qualified Deferred Compensation Plan. For 2011, the dollar value of the principal components of these benefits was (1) $14,700 each for Messrs. Casper, Wilver, Herrema, Malus and Pesicka for matching 401(k) contributions, (2) $2,513, $3,378, $2,668, $3,784 and $2,721 for Messrs. Casper, Wilver, Herrema, Malus and Pesicka, respectively, for long-term disability insurance premiums, (3) $11,875 for a term life insurance policy for Mr. Casper, and (4) $123,300, $54,530, $39,050, $47,008 and $47,913 for Messrs. Casper, Wilver, Herrema, Malus and Pesicka, respectively, for matching deferred compensation plan contributions.

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Grants of Plan-Based Awards For 2011*

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards						Grant Date Fair Value of Stock and Option Awards
		Threshold	Target	Maximum							
		($)	($)(1)	($)							
Name	Grant Date				Threshold	Target	Maximum	All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards ($/Sh)	($)(2)
Marc N. Casper	2/23/2011	0	$1,300,000	$2,600,000							
	2/23/2011								185,700(4)	$ 54.97	$ 3,064,050
Peter M. Wilver	2/23/2011	0	$531,250	$1,062,500							
	2/23/2011							19,400(3)			$ 1,066,418
	2/23/2011								68,200(4)	$ 54.97	$ 1,125,300
Gregory J. Herrema	2/23/2011	0	$488,750	$977,500							
	2/23/2011							20,300(3)			$ 1,115,891
	2/23/2011								71,250(4)	$ 54.97	$ 1,175,625
Alan J. Malus	2/23/2011	0	$552,500	$1,105,000							
	2/23/2011							23,000(3)			$ 1,264,310
	2/23/2011								80,350(4)	$ 54.97	$ 1,325,775
Edward A. Pesicka	2/23/2011	0	$488,750	$977,500							
	2/23/2011							20,300(3)			$ 1,115,891
	2/23/2011								71,250(4)	$ 54.97	$ 1,175,625

* All equity awards made during 2011 were granted under the Company s 2008 Stock Incentive Plan.

(1) Target awards are based on a percentage of the named executive officer s salary.

(2) These amounts represent the aggregate grant date fair value of stock option and restricted stock unit awards made during 2011, 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, 2011, as filed with the SEC. 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 year 2011.

(3) Represents a time-based restricted stock unit award which vests in equal annual installments over a three-year period commencing on the date of grant (i.e., the first 1/3 of the restricted stock unit 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). Shares issuable upon the vesting of restricted stock units would be delivered to the executives on the first anniversary of the applicable vesting date (subject to certain exceptions). Dividends paid by the Company accrue on unvested restricted stock units, and will be paid out if and when the underlying shares vest and are delivered.

(4) The options vest in equal annual installments over a four-year period beginning on the date of grant. One-quarter of the options vest on each of February 23, 2012, 2013, 2014 and 2015, so long as the executive officer is employed by the Company on each such date (subject to

certain exceptions).

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Outstanding Equity Awards at 2011 Fiscal Year-End

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable(1)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock That Have Not Vested ($) @ $44.97*	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) @$44.97*
Marc N. Casper	190,000			$34.86	2/27/2013				
	251,900			$43.37	11/9/2013				
	225,000	150,000(2)		$57.58	5/15/2015				
	120,000	480,000(3)		$46.56	11/21/2019				
			100,000(4)	$46.56	11/21/2019				
		185,700(5)		$54.97	2/23/2018				
						200,000(6)	$8,994,000		
								200,000(7)	$8,994,000(8)
Peter M. Wilver	62,500			$27.40	2/25/2012				
	65,000			$34.86	2/27/2013				
	105,280			$43.37	11/9/2013				
	46,600	23,300(9)		$36.10	2/26/2016				
	12,675	38,025(10)		$49.49	3/5/2017				
		18,100(11)		$49.49	3/5/2017				
		68,200(5)		$54.97	2/23/2018				
						5,200(12)	$233,844		
						4,903(13)	$220,488		
						7,267(14)	$326,797		
						19,400(15)	$872,418		
								10,600(16)	$476,682(17)
Gregory J. Herrema	50,000			$37.93	5/12/2013				
	65,600			$43.37	11/9/2013				
	25,000			$57.58	5/15/2015				
	53,800	26,900(9)		$36.10	2/26/2016				
	13,325	39,975(10)		$49.49	3/5/2017				
		29,000(11)		$49.49	3/5/2017				
		71,250(5)		$54.97	2/23/2018				
						6,000(12)	$269,820		
						5,658(13)	$254,440		
						7,734(14)	$347,798		
						20,300(15)	$912,891		
								11,200(16)	$503,664(17)
Alan J. Malus	126,400			$43.37	11/9/2013				
	30,000	20,000(18)		$58.40	7/10/2015				
	38,340			$31.305	12/19/2015				

53,800	26,900(9)	$36.10	2/26/2016
13,325	39,975(10)	$49.49	3/5/2017
	29,000(11)	$49.49	3/5/2017

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	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock That Have Not Vested ($) @ $44.97*	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) @$44.97*
		80,350(5)		$54.97	2/23/2018				
						6,000(12)	$269,820		
						5,658(13)	$254,440		
						7,734(14)	$347,798		
						23,000(15)	$1,034,310		
								11,200(16)	$503,664(17)
Edward A. Pesicka	80,800			$43.37	11/9/2013				
	62,200			$30.675	3/7/2015				
	25,000			$58.40	7/10/2015				
	64,800			$32.30	7/25/2015				
	15,980			$31.305	12/19/2015				
	53,800	26,900(9)		$36.10	2/26/2016				
	13,325	39,975(10)		$49.49	3/5/2017				
		29,000(11)		$49.49	3/5/2017				
		71,250(5)		$54.97	2/23/2018				
						6,000(12)	$269,820		
						5,658(13)	$254,440		
						7,734(14)	$347,798		
						20,300(15)	$912,891		
								11,200(16)	$503,664(17)

* Reflects the closing price of the Company s Common Stock on the New York Stock Exchange on December 31, 2011.

(1) Unexercisable stock options and unvested shares and units of restricted stock vest as described in the footnotes below and under certain circumstances described under the heading Agreements with Named Executive Officers; Potential Payments Upon Termination or Change in Control. Unexercisable stock options and unvested shares and units of restricted stock also vest upon certain other events such as death, disability, or qualifying retirement.

(2) Represents the balance of a stock option granted on May 15, 2008, which vests in equal annual installments on May 15, 2012 and May 15, 2013, so long as Mr. Casper is employed by the Company on each such date (subject to certain exceptions).

(3) Represents the balance of a stock option granted on November 21, 2009, which vests in equal annual installments on November 21, 2012, November 21, 2013, November 21, 2014 and November 21, 2015, so long as Mr. Casper is employed by the Company on each such date (subject to certain exceptions).

(4) Represents a performance-based option grant which vests in one installment on the day the performance goal related to the Company s stock price for any 20 consecutive trading days ending during the period October 15, 2009 through November 21, 2019 has been achieved, and the performance goal related to the Company s total shareholder return between October 15, 2009 and the date the performance goal related to the Company s stock price, or later (but no later than November 21, 2019), is achieved, relative to the performance of the S&P 500 Industrials Index for the same period, so long as Mr. Casper is employed by the Company on such date (subject to certain exceptions).

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(5) Options vest in equal annual installments on February 23, 2012, February 23, 2013, February 23, 2014 and February 23, 2015, so long as the executive officer is employed by the Company on each such date (subject to certain exceptions).

(6) Represents a time-based restricted stock unit award which vests in equal annual installments on February 15, 2012, February 15, 2013, February 15, 2014 and February 15, 2015, so long as Mr. Casper is employed by the Company on each such date (subject to certain exceptions).

(7) Represents the target number of shares that may be earned pursuant to a performance-based restricted stock unit award made on November 21, 2009. The number of performance-based restricted stock units to be earned (from 0 to 400,000) is based on the Company s total shareholder return for each of the applicable measurement periods, relative to the performance of the S&P 500 Industrials Index for the same period, assuming continued employment (subject to certain exceptions). From 0 to 100,000 performance-based restricted stock units will vest after each of the following four measurement periods: (1) October 15, 2009 through February 15, 2012, (2) October 15, 2009 through February 15, 2013, (3) October 15, 2009 through February 15, 2014, and (4) October 15, 2009 through February 15, 2015, assuming continued employment (subject to certain exceptions).

(8) Represents the target payout of a performance-based restricted stock unit award made on November 21, 2009 at $44.97, the Company s closing stock price on December 31, 2011.

(9) Represents the balance of a stock option granted on February 26, 2009, which vests on February 26, 2012, so long as the executive officer is employed by the Company on each such date (subject to certain exceptions).

(10) Represents the balance of a stock option granted on March 5, 2010 which vests in equal annual installments on March 5, 2012, March 5, 2013 and March 5, 2014, so long as the executive officer is employed by the Company on each such date (subject to certain exceptions).

(11) Represents a stock option granted on March 5, 2010 which vests in equal annual installments on March 5, 2012, March 5, 2013, March 5, 2014 and March 5, 2015, so long as the executive officer is employed by the Company on each such date (subject to certain exceptions).

(12) Represents the balance of a time-based restricted stock unit award made on February 26, 2009, which vests on February 26, 2012, so long as the executive officer is employed by the Company on each such date (subject to certain exceptions).

(13) Represents the balance of a performance-based restricted stock award made on February 26, 2009, which vests on February 25, 2012, so long as the executive officer is employed by the Company on each such date (subject to certain exceptions).

(14) Represents the balance of a time-based restricted stock unit award made on March 5, 2010, which vests in equal annual installments on March 5, 2012 and March 5, 2013. Shares issuable upon the vesting of restricted stock units would be delivered to the executives on the first anniversary of the applicable vesting date (subject to certain exceptions).

(15) Represents a time-based restricted stock unit award made on February 23, 2011, which vests in equal annual installments on February 23, 2012, February 23, 2013 and February 23, 2014. Shares issuable upon the vesting of restricted stock units would be delivered to the executives on the first anniversary of the applicable vesting date (subject to certain exceptions).

(16) Represents the target number of achievable shares pursuant to a performance-based restricted stock unit award made on March 5, 2010. In connection with the awards of performance-based restricted stock units, the Compensation Committee adopted as a performance goal the measure Company stock price. The number of performance-based restricted stock units to be earned is based on the Company s total shareholder return for the applicable measurement period, relative to the performance of the S&P 500 Industrials Index for the same period, assuming continued employment (subject to certain exceptions). The vesting of the performance-based restricted stock unit awards is as follows: up to fifty percent (50%) of the maximum restricted stock units would vest on the

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day the Compensation Committee certifies the performance level achieved for the first measurement period (January 1, 2010 through June 30, 2011), and up to the maximum restricted stock units would vest on the day the Compensation Committee certifies the performance level achieved for the second measurement period (January 1, 2010 through December 31, 2012), less the amount of restricted stock units that vested in connection with the first measurement period (but not less than zero), so long as the executive officer is employed by the Company on each such date (subject to certain exceptions). Shares issuable upon the vesting of restricted stock units would be delivered to the executives on the first anniversary of the applicable vesting date (subject to certain exceptions).

(17) Represents the target payout of a performance-based restricted stock unit award made on March 5, 2010 at $44.97, the Company s closing stock price on December 31, 2011.

(18) Represents the balance of a stock option granted on July 10, 2008, which vests in equal annual installments on July 10, 2012, and on July 10, 2013, so long as the executive officer is employed by the Company on each such date (subject to certain exceptions).

Option Exercises and Stock Vested During 2011

The following table reports information regarding stock option exercises and the vesting of stock awards during fiscal year 2011 by the Company s named executive officers. No stock appreciation rights were exercised or were outstanding during fiscal year 2011.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized On Exercise ($)(1)	Number of Shares Acquired on Vesting (#)(2)	Value Realized On Vesting ($)(3)
Marc N. Casper			8,769	$492,608
Peter M. Wilver			21,005	$ 1,176,820
Gregory J. Herrema	95,000	$ 2,711,500	20,500	$ 1,147,690
Alan J. Malus	25,000	$497,113	22,396	$ 1,254,200
Edward A. Pesicka	5,000	$159,887	20,343	$ 1,138,871

(1) The amounts shown in this column represent the difference between the option exercise price and the market price on the date of exercise.

(2) For executive officers other than Mr. Casper, includes shares that vested in 2011 but pursuant to the terms of grant will not be delivered until 2012.

(3) The amounts shown in this column represent the number of shares vesting multiplied by the market price on the date of vesting. Actual value realized on the shares described in note 2 above will be determined in 2012.

Pension Benefits

Prior to the merger of Thermo Electron Corporation and Fisher Scientific International Inc. (Fisher) (the Fisher Merger), Fisher maintained the Fisher Retirement Plan (which was renamed after the merger to the Thermo Fisher Scientific Inc. Retirement Plan, or the Retirement Plan), a broad-based, U.S. tax-qualified cash balance pension plan. Each month prior to January 1, 2006, Fisher credited each participating employee with an amount equal to 3.5% of monthly compensation, which included base salary plus certain annual bonuses and other types of compensation.

The Retirement Plan credits participants monthly with interest on their cash balances. The interest credit is equal to the balance of the participant s account as of the close of the prior calendar month multiplied by the applicable interest rate. The interest rate is set equal to the discount rate. The discount rate reflects the rate the Company would have to pay to purchase high-quality investments that would provide cash sufficient to settle its

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current pension obligations. The discount rate is determined based on a range of factors, including the rates of return on high-quality, fixed-income corporate bonds and the related expected duration of the obligations or, in certain instances, the Company has used a hypothetical portfolio of high- quality instruments with maturities that mirror the benefit obligation in order to accurately estimate the relevant discount rate. For 2011, the interest rate was 4.26%.

The Retirement Plan was amended, effective December 31, 2005, to discontinue future benefit accruals (other than crediting interest to outstanding account balances) as of such date. Accordingly, effective January 1, 2006, Fisher no longer credited each participating employee with an amount equal to 3.5% of the employee s monthly compensation. However, participants continue to earn interest on their previously accrued benefit (account balance). Generally, all participants who were employed as of January 1, 2006 became fully vested in their accrued benefits under the Retirement Plan as of such date. Vested participants can generally elect to receive their benefits under the Retirement Plan after separation from service in either a lump sum or an annuity.

The table below shows the present value of accumulated benefits payable to each of the named executive officers under the Retirement Plan. As the Retirement Plan was a pension plan maintained by Fisher prior to the Fisher Merger, and was frozen prior to the merger, only Messrs. Malus and Pesicka (former employees of Fisher) participate in the Retirement Plan.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit ($)(1)	Payments During Last Fiscal Year ($)
Marc N. Casper				
Peter M. Wilver				
Gregory J. Herrema				
Alan J. Malus	Thermo Fisher Scientific Inc. Retirement Plan	13	$67,765	
Edward A. Pesicka	Thermo Fisher Scientific Inc. Retirement Plan	12	$54,274	

(1) Represents the actuarial present value of accumulated benefit as of December 31, 2011 under the Retirement Plan, based on assumptions of a 4.50% discount rate, a cash balance interest crediting rate of 4.50%, and a retirement age of 65.

Nonqualified Deferred Compensation For 2011

Name	Executive Contributions in Last FY ($)(1)	Registrant Contributions in Last FY ($)(2)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)(3)
Marc N. Casper	$ 123,300	$123,300	$ 0		$1,411,059(4)
Peter M. Wilver	$ 54,530	$ 54,530	$ 0		$ 406,760(5)
Gregory J. Herrema	$ 203,801	$ 39,050	$ 0		$1,385,192(6)
Alan J. Malus	$ 204,000	$ 47,008	$ 24,260		$1,133,651(7)

Edward A. Pesicka	$ 260,890	$ 47,913	$ 0	$ 608,883(8)

(1) Represents deferral of a portion of 2011 salary and/or bonus earned for 2011 performance. This amount is also included in the Salary and/or the Non-Equity Incentive Plan Compensation columns in 2011 for the named executive officer in the Summary Compensation Table on page 23.

(2) Represents a matching Company contribution in the deferred compensation plan with respect to 2011 salary and/or bonus earned for 2011, which amount is also included, for each of the named executive officers, in the All Other Compensation column for 2011 in the Summary Compensation Table on page 23.

(3) Includes a matching Company contribution payable in 2012 in the deferred compensation plan with respect to bonus earned for 2011 performance.

(4) Of this amount, $37,738, $49,058 and $45,300 were withheld from Mr. Casper s 2009, 2010 and 2011 salary, respectively, for deferral, and $49,472, $96,600 and $78,000 were withheld from his bonus earned for 2009, 2010 and 2011 performance, respectively, for deferral, which amounts are also included in the Salary and Non-Equity Incentive Plan Compensation columns for 2009, 2010 and 2011, respectively, for Mr. Casper in the Summary Compensation Table on page 23.

(5) Of this amount, $60,683, $24,468 and $22,655 were withheld from Mr. Wilver s 2009, 2010 and 2011 salary, respectively, for deferral and $27,000, $38,808 and $31,875 were withheld from his bonus earned for 2009, 2010 and 2011 performance, respectively, for deferral, which amounts are also included in the Salary and Non-Equity Incentive Plan Compensation columns for 2009, 2010 and 2011, respectively, for Mr. Wilver in the Summary Compensation Table on page 23.

(6) Of this amount, $22,833, $18,331 and $33,288 was withheld from Mr. Herrema s 2009, 2010 and 2011 salary, respectively, for deferral and $144,910, $234,375 and $170,513 were withheld from his bonus earned for 2009, 2010 and 2011 performance, respectively, for deferral, which amounts are also included in the Salary and Non-Equity Incentive Plan Compensation columns for 2009, 2010 and 2011, respectively, for Mr. Herrema in the Summary Compensation Table on page 23.

(7) Of this amount, $204,625, $180,000 and $180,000 were withheld from Mr. Malus 2009, 2010 and 2011 salary, respectively, for deferral, and $27,589, $38,475, and $24,000 were withheld from Mr. Malus bonus earned for 2009, 2010 and 2011 performance, respectively, for deferral, which amounts are also included in the Salary and Non-Equity Incentive Plan Compensation columns for 2009, 2010 and 2011, respectively for Mr. Malus in the Summary Compensation Table on page 23.

(8) Of this amount, $68,836, $73,386 and $138,702 were withheld from Mr. Pesicka s 2009, 2010 and 2011 salary, respectively, for deferral and $57,964, $76,500 and $122,188 were withheld from Mr. Pesicka s bonus earned for 2009, 2010 and 2011 performance, respectively, for deferral, which amounts are also included in the Salary and Non-Equity Incentive Plan Compensation columns for 2009, 2010 and 2011, respectively, for Mr. Pesicka in the Summary Compensation Table on page 23.

The Company maintains a deferred compensation plan for its executive officers and certain other highly compensated employees. Under the plan in effect for amounts deferred on or after January 1, 2005 through December 31, 2008 (the 2005 Deferred Compensation Plan), a participant had the right to defer receipt of his or her annual base salary (up to 90%) and/or annual incentive bonus (up to 100%) until he or she ceased to serve as an employee of the Company or until a future date while the participant continued to be an employee of the Company. The Company credited (or debited) a participant s account with the amount that would have been earned (or lost) had the deferred amounts been invested in one or more of three different funds that were available under the deferred compensation plan (an equity index fund, a bond index fund, and a money market fund) as selected by the participant. The participant did not have any actual ownership in these funds. Any gains (or losses) on amounts deferred are not taxable until deferred amounts are paid to the participant. All amounts in the participant s deferred account represent unsecured obligations of the Company. The 2005 Deferred Compensation Plan is intended to comply with Section 409A of the Code as enacted under The American Jobs Creation Act of 2004. The 2005 Deferred Compensation Plan remains in existence and applies to amounts deferred between January 1, 2005 and December 31, 2008. The Deferred Compensation Plan that the Company adopted in 2001 (the Original Deferred Compensation Plan) remains in existence and applies to amounts deferred on or before December 31, 2004. The Company has frozen the terms of the Original Deferred Compensation Plan in existence as of December 31, 2004 for account balances resulting from amounts deferred through such date.

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The Original Deferred Compensation Plan provides for the payout of either all or a portion of the participant s account beginning (1) at a specified date in the future if the participant so elects (in the case of a short-term payout), (2) in the case of the participant s death or disability, or (3) upon the participant s retirement or termination from employment with the Company. In the case of the participant s death or disability, or upon the participant s termination, payment is made in a lump sum distribution. Upon retirement, the participant may elect to receive his or her distribution in a lump sum or in annual installment payments over the course of five, ten or fifteen years. Additionally, with respect to account balances existing at December 31, 2004, the executive may receive a full or partial payout from the plan for an unforeseeable financial emergency (as defined in the plan), or may withdraw all of his or her account at any time less a withdrawal penalty equal to 10% of such amount (haircut provision). The distribution provisions of the 2005 Deferred Compensation Plan are substantially similar to the provisions of the Original Deferred Compensation Plan except that the 2005 Deferred Compensation Plan does not permit haircut distributions and the time and form of payment after retirement must be elected at the time the participant makes his or her initial deferral election.

During the year ended December 31, 2011, participants in the Original Deferred Compensation Plan and the 2005 Deferred Compensation Plan were given the opportunity to select among several investment funds. The Original Deferred Compensation Plan and the 2005 Deferred Compensation Plan allow the executive to reallocate his or her balance and future deferrals among the investment choices up to four times in any plan year. The table below shows the funds available to participants and their annual rate of return for the year ended December 31, 2011.

Name of Fund	Rate of Return (assuming reinvestment of dividends)
T. Rowe Price Retirement Income Fund	1.43%
T. Rowe Price Retirement 2005 Fund	1.43%
T. Rowe Price Retirement 2010 Fund	0.54%
T. Rowe Price Retirement 2015 Fund	-0.32%
T. Rowe Price Retirement 2020 Fund	-1.20%
T. Rowe Price Retirement 2025 Fund	-2.06%
T. Rowe Price Retirement 2030 Fund	-2.70%
T. Rowe Price Retirement 2035 Fund	-3.26%
T. Rowe Price Retirement 2040 Fund	-3.49%
T. Rowe Price Retirement 2045 Fund	-3.47%
T. Rowe Price Retirement 2050 Fund	-3.36%
T. Rowe Price Retirement 2055 Fund	-3.35%
T. Rowe Price Stable Value Common Trust Fund	3.13%
Pimco Total Return Institutional	4.17%
Dodge & Cox Stock Fund	-4.08%
SSgA S&P 500 Index C	1.07%
T. Rowe Price Growth Stock Trust	-0.42%
Vanguard Mid Cap Index Institutional	-1.96%
Jennison Institutional US Small Cap Equity	1.19%
Dodge & Cox International Stock	-15.97%

In September 2008, the Compensation Committee approved the Amended and Restated 2005 Deferred Compensation Plan, effective January 1, 2009 (the Amended and Restated Deferred Compensation Plan). Pursuant to the Amended and Restated Deferred Compensation Plan, an eligible employee can defer receipt of

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his or her annual base salary (up to 50%) and/or bonus (up to 50%) until he or she ceases to serve as an employee of the Company or until a future date while the participant continues to be an employee of the Company. Amounts deferred under this plan can be invested in an array of mutual funds and vehicles, administered by The Newport Group, which are similar to the investment options available in the Company s 401(k) Plan. The Amended and Restated Deferred Compensation Plan is substantially similar to the original 2005 Deferred Compensation Plan, except the Amended and Restated Deferred Compensation Plan includes a Company match of 100% of the first 6% of pay that is deferred into the Plan over the IRS annual compensation limit for 401(k) purposes.

Agreements with Named Executive Officers; Potential Payments Upon Termination or Change in Control

Employment, Retention and Severance Agreements

Executive Change in Control Retention Agreements

Thermo Fisher has entered into executive change in control retention agreements with its executive officers and certain other key employees 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, as those terms are defined therein, in each case within 18 months thereafter. For purposes of these agreements, a change in control exists upon (i) the acquisition by any person of 50% or more of the outstanding Common Stock or voting securities of Thermo Fisher; (ii) the failure of the Board to include a majority of directors who are continuing directors, which term is defined to include directors who were members of the Board on the date of the agreement or who subsequent to the date of the agreement were nominated or elected by a majority of directors who were continuing directors at the time of such nomination or election; (iii) the consummation of a merger, consolidation, reorganization, recapitalization or statutory share exchange involving Thermo Fisher or the sale or other disposition of all or substantially all of the assets of Thermo Fisher unless immediately after such transaction: (a) all holders of Common Stock immediately prior to such transaction own more than 50% of the outstanding voting securities of the resulting or acquiring corporation in substantially the same proportions as their ownership immediately prior to such transaction and (b) no person after the transaction owns 50% or more of the outstanding voting securities of the resulting or acquiring corporation; or (iv) approval by stockholders of a complete liquidation or dissolution of Thermo Fisher.

The executive change in control retention agreements with Messrs. Wilver, Herrema, Malus and Pesicka provide that, upon a qualifying termination, the executive would be entitled to (A) a lump sum payment equal to (1) two multiplied by (2) the sum of (x) the higher of the executive s annual base salary as in effect immediately prior to the measurement date or the termination date, as those terms are defined therein, and (y) the higher of the executive s target bonus as in effect immediately prior to the measurement date or the termination date, and (B) a pro rata bonus for the year of termination, based on the higher of the executive s target bonus as in effect immediately prior to the measurement date or the termination date. In addition, the executive would be provided continuing medical, dental and life insurance benefits for a period of two years, after such termination. The Company would also provide outplacement services through an outside firm to the executive up to an aggregate of $20,000. The agreements contain a modified gross-up provision, such that the executive does not receive a tax gross-up unless the total payments exceed 110% of the maximum amount allowable without being treated as excess parachute payments under the Code. In the event that the total payments under the agreements are between 100% and 110% of the maximum amount of total payments the executive could receive without being treated as receiving any excess parachute payments, the executive s payments will be cutback so that the total payments he receives will not cause him to be treated as receiving any excess parachute payments.

In February 2009, the Company s Compensation Committee approved a new form of executive change in control agreement for executives joining the Company after February 2009. The new form of change in control agreement eliminated any tax gross-up provision, as the Company does not intend to extend tax gross-ups in future compensation arrangements.

In November 2009, in connection with his appointment as President and Chief Executive Officer of the Company, Mr. Casper signed a new change in control agreement that was substantially similar to his old agreement. The agreement provides that, upon a qualifying termination, he would be entitled to (A) a lump sum

payment equal to (1) two multiplied by (2) the sum of (x) the higher of Mr. Casper s annual base salary as in effect immediately prior to the change in control date or the date of termination, as those terms are defined therein, and (y) the higher of Mr. Casper s target bonus as in effect immediately prior to the change in control date or the date of termination, and (B) a pro rata bonus for the year of termination, based on the higher of Mr. Casper s target bonus as in effect immediately prior to the change in control date or the date of termination. In addition, Mr. Casper would be provided continuing medical, dental and life insurance benefits for a period of two years, after such termination. The Company would also provide outplacement services through an outside firm to Mr. Casper up to an aggregate of $20,000. Mr. Casper s new change in control agreement with the Company provides that he would not receive any tax gross-up payment (or modified tax gross-up payment) in the event that total payments exceeded the maximum amount allowable without being treated as excess parachute payments under the Code.

Executive Severance Policy

The Company maintains an executive severance policy for executives that provides that, in the event an executive officer s employment is terminated by the Company without cause (as such term is defined therein), he would be entitled to a lump sum severance payment equal to the sum of (A) 1.5 times his annual base salary then in effect for an executive officer (and 1.0 times his annual base salary then in effect for other executives), and (B) 1.5 times his target bonus for the year in which the date of termination occurs, for an executive officer (and 1.0 times his target bonus for other executives), except that if the executive receives benefits under the executive change in control retention agreement described above, he would not be entitled to also receive benefits under the executive severance policy. In addition, for 18 months after the date of termination, the executive would be provided medical, dental and life insurance benefits at least equal to those he would have received had his employment not been terminated, or if more favorable, to those in effect generally during such period with respect to peer executives of the Company. Finally, the executive would be entitled to up to $20,000 of outplacement services until the earlier of 12 months following his termination or the date he secures full-time employment. Messrs. Wilver, Herrema, Malus, and Pesicka are eligible to receive benefits under the Company s executive severance policy.

In February 2010, the Company adopted an amendment to the executive severance policy in order to comply with a recent Internal Revenue Service ruling. The Company adopted the amendment in order to preserve the tax deductibility of the Company s annual performance-bonuses to executive officers. The amendment provides that an executive officer who is terminated during the year without cause (as defined in the policy) would receive, in addition to the amounts described above, a pro rata bonus for that year, based on his or her target bonus. That pro rata bonus would not be paid until March of the following year, when the other officer bonuses would be paid, and only if the performance goals established pursuant to the Company s 2008 Annual Incentive Award Plan (or similar provision of any applicable shareholder-approved successor plan) applicable to the other officers were met.

Executive Severance Agreement

In November 2009, in connection with his appointment as President and Chief Executive Officer of the Company, Mr. Casper signed a restated executive severance agreement with the Company. The agreement provides that, in the event his employment is terminated by the Company without cause or by him for good reason (as such terms are defined therein), he would be entitled to a lump sum severance payment equal to the sum of (A) two (2) times his annual base salary then in effect, and (B) two (2) times his target bonus for the year in which the date of termination occurs, except that if Mr. Casper receives benefits under his executive change in control retention agreement described above, he would not be entitled to also receive benefits under his executive severance agreement. In addition, for two years after the date of termination, Mr. Casper would be provided medical, dental and life insurance benefits at least equal to those he would have received had his employment not been terminated, or if more favorable, to those in effect generally during such period with respect to peer executives of the Company. Finally, Mr. Casper would be entitled to up to $20,000 of outplacement services until the earlier of 12 months following his termination or the date he secures full-time employment.

In February 2010, the Company and Mr. Casper also amended Mr. Casper s severance agreement in order to comply with the Internal Revenue Service ruling referred to above, providing that, in the case of involuntary termination without cause or good reason termination of his employment (as each of those terms is defined

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in his agreement), Mr. Casper would only receive his pro rata bonus for the year of termination if the performance goals established pursuant to the Company s 2008 Annual Incentive Award Plan (or similar provision of any applicable shareholder-approved successor plan) applicable to the other officers were met, and that pro rata bonus would not be paid until March of the following year, when the other officer bonuses would be paid.

Treatment of Equity

Upon death, disability, or a qualifying retirement of Messrs. Wilver, Herrema, Malus and Pesicka, outstanding stock options and time-based restricted stock unit awards will vest. In the event that any of these individuals is terminated by the Company without cause or by the individual for good reason, as those terms are defined in the executive change in control agreements, within 18 months of a qualifying change in control, each outstanding stock option and time-based restricted stock unit award granted to an executive officer will vest.

In the case of Mr. Casper, in the event he is terminated without cause or he leaves voluntarily for good reason, as those terms are defined in his severance agreement, stock options granted on November 9, 2006, May 15, 2008, and February 23, 2011, and certain tranches of stock options and time-based restricted stock units granted on November 21, 2009, will vest, and performance-based restricted stock units granted on November 21, 2009, associated with the then-current measurement period, will vest if the applicable performance conditions are eventually met. In the event he is terminated without cause or he leaves voluntarily for good reason within 18 months of a qualifying change in control, as those terms are defined in his executive change in control agreement, performance-based restricted stock awards granted on March 5, 2008 (which, once the performance conditions were met, became time-based vesting), stock options granted on November 9, 2006, May 15, 2008, and February 23, 2011, time-based restricted stock awards granted on March 5, 2008 and November 21, 2009, and time-based stock options granted on November 21, 2009 will vest, and performance-based restricted stock units granted on November 21, 2009, associated with the then-current measurement period, will vest if the applicable performance conditions are met at the time of the change in control. Upon his death or disability, performance-based restricted stock awards granted on March 5, 2008 (which, once the performance conditions were met, became time-based vesting), stock options granted on November 9, 2006, May 15, 2008, and February 23, 2011, time-based restricted stock awards granted on March 5, 2008, time-based stock options granted on November 21, 2009, and fifty percent (50%) of time-based restricted stock awards granted on November 21, 2009, will vest, and performance-based restricted stock units granted on November 21, 2009, associated with the then-current measurement period, will vest at target.

Noncompetition Agreements

The Company has entered into noncompetition agreements with its executive officers and certain key employees. The terms of the noncompetition agreement provide that during the term of the employee s employment with the Company, and for a period of eighteen (18) months in the case of Messrs. Wilver, Herrema, Malus and Pesicka, and twenty-four (24) months in the case of Mr. Casper, thereafter, the employee will not compete with the Company. The agreement also contains provisions that restrict the employee s ability during the term of the employee s employment with the Company and for a period of eighteen (18) months after termination (or twenty-four (24) months in the case of Mr. Casper), to solicit or hire employees of the Company or to solicit customers of the Company.

Tables

The tables below reflect the amount of compensation payable to each of the named executive officers of the Company in the event of termination of such executive s employment or a change in control of the Company. The amount of compensation payable to each named executive officer upon voluntary resignation, involuntary termination for cause, involuntary termination without cause, or voluntarily for good reason (in the case of Mr. Casper only), involuntary termination without cause or voluntarily for good reason within 18 months of a change in control, upon a change in control without termination, and in the event of disability or death of the executive is shown below. The amounts shown assume that such termination was effective as of December 31, 2011, and thus include amounts earned through such time and are estimates of the amounts which would be paid out to the executives upon such event. The actual amounts to be paid out can only be determined at the time of such event.

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Marc N. Casper

The following table shows the potential payments upon termination or a change in control of the Company for Marc Casper, the Company s President and Chief Executive Officer.

	Voluntary Resignation Without Good Reason 12/31/11(1)	Involuntary For Cause 12/31/11(1)	Involuntary Without Cause or by Executive for Good Reason 12/31/11(1)	Involuntary Without Cause or by Executive for Good Reason (with CIC) 12/31/11(1)	CIC Without Termination 12/31/11	Disability 12/31/11(1)	Death 12/31/11(1)
INCREMENTAL BENEFITS DUE TO TERMINATION EVENT OR CHANGE IN CONTROL							
Cash Severance							
Base Salary	$0	$0	$2,000,000	$2,000,000	$0	$0	$0
Bonus	$0	$0	$2,600,000	$2,600,000	$0	$0	$0
Pro-rata Bonus	$1,300,000(2)	$0	$1,610,000(3)	$1,300,000(4)	$0	$1,610,000(3)	$1,610,000(3)
Total Cash Severance	*$1,300,000*	*$0*	*$6,210,000*	*$5,900,000*	*$0*	*$1,610,000*	*$1,610,000*
Benefits & Perquisites							
Health and Welfare Benefits(5)	$0	$0	$56,837	$56,837	$0	$0	$0
Outplacement	$0	$0	$20,000	$20,000	$0	N/A	N/A
Total Benefits & Perquisites	*$0*	*$0*	*$76,837*	*$76,837*	*$0*	*$0*	*$0*
280G Tax Gross-Up	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Long-Term Incentives							
Gain of Accelerated Stock Options	$0	$0	$0	$0	$0	$0	$0
Value of Accelerated Restricted Stock and Units(6)	$0	$0	$2,248,500	$8,994,000	$0	$4,497,000	$4,497,000
Value of Accelerated Performance Restricted Stock and Units(6)	$0	$0	$0	$0	$0	$2,248,500	$2,248,500
Total Value of Accelerated Equity Grants	*$0*	*$0*	*$2,248,500*	*$8,994,000*	*$0*	*$6,745,500*	*$6,745,500*
Total Value: Incremental Benefits	***$1,300,000***	***$0***	***$8,535,337***	***$14,970,837***	***$0***	***$8,355,500***	***$8,355,500***

(1) In all termination scenarios, the named executive officer retains vested amounts in the Company s deferred compensation plan. These amounts are described in the Aggregate Balance at Last FYE column of the Nonqualified Deferred Compensation table on page 30.

(2) Represents an assumed target bonus award for 2011.

(3) Represents bonus paid in 2011 for 2010 performance.

(4) Represents target bonus for 2011.

(5) Includes for the two-year period (a) premiums of $31,551 with respect to medical and dental insurance, and (b) premiums of $25,286 paid by the Company for life insurance.

(6) Based on the closing price of the Company s Common Stock on the New York Stock Exchange on December 31, 2011 of $44.97.

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Gregory J. Herrema

The following table shows the potential payments upon termination or a change in control of the Company for Gregory Herrema, the Company s Senior Vice President at December 31, 2011.

	Voluntary Resignation Without Good Reason 12/31/11(1)	Involuntary For Cause 12/31/11(1)	Involuntary Without Cause 12/31/11(1)	Involuntary Without Cause or by Executive for Good Reason (with CIC) 12/31/11(1)	CIC Without Termination 12/31/11	Disability 12/31/11(1)	Death 12/31/11(1)
INCREMENTAL BENEFITS DUE TO TERMINATION EVENT OR CHANGE IN CONTROL							
Cash Severance							
Base Salary	$0	$0	$862,500	$1,150,000	$0	$0	$0
Bonus	$0	$0	$733,125	$977,500	$0	$0	$0
Pro-rata Bonus	$488,750(2)	$0	$488,750(3)	$488,750(3)	$0	$488,750(2)	$488,750(2)
Total Cash Severance	*$488,750*	*$0*	*$2,084,375*	*$2,616,250*	*$0*	*$488,750*	*$488,750*
Benefits & Perquisites							
Health and Welfare Benefits	$0	$0	$25,225(4)	$34,115(5)	$0	$0	$0
Outplacement	$0	$0	$20,000	$20,000	$0	N/A	N/A
Total Benefits & Perquisites	*$0*	*$0*	*$45,225*	*$54,115*	*$0*	*$0*	*$0*
280G Tax Gross-Up	N/A	N/A	N/A	$0	$0	N/A	N/A
Long-Term Incentives							
Gain of Accelerated Stock Options(6)	$0	$0	$0	$238,603	$0	$238,603	$238,603
Value of Accelerated Restricted Stock and Units(6)	$0	$0	$0	$1,784,949	$0	$1,784,949	$1,784,949
Value of Accelerated Performance Restricted Stock and Units	$0	$0	$0	$0	$0	$0	$0
Total Value of Accelerated Equity Grants	*$0*	*$0*	*$0*	*$2,023,552*	*$0*	*$2,023,552*	*$2,023,552*
Total Value: Incremental Benefits	***$488,750***	***$0***	***$2,129,600***	***$4,693,917***	***$0***	***$2,512,302***	***$2,512,302***

(1) In all termination scenarios, the named executive officer retains vested amounts in the Company s deferred compensation plan. These amounts are described in the Aggregate Balance at Last FYE column of the Nonqualified Deferred Compensation table on page 30.

(2) Represents an assumed target bonus award for 2011.

(3) Represents target bonus for 2011.

(4) Includes for the 1.5 year period (a) premiums of $23,302 with respect to medical and dental insurance, and (b) premiums of $1,922 paid by the Company for life insurance.

(5) Includes for the two-year period (a) premiums of $31,551 with respect to medical and dental insurance, and (b) premiums of $2,563 paid by the Company for life insurance.

(6) Based on the closing price of the Company s Common Stock on the New York Stock Exchange on December 31, 2011 of $44.97.

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Alan J. Malus

The following table shows the potential payments upon termination or a change in control of the Company for Alan Malus, the Company s Executive Vice President.

	Voluntary Resignation Without Good Reason 12/31/11(1)	Involuntary For Cause 12/31/11(1)	Involuntary Without Cause 12/31/11(1)	Involuntary Without Cause or by Executive for Good Reason (with CIC) 12/31/11(1)	CIC Without Termination 12/31/11	Disability 12/31/11(1)	Death 12/31/11(1)
INCREMENTAL BENEFITS DUE TO TERMINATION EVENT OR CHANGE IN CONTROL							
Cash Severance							
Base Salary	$0	$0	$975,000	$1,300,000	$0	$0	$0
Bonus	$0	$0	$828,750	$1,105,000	$0	$0	$0
Pro-rata Bonus	$552,500(2)	$0	$552,500(3)	$552,500(3)	$0	$552,500(2)	$552,500(2)
Total Cash Severance	*$552,500*	*$0*	*$2,356,250*	*$2,957,500*	*$0*	*$552,500*	*$552,500*
Benefits & Perquisites							
Health and Welfare Benefits	$0	$0	$21,301(4)	$28,808(5)	$0	$0	$0
Outplacement	$0	$0	$20,000	$20,000	$0	N/A	N/A
Total Benefits & Perquisites	*$0*	*$0*	*$41,301*	*$48,808*	*$0*	*$0*	*$0*
280G Tax Gross-Up	N/A	N/A	N/A	$0	$0	N/A	N/A
Long-Term Incentives							
Gain of Accelerated Stock Options(6)	$0	$0	$0	$238,603	$0	$238,603	$238,603
Value of Accelerated Restricted Stock and Units(6)	$0	$0	$0	$1,906,368	$0	$1,906,368	$1,906,368
Value of Accelerated Performance Restricted Stock and Units	$0	$0	$0	$0	$0	$0	$0
Total Value of Accelerated Equity Grants	*$0*	*$0*	*$0*	*$2,144,971*	*$0*	*$2,144,971*	*$2,144,971*
Total Value: Incremental Benefits	***$552,500***	***$0***	***$2,397,551***	***$5,151,280***	***$0***	***$2,697,471***	***$2,697,471***

(1) In all termination scenarios, the named executive officer retains vested amounts in the Fisher Retirement Plan and the Company s deferred compensation plan. These amounts are described under Pension Benefits, and in the Aggregate Balance at Last FYE column of the Nonqualified Deferred Compensation table, respectively, on pages 29 and 30.

(2) Represents an assumed target bonus award for 2011.

(3) Represents target bonus for 2011.

(4) Includes for the 1.5 year period (a) premiums of $19,124 with respect to medical and dental insurance, and (b) premiums of $2,177 paid by the Company for life insurance.

(5) Includes for the two-year period (a) premiums of $25,905 with respect to medical and dental insurance, and (b) premiums of $2,903 paid by the Company for life insurance.

(6) Based on the closing price of the Company s Common Stock on the New York Stock Exchange on December 31, 2011 of $44.97.

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Edward A. Pesicka

The following table shows the potential payments upon termination or a change in control of the Company for Edward Pesicka, the Company s Senior Vice President.

	Voluntary Resignation Without Good Reason 12/31/11(1)	Involuntary For Cause 12/31/11(1)	Involuntary Without Cause 12/31/11(1)	Involuntary Without Cause or by Executive for Good Reason (with CIC) 12/31/11(1)	CIC Without Termination 12/31/11	Disability 12/31/11(1)	Death 12/31/11(1)
INCREMENTAL BENEFITS DUE TO TERMINATION EVENT OR CHANGE IN CONTROL							
Cash Severance							
Base Salary	$0	$0	$862,500	$1,150,000	$0	$0	$0
Bonus	$0	$0	$733,125	$977,500	$0	$0	$0
Pro-rata Bonus	$488,750(2)	$0	$488,750(3)	$488,750(3)	$0	$488,750(2)	$488,750(2)
Total Cash Severance	*$488,750*	*$0*	*$2,084,375*	*$2,616,250*	*$0*	*$488,750*	*$488,750*
Benefits & Perquisites							
Health and Welfare Benefits	$0	$0	$22,487(4)	$30,406(5)	$0	$0	$0
Outplacement	$0	$0	$20,000	$20,000	$0	N/A	N/A
Total Benefits & Perquisites	*$0*	*$0*	*$42,487*	*$50,406*	*$0*	*$0*	*$0*
280G Tax Gross-Up	N/A	N/A	N/A	$0	$0	N/A	N/A
Long-Term Incentives							
Gain of Accelerated Stock Options(6)	$0	$0	$0	$238,603	$0	$238,603	$238,603
Value of Accelerated Restricted Stock and Units(6)	$0	$0	$0	$1,784,949	$0	$1,784,949	$1,784,949
Value of Accelerated Performance Restricted Stock and Units	$0	$0	$0	$0	$0	$0	$0
Total Value of Accelerated Equity Grants	*$0*	*$0*	*$0*	*$2,023,552*	*$0*	*$2,023,552*	*$2,023,552*
Total Value: Incremental Benefits	***$488,750***	***$0***	***$2,126,862***	***$4,690,208***	***$0***	***$2,512,302***	***$2,512,302***

(1) In all termination scenarios, the named executive officer retains vested amounts in the Fisher Retirement Plan and the Company s deferred compensation plan. These amounts are described under Pension Benefits, and in the Aggregate Balance at Last FYE column of the Nonqualified Deferred Compensation table, respectively, on pages 29 and 30.

(2) Represents an assumed target bonus award for 2011.

(3) Represents target bonus for 2011.

(4) Includes for the 1.5 year period (a) premiums of $20,565 with respect to medical and dental insurance, and (b) premiums of $1,922 paid by the Company for life insurance.

(5) Includes for the two-year period (a) premiums of $27,843 with respect to medical and dental insurance, and (b) premiums of $2,563 paid by the Company for life insurance.

(6) Based on the closing price of the Company s Common Stock on the New York Stock Exchange on December 31, 2011 of $44.97.

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Peter M. Wilver

The following table shows the potential payments upon termination or a change in control of the Company for Peter Wilver, the Company s Senior Vice President and Chief Financial Officer.

	Voluntary Resignation Without Good Reason 12/31/11(1)	Involuntary For Cause 12/31/11(1)	Involuntary Without Cause 12/31/11(1)	Involuntary Without Cause or by Executive for Good Reason (with CIC) 12/31/11(1)	CIC Without Termination 12/31/11	Disability 12/31/11(1)	Death 12/31/11(1)
INCREMENTAL BENEFITS DUE TO TERMINATION EVENT OR CHANGE IN CONTROL							
Cash Severance							
Base Salary	$0	$0	$937,500	$1,250,000	$0	$0	$0
Bonus	$0	$0	$796,875	$1,062,500	$0	$0	$0
Pro-rata Bonus	$531,250(2)	$0	$531,250(3)	$531,250(3)	$0	$531,250(2)	$531,250(2)
Total Cash Severance	*$531,250*	*$0*	*$2,265,625*	*$2,843,750*	*$0*	*$531,250*	*$531,250*
Benefits & Perquisites							
Health and Welfare Benefits	$0	$0	$17,460(4)	$23,596(5)	$0	$0	$0
Outplacement	$0	$0	$20,000	$20,000	$0	N/A	N/A
Total Benefits & Perquisites	*$0*	*$0*	*$37,460*	*$43,596*	*$0*	*$0*	*$0*
280G Tax Gross-Up	N/A	N/A	N/A	$0	$0	N/A	N/A
Long-Term Incentives							
Gain of Accelerated Stock Options(6)	$0	$0	$0	$206,671	$0	$206,671	$206,671
Value of Accelerated Restricted Stock and Units(6)	$0	$0	$0	$1,653,547	$0	$1,653,547	$1,653,547
Value of Accelerated Performance Restricted Stock and Units	$0	$0	$0	$0	$0	$0	$0
Total Value of Accelerated Equity Grants	*$0*	*$0*	*$0*	*$1,860,218*	*$0*	*$1,860,218*	*$1,860,218*
Total Value: Incremental Benefits	***$531,250***	***$0***	***$2,303,085***	***$4,747,564***	***$0***	***$2,391,468***	***$2,391,468***

(1) In all termination scenarios, the named executive officer retains vested amounts in the Company s deferred compensation plan. These amounts are described in the Aggregate Balance at Last FYE column of the Nonqualified Deferred Compensation table on page 30.

(2) Represents an assumed target bonus award for 2011.

(3) Represents target bonus for 2011.

(4) Includes for the 1.5 year period (a) premiums of $15,307 with respect to medical and dental insurance, and (b) premiums of $2,152 paid by the Company for life insurance.

(5) Includes for the two-year period (a) premiums of $20,726 with respect to medical and dental insurance, and (b) premiums of $2,870 paid by the Company for life insurance.

(6) Based on the closing price of the Company s Common Stock on the New York Stock Exchange on December 31, 2011 of $44.97.

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DIRECTOR COMPENSATION

The Compensation Committee periodically reviews director compensation and makes recommendations to the Board for changes when deemed appropriate. The Board then acts on any such recommendation by the Compensation Committee.

Cash Compensation

Each non-management director (except Mr. Manzi) receives an annual retainer of $80,000. The chairpersons of each of the Audit, Compensation, and Nominating and Corporate Governance Committees, as well as the chairpersons of the Strategy and Finance Committee of the Board (the Strategy Committee), which Committee consists of Ms. Lewent (Chair), Mr. Casper and Drs. Porter and Jacks, the Corporate Social Responsibility Committee of the Board, which Committee consists of Mses. Ullian (Chair) and Lewent and Messrs. Parrett and Sørensen, and the Science and Technology Committee of the Board, which Committee consists of Dr. Jacks (Chair) and Mr. Casper, receive additional compensation for their services in those positions. The chairman of the Audit Committee receives an additional annual retainer of $20,000, and the chairpersons of the Compensation, Nominating and Corporate Governance, Corporate Social Responsibility, Strategy and Finance, and Science and Technology Committees receive an additional annual retainer of $10,000.

Mr. Manzi serves as Chairman of the Board. As Chairman of the Board, Mr. Manzi receives an annual retainer of $250,000. Mr. Casper, as an employee of the Company, receives no additional compensation from the Company for service as a director. Payment of the annual retainers during 2011 was made quarterly. Directors are reimbursed for out-of-pocket expenses incurred in attending Board and committee meetings.

Deferred Compensation Plan for Directors

The Company maintains a deferred compensation plan for its non-management directors (the Directors Deferred Compensation Plan). Under the Directors Deferred Compensation Plan, a participant may elect to defer receipt of his or her annual retainer. Amounts deferred under the Directors Deferred Compensation Plan are valued at the end of each quarter as units of Common Stock and, when payable under the plan, may only be paid in shares of Common Stock. Additional credits are made to a participant s account for cash and stock dividends that he or she would have received had the participant been the owner of such Common Stock on the record dates for payment of such dividends. The Common Stock and cash credited to a participant s account are paid to the participant within 60 days after the end of the fiscal year in which the participant ceases to serve as a director unless the participant makes a timely election to defer the distribution in accordance with the requirements of Section 409A of the Code. The participant does not have any actual ownership of the Common Stock until the Common Stock is distributed to the participant. As of December 31, 2011, a total of 283,789 shares of Common Stock were available for issuance under the Directors Deferred Compensation Plan, of which deferred units equal to 16,666 shares of Common Stock were accumulated.

Fisher Retirement Plan for Non-Employee Directors

Fisher maintained a Retirement Plan for non-employee directors, pursuant to which a director who retires from the board of directors with at least five years of service is eligible to receive an annual retirement benefit for the remainder of the director s lifetime and his or her spouse s lifetime. The annual retirement benefit for a director who retires with five years of service is equal to 50% of the director s fee in effect at the date of the director s retirement from the Fisher board. For directors with more than five years of service, the annual benefit is increased by 10% of the director s fee in effect at the date of the director s retirement for each additional year of service, up to 100% of such fee for 10 or more years of service as a director. The Fisher Merger resulted in a termination of service from the Fisher board for Mr. Sperling, which resulted in the commencement of the payout of benefits under the Retirement Plan. Mr. Sperling s annual benefit is equal to 80% of his then director s fee. Mr. Sperling receives a quarterly payment under this plan of $12,000.

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Stock-Based Compensation

Annual equity grants to non-management directors are made upon the recommendation of the Compensation Committee. In May 2011 each non-management director on the Board at that time received a grant of 1,948 time-based restricted stock units of the Company, which vest on the earlier of the anniversary of the grant date or the Company s next annual meeting of stockholders. In September 2011, in connection with his joining the Board, Mr. Sørensen received a grant of 2,373 time-based restricted stock units of the Company, which vest on the anniversary of the grant date.

Matching Charitable Donation Program

The Company has a matching charitable donation program for independent directors, pursuant to which the Company matches donations made by a director to a charity selected by the director, up to $10,000 per director per year.

Summary Director Compensation Table

The following table sets forth a summary of the compensation of the Company s non-employee directors for 2011:

Name	Fees Earned or Paid in Cash($)	Stock Awards($)(1)	Option Awards($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation ($)(2)	Total ($)
Nelson J. Chai	$80,000	$125,042				$205,042
Tyler Jacks	$90,000	$125,042			$10,000	$225,042
Judy C. Lewent	$90,000	$125,042			$10,000	$225,042
Thomas J. Lynch	$88,560	$125,042				$213,602
Peter J. Manning	$80,000	$125,042			$10,000	$215,042
Jim P. Manzi	$250,000	$125,042			$10,000	$385,042
William G. Parrett	$100,000	$125,042			$10,000	$235,042
Michael E. Porter	$82,500	$125,042			$10,000	$217,542
Lars R. Sørensen(3)	$38,022	$125,033				$163,055
Scott M. Sperling(4)	$90,000(5)	$125,042				$215,042
Elaine S. Ullian	$90,000	$125,042			$10,000	$225,042

(1) These amounts represent the aggregate grant date fair value of stock awards granted to directors in 2011, 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, 2011, as filed with the SEC. These amounts do not represent the actual amounts paid to or realized by the directors for these awards during fiscal year 2011. In May 2011, each non-management director on the Board at that time received a grant of 1,948 restricted stock units, having a grant date fair value of $125,042, all of which is included in the stock awards column. On September 8, 2011, in connection with joining the Board of Directors of the Company, Mr. Sørensen received a grant of restricted stock units, having a grant date fair value of $125,033, all of which is included in the stock awards column.

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The following table shows, for each of our non-employee directors, information concerning stock option awards granted during their respective service periods in fiscal 2011 and the corresponding grant date fair value of those awards, as well as the aggregate number of stock option awards outstanding as of December 31, 2011:

Name	Number of Stock Options Granted in 2011	Grant Date Fair Value of Stock Options Granted in 2011	Aggregate Stock Option Awards Outstanding as of 12/31/11
Nelson J. Chai			
Tyler Jacks			15,000
Judy C. Lewent			15,000
Thomas J. Lynch			15,000
Peter J. Manning			26,100
Jim P. Manzi			
William G. Parrett			15,000
Michael E. Porter			33,600
Lars R. Sørensen			
Scott M. Sperling			75,600
Elaine S. Ullian			33,600

(2) Represents matching company contributions under the Matching Charitable Donation Program for Directors.

(3) Elected to the Board of Directors on July 12, 2011.

(4) Does not include amounts paid to Mr. Sperling under the Fisher Retirement Plan for Non-Employee Directors because such amounts relate solely to Mr. Sperling s service as a director of Fisher prior to the Fisher Merger.

(5) Consists of compensation in the amount of $90,000 deferred and issued as 1,599 deferred stock units, pursuant to the Directors Deferred Compensation Plan.

Stock Ownership Policy for Directors

The Compensation Committee has established a stock holding policy for directors of the Company. The stock holding policy requires each director to hold shares of Common Stock equal in value to at least three times the annual cash retainer for directors. Directors who joined the Board after February 25, 2005 have a period of five years from the date of initial election to achieve this ownership level. For the purpose of this policy, a director s election to receive shares of Common Stock in lieu of director retainers will be counted towards this target. All of our directors are either currently in compliance or intend to be in compliance with this policy within the applicable time limit. Executive officers of the Company are required to comply with a separate stock holding policy established by the Compensation Committee, which is described under the sub-heading Stock Ownership Policy under the heading Compensation Discussion and Analysis.

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SECURITY OWNERSHIP

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of February 13, 2012, the beneficial ownership of Common Stock by (a) each director and nominee for director, (b) each of the Company s executive officers named in the summary compensation table set forth under the heading EXECUTIVE COMPENSATION (the named executive officers), (c) all directors and executive officers as a group, and (d) persons known to the Company to be the beneficial owner of more than five percent of the Company s Common Stock.

Name and Address of Beneficial Owner(1)	Amount and Nature of Beneficial Ownership	Percent of Shares Beneficially Owned
BlackRock, Inc.	21,351,381(2)	5.83%
Massachusetts Financial Services Company	29,202,593(3)	7.97%
T. Rowe Price Associates, Inc.	34,107,598(4)	9.32%
Marc N. Casper	914,750(5)	*
Nelson J. Chai	0	*
C. Martin Harris	0	*
Gregory J. Herrema	309,050(6)	*
Tyler Jacks	13,609(7)	*
Judy C. Lewent	21,789(8)	*
Thomas J. Lynch	12,509(9)	*
Alan J. Malus	416,087(10)	*
Peter J. Manning	30,700(11)	*
Jim P. Manzi	75,508	*
William G. Parrett	23,049(12)	*
Edward A. Pesicka	418,906(13)	*
Michael E. Porter	46,292(14)	*
Lars R. Sørensen	0	*
Scott M. Sperling	110,005(15)	*
Elaine S. Ullian	54,744(16)	*
Peter M. Wilver	343,741(17)	*
All directors and executive officers as a group (19 persons)	3,108,060(18)	*

* Less than one percent.

(1) The address of each of the Company s executive officers and directors is c/o Thermo Fisher Scientific Inc., 81 Wyman Street, Waltham, MA 02451. Except as reflected in the footnotes to this table, shares of Common Stock beneficially owned by executive officers and directors consist of shares owned by the indicated person or by that person for the benefit of minor children, and all share ownership includes sole voting and investment power. Generally, stock options granted to the Company s officers and directors may be transferred by them to an immediate family member, a family trust or family partnership.

(2) This information was obtained from Schedule 13G/A filed with the Securities and Exchange Commission on February 8, 2012, by BlackRock, Inc., 40 East 52nd Street, New York, NY 10022, which reported such ownership as of December 31, 2011. The percentage of shares beneficially owned was calculated using the number of shares of Common Stock outstanding as of February 13, 2012. Blackrock has sole voting power and sole dispositive power with respect to all of these shares.

(3) This information was obtained from Schedule 13G filed with the Securities and Exchange Commission on January 31, 2012, by Massachusetts Financial Services Company (MFS), 500 Boylston Street, Boston,

MA 02116, which reported such ownership as of December 31, 2011. The percentage of shares beneficially owned was calculated using the number of shares of Common Stock outstanding as of February 13, 2012. These shares are beneficially owned by MFS and/or certain other non-reporting entities. MFS has sole voting power with respect to 24,402,609 shares, shared voting power with respect to no shares, and sole dispositive power with respect to 29,202,593 shares.

(4) This information was obtained from Schedule 13G filed with the Securities and Exchange Commission on February 10, 2012, by T. Rowe Price Associates, Inc., 100 E. Pratt Street, Baltimore, MD 21202, which reported such ownership as of December 31, 2011. These securities are owned by various individual and institutional investors for which T. Rowe Price Associates, Inc. (Price Associates) serves as investment adviser with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities Exchange Act of 1934, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities. The percentage of shares beneficially owned was calculated using the number of shares of Common Stock outstanding as of February 13, 2012.

(5) Includes 833,325 shares of Common Stock underlying stock options that are exercisable within 60 days of February 13, 2012.

(6) Includes 273,012 shares of Common Stock underlying stock options that are exercisable within 60 days of February 13, 2012, and 15,429 restricted stock units that will settle and pursuant to which shares will be delivered within 60 days of February 13, 2012.

(7) Includes 10,000 shares of Common Stock underlying stock options that are exercisable within 60 days of February 13, 2012.

(8) Includes 15,000 shares of Common Stock underlying stock options that are exercisable within 60 days of February 13, 2012, and 740 stock-based units accrued under the Directors Deferred Compensation Plan that are payable in Common Stock at the time of distribution (See DIRECTOR COMPENSATION Deferred Compensation Plan for Directors). These units may not be voted or transferred until they become shares of Common Stock.

(9) Includes 10,000 shares of Common Stock underlying stock options that are exercisable within 60 days of February 13, 2012.

(10) Includes 329,427 shares of Common Stock underlying stock options that are exercisable within 60 days of February 13, 2012 and 15,432 restricted stock units that will settle and pursuant to which shares will be delivered within 60 days of February 13, 2012.

(11) Includes 26,100 shares of Common Stock underlying stock options that are exercisable within 60 days of February 13, 2012.

(12) Includes 15,000 shares of Common Stock underlying stock options that are exercisable within 60 days of February 13, 2012, and 6,049 shares pledged as security against a loan.

(13) Includes 381,192 shares of Common Stock underlying stock options that are exercisable within 60 days of February 13, 2012, and 15,438 restricted stock units that will settle and pursuant to which shares will be delivered within 60 days of February 13, 2012.

(14) Includes 33,600 shares of Common Stock underlying stock options that are exercisable within 60 days of February 13, 2012.

(15) Includes 75,600 shares of Common Stock underlying stock options that are exercisable within 60 days of February 13, 2012, and 8,491 stock-based units accrued under the Directors Deferred Compensation Plan that are payable in Common Stock at the time of distribution (See DIRECTOR COMPENSATION Deferred Compensation Plan for Directors). These units may not be voted or transferred until they become shares of Common Stock.

(16) Includes 33,600 shares of Common Stock underlying stock options that are exercisable within 60 days of February 13, 2012, and 7,435 stock-based units accrued under the Directors Deferred Compensation Plan that

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are payable in Common Stock at the time of distribution (See DIRECTOR COMPENSATION Deferred Compensation Plan for Directors). These units may not be voted or transferred until they become shares of Common Stock.

(17) Includes 2,342 shares held indirectly by the Peter M. Wilver 2009 Qualified Annuity Interest Trust, 287,105 shares of Common Stock underlying stock options that are exercisable within 60 days of February 13, 2012, and 13,647 restricted stock units that will settle and pursuant to which shares will be delivered within 60 days of February 13, 2012.

(18) Includes, in addition to the items described above for the named executive officers and directors, 941 shares held in the Company s 401(k) Plan by executive officers other than the named executive officers, 233,562 shares of Common Stock underlying stock options held by executive officers other than the named executive officers that are exercisable within 60 days of February 13, 2012, and 26,921 restricted stock units held by executive officers other than the named executive officers that will settle and pursuant to which shares will be delivered within 60 days of February 13, 2012 (or immediately if certain eligible executive officers retire).

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), requires the Company s directors and executive officers, and beneficial owners of more than 10% of the Common Stock, to file with the Securities and Exchange Commission initial reports of ownership and periodic reports of changes in ownership of the Company s securities. Based upon a review of such filings, all Section 16(a) filing requirements applicable to such persons were complied with during 2011.

TRANSACTIONS WITH RELATED PERSONS, PROMOTERS AND CERTAIN CONTROL PERSONS

Review, Approval or Ratification of Transactions with Related Persons

Our Board has adopted written policies and procedures for the review of any transaction, arrangement or relationship in which the Company is a participant, the amount involved exceeds $120,000, and one of our executive officers, directors, director nominees or 5% stockholders (or their immediate family members), each of whom we refer to as a related person, has a direct or indirect material interest.

If a related person proposes to enter into such a transaction, arrangement or relationship, which we refer to as a related person transaction, the related person must report the proposed related person transaction to our General Counsel. The policy calls for the proposed related person transaction to be directed to, for review by, one of the Audit, Nominating and Corporate Governance or Compensation Committees, as designated by the General Counsel. Whenever practicable, the reporting, review and approval will occur prior to entry into the transaction. If advance review and approval is not practicable, the committee will review, and, in its discretion, may ratify the related person transaction. The policy also permits the chairman of the committee to review and, if deemed appropriate, approve proposed related person transactions that arise between committee meetings, subject to ratification by the committee at its next meeting. A related person transaction reviewed under the policy will be considered approved or ratified if it is authorized by the committee after full disclosure of the related person s interest in the transaction. As appropriate for the circumstances, the committee will review and consider:

- the related person s interest in the related person transaction;
- the approximate dollar value of the amount involved in the related person transaction;
- the approximate dollar value of the amount of the related person s interest in the transaction without regard to the amount of any profit or loss;
- whether the transaction was undertaken in the ordinary course of our business;
- whether the terms of the transaction are no less favorable to the Company than terms that could have been reached with an unrelated third party;
- the purpose of, and the potential benefits to the Company of, the transaction; and

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any other information regarding the related person transaction or the related person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

The committee may approve or ratify the transaction only if the committee determines that, under all of the circumstances, the transaction is in, or is not inconsistent with, the Company s best interests. The committee may impose any conditions on the related person transaction that it deems appropriate.

The policy exempts from the definition of related person transactions those transactions that are excluded by the instructions to the SEC s related person transaction disclosure rule, as well as the following: interests arising solely from the related person s position as an executive officer of another entity (whether or not the person is also a director of such entity), that is a participant in the transaction, where (a) the related person and all other related persons own in the aggregate less than a 10% equity interest in such entity, (b) the related person and his or her immediate family members are not involved in the negotiation of the terms of the transaction and do not receive any special benefits as a result of the transaction, (c) the amount involved in the transaction equals less than the greater of $1 million dollars or 2% of the annual consolidated gross revenues of the other entity that is a party to the transaction, and (d) the amount involved in the transaction equals less than 2% of the Company s annual consolidated gross revenues.

The policy provides that transactions involving compensation of executive officers shall be reviewed and approved by the Compensation Committee in the manner specified in its charter.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2011, with respect to the Common Stock that may be issued under the Company s existing equity compensation plans.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights(1)(2)	(b) Weighted average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(3)
Equity Compensation Plans Approved By Security Holders(4)(5)(6)	17,250,161	$ 46.88	15,640,649
Equity Compensation Plans Not Approved By Security Holders(7)	3,716,963	$ 41.61	1,850,967
Total	20,967,124	$ 45.85	17,491,616

(1) This table excludes options to purchase shares of Fisher, which became options to purchase shares of the Company when the Company acquired Fisher in November 2006. All of the plans pursuant to which these options were granted have been frozen and no additional grants will be made. Options to purchase an aggregate of 797,771 shares at a weighted average exercise price of $24.93 per share are outstanding under these plans.

(2) Column (a) includes an aggregate of 1,220,032 Common Stock time-based restricted stock units outstanding granted under the Company s approved plans and 39,890 Common Stock time-based restricted stock units outstanding granted under unapproved plans. The weighted average exercise price set forth in column (b) does not take into account the Common Stock time-based units included in column (a).

(3) Equity compensation plans approved by security holders includes 6,530,658 securities available for future issuance as awards other than options or stock appreciation rights (e.g., full value shares of restricted stock or restricted stock units) and equity compensation plans not approved by security holders includes 1,028,315 securities available for future issuance as awards other than options or stock appreciation rights.

(4) Column (a) includes an aggregate of 16,666 Common Stock-based units accrued under the Directors Deferred Compensation Plan for deferred directors fees and retainers accrued through December 31, 2011.

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Column (c) includes an additional 283,789 shares that are available under the Directors Deferred Compensation Plan. See DIRECTOR COMPENSATION Deferred Compensation Plans for Directors for additional information regarding this plan. The weighted average exercise price set forth in column (b) does not take into account the Common Stock-based units included in column (a).

(5) Column (a) includes an aggregate of 861,600 Common Stock performance-based restricted stock units outstanding under the Thermo Fisher Scientific Inc. 2008 Stock Incentive Plan (which represents the maximum number of units achievable under such awards). The weighted average exercise price set forth in column (b) does not take into account the Common Stock performance-based units included in column (a).

(6) Column (a) does not include shares issuable under the Thermo Fisher Scientific Inc. 2007 Employees Stock Purchase Plan (the ESPP), which has a remaining stockholder approved reserve of 1,654,133 shares. Under the ESPP, each eligible employee may purchase a limited number of shares of the Common Stock of the Company two times each year (on June 30 and December 31) at a purchase price equal to 95% of the fair market value of the Common Stock on the respective stock purchase date. The remaining stockholder approved reserve is included in column (c).

(7) Equity compensation plans not approved by the Company s stockholders are (i) the Thermo Fisher Scientific Inc. Employees Equity Incentive Plan, as amended and restated on November 9, 2006, under which no shares are available for future issuance, and (ii) the Fisher Scientific International Inc. 2005 Equity and Incentive Plan, as amended for awards granted on or after November 9, 2006 (the Fisher 2005 Plan), under which 1,850,967 shares are available for future issuance. In connection with the Fisher Merger, the Company assumed options to purchase stock under the Fisher 2005 Plan. At December 31, 2011 these options covered 647,909 shares of Common Stock at a weighted average exercise price of $32.25. Prior to the Fisher Merger, the Fisher 2005 Plan was approved by the Fisher stockholders. The material terms of this plan are described below.

Thermo Fisher Scientific Inc. Employees Equity Incentive Plan

The Thermo Fisher Scientific Inc. Employees Equity Incentive Plan, as amended and restated on November 9, 2006 (the Employees Equity Plan), was adopted to secure for the Company and its stockholders the benefits arising from capital stock ownership by employees of and consultants to the Company. The Employees Equity Plan is administered by the Company s Board (or a committee thereof), which has the full authority, among other things, to (i) select the persons to whom awards will be granted, (ii) determine the terms and conditions of the awards, and (iii) amend or terminate the plan. Under the Employees Equity Plan, 3,488,867 shares were originally reserved for issuance; as of December 31, 2011, no shares are available for future issuance under the plan. Participants may receive non-statutory stock options, restricted stock awards, deferred stock awards (also known as restricted stock units) and performance awards (which may consist of stock and/or cash). The exercise price of stock options granted may not be less than the fair market value of the Company s shares on the date of the grant.

Fisher Scientific International Inc. 2005 Equity and Incentive Plan

The Fisher 2005 Plan was originally adopted to secure for Fisher and its stockholders the benefits arising from capital stock ownership by employees of and consultants to the Company. The Fisher 2005 Plan is administered by the Company s Board (or a committee thereof), which has the full authority, among other things, to (i) select the persons to whom awards will be granted, (ii) determine the terms and conditions of the awards, and (iii) amend or terminate the plan. Under the Fisher 2005 Plan, 7,250,000 shares were originally reserved for issuance (14,500,000 on a post-merger basis); as of December 31, 2011, 1,850,967 shares are available for future issuance under the plan. Participants may receive non-statutory stock options, restricted stock awards, deferred stock awards (also known as restricted stock units) and performance awards (which may consist of stock and/or cash). The exercise price of stock options granted may not be less than the fair market value of the Company s shares on the date of the grant.

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REPORT OF THE 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. The full text of the Audit Committee s charter is available on the Company s website at www.thermofisher.com. The Committee reviews the charter annually.

As specified in the charter, management of the Company is responsible for the preparation, presentation, and integrity of the Company s financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The independent auditors are responsible for auditing the Company s financial statements and for reviewing the Company s unaudited interim financial statements. The Audit Committee s responsibility is to monitor and oversee these processes. The authority and responsibilities of the Audit Committee set forth in its charter do not reflect or create any duty or obligation of the Audit Committee to plan or conduct any audit, to determine or certify that the Company s financial statements are complete, accurate, fairly presented, or in accordance with generally accepted accounting principles or applicable law, or to guarantee the independent auditor s report.

In fulfilling its oversight responsibilities, the Audit Committee has reviewed and discussed the audited financial statements of the Company for the fiscal year ended December 31, 2011, with management and the Company s independent auditors, PricewaterhouseCoopers LLP (PwC). The Committee has also reviewed and discussed with management and PwC management s assessment of the effectiveness of the Company s internal control over financial reporting and PwC s audit of the Company s internal control over financial reporting.

The Audit Committee has also discussed with PwC the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended (AICPA, *Professional Standards*, Vol. 1, AU section 380), as adopted by the Public Company Accounting Oversight Board, as currently in effect. The Audit Committee has received from PwC the letter and written disclosures required by applicable requirements of the Public Company Accounting Oversight Board, as currently in effect, regarding the independent auditor s communications with the Audit Committee concerning independence, and has discussed with PwC the auditor s independence. The Committee also has considered whether the independent auditor s provision of non-audit services to the Company is compatible with the auditor s independence.

The Committee has discussed with the Company s internal audit department and independent auditor the overall scope and plans for their respective audits. The Committee meets with the Company s director of internal audit and representatives of the independent auditor, in regular and executive sessions, to discuss the results of their examinations, their evaluations of the Company s internal controls, and the overall quality of the Company s financial reporting.

Based upon the review and discussions described in this report, the Audit Committee recommended to the Board that the audited financial statements be included in the Company s Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC.

THE AUDIT COMMITTEE

William G. Parrett (Chairman)

Nelson J. Chai

Peter J. Manning

Lars R. Sørensen

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Independent Auditor Fees

The following table presents the aggregate fees billed for professional services rendered by PwC for the fiscal years ended December 31, 2011, and December 31, 2010:

	Fiscal 2011	Fiscal 2010
Audit Fees	$12,252,000(1)	$11,173,000
Audit-Related Fees	$509,000	$992,000
Tax Fees	$6,577,000(2)	$5,513,000(2)
All Other Fees		
Total Fees	$19,338,000	$17,678,000

(1) Reflects aggregate audit fees billed/estimated to be billed for professional services rendered by PwC for 2011.

(2) Includes $3,429,000 and $2,658,000 for tax compliance services and $3,148,000 and $2,855,000 for tax consulting services in 2011 and 2010, respectively.

Audit Fees

Consists of fees billed/estimated to be billed for professional services rendered by PwC for the audit of the Company s annual consolidated financial statements (including PwC s assessment of the Company s internal control over financial reporting) and review of the Company s interim financial statements included in the Company s quarterly reports on Form 10-Q and services that are normally provided by PwC in connection with statutory and regulatory filings or engagements for those fiscal years.

Audit-Related Fees

Consists of fees billed for assurance and related services by PwC that are reasonably related to the performance of the audit or review of the Company s consolidated financial statements and are not reported under Audit Fees above. These services include employee benefit plan audits, accounting consultations relating to acquisitions, divestitures, and financings, financial accounting and reporting matters, internal controls review and SEC filing related matters.

Tax Fees

Consists of fees billed for professional services rendered by PwC for tax compliance, tax advice, and tax planning. These services include professional services related to the Company s international legal entity restructuring and international and domestic tax planning.

All Other Fees

Consists of fees billed for all other services provided by PwC other than those reported above, of which there were none in fiscal years 2011 and 2010.

Audit Committee s Pre-Approval Policies and Procedures

The Audit Committee s charter provides that the Audit Committee must pre-approve all audit services and non-audit services to be provided to the Company by its independent auditor as well as all audit services to be provided to the Company by other accounting firms. However, the charter permits de minimis non-audit services to be provided to the Company by its independent auditors to instead be approved in accordance with the listing standards of the NYSE and SEC rules and regulations. In addition, the charter provides that the Audit Committee may delegate to one or more members of the Audit Committee the authority to grant pre-approvals of permitted non-audit services that would otherwise be

required to be pre-approved by the Audit Committee. Any

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pre-approvals granted under such delegation of authority are to be reported to the Audit Committee at the next regularly scheduled meeting. The Audit Committee has delegated authority to the chairman of the Audit Committee to pre-approve up to an additional $100,000 of permitted non-audit services to be provided to the Company by its independent auditors per calendar year. During fiscal years 2011 and 2010, all audit services and all non-audit services provided to the Company by PwC were pre-approved in accordance with the Audit Committee s pre-approval policies and procedures described above and no services were provided pursuant to the de minimis exception.

-PROPOSAL 2-

ADVISORY VOTE ON EXECUTIVE COMPENSATION

We are providing our stockholders the opportunity to vote to approve, on an advisory, non-binding basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC s rules. At our 2011 Annual Meeting, the holders of a majority of our shares indicated a preference to hold a stockholder advisory vote on executive compensation annually. The Board of Directors has decided to hold future advisory votes on executive compensation every year.

Our executive compensation programs are designed to attract and retain our executive officers, who are critical to our success. The primary objectives of our executive compensation program are also to:

ensure executive compensation is aligned 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;

motivate the Company s executive officers to create long-term value for the Company s stockholders and achieving other business objectives of the Company; and

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

To achieve these objectives, our executive compensation program ties a substantial portion of each executive s overall cash compensation to key strategic, financial and operational goals and uses a portfolio of equity-based incentive awards.

The EXECUTIVE COMPENSATION section of this proxy statement beginning on page 11, including Compensation Discussion and Analysis, describes in detail our executive compensation programs and the decisions made by the Compensation Committee with respect to the year ended December 31, 2011. As described in the Compensation Discussion and Analysis, the compensation for our named executive officers for 2011 reflected our compensation philosophy and approach and our success versus revenue growth goals, earnings margin expansion goals and a variety of non-financial goals, including goals relating to introduction of new products, our mergers and acquisition strategy, a variety of internal investment objectives, customer and employee allegiance and workforce diversity.

Our executive compensation program also incorporates a number of other key features that are designed to align the interests of our named executive officers and stockholders, and discourage excessive risk-taking by management, including:

A mix of compensation that is heavily weighted toward variable rather than fixed payouts;

The use of multiple financial and operational performance metrics;

Stock ownership guidelines that apply to all executive officers;

A policy not to extend tax gross-ups in future compensation arrangements;

Double-trigger provisions in all of our executive change in control agreements; and

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

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As required by Section 14(A) of the Securities and Exchange Act of 1934, as amended, our Board of Directors is asking stockholders to approve a non-binding advisory vote on the following resolution:

RESOLVED, that the compensation paid to the Company s named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the compensation tables and any related material disclosed in this proxy statement, is hereby approved.

As an advisory vote, this proposal is not binding. The outcome of this advisory vote does not overrule any decision by the Company or the Board of Directors (or any committee thereof), create or imply any change to the fiduciary duties of the Company or the Board of Directors (or any committee thereof), or create or imply any additional fiduciary duties for the Company or the Board of Directors (or any committee thereof). However, our Compensation Committee and Board of Directors value the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for named executive officers.

The Board of Directors recommends that stockholders vote to approve the compensation of our named executive officers by voting FOR Proposal 2. Proxies solicited by the Board of Directors will be voted FOR the proposal unless stockholders specify to the contrary on their proxy.

-PROPOSAL 3-

RATIFICATION OF SELECTION OF INDEPENDENT AUDITORS

The Audit Committee has selected PricewaterhouseCoopers LLP as the Company s independent auditors for the fiscal year ending December 31, 2012. During the 2011 fiscal year, PwC served as the Company s independent auditors. See INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM. Although the Company is not required to seek stockholder ratification of this selection, the Company has decided to provide its stockholders with the opportunity to do so. If this proposal is not approved by our stockholders at the 2012 Annual Meeting of Stockholders, the Audit Committee will reconsider the selection of PwC. Even if the selection of PwC is ratified, the Audit Committee in its discretion may select a different firm of independent auditors at any time during the year if it determines that such a change would be in the best interest of the Company and its stockholders.

Representatives of PwC are expected to be present at the 2012 Annual Meeting of Stockholders. They will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions from the stockholders.

The Board of Directors recommends a vote FOR the ratification of the selection of PricewaterhouseCoopers LLP as the Company s independent auditors for fiscal year 2012. Proxies solicited by the Board will be voted FOR the proposal unless stockholders specify to the contrary on their proxy.

OTHER ACTION

Management is not aware at this time of any other matters that will be presented for action at the 2012 Annual Meeting of Stockholders, and the deadline under our bylaws for stockholders to notify the Company of any proposals or director nominees has passed. Should any other matters be properly presented, the proxies grant power to the proxy holders to vote shares represented by the proxies in the discretion of such proxy holders.

STOCKHOLDER PROPOSALS

Proposals of stockholders intended to be included in the proxy statement and proxy card relating to the 2013 Annual Meeting of Stockholders of the Company and to be presented at such meeting must be received by the Company for inclusion in the proxy statement and proxy card no later than December 10, 2012. In addition, the Company s bylaws include an advance notice provision that requires stockholders desiring to bring proposals before an annual meeting (which proposals are not to be included in the Company s proxy statement and thus are submitted outside the processes of Rule 14a-8 under the Exchange Act) to do so in accordance with the terms of such advance notice provision. The advance notice provision requires that, among other things, stockholders give

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timely written notice to the Secretary of the Company regarding their proposals. To be timely, notices must be delivered to the Secretary at the principal executive office of the Company not less than 60, nor more than 75, days prior to the first anniversary of the date on which the Company mailed its proxy materials for the preceding year s annual meeting of stockholders. Accordingly, a stockholder who intends to present a proposal at the 2013 Annual Meeting of Stockholders without inclusion of the proposal in the Company s proxy materials must provide written notice of such proposal to the Secretary no earlier than January 24, 2013, and no later than February 8, 2013. Proposals received at any other time will not be voted on at the meeting. If a stockholder makes a timely notification, the proxies that management solicits for the meeting may still exercise discretionary voting authority with respect to the stockholder s proposal under circumstances consistent with the proxy rules of the SEC.

SOLICITATION STATEMENT

The cost of this solicitation of proxies will be borne by the Company. Solicitation will be made primarily by mail and electronic means, but regular employees of the Company may solicit proxies personally or by telephone. In addition, the Company has engaged Phoenix Advisory Partners for an approximate fee of $15,000, plus an additional fee based on the number of telephone calls made to stockholders, plus reimbursement of out-of-pocket expenses in order to assist in the solicitation of proxies. Brokers, nominees, custodians and fiduciaries are requested to forward solicitation materials to obtain voting instructions from beneficial owners of stock registered in their names, and the Company will reimburse such parties for their reasonable charges and expenses in connection therewith.

HOUSEHOLDING OF ANNUAL MEETING MATERIALS

Some banks, brokers and other nominee record holders may be participating in the practice of householding proxy statements, notices of internet availability of proxy materials and annual reports. This means that only one copy of our proxy statement, notice of internet availability of proxy materials and annual report to stockholders may have been sent to multiple stockholders in your household. The Company will promptly deliver a separate copy of any of these documents to you if you contact us at the following address or telephone number: Investor Relations Department, Thermo Fisher Scientific Inc., 81 Wyman Street, Waltham, Massachusetts 02451, telephone: 781-622-1111. If you want to receive separate copies of the proxy statement, notice of internet availability of proxy materials or annual report to stockholders in the future, or if you are receiving multiple copies and would like to receive only one copy per household, you should contact your bank, broker, or other nominee record holder, or you may contact the Company at the above address or telephone number.

Waltham, Massachusetts

April 9, 2012

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THERMO FISHER SCIENTIFIC INC.

81 WYMAN STREET

WALTHAM, MA 02451

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M44419-P24918-Z57482 KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

THERMO FISHER SCIENTIFIC INC.

The Board of Directors recommends you vote FOR each of the following nominees:

1. Election of Directors

For Against Abstain

Nominees:

1a. C. Martin Harris

.. .. ..

1b. Judy C. Lewent

.. .. ..

1c. Jim P. Manzi

.. .. ..

1d. Lars R. Sorensen

.. .. ..

1e. Elaine S. Ullian

.. .. ..

The Board of Directors recommends you vote FOR the following proposals:

	For	Against	Abstain
2. An advisory vote to approve named executive officer compensation.	..	..	..
3. Ratification of the Audit Committee s selection of PricewaterhouseCoopers LLP as the Company s independent auditors for 2012.	..	..	..

For address change/comments, mark here. ..

(see reverse side for instructions)

	Yes	No
Please indicate if you plan to attend this meeting.	..	..

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date Signature (Joint Owners) Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

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

M44420-P24918-Z57482

THERMO FISHER SCIENTIFIC INC.

This proxy is solicited by the Board of Directors

ANNUAL MEETING OF THE STOCKHOLDERS TO BE

HELD ON MAY 23, 2012

The undersigned hereby appoints Marc N. Casper, Jim P. Manzi and Peter M. Wilver, and each of them, proxies of the undersigned, each with power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side, all the shares of common stock of Thermo Fisher Scientific Inc. held of record by the undersigned on March 26, 2012, at the Annual Meeting of the Stockholders to be held at the Mandarin Oriental New York, 80 Columbus Circle at 60th Street, New York, New York, on Wednesday, May 23, 2012 at 1:00 p.m., and at any adjournments thereof, as set forth on the reverse side hereof, and in their discretion upon any other business that may properly come before the meeting.

The Proxy will be voted as specified, or if no choice is specified, FOR the election of each of the nominees for director, FOR the approval of an advisory vote on named executive officer compensation, FOR ratification of the selection of independent auditors, and as said proxies deem advisable on such other matters as may properly come before the meeting.

Address change/comments:

(If you noted any Address Changes and/or Comments above, please mark corresponding box on the reverse side.)

Continued and to be signed on reverse side