

DANAHER CORP /DE/  
Form 11-K  
June 25, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR  
PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

ý ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2012  
OR

.. TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934

Commission file number: 1-8089

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:  
Danaher Corporation & Subsidiaries Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:  
Danaher Corporation  
2200 Pennsylvania Avenue, N.W., Suite 800W  
Washington, D.C. 20037-1701  
202-828-0850

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DANAHER CORPORATION & SUBSIDIARIES SAVINGS PLAN

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012 AND 2011  
AND FOR THE YEAR ENDED DECEMBER 31, 2012,  
SUPPLEMENTAL SCHEDULES AS OF DECEMBER 31, 2012  
AND FOR THE YEAR ENDED DECEMBER 31, 2012, AND  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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FORM 11-K

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Report of Independent Registered Public Accounting Firm

Plan Administrator

Danaher Corporation & Subsidiaries Savings Plan

We have audited the accompanying statements of net assets available for benefits of Danaher Corporation & Subsidiaries Savings Plan as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Danaher Corporation & Subsidiaries Savings Plan at December 31, 2012 and 2011, and the changes in its net assets available for benefits for the year ended December 31, 2012, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2012 and delinquent participant contributions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

McLean, VA

June 24, 2013

DANAHER CORPORATION & SUBSIDIARIES SAVINGS PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 AS OF DECEMBER 31, 2012 AND 2011  
 (\$ in millions)

|   | 2012      | 2011      |
|---|-----------|-----------|
| <b>ASSETS</b>   |           |           |
| Investments, at fair value  | \$2,549.5 | \$2,238.2 |
| Receivables:  |           |           |
| Participant contributions   | —         | 0.2       |
| Employer contributions  | 4.6       | 4.7       |
| Notes receivable from participants  | 34.8      | 33.8      |
| Pending trades  | 1.6       | —         |
| Total receivables   | 41.0      | 38.7      |
| Total assets  | 2,590.5   | 2,276.9   |
| <b>LIABILITIES</b>  |           |           |
| Administrative expenses payable   | —         | 0.1       |
| Total liabilities   | —         | 0.1       |
| NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE   | 2,590.5   | 2,276.8   |
| ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR<br>FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS | (8.1      | ) (7.7    |
| NET ASSETS AVAILABLE FOR BENEFITS   | \$2,582.4 | \$2,269.1 |
| See the accompanying notes to the financial statements.   |           |           |

DANAHER CORPORATION & SUBSIDIARIES SAVINGS PLAN  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEAR ENDED DECEMBER 31, 2012  
 (\$ in millions)

|   |           |
|---|-----------|
| ADDITIONS   |           |
| Contributions:  |           |
| Participant   | \$115.2   |
| Rollovers   | 19.0      |
| Employer  | 80.9      |
| Total contributions   | 215.1     |
| Interest and dividend income  | 74.7      |
| Net realized and unrealized appreciation in fair value of investments | 205.9     |
| Total additions   | 495.7     |
| DEDUCTIONS  |           |
| Benefit payments  | 229.6     |
| Administrative expenses   | 0.4       |
| Total deductions  | 230.0     |
| NET INCREASE PRIOR TO PLAN TRANSFERS                                  | 265.7     |
| NET TRANSFERS INTO PLAN   | 47.6      |
| NET INCREASE IN ASSETS AVAILABLE FOR BENEFITS                         | 313.3     |
| NET ASSETS AVAILABLE FOR BENEFITS:                                    |           |
| Beginning of year   | 2,269.1   |
| End of year   | \$2,582.4 |
| See the accompanying notes to the financial statements.               |           |

DANAHER CORPORATION & SUBSIDIARIES SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2012 AND 2011 AND FOR THE YEAR ENDED DECEMBER 31, 2012

NOTE 1. DESCRIPTION OF THE PLAN

General

The Danaher Corporation & Subsidiaries Savings Plan (the "Plan") is a defined contribution plan established for eligible full-time and part-time non-union employees of Danaher Corporation & subsidiaries (the "Company"), effective November 30, 2002. Danaher Corporation is the plan sponsor (the "Plan Sponsor"). Prior to November 30, 2002, these employees participated in the Danaher Corporation & Subsidiaries Retirement and Savings Plan. Plan participants should refer to the formal legal documents of the Plan and the Summary Plan Description for a more complete description of the Plan's provisions and a full explanation of all limitations, adjustments and special cases in the Plan. Significant provisions related to contributions, benefit payments, and investments are provided below. The Plan is administered through the trustee and record-keeper, Fidelity Management Trust Company ("Fidelity" or the "Plan Administrator").

On December 31, 2012, the X-Rite, Incorporated Retirement Savings Plan merged into the Plan.

On November 30, 2012, the Chemtreat, Inc. Employee Stock Ownership Plan merged into the Plan.

The merger of these plans during 2012 resulted in assets transferred in of \$47.6 million.

On December 30, 2011, the Esko-Graphics, Inc. 401(k) Retirement Plan merged into the Plan.

On October 3, 2011, the Keithley Instruments, Inc. Retirement and Savings Trust and Plan merged into the Plan.

On August 15, 2011, the ESG 401(k) Plan for Employees of Adcon International, Inc. merged into the Plan.

On January 3, 2011, the Genetix USA Inc. 401(k) Plan and the Instrumentarium Dental Inc. Safe Harbor 401(k) Plan merged into the Plan.

The merger of these plans during 2011 resulted in assets transferred in of \$76.8 million.

These plan mergers occurred subsequent to and as a result of Danaher Corporation's acquisition of the above mentioned companies.

Effective December 30, 2011, assets related to a certain group of employees were transferred to the Beckman Coulter Puerto Rico, Inc. Savings Plan. This was done so that Puerto Rican participants would have favorable tax treatment on their future distributions from the plan. The transfer of these assets reduced Plan assets by \$1.0 million.

Effective July 12, 2013, the Beckman Coulter, Inc. Savings Plan; the Beckman Coulter, Inc. Retirement Account Plan I and the Beckman Coulter, Inc. Retirement Account Plan II will merge into the Plan. This will result in an increase in net assets of approximately \$1.3 billion.

Contributions

Eligible employees may contribute up to 75% of their compensation (subject to annual maximums). Employees are eligible for Company contributions upon completion of one year of service. Employee contributions and the earnings or losses thereon are fully vested at all times.

Effective January 1, 2011, the Company's matching contributions are considered "safe harbor" The percentage for the safe harbor matching contributions has been established in the Plan document. The Company matching contribution is 100% of the first 3% of eligible compensation contributed by the participant plus 50% of the next 2% of eligible compensation contributed. Effective January 1, 2011, employees are immediately 100% vested in all safe harbor contributions.

The percentage for the Company's retirement contributions are determined at the discretion of the Plan Sponsor. The discretionary retirement contribution can range from 0% to 2% of eligible compensation. For the year ended December 31, 2012, the retirement contribution was 2% of eligible compensation. The portion of the retirement contribution that is calculated on eligible compensation above the Social Security wage base in effect at the beginning of the Plan year, is calculated and deposited into eligible employee accounts subsequent to the Plan year end.

Employees become fully vested with respect to the retirement contribution and any other employer contributions made prior to January 1, 2011 upon completion of three years of service, attainment of age sixty-five, death or complete disability.



### Benefit Payments

A participant who attains normal retirement age shall be entitled to payment of the balance in his or her account. A participant who remains employed after attainment of normal retirement age shall continue to participate under the same terms and conditions as applied prior to reaching normal retirement age. A participant must begin receiving distributions upon April 1 of the calendar year following the later of the date his or her employment terminates or the calendar year in which he or she reaches the age of seventy and a half.

Upon total and permanent disability, a participant shall be entitled to payment of the balance in his or her account within a reasonable period of time after termination of employment.

The beneficiary or beneficiaries of a deceased participant shall be entitled to payment of the participant's account balance within a reasonable period of time after the participant's death.

Upon a participant's termination of employment for reasons other than as specified above, a participant is entitled to payment of his or her vested account balance.

The Plan Administrator may permit a participant to make a withdrawal from his or her account in the event of a hardship. A hardship withdrawal shall not exceed the amount required to meet the immediate financial need created by the hardship. Participants may also make in-service withdrawals generally from contributions transferred or rolled over into the Plan from other plans.

### Notes Receivable from Participants

A participant may receive a loan from the Plan in accordance with the policy established by the Plan Sponsor. Any such loan or loans shall not exceed the lesser of 50% of the participant's vested account balance or \$50,000.

Participants will not be entitled to receive a loan more frequently than annually. The Plan Administrator shall establish the maximum maturity period that will be permitted to prevent the loan from being treated as a distribution. Current procedures require that all loans must be paid back within sixty months. The Plan Administrator may require loan payments to be made through payroll deductions.

### Participant Accounts

Each participant account is credited with the participant's contributions, employer safe harbor contributions, employer retirement contributions, and an allocation of Plan earnings or losses, and is charged with an administrative expense fee. Allocations are based on account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

### Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Plan Sponsor, as provided by the Plan's provisions. Administrative expenses paid by the Plan include recordkeeping and trustee fees. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses of the Plan are paid by the Plan Sponsor.

### Forfeited Accounts

As of December 31, 2012 and 2011, forfeited non-vested accounts totaled \$0.6 million and \$1.6 million, respectively. These amounts will be used to reduce future employer contributions and to pay administrative expenses.

### Termination of the Plan

Although the Company, as the Plan Sponsor, has not expressed an intention to do so, the Plan may be terminated at any time. In the event of termination of the Plan, the account balances of participants as of the date of termination shall immediately become nonforfeitable.

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP").

#### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and judgments that affect the reported amounts of assets, liabilities and changes therein, and the related disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

#### Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Interest income on notes receivable from participants of \$1.7 million for 2012 is included in interest and dividend income. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2012 or 2011. If a participant ceases to make loan repayments and has reached a distributable event, the loan balance is reduced and a benefit payment is recorded.

#### Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

The Plan invests in the Fidelity Managed Income Portfolio II ("Fidelity MIP II"), which consists primarily of fully benefit-responsive investment contracts. As required by GAAP, the Statements of Net Assets Available for Benefits present the fair value of the Fidelity MIP II and the adjustment from fair value to contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of the Fidelity MIP II represents contributions plus earnings, less participant withdrawals and administrative expenses.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The income of each fund is reinvested in that fund.

#### Payment of Benefits

Benefits are recorded when paid.

#### Adoption of New Accounting Pronouncement

In May 2011, Accounting Standards Update ("ASU") No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs ("ASU 2011-04") was issued. ASU 2011-04 amendments result in a consistent definition of fair value and common requirements for measurement of and disclosure about fair value between GAAP and International Financial Reporting Standards. This guidance became effective and was adopted by the Company on January 1, 2012. The Company's adoption did not have a material impact on the Plan's net assets available for benefits or its changes in net assets available for benefits.

#### NOTE 3. TAX STATUS OF THE PLAN

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated October 20, 2009, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to the issuance of this determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.



Accounting standards require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012 and 2011, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2009.

NOTE 4. INVESTMENTS

The fair value of investments representing 5% or more of the Plan's net assets available for benefits as of December 31, 2012 and 2011, are as follows (\$ in millions):

|   | 2012    | 2011    |
|---|---------|---------|
| Danaher Corporation Stock Fund  | \$302.0 | \$277.6 |
| Fidelity Freedom K 2020   | 134.9   | 118.4   |
| Fidelity Institutional Money Market Fund  | *       | 121.4   |
| Fidelity Managed Income Portfolio II – Class 3 (at contract value) <sup>(a)</sup> | 290.4   | 307.8   |
| PIMCO Total Return Fund Institutional Class                                       | 250.2   | 202.3   |
| Spartan 500 Index Fund Institutional Class  | 158.6   | 133.4   |

\* Less than 5% in period presented.

(a) The fair value of the Plan's investment in Fidelity Managed Income Portfolio II – Class 3 was \$298.5 million and \$315.5 million as of December 31, 2012 and 2011, respectively.

During the year ended December 31, 2012, the Plan's investments, including gains and losses on investments bought and sold as well as held during the year, appreciated in value as follows (\$ in millions):

|                                    |         |
|------------------------------------|---------|
| Net appreciation in fair value of: |         |
| Danaher Corporation Stock Fund     | \$50.6  |
| Mutual funds                       | 134.9   |
| Common stock                       | 20.4    |
|                                    | \$205.9 |

#### NOTE 5. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2012 and 2011.

Money market funds: Valued at quoted prices in an active market, which represent the net asset value ("NAV") of shares held by the Plan at year end.

Mutual funds: Valued at quoted prices in an active market, which represent the NAV of shares held by the Plan at year end.

Danaher Corporation Stock Fund: Consists of shares of the Company's stock and nominal cash balance and is valued based on the quoted market price of the Company's common stock and the cost of short-term money market investments, which represents the NAV of share units held by the Plan at year end.

Common/collective trusts: Includes a common/collective trust fund that is designed to deliver safety and stability by preserving principal and accumulating earnings. This fund is primarily invested in fully benefit-responsive investment contracts (see Note 2). Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one year redemption notice to liquidate its entire share in the fund. The fair value of this fund has been estimated based on the fair value of the underlying investment contracts in the fund as reported by the issuer of the fund. The fair value differs from the contract value. As discussed in Note 2, contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Common stock: Valued at the quoted closing price reported on the active market on which the individual securities are traded.

Other: Other consists of exchange traded funds, partnerships, and government and corporate bonds, which are valued at the quoted closing price reported on the active market on which the individual investments are traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value as of December 31, 2012 and 2011 (\$ in millions):

December 31, 2012:

|   | Quoted Prices<br>in Active<br>Market (Level<br>1) | Significant<br>Other<br>Observable<br>Inputs (Level<br>2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total     |
|---|---|---|--|-----------|
| Cash  | \$0.4   | —   | —  | \$0.4     |
| Money market funds                            | 127.3   | —   | —  | 127.3     |
| Mutual funds:                                 |   |   |  |           |
| Balanced funds                                | 533.6   | —   | —  | 533.6     |
| Commodities funds                             | 0.2   | —   | —  | 0.2       |
| Money market funds                            | 7.1   | —   | —  | 7.1       |
| International stock funds                     | 189.1   | —   | —  | 189.1     |
| Sector stock funds                            | 0.2   | —   | —  | 0.2       |
| Taxable bond funds                            | 303.2   | —   | —  | 303.2     |
| U.S. stock funds                              | 649.7   | —   | —  | 649.7     |
| Danaher Corporation Stock Fund                | 302.0   | —   | —  | 302.0     |
| Common/collective trusts                      | —   | \$298.5   | —  | 298.5     |
| Common stock                                  | 134.3   | —   | —  | 134.3     |
| Real estate investment trusts                 | 0.3   | —   | —  | 0.3       |
| Partnership unit trust funds & joint ventures | 0.3   | —   | —  | 0.3       |
| Other   | 3.3   | —   | —  | 3.3       |
|   | \$2,251.0   | \$298.5   | —  | \$2,549.5 |

December 31, 2011:

|   | Quoted Prices<br>in Active<br>Market (Level<br>1) | Significant<br>Other<br>Observable<br>Inputs (Level<br>2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total     |
|---|---|---|--|-----------|
| Cash  | \$0.3   | —   | —  | \$0.3     |
| Money market funds                            | 122.2   | —   | —  | 122.2     |
| Mutual funds:                                 |   |   |  |           |
| Balanced funds                                | 437.4   | —   | —  | 437.4     |
| Commodities funds                             | 0.2   | —   | —  | 0.2       |
| Money market funds                            | 3.9   | —   | —  | 3.9       |
| International stock funds                     | 161.5   | —   | —  | 161.5     |
| Sector stock funds                            | 0.1   | —   | —  | 0.1       |
| Taxable bond funds                            | 234.6   | —   | —  | 234.6     |
| U.S. stock funds                              | 574.0   | —   | —  | 574.0     |
| Danaher Corporation Stock Fund                | 277.6   | —   | —  | 277.6     |
| Common/collective trusts                      | —   | \$315.5   | —  | 315.5     |
| Common stock                                  | 109.5   | —   | —  | 109.5     |
| Partnership unit trust funds & joint ventures | 0.2   | —   | —  | 0.2       |
| Other   | 1.2   | —   | —  | 1.2       |
|   | \$1,922.7   | \$315.5   | —  | \$2,238.2 |

For the years ended December 31, 2012 and 2011, there were no investments transferred between levels.



**NOTE 6. PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are held in shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these qualify as party-in-interest transactions. Additionally, as of December 31, 2012 and 2011, the Plan invested in 5.4 million and 5.8 million shares, respectively, of Danaher Corporation common stock as part of the Danaher Corporation Stock Fund. During the year ended December 31, 2012, the Plan received \$702,796 of dividends on shares of Danaher Corporation common stock. Therefore, these transactions qualify as party-in-interest.

**NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The accompanying financial statements present fully benefit-responsive investment contracts at contract value. The Form 5500 requires fully benefit-responsive contracts to be reported at fair value. Therefore, the adjustment from contract value to fair value for fully benefit-responsive investment contracts represents a reconciling item.

The participant loan balance shown in the accompanying financial statements includes loans with no post-default payments. A deemed distribution occurs when a participant loan goes into default but the participant is not eligible for a Plan distribution. The Form 5500 excludes the value of any outstanding loans that were deemed distributions in the current or prior years unless repayment was initiated. Therefore, the value of loans with no post-default payments represents a reconciling item.

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2012 and 2011, to the Form 5500:

|   | 2012            | 2011            |
|---|-----------------|-----------------|
| Net assets available for benefits per the financial statements                                      | \$2,582,361,203 | \$2,269,103,163 |
| Less loans with no post-default payment activity that are deemed distributions                      | (742,120        | ) (515,677      |
| Plus adjustment from contract value to fair value for fully benefit-responsive investment contracts | 8,094,969       | 7,664,930       |
| Net assets available for benefits per the Form 5500   | \$2,589,714,052 | \$2,276,252,416 |

The following is a reconciliation of total additions and benefits paid to participants per the financial statements to total income and benefits paid in the Form 5500 for the year ended December 31, 2012:

|   |                 |
|---|-----------------|
| Total additions per the financial statements  | \$495,700,723   |
| Add adjustment from fair value to contract value for fully benefit-responsive investment contracts as of December 31, 2012  | 8,094,969       |
| Less adjustment from fair value to contract value for fully benefit-responsive investment contracts as of December 31, 2011 | (7,664,930      |
| Less interest payments on loans deemed distributed that have had no post-default payment activity                           | ) (319,853      |
| Total income per the Form 5500  | ) \$495,810,909 |
| Benefits paid to participants per the financial statements  | \$229,593,670   |
| Less loan defaults previously deemed distributed that reached a distributable event   | (107,030        |
| Less corrective distributions   | ) (38,495       |
| Benefits paid to participants per the Form 5500   | ) \$229,448,145 |

SUPPLEMENTAL SCHEDULES

11

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DANAHER CORPORATION & SUBSIDIARIES SAVINGS PLAN  
 EIN: 59-1995548, PLAN NO. 004  
 FORM 5500, SCHEDULE H, LINE 4a —  
 SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2012

| Participant<br>Contributions<br>Transferred Late to<br>Plan             | Total that Constitute Nonexempt Prohibited Transactions |  |  |  |
|---|---|--|--|--|
|   | Contributions Not<br>Corrected                          | Contributions<br>Corrected Outside<br>VFCP | Contributions<br>Pending Correction in<br>VFCP | Total Fully Corrected<br>Under VFCP and PTE<br>2002-51 |
| Check Here if Late<br>Participant Loan<br>Repayments are<br>Included: o |   |  |  |  |
| \$46,304  | —   | —  | —  | \$46,304   |

## DANAHER CORPORATION &amp; SUBSIDIARIES SAVINGS PLAN

EIN: 59-1995548, PLAN NO. 004

FORM 5500, SCHEDULE H, LINE 4i —

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2012

| (a) (b) Identity of issue, borrower, lessor or similar party     | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value |
|--|---|----------|-------------------|
| <b>Money Market Fund</b>   |   |          |                   |
| * Fidelity Institutional Money Market Fund                       | 126,257,317 shares  | **       | \$126,257,317     |
| JP Morgan U.S. Government Money Market Institutional Shares      | 879,076 shares  | **       | 1,005,155         |
|  |   |          | 127,262,472       |
| <b>Common/Collective Trust</b>                                   |   |          |                   |
| * Fidelity Managed Income Portfolio II – Class 3 (at FMV)        | 290,395,302 units   | **       | 298,490,271       |
| <b>Unitized Stock Fund</b>                                       |   |          |                   |
| * Danaher Corporation Stock Fund                                 | 5,358,983 units   | **       | 301,964,978       |
| <b>Registered Investment Companies</b>                           |   |          |                   |
| American Beacon Small Cap Value Institutional Class              | 3,673,152 units   | **       | 78,238,132        |
| American Funds The Growth Fund of America Class R6               | 2,495,626 units   | **       | 85,699,781        |
| Dodge & Cox International Stock Fund                             | 1,105,294 units   | **       | 38,287,388        |
| * Fidelity® Diversified International Fund - Class K             | 3,190,642 units   | **       | 95,368,288        |
| * Fidelity® Equity-Income Fund - Class K                         | 2,267,489 units   | **       | 106,662,681       |
| * Fidelity Freedom K® Income Fund                                | 1,082,622 units   | **       | 12,645,027        |
| * Fidelity Freedom K® 2005 Fund                                  | 1,495,760 units   | **       | 18,891,446        |
| * Fidelity Freedom K® 2010 Fund                                  | 3,148,693 units   | **       | 40,555,168        |
| * Fidelity Freedom K® 2015 Fund                                  | 4,233,406 units   | **       | 54,864,948        |
| * Fidelity Freedom K® 2020 Fund                                  | 10,072,904 units  | **       | 134,876,191       |
| * Fidelity Freedom K® 2025 Fund                                  | 5,247,524 units   | **       | 71,261,381        |
| * Fidelity Freedom K® 2030 Fund                                  | 6,595,507 units   | **       | 90,490,359        |
| * Fidelity Freedom K® 2035 Fund                                  | 2,362,468 units   | **       | 32,767,424        |
| * Fidelity Freedom K® 2040 Fund                                  | 3,735,558 units   | **       | 51,961,610        |
| * Fidelity Freedom K® 2045 Fund                                  | 1,079,209 units   | **       | 15,206,056        |
| * Fidelity Freedom K® 2050 Fund                                  | 627,999 units   | **       | 8,867,341         |
| * Fidelity Freedom K® 2055 Fund                                  | 89,484 units  | **       | 890,367           |
| * Fidelity® Low-Priced Stock Fund - Class K                      | 2,657,864 units   | **       | 104,905,891       |
| Franklin Small-Mid Cap Growth Fund Class Advisor                 | 3,133,376 units   | **       | 110,545,501       |
| PIMCO Total Return Fund Institutional Class                      | 22,264,120 units  | **       | 250,248,709       |
| * Spartan® Extended Market Index Fund - Fidelity Advantage Class | 102,212 units   | **       | 4,079,265         |
| * Spartan® 500 Index Fund - Institutional Class                  | 3,140,599 units   | **       | 158,568,840       |
| Templeton World Fund Class Advisor                               | 3,357,129 units   | **       | 52,740,500        |
| Vanguard Total Bond Market Index Fund Institutional Shares       | 576,928 units   | **       | 6,398,128         |
|  | 85,242 units  | **       | 2,561,509         |

|  |           |        |    |               |
|--|-----------|--------|----|---------------|
| Vanguard Total International Stock Index Fund Signal<br>Shares       |           |        |    |               |
| Vanguard Inflation-Protected Securities Fund<br>Institutional Shares | 3,902,783 | units  | ** | 45,350,342    |
|  |           |        |    | 1,672,932,273 |
| Common Stock   |           |        |    |               |
| Accenture PLC  | 6,341     | shares | ** | 421,564       |
| Akamai Technologies  | 1,922     | shares | ** | 78,588        |

## DANAHER CORPORATION &amp; SUBSIDIARIES SAVINGS PLAN

EIN: 59-1995548, PLAN NO. 004

FORM 5500, SCHEDULE H, LINE 4i —

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2012

(CONTINUED)

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value |
|-----|--|---|----------|-------------------|
|     | Alexion Pharmaceutical                                   | 12,682 shares   | **       | 1,189,382         |
|     | Allergan Inc.  | 11,337 shares   | **       | 1,039,661         |
|     | Alliance Data Systems Corp                               | 3,170 shares  | **       | 458,840           |
|     | Altera Corporation                                       | 576 shares  | **       | 19,848            |
|     | Amazon Com Inc.  | 22,386 shares   | **       | 5,620,438         |
|     | American Express   | 24,019 shares   | **       | 1,380,242         |
|     | American Tower Corp                                      | 39,391 shares   | **       | 3,042,938         |
|     | Ameriprise Financial Inc.                                | 4,804 shares  | **       | 300,781           |
|     | Ametek Inc.  | 384 shares  | **       | 14,434            |
|     | Amgen Inc.   | 1,633 shares  | **       | 140,948           |
|     | Amphenol Corp  | 1,729 shares  | **       | 111,860           |
|     | Anheuser-Busch Inbev                                     | 2,882 shares  | **       | 251,873           |
|     | Apple Inc.   | 21,233 shares   | **       | 11,314,680        |
|     | Autodesk Inc.  | 13,931 shares   | **       | 492,329           |
|     | Baidu Inc.   | 16,813 shares   | **       | 1,685,753         |
|     | Baxter International Inc.                                | 8,070 shares  | **       | 537,827           |
|     | Biogen Idec Inc.   | 12,682 shares   | **       | 1,859,575         |
|     | Boeing Company   | 12,490 shares   | **       | 940,985           |
|     | Broadcom Corp  | 46,789 shares   | **       | 1,553,446         |
|     | C H Robinson Worldwide Inc.                              | 96 shares   | **       | 6,072             |
|     | Cameron International Corp                               | 15,276 shares   | **       | 862,256           |
|     | Cardinal Health Inc.                                     | 961 shares  | **       | 39,554            |
|     | Carnival Corporation Paired Certificate                  | 39,007 shares   | **       | 1,433,897         |
|     | Celgene Corp   | 16,909 shares   | **       | 1,330,749         |
|     | Cerner Corp  | 1,537 shares  | **       | 119,317           |
|     | Chipotle Mexican Grill                                   | 2,402 shares  | **       | 714,277           |
|     | Citigroup Inc.   | 384 shares  | **       | 15,199            |
|     | Citrix Systems Inc.                                      | 192 shares  | **       | 12,631            |
|     | Coach Inc.   | 6,245 shares  | **       | 346,564           |
|     | Coca Cola Company  | 576 shares  | **       | 20,891            |
|     | Cognizant Tech Solutions Corp                            | 6,245 shares  | **       | 462,314           |
|     | Concho Resources Inc.                                    | 3,363 shares  | **       | 270,823           |
|     | Costco Wholesale Corp                                    | 1,729 shares  | **       | 170,764           |
|     | Covidien PLC   | 5,668 shares  | **       | 327,210           |
|     | CVS Caremark Corporation                                 | 9,127 shares  | **       | 441,183           |
|     | Discovery Communications                                 | 20,080 shares   | **       | 1,174,358         |

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|                                  |        |        |    |           |
|----------------------------------|--------|--------|----|-----------|
| Dollar Tree Inc.                 | 3,363  | shares | ** | 136,353   |
| eBay Inc.                        | 48,614 | shares | ** | 2,479,644 |
| Ecolab Inc.                      | 13,643 | shares | ** | 980,654   |
| Edwards Lifesciences Corporation | 4,035  | shares | ** | 363,756   |

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## DANAHER CORPORATION &amp; SUBSIDIARIES SAVINGS PLAN

EIN: 59-1995548, PLAN NO. 004

FORM 5500, SCHEDULE H, LINE 4i —

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2012

(CONTINUED)

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value |
|-----|--|---|----------|-------------------|
|     | EMC Corporation  | 55,435 shares   | **       | 1,402,151         |
|     | EOG Resources Inc.                                       | 8,359 shares  | **       | 1,009,366         |
|     | EQT Corporation  | 7,974 shares  | **       | 470,199           |
|     | Expedia Inc.   | 2,210 shares  | **       | 135,753           |
|     | Express Scripts Inc.                                     | 17,390 shares   | **       | 938,795           |
|     | F5 Networks Inc.   | 96 shares   | **       | 9,331             |
|     | Facebook Inc.  | 31,513 shares   | **       | 838,964           |
|     | Fastenal Company   | 30,936 shares   | **       | 1,444,036         |
|     | FedEx Corporation  | 17,101 shares   | **       | 1,568,131         |
|     | Fiserv Inc.  | 5,188 shares  | **       | 409,906           |
|     | FMC Technologies Inc.                                    | 4,516 shares  | **       | 193,350           |
|     | Fossil Incorporated                                      | 14,219 shares   | **       | 1,323,457         |
|     | Franklin Resources Inc.                                  | 17,390 shares   | **       | 2,185,306         |
|     | Gilead Sciences Inc.                                     | 25,460 shares   | **       | 1,869,546         |
|     | Goldman Sachs Group Inc.                                 | 2,402 shares  | **       | 306,304           |
|     | Google Inc.  | 8,935 shares  | **       | 6,336,568         |
|     | Green Mountain Coffee Roasters                           | 2,306 shares  | **       | 95,343            |
|     | Harley Davidson Inc.                                     | 13,835 shares   | **       | 675,517           |
|     | Henry Schein Inc.  | 961 shares  | **       | 77,282            |
|     | Home Depot Inc.  | 12,970 shares   | **       | 801,995           |
|     | Honeywell International Inc.                             | 15,468 shares   | **       | 981,506           |
|     | Hunt J B Transport Services Inc.                         | 3,074 shares  | **       | 183,525           |
|     | IHS Inc.   | 6,245 shares  | **       | 599,353           |
|     | IntercontinentalExchange Inc.                            | 4,323 shares  | **       | 535,139           |
|     | Intuit Inc.  | 5,957 shares  | **       | 354,329           |
|     | Intuitive Surgical Inc.                                  | 144 shares  | **       | 70,650            |
|     | Invesco Ltd  | 51,016 shares   | **       | 1,330,660         |
|     | JP Morgan Chase & Co                                     | 4,708 shares  | **       | 206,943           |
|     | Juniper Networks Inc.                                    | 24,691 shares   | **       | 485,552           |
|     | Kansas City Southern                                     | 9,896 shares  | **       | 825,882           |
|     | Las Vegas Sands Corp                                     | 27,670 shares   | **       | 1,276,899         |
|     | Lennar Corporation                                       | 288 shares  | **       | 11,143            |
|     | Liberty Interactive Corp                                 | 18,927 shares   | **       | 372,383           |
|     | Limited Brands Inc.                                      | 13,258 shares   | **       | 623,777           |
|     | LinkedIn Corp  | 5,284 shares  | **       | 606,567           |
|     | M&T Bank Corp  | 288 shares  | **       | 28,374            |

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|                             |        |        |    |           |
|-----------------------------|--------|--------|----|-----------|
| Marriott International Inc. | 15,756 | shares | ** | 587,086   |
| Marsh & McLennan Co Inc.    | 6,917  | shares | ** | 238,381   |
| MasterCard Inc.             | 8,070  | shares | ** | 3,963,754 |
| McGraw Hill Companies       | 192    | shares | ** | 10,502    |

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## DANAHER CORPORATION &amp; SUBSIDIARIES SAVINGS PLAN

EIN: 59-1995548, PLAN NO. 004

FORM 5500, SCHEDULE H, LINE 4i —

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2012

(CONTINUED)

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value |
|-----|--|---|----------|-------------------|
|     | McKesson Corp  | 21,040 shares   | **       | 2,039,553         |
|     | Michael Kors Holdings Ltd                                | 14,892 shares   | **       | 759,724           |
|     | Monsanto Co  | 11,721 shares   | **       | 1,109,121         |
|     | Monster Beverage Corp                                    | 5,957 shares  | **       | 314,906           |
|     | Morgan Stanley   | 1,441 shares  | **       | 27,547            |
|     | National Oilwell Varco Inc.                              | 288 shares  | **       | 19,695            |
|     | Nike Inc.  | 14,603 shares   | **       | 753,341           |
|     | Northern Trust Corp                                      | 10,568 shares   | **       | 529,967           |
|     | O'Reilly Automotive Inc.                                 | 10,280 shares   | **       | 919,003           |
|     | Occidental Petroleum                                     | 96 shares   | **       | 7,358             |
|     | Omnicom Group  | 5,476 shares  | **       | 273,524           |
|     | Oracle Corp  | 288 shares  | **       | 9,601             |
|     | Perrigo Company  | 288 shares  | **       | 29,976            |
|     | Petsmart Inc.  | 961 shares  | **       | 65,641            |
|     | Pioneer Natural Resources Co                             | 7,302 shares  | **       | 778,087           |
|     | Praxair Inc.   | 20,752 shares   | **       | 2,270,742         |
|     | Precision Castparts Corp                                 | 12,586 shares   | **       | 2,383,392         |
|     | Priceline Com Inc.                                       | 5,765 shares  | **       | 3,579,984         |
|     | Prudential Financial Inc.                                | 96 shares   | **       | 5,122             |
|     | PVH Corp   | 11,049 shares   | **       | 1,226,192         |
|     | Qualcomm Inc.  | 44,963 shares   | **       | 2,787,892         |
|     | Ralph Lauren Corp  | 7,110 shares  | **       | 1,065,589         |
|     | Range Resources Corp                                     | 8,166 shares  | **       | 512,961           |
|     | Red Hat Inc.   | 12,778 shares   | **       | 676,547           |
|     | Regeneron Pharmaceutical                                 | 4,131 shares  | **       | 706,546           |
|     | Roper Industries Inc.                                    | 5,476 shares  | **       | 610,338           |
|     | Ross Stores Inc.   | 5,092 shares  | **       | 275,659           |
|     | Salesforce Com Inc.                                      | 9,031 shares  | **       | 1,517,728         |
|     | Schlumberger Ltd   | 28,727 shares   | **       | 1,989,941         |
|     | Sherwin-Williams Company                                 | 10,953 shares   | **       | 1,684,287         |
|     | Starbucks Corporation                                    | 45,540 shares   | **       | 2,441,201         |
|     | Starwood Hotels & Resorts Worldwide Inc.                 | 24,307 shares   | **       | 1,393,888         |
|     | State Street Corporation                                 | 5,957 shares  | **       | 279,950           |
|     | Stryker Corp   | 7,110 shares  | **       | 389,645           |
|     | TD Ameritrade Holding Corporation                        | 11,145 shares   | **       | 187,294           |
|     | Tencent Holdings Ltd                                     | 40,448 shares   | **       | 1,299,065         |

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|                               |        |        |    |         |
|-------------------------------|--------|--------|----|---------|
| Thermo Fisher Scientific Inc. | 14,027 | shares | ** | 894,408 |
| Tiffany & Company             | 96     | shares | ** | 5,508   |
| Tim Hortons Inc.              | 192    | shares | ** | 9,448   |
| Trimble Navigation Ltd        | 480    | shares | ** | 28,709  |

## DANAHER CORPORATION &amp; SUBSIDIARIES SAVINGS PLAN

EIN: 59-1995548, PLAN NO. 004

FORM 5500, SCHEDULE H, LINE 4i —

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2012

(CONTINUED)

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value |
|-----|--|---|----------|-------------------|
|     | Union Pacific Corp                                       | 19,888 shares   | **       | 2,499,615         |
|     | United Continental Holdings Inc.                         | 13,835 shares   | **       | 323,374           |
|     | United Technologies                                      | 1,633 shares  | **       | 133,910           |
|     | UnitedHealth Group Inc.                                  | 13,835 shares   | **       | 750,206           |
|     | US Bancorp   | 18,639 shares   | **       | 595,162           |
|     | Valeant Pharmaceuticals International                    | 865 shares  | **       | 51,668            |
|     | Verisk Analytics Inc.                                    | 288 shares  | **       | 14,696            |
|     | Visa Inc.  | 13,258 shares   | **       | 2,009,182         |
|     | W W Grainger Inc.  | 2,594 shares  | **       | 524,817           |
|     | Disney (Walt) Co   | 16,333 shares   | **       | 812,998           |
|     | Whole Foods Market Inc.                                  | 9,511 shares  | **       | 868,454           |
|     | Wynn Resorts Ltd   | 96 shares   | **       | 10,805            |
|     | Xilinx Inc.  | 12,874 shares   | **       | 462,059           |
|     | Yum Brands Inc.  | 12,298 shares   | **       | 816,350           |
|     | 3M Company   | 2,690 shares  | **       | 249,714           |
|     |  |   |          | 125,530,253       |
|     | Partnership Unit Trust Fund & Joint Ventures             |   |          |                   |
|     | Breitburn Energy Partners LP                             | 210 units   | **       | 3,884             |
|     | Buckeye Partners LP                                      | 50 units  | **       | 2,271             |
|     | Calumet Specialty Products Partners LP                   | 723 units   | **       | 21,965            |
|     | Capital Product Partners LP                              | 150 units   | **       | 987               |
|     | Cedar Fair LP  | 3 units   | **       | 91                |
|     | Cheniere Energy Partners LP                              | 300 units   | **       | 6,378             |
|     | Copano Energy LLC (acquired by Kinder Morgan)            | 137 units   | **       | 4,341             |
|     | CVR Partners LP  | 313 units   | **       | 7,905             |
|     | Energy Transfer Partners LP                              | 372 units   | **       | 15,958            |
|     | Enterprise Products Partners LP                          | 700 units   | **       | 35,079            |
|     | Ferrell Gas Partners LP                                  | 1,800 units   | **       | 30,330            |
|     | Genesis Energy LP  | 91 units  | **       | 3,251             |
|     | Holly Energy Partners LP                                 | 156 units   | **       | 10,255            |
|     | Kinder Morgan Energy Partners LP                         | 512 units   | **       | 40,870            |
|     | KKR Financial Holdings LLC                               | 1,045 units   | **       | 11,032            |
|     | Linn Energy LLC  | 440 units   | **       | 15,517            |
|     | LRR Energy LP  | 500 units   | **       | 8,595             |
|     | Markwest Energy Partners LP                              | 400 units   | **       | 20,404            |
|     | Natural Resource Partners LP                             | 500 units   | **       | 9,270             |

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|                                      |     |       |    |        |
|--------------------------------------|-----|-------|----|--------|
| Navios Maritime Partners LP          | 207 | units | ** | 2,540  |
| Nustar Energy LP                     | 69  | units | ** | 2,931  |
| Pioneer Southwest Energy Partners LP | 500 | units | ** | 11,350 |
| Plains All American Pipeline LP      | 140 | units | ** | 6,334  |

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## DANAHER CORPORATION &amp; SUBSIDIARIES SAVINGS PLAN

EIN: 59-1995548, PLAN NO. 004

FORM 5500, SCHEDULE H, LINE 4i —

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2012

(CONTINUED)

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value |
|-----|--|---|----------|-------------------|
|     | QR Energy LP   | 250 units   | **       | 4,145             |
|     | Rentech Nitrogen Partners LP                             | 102 units   | **       | 3,854             |
|     | Teekay Lng Partners LP                                   | 279 units   | **       | 10,558            |
|     | Vanguard Natural Resources LLC                           | 893 units   | **       | 23,217            |
|     |  |   |          | 313,312           |
|     | Real Estate Investment Trust                             |   |          |                   |
|     | American Capital Agency Corporation                      | 1,624 units   | **       | 46,930            |
|     | American Capital Mortgage Investment Corp                | 152 units   | **       | 3,583             |
|     | American Tower   | 203 units   | **       | 15,650            |
|     | Annaly Mortgage Management Inc                           | 3,782 units   | **       | 53,105            |
|     | Anworth Mortgage Asset Corporation                       | 1,000 units   | **       | 5,780             |
|     | Armour Residential REIT Inc                              | 5,177 units   | **       | 33,495            |
|     | Associated Estates Realty Corp                           | 101 units   | **       | 1,631             |
|     | Capstead Mortgage Corporation                            | 500 units   | **       | 5,735             |
|     | Chimera Investment Corporation                           | 2,300 units   | **       | 6,003             |
|     | Coresite Realty Corporation                              | 60 units  | **       | 1,660             |
|     | CYS Invesments Inc                                       | 200 units   | **       | 2,365             |
|     | Dynex Capital Inc  | 1,000 units   | **       | 9,440             |
|     | Hatteras Financial Corporation                           | 500 units   | **       | 12,405            |
|     | Health Care REIT Inc.                                    | 6,000 units   | **       | 5,759             |
|     | Inland Real Estate Corp                                  | 1,020 units   | **       | 8,549             |
|     | MFA Financial Inc  | 1,000 units   | **       | 8,110             |
|     | New York Mortgage Trust Inc                              | 1,660 units   | **       | 10,491            |
|     | Rayonier Inc   | 101 units   | **       | 5,228             |
|     | Senior Housing Properties Trust                          | 300 units   | **       | 7,092             |
|     | Two Harbors Invesment Corp                               | 100 units   | **       | 1,108             |
|     | Ventas Inc   | 103 units   | **       | 6,665             |
|     |  |   |          | 250,784           |
|     | Self-Directed Brokerage Account                          |   |          |                   |
|     | Brokeragelink  | Combination of common stock, bonds, mutual funds, and ETFs  |          | 22,457,940        |
|     | Participant Loans  |   |          |                   |
|     | Participant loans  | Interest rates range from 2.15% to 11.5% with maturity at various dates                                     | **       | 34,040,191        |

\$2,583,242,474

\* Denotes a party-in-interest to the Plan.

\*\* Historical cost not required to be presented as all investments are participant-directed.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

DANAHER CORPORATION & SUBSIDIARIES SAVINGS PLAN

Date: June 24, 2013

By: /s/ R. L. King  
R. L. King  
Vice President – Benefits

EXHIBITS

Exhibit  
Number

Description

23.1

Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm

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