UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2017

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period From to

Commission file number 1-10235

IDEX CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware	**36-3555336**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
1925 West Field Court, Lake Forest, Illinois	**60045**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number:
(847) 498-7070

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	**Name of Each Exchange on Which Registered**
Common Stock, par value $.01 per share	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐ (Do not check if a smaller reporting company)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value, as of the last business day of the registrant's most recently completed second fiscal quarter, of the common stock (based on the June 30, 2017 closing price of $113.01) held by non-affiliates of IDEX Corporation was $8,634,426,211 .

The number of shares outstanding of IDEX Corporation's common stock, par value $.01 per share, as of February 14, 2018 was 76,535,263 .

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the proxy statement with respect to the IDEX Corporation 2018 annual meeting of stockholders (the " 2018 Proxy Statement") are incorporated by reference into Part III of this Form 10-K.

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PART I

Cautionary Statement Under the Private Securities Litigation Reform Act

This report contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements may relate to, among other things, capital expenditures, acquisitions, cost reductions, cash flow, revenues, earnings, market conditions, global economies and operating improvements, and are indicated by words or phrases such as "anticipates," "estimates," "plans," "expects," "projects," "forecasts," "should," "could," "will," "management believes," "the company believes," "the company intends," and similar words or phrases. These statements are subject to inherent uncertainties and risks that could cause actual results to differ materially from those anticipated at the date of this report. The risks and uncertainties include, but are not limited to, the following: economic and political consequences resulting from terrorist attacks and wars; levels of industrial activity and economic conditions in the U.S. and other countries around the world; pricing pressures, other competitive factors and levels of capital spending in certain industries, all of which could have a material impact on order rates and IDEX Corporation's results, particularly in light of the low levels of order backlogs it typically maintains; its ability to make acquisitions and to integrate and operate acquired businesses on a profitable basis; the relationship of the U.S. dollar to other currencies and its impact on pricing and cost competitiveness; political and economic conditions in foreign countries in which the company operates; interest rates; capacity utilization and the effect this has on costs; labor markets; market conditions and material costs; and developments with respect to contingencies, such as litigation and environmental matters. The forward-looking statements included here are only made as of the date of this report, and management undertakes no obligation to publicly update them to reflect subsequent events or circumstances, except as may be required by law. Investors are cautioned not to rely unduly on forward-looking statements when evaluating the information presented here.

Item 1. *Business.*

IDEX Corporation ("IDEX," the "Company," "us," "our," or "we") is a Delaware corporation incorporated on September 24, 1987. The Company is an applied solutions business that sells an extensive array of pumps, valves, flow meters and other fluidics systems and components and engineered products to customers in a variety of markets around the world. All of the Company's business activities are carried out through wholly-owned subsidiaries.

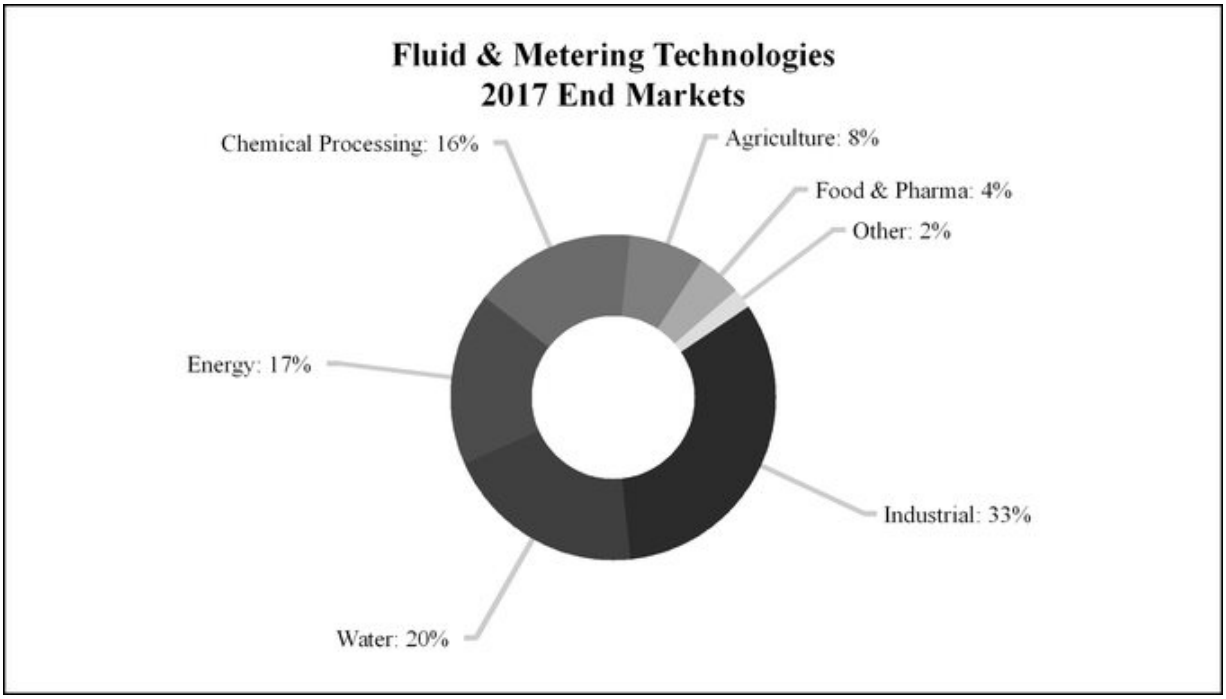
The Company has three reportable business segments: Fluid & Metering Technologies ("FMT"), Health & Science Technologies ("HST") and Fire & Safety/Diversified Products ("FSDP"). Within our three reportable segments, the Company maintains thirteen platforms, where we focus on organic growth and strategic acquisitions. Each of our thirteen platforms is also a reporting unit, where we annually test for goodwill impairment.

The Fluid & Metering Technologies segment contains the Energy platform (comprised of Corken, Liquid Controls, SAMPI, and Toptech), the Valves platform (comprised of Alfa Valvole, Richter, and Aegis), the Water platform (comprised of Pulsafeeder, OBL, Knight, ADS, Trebor, and iPEK), the Pumps platform (comprised of Viking and Warren Rupp), and the Agriculture platform (comprised of Banjo). The Health & Science Technologies segment contains the Scientific Fluidics & Optics platform (comprised of Eastern Plastics, Rheodyne, Sapphire Engineering, Upchurch Scientific, ERC, CiDRA Precision Services, thinXXS Microtechnology, CVI Melles Griot, Semrock, and AT Films), the Sealing Solutions platform (comprised of Precision Polymer Engineering, FTL Seals Technology, Novotema, and SFC Koenig), the Gast platform, the Micropump platform, and the Material Processing Technologies platform (comprised of Quadro, Fitzpatrick, Microfluidics, and Matcon). The Fire & Safety/Diversified Products segment is comprised of the Fire & Safety platform (comprised of Class 1, Hale, Godiva, Akron Brass, AWG Fittings, Dinglee, Hurst Jaws of Life, Lukas, and Vetter), the Band-It platform, and the Dispensing platform.

IDEX believes that each of its reporting units is a leader in its product and service areas. The Company also believes that its strong financial performance has been attributable to its ability to design and engineer specialized quality products, coupled with its ability to identify and successfully consummate and integrate strategic acquisitions.

FLUID & METERING TECHNOLOGIES SEGMENT

The Fluid & Metering Technologies segment designs, produces and distributes positive displacement pumps, valves, flow meters, injectors, and other fluid-handling pump modules and systems and provides flow monitoring and other services for the food, chemical, general industrial, water & wastewater, agriculture, and energy industries. Fluid & Metering Technologies application-specific pump and metering solutions serve a diverse range of end markets, including industrial infrastructure (fossil fuels, refined & alternative fuels, and water & wastewater), chemical processing, agriculture, food & beverage, pulp and paper, transportation, plastics and resins, electronics and electrical, construction & mining, pharmaceutical and bio-pharmaceutical, machinery, and numerous other specialty niche markets.



Fluid & Metering Technologies accounted for 38% , 40% and 43% of IDEX's sales in 2017 , 2016 and 2015 , respectively, with approximately 42% of its 2017 sales to customers outside the U.S. The segment accounted for 42% , 44% and 43% of IDEX's operating income in 2017 , 2016 and 2015 , respectively.

Energy. Energy consists of the Company's Corken, Liquid Controls, SAMPI, and Toptech businesses. Energy is a leading supplier of flow meters, electronic registration and control products, rotary vane and turbine pumps, reciprocating piston compressors, and terminal automation control systems. Applications for Liquid Controls and SAMPI consist of positive displacement flow meters and electronic registration and control products, including mobile and stationary metering installations for wholesale and retail distribution of petroleum and liquefied petroleum gas, aviation refueling, and industrial metering and dispensing of liquids and gases. Corken products consist of positive-displacement rotary vane pumps, single and multistage regenerative turbine pumps, and small horsepower reciprocating piston compressors. Toptech supplies terminal automation hardware and software to control and manage inventories as well as transactional data and invoicing to customers in the oil, gas, and refined-fuels markets. Energy maintains facilities in Lake Bluff, Illinois (Liquid Controls products); Longwood, Florida and Zwijndrecht, Belgium (Toptech products); Oklahoma City, Oklahoma (Corken products); and Altopascio, Italy (SAMPI products). Approximately 45% of Energy's 2017 sales were to customers outside the U.S.

Valves. Valves consists of the Company's Alfa Valvole, Richter, and Aegis businesses. Valves is a leader in the design, manufacture and sale of specialty valve products for use in the chemical, petro-chemical, energy, and sanitary markets as well as a leading producer of fluoroplastic lined corrosion-resistant magnetic drive and mechanical seal pumps, shut-off, control and safety valves for corrosive, hazardous, contaminated, pure and high-purity fluids. Alfa Valvole's products are used in various industrial fields for fluid control, in both gas and liquid form, in all sectors of plant engineering, cosmetics, detergents, food industry, electric energy, pharmaceutical, chemical plants, petrochemical plants, oil, heating/air conditioning, and also on ships, ferries and marine oil platforms. Richter's products offer superior solutions for demanding and complex pump applications in the process industry. Aegis produces specialty chemical processing valves for use in the chemical, petro-chemical, chlor-alkali, and pulp & paper industries. Valves maintains operations in Casorezzo, Italy (Alfa Valvole products); Cedar Falls, Iowa, Kempen, Germany, and Suzhou, China (Richter products); and Geismar, Louisiana (Aegis products). Approximately 82% of Valves' 2017 sales were to customers outside the U.S.

Water. Water consists of the Company's ADS, iPEK, Knight, Trebor, Pulsafeeder, and OBL businesses. Water is a leading provider of metering technology, flow monitoring products and underground surveillance services for wastewater markets, alloy and non-metallic gear pumps, peristaltic pumps, transfer pumps as well as dispensing equipment for industrial laundries, commercial dishwashing, and chemical metering. ADS' products and services provide comprehensive integrated solutions that enable industry, municipalities, and government agencies to analyze and measure the capacity, quality, and integrity of wastewater collection systems, including the maintenance and construction of such systems. iPEK supplies remote controlled systems used for

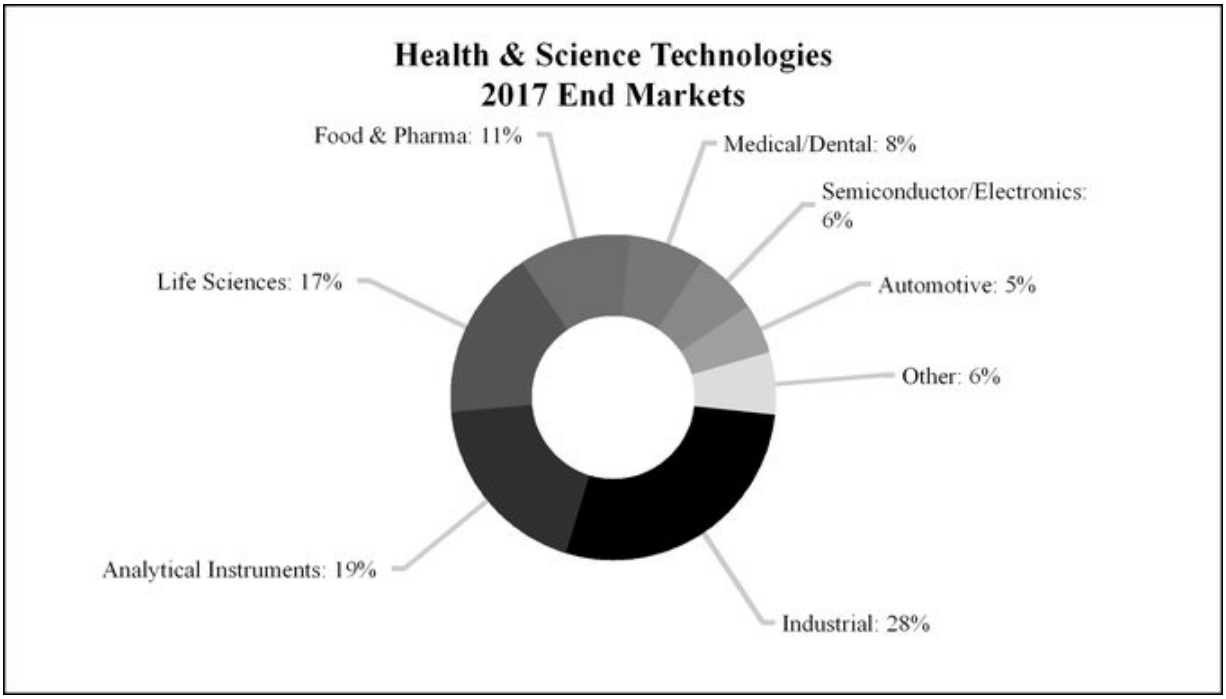
infrastructure inspection. Knight is a leading manufacturer of pumps and dispensing equipment for industrial laundries, commercial dishwashing, and chemical metering. Trebor is a leader in high-purity fluid handling products, including air-operated diaphragm pumps and deionized water-heating systems. Trebor products are used in the manufacturing of semiconductors, disk drives, and flat panel displays. Pulsafeeder products (which also include OBL products) are used to introduce precise amounts of fluids into processes to manage water quality and chemical composition as well as peristaltic pumps. Its markets include water & wastewater treatment, oil & gas, power generation, pulp & paper, chemical and hydrocarbon processing, and swimming pools. Water maintains operations in Huntsville, Alabama and various other locations in the United States and Australia (ADS products and services); Hirschegg, Austria and Sulzberg, Germany (iPEK products); Rochester, New York, Punta Gorda, Florida, and Milan, Italy (Pulsafeeder products); West Jordan, Utah (Trebor products); Irvine, California, Mississauga, Ontario, Canada, and Lewes, England (Knight products); and a maquiladora in Ciudad Juarez, Chihuahua, Mexico (Knight products). Approximately 37% of Water's 2017 sales were to customers outside the U.S.

Pumps. Pumps consists of the Company's Viking and Warren Rupp businesses. Pumps is a leading manufacturer of rotary internal gear, external gear, vane and rotary lobe pumps, custom-engineered OEM pumps, strainers, gear reducers, and engineered pump systems. Viking's products consist of external gear pumps, strainers and reducers, and related controls used for transferring and metering thin and viscous liquids sold under the Viking and Wright Flow brands. Viking products primarily serve the chemical, petroleum, pulp & paper, plastics, paints, inks, tanker trucks, compressor, construction, food & beverage, personal care, pharmaceutical, and biotech markets. Warren Rupp products (which include Versa-Matic products) are used for abrasive and semisolid materials as well as for applications where product degradation is a concern or where electricity is not available or should not be used. Warren Rupp products, which include air-operated double diaphragm pumps, primarily serve the chemical, paint, food processing, electronics, construction, utilities, oil & gas, mining, and industrial maintenance markets. Pumps maintains operations in Cedar Falls, Iowa (Viking and Wright Flow products); Eastbourne, England (Wright Flow products); Shannon, Ireland (Viking and Blagdon products); and Mansfield, Ohio (Warren Rupp products). Pumps primarily uses independent distributors to market and sell its products. Approximately 38% of Pumps' 2017 sales were to customers outside the U.S.

Agriculture. Agriculture consists of the Company's Banjo business. Banjo is a provider of special purpose, severe-duty pumps, valves, fittings, and systems used in liquid handling. Banjo is based in Crawfordsville, Indiana with distribution facilities in Didam, The Netherlands and Valinhos, Brazil. Its products are used in agriculture (approximately 70% of revenue) and industrial (approximately 30% of revenue) applications. Approximately 17% of Banjo's 2017 sales were to customers outside the U.S.

HEALTH & SCIENCE TECHNOLOGIES SEGMENT

The Health & Science Technologies segment designs, produces and distributes a wide range of precision fluidics, rotary lobe pumps, centrifugal and positive displacement pumps, roll compaction and drying systems used in beverage, food processing, pharmaceutical, and cosmetics, pneumatic components and sealing solutions, including very high precision, low-flow rate pumping solutions required in analytical instrumentation, clinical diagnostics, and drug discovery, high performance molded and extruded sealing components, biocompatible medical devices and implantables, air compressors used in medical, dental, and industrial applications, optical components and coatings for applications in the fields of scientific research, defense, biotechnology, aerospace, telecommunications, and electronics manufacturing, laboratory and commercial equipment used in the production of micro and nano scale materials, precision photonic solutions used in life sciences, research, and defense markets, and precision gear and peristaltic pump technologies that meet exacting original equipment manufacturer specifications.



Health & Science Technologies accounted for 36% , 35% and 36% of IDEX's sales in 2017 , 2016 and 2015 , respectively, with approximately 55% of its 2017 sales to customers outside the U.S. The segment accounted for 32% , 31% and 33% of IDEX's operating income in 2017 , 2016 and 2015 , respectively.

Scientific Fluidics & Optics. Scientific Fluidics & Optics consists of the Company's Eastern Plastics, Rheodyne, Sapphire Engineering, Upchurch Scientific, ERC, CiDRA Precision Services, thinXXS Microtechnology ("thinXXS"), CVI Melles Griot, Semrock, and AT Films (including Precision Photonics products) businesses. Eastern Plastics products, which consist of high-precision integrated fluidics and associated engineered manifolds, are used in a broad set of end markets including medical diagnostics, analytical instrumentation, and laboratory automation. Rheodyne products consist of injectors, valves, fittings, and accessories for the analytical instrumentation market. These products are used by manufacturers of high pressure liquid chromatography ("HPLC") equipment servicing the pharmaceutical, biotech, life science, food & beverage, and chemical markets. Sapphire Engineering and Upchurch Scientific products consist of fluidic components and systems for the analytical, biotech, and diagnostic instrumentation markets, such as fittings, precision-dispensing pumps and valves, tubing and integrated tubing assemblies, filter sensors, and other micro-fluidic and nano-fluidic components as well as advanced column hardware and accessories for the high performance liquid chromatography market. The products produced by Sapphire Engineering and Upchurch Scientific primarily serve the pharmaceutical, drug discovery, chemical, biochemical processing, genomics/proteomics research, environmental labs, food/agriculture, medical lab, personal care, and plastics/polymer/rubber production markets. ERC manufactures gas liquid separations and detection solutions for the life science, analytical instrumentation, and clinical chemistry markets. ERC's products consist of in-line membrane vacuum degassing solutions, refractive index detectors, and ozone generation systems. CiDRA Precision Services' products consist of microfluidic components serving the life science, health, and industrial markets and thinXXS is a leader in the design, manufacture, and sale of microfluidic components serving the point of care, veterinary, and life science markets. CVI Melles Griot is a global leader in the design and manufacture of precision photonic solutions used in the life science, research, semiconductor, security, and defense markets. CVI Melles Griot's innovative products are focused on the generation, control, and productive use of light for a variety of key science and industrial applications. Products consist of specialty lasers and light sources, electro-optical components, specialty shutters, opto-mechanical assemblies, and components. In addition, CVI Melles Griot produces critical components for life science research, electronics manufacturing, military, and other industrial applications including lenses, mirrors, filters, and polarizers. These components are utilized in a number of important applications such as spectroscopy, cytometry (cell counting), guidance systems for target designation, remote sensing, menology, and optical lithography. Semrock is a provider of optical filters for biotech and analytical instrumentation in the life science market. Semrock's optical filters are produced using state-of-the-art manufacturing processes which enable it to offer its customers significant improvements in instrument performance and reliability. AT Films specializes in optical components and coatings for applications in the fields of scientific research, defense, aerospace, telecommunications, and electronics

manufacturing. AT Films' core competence is the design and manufacture of filters, splitters, reflectors, and mirrors with the precise physical properties required to support their customers' most challenging and cutting-edge optical applications. The Precision Photonics portion of its business specializes in optical components and coatings for applications in the fields of scientific research, aerospace, telecommunications, and electronics manufacturing. Scientific Fluidics & Optics has facilities in Bristol, Connecticut (Eastern Plastics products); Rohnert Park, California (Rheodyne products); Middleboro, Massachusetts (Sapphire Engineering products); Oak Harbor, Washington (Upchurch Scientific products); Kawaguchi, Japan (ERC products); Wallingford, Connecticut (CiDRA Precision Services products); Zweibrücken, Germany (thinXXS products); Albuquerque, New Mexico, Carlsbad, California, Rochester, New York, Leicester, England, and Didam, The Netherlands (CVI Melles Griot products); Rochester, New York (Semrock products); and Boulder, Colorado (AT Films products). Approximately 50% of Scientific Fluidics & Optics' 2017 sales were to customers outside the U.S.

Sealing Solutions. Sealing Solutions consists of the Company's Precision Polymer Engineering, FTL Seals Technology, Novotema, and SFC Koenig businesses. Precision Polymer Engineering is a provider of proprietary high performance seals and advanced sealing solutions for a diverse range of global industries and applications, including hazardous duty, analytical instrumentation, semiconductor, process technologies, oil & gas, pharmaceutical, electronics, and food applications. Precision Polymer Engineering is headquartered in Blackburn, England with an additional manufacturing facility in Brenham, Texas. FTL Seals Technology, located in Leeds, England, specializes in the design and application of high integrity rotary seals, specialty bearings, and other custom products for the mining, power generation, and marine markets. Novotema, located in Villongo, Italy, is a leader in the design, manufacture, and sale of specialty sealing solutions for use in the building products, gas control, transportation, industrial, and water markets. SFC Koenig is a producer of highly engineered expanders and check valves for critical applications across the transportation, hydraulic, aviation, and medical markets. SFC Koenig is based in Dietikon, Switzerland, with additional facilities in North Haven, Connecticut, Illerrieden, Germany, and Suzhou, China. Approximately 75% of Sealing Solutions' 2017 sales were to customers outside the U.S.

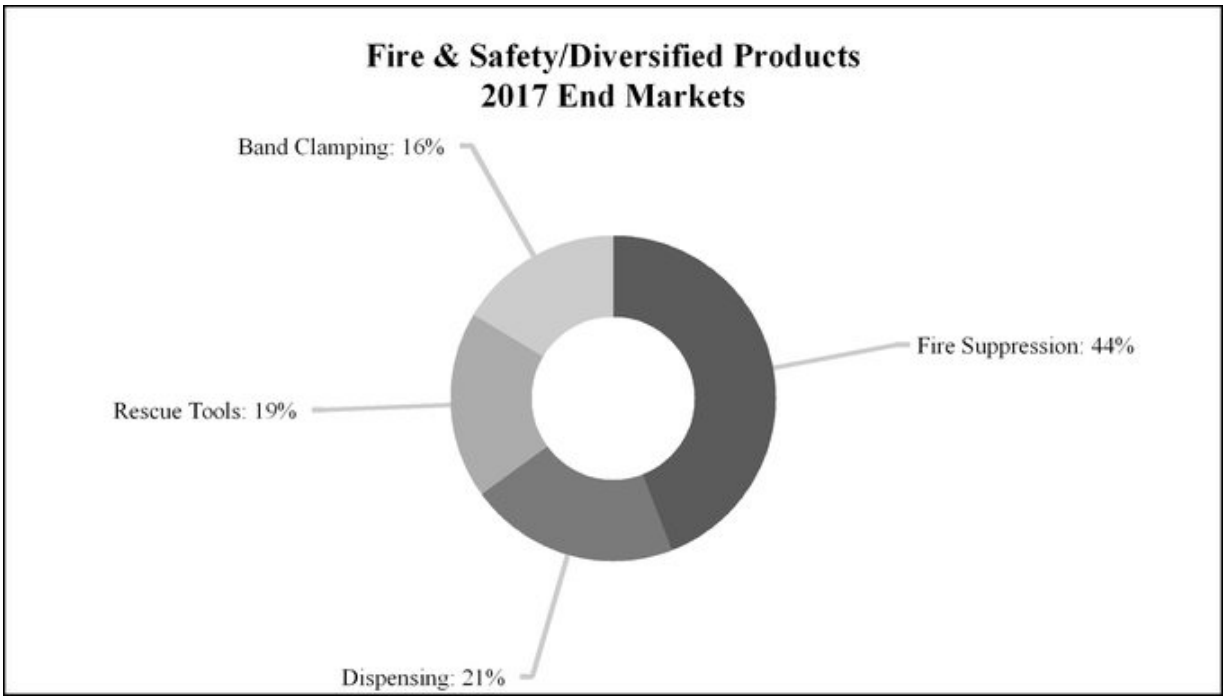
Gast. The Gast business is a leading manufacturer of air-moving products, including air motors, low-range and medium-range vacuum pumps, vacuum generators, regenerative blowers and fractional horsepower compressors. Gast products are used in a variety of long-life applications requiring a quiet, clean source of moderate vacuum or pressure. Gast products primarily serve the medical equipment, environmental equipment, computers and electronics, printing machinery, paint mixing machinery, packaging machinery, graphic arts, and industrial manufacturing markets. Based in Benton Harbor, Michigan, Gast also has a logistics and commercial center in Redditch, England. Approximately 27% of Gast's 2017 sales were to customers outside the U.S.

Micropump. Micropump, headquartered in Vancouver, Washington, is a leader in small, precision-engineered, magnetically and electromagnetically driven rotary gear, piston and centrifugal pumps. Micropump products are used in low-flow abrasive and corrosive applications. Micropump products primarily serve the continuous ink-jet printing, medical equipment, chemical processing, pharmaceutical, refining, laboratory, electronics, textiles, peristaltic metering pumps, analytical process controllers, and sample preparation systems markets. Approximately 74% of Micropump's 2017 sales were to customers outside the U.S.

Material Processing Technologies. Material Processing Technologies consists of the Company's Quadro, Fitzpatrick, Microfluidics, and Matcon businesses. Quadro is a leading provider of particle control solutions for the pharmaceutical and bio-pharmaceutical markets. Based in Waterloo, Canada, Quadro's core capabilities include fine milling, emulsification, and special handling of liquid and solid particulates for laboratory, pilot phase, and production scale processing. Fitzpatrick is a global leader in the design and manufacture of process technologies for the pharmaceutical, food, and personal care markets. Fitzpatrick designs and manufactures customized size reduction, roll compaction and drying systems to support their customers' product development and manufacturing processes. Fitzpatrick is headquartered in Waterloo, Canada. Microfluidics is a global leader in the design and manufacture of laboratory and commercial equipment used in the production of micro and nano scale materials for the pharmaceutical and chemical markets. Microfluidics is the exclusive producer of the Microfluidizer family of high shear fluid processors for uniform particle size reduction, robust cell disruption and nanoparticle creation. Microfluidics is also based in Waterloo, Canada and has offices in Newton, Massachusetts. Matcon is a global leader in material processing solutions for high value powders used in the manufacture of pharmaceuticals, food, plastics, and fine chemicals. Matcon's innovative products consist of the original cone valve powder discharge system and filling, mixing, and packaging systems, all of which support its customers' automation and process requirements. These products are critical to its customers' need to maintain clean, reliable, and repeatable formulations of prepackaged foods and pharmaceuticals while helping them achieve lean and agile manufacturing. Matcon is located in Evesham, England. Approximately 65% of Material Processing Technologies' 2017 sales were to customers outside the U.S.

FIRE & SAFETY/DIVERSIFIED PRODUCTS SEGMENT

The Fire & Safety/Diversified Products segment produces firefighting pumps and controls, apparatus valves, monitors, nozzles, rescue tools, lifting bags, and other components and systems for the fire and rescue industry, engineered stainless steel banding and clamping devices used in a variety of industrial and commercial applications, and precision equipment for dispensing, metering, and mixing colorants and paints used in a variety of retail and commercial businesses around the world.



The Fire & Safety/Diversified Products segment accounted for 26% , 25% and 21% of IDEX's sales in 2017 , 2016 and 2015 , respectively, with approximately 52% of its 2017 sales to customers outside the U.S. The segment accounted for 26% , 25% and 24% of IDEX's operating income in 2017 , 2016 and 2015 , respectively.

Fire & Safety. Fire & Safety consists of the Company's Class 1, Hale, Godiva, Akron Brass, AWG Fittings, Dinglee, Hurst Jaws of Life, Lukas, and Vetter businesses, which produce truck-mounted and portable fire pumps, stainless steel valves, monitors, apparatus valves, nozzles, foam and compressed air foam systems, pump modules and pump kits, electronic controls and information systems, conventional and networked electrical systems, mechanical components for the fire, rescue and specialty vehicle markets, hydraulic, battery, gas and electric-operated rescue equipment, hydraulic re-railing equipment, hydraulic tools for industrial applications, recycling cutters, pneumatic lifting and sealing bags for vehicle and aircraft rescue, environmental protection and disaster control, and shoring equipment for vehicular or structural collapse. Fire & Safety's customers are OEMs as well as public and private fire and rescue organizations. Fire & Safety maintains facilities in Ocala, Florida (Class 1 and Hale products); Warwick, England (Godiva products); Wooster and Columbus, Ohio (Akron Brass and Weldon products); Ballendorf, Germany (AWG Fittings products); Shelby, North Carolina (Hurst Jaws of Life products); Tianjin, China (Dinglee products); Erlangen, Germany (Lukas products); and Zulpich, Germany (Vetter products). Approximately 50% of Fire & Safety's 2017 sales were to customers outside the U.S.

Band-It. Band-It is a leading producer of high-quality stainless steel banding, buckles, and clamping systems. The BAND-IT brand is highly recognized worldwide. Band-It products are used for securing exhaust system heat and sound shields, industrial hose fittings, traffic signs and signals, electrical cable shielding, identification and bundling, and in numerous other industrial and commercial applications. Band-It products primarily serve the automotive, transportation equipment, oil & gas, general industrial maintenance, electronics, electrical, communications, aerospace, utility, municipal, and subsea marine markets. Band-It is based in Denver, Colorado, with additional operations in Staveley, England. Approximately 43% of Band-It's 2017 sales were to customers outside the U.S.

Dispensing. Dispensing produces precision equipment for dispensing, metering, and mixing colorants and paints used in a variety of retail and commercial businesses around the world. Dispensing is a global supplier of precision-designed tinting, mixing, dispensing, and measuring equipment for auto refinishing and architectural paints. Dispensing products are used in retail and commercial stores, hardware stores, home centers, department stores, automotive body shops as well as point-of-purchase dispensers. Dispensing maintains facilities in Sassenheim, The Netherlands, Wheeling, Illinois, Unanderra, Australia, and Milan, Italy, as well as IDEX shared manufacturing facilities in India and China. Approximately 67% of Dispensing's 2017 sales were to customers outside the U.S.

INFORMATION APPLICABLE TO THE COMPANY'S BUSINESS IN GENERAL AND ITS SEGMENTS

Competitors

The Company's businesses participate in highly competitive markets. IDEX believes that the principal points of competition are product quality, price, design and engineering capabilities, product development, conformity to customer specifications, quality of post-sale support, timeliness of delivery, and effectiveness of our distribution channels.

Principal competitors of the Fluid & Metering Technologies segment are the Pumps Group (Maag, Blackmer and Wilden products) of Dover Corporation (with respect to pumps and small horsepower compressors used in liquified petroleum gas distribution facilities, rotary gear pumps, and air-operated double-diaphragm pumps); Milton Roy LLC (with respect to metering pumps and controls); and Tuthill Corporation (with respect to rotary gear pumps).

Principal competitors of the Health & Science Technologies segment are the Thomas division of Gardner Denver, Inc. (with respect to vacuum pumps and compressors); Thermo Scientific Dionex products (with respect to analytical instrumentation); Parker Hannifin (with respect to sealing devices); Valco Instruments Co., Inc. (with respect to fluid injectors and valves); and Gooch & Housego PLC (with respect to electro-optic and precision photonics solutions used in the life sciences market).

The principal competitors of the Fire & Safety/Diversified Products segment are Waterous Company, a unit of American Cast Iron Pipe Company (with respect to truck-mounted firefighting pumps); Holmatro, Inc. (with respect to rescue tools); Corob S.p.A. (with respect to dispensing and mixing equipment for the paint industry); and Panduit Corporation (with respect to stainless steel bands, buckles and clamping systems).

Customers

The principal customers for our products are discussed immediately above by product category in each segment. None of our customers in 2017 accounted for more than two percent of net sales.

Employees

At December 31, 2017 , the Company had 7,167 employees. Approximately 8% of employees were represented by labor unions, with various contracts expiring through November 2020. Management believes that the Company has a positive relationship with its employees. The Company historically has been able to renegotiate its collective bargaining agreements satisfactorily, with its last work stoppage occurring in March 1993.

Suppliers

The Company manufactures many of the parts and components used in its products. Substantially all materials, parts and components purchased by the Company are available from multiple sources.

Inventory and Backlog

The Company regularly and systematically adjusts production schedules and quantities based on the flow of incoming orders. Backlogs typically are limited to one to one and a half months of production. While total inventory levels also may be affected by changes in orders, the Company generally tries to maintain relatively stable inventory levels based on its assessment of the requirements of the various industries served.

Raw Materials

The Company uses a wide variety of raw materials which are generally available from a number of sources. As a result, shortages from any single supplier have not had, and are not likely to have a material impact on operations.

Shared Services

The Company has production facilities in Suzhou, China and Vadodara, India that support multiple business units. IDEX also has personnel in China, India, Dubai, Mexico, Latin America and Singapore that provide sales and marketing, product design and engineering, and sourcing support to its business units, as well as personnel in various locations in South America, the Middle East, Korea and Japan to support sales and marketing efforts of IDEX businesses in those regions.

Segment Information

For segment financial information for the years 2017 , 2016 and 2015 , including financial information about foreign and domestic sales and operations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 11 of the Notes to Consolidated Financial Statements in Part II, Item 8, "Financial Statements and Supplementary Data."

Executive Officers of the Registrant

Set forth below are the names of the executive officers of the Company, their ages, years of service, the positions held by them, and their business experience during the past five years.

Name	Age	Years of Service	Position
Andrew K. Silvernail	47	9	Chairman of the Board and Chief Executive Officer
William K. Grogan	39	6	Senior Vice President and Chief Financial Officer
Eric D. Ashleman	50	9	Senior Vice President and Chief Operating Officer
Denise R. Cade	55	2	Senior Vice President, General Counsel and Corporate Secretary
Daniel J. Salliotte	51	13	Senior Vice President-Corporate Strategy, Mergers & Acquisitions and Treasury
Michael J. Yates	52	12	Vice President and Chief Accounting Officer
Jeffrey D. Bucklew	47	6	Senior Vice President-Chief Human Resources Officer
James MacLennan	54	6	Senior Vice President-Chief Information Officer

Mr. Silvernail has served as Chief Executive Officer since August 2011 and as Chairman of the Board since January 2012. Prior to that, Mr. Silvernail was Vice President-Group Executive Health & Science Technologies, Global Dispensing and Fire & Safety/Diversified Products from January 2011 to August 2011. From February 2010 to December 2010, Mr. Silvernail was Vice President-Group Executive Health & Sciences Technologies and Global Dispensing. Mr. Silvernail joined IDEX in January 2009 as Vice President-Group Executive Health & Science Technologies.

Mr. Grogan has served as Senior Vice President and Chief Financial Officer since January 2017. Prior to that, Mr. Grogan served as Vice President of Finance, Operations from July 2015 through January 2017. From January 2012 through July 2015, Mr. Grogan was Vice President-Finance for the Company's Health & Science Technologies and Fire & Safety/Diversified Products segments.

Mr. Ashleman has served as Senior Vice President and Chief Operating Officer since July 2015. Prior to that, Mr. Ashleman served as the Vice President-Group Executive of the Company's Health & Science Technologies and Fire & Safety/Diversified Products segments from January 2014 through July 2015 and President-Group Executive of the Company's Fire & Safety/Diversified Products segment from 2011 through January 2014. Mr. Ashleman joined IDEX in 2008 as the President of Gast Manufacturing.

Ms. Cade has served as Senior Vice President, General Counsel and Corporate Secretary since joining IDEX in October 2015. Prior to joining IDEX, Ms. Cade was Senior Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer for SunCoke Energy, Inc. from March 2011 to October 2015 and held various roles at PPG Industries before joining SunCoke.

Mr. Salliotte has served as Senior Vice President-Corporate Strategy, Mergers & Acquisitions and Treasury since February 2011. Mr. Salliotte joined IDEX in October 2004 as Vice President-Strategy and Business Development.

Mr. Yates has served as Vice President and Chief Accounting Officer since February 2010, and served as interim Chief Financial Officer from September 2016 to December 2016. Mr. Yates joined IDEX as Vice President-Controller in October 2005.

Mr. Bucklew has served as the Senior Vice President-Chief Human Resources Officer since joining IDEX in March 2012. Prior to joining IDEX, Mr. Bucklew served as the Vice President of Human Resources for Accretive Health from March 2009 to March 2012.

Mr. MacLennan has served as the Senior Vice President-Chief Information Officer since joining IDEX in March 2012. Prior to joining IDEX, Mr. MacLennan had a dual role as CIO for Pactiv LLC and Vice President of IT for Reynolds Services Inc.

The Company's executive officers are elected at a meeting of the Board of Directors immediately following the annual meeting of stockholders, and they serve until the meeting of the Board immediately following the next annual meeting of stockholders, or until their successors are duly elected and qualified or until their death, resignation or removal.

Public Filings

Copies of the Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports are made available free of charge at www.idexcorp.com as soon as reasonably practicable after being filed electronically with the United States Securities and Exchange Commission (the "SEC"). Our reports are also available free of charge on the SEC's website, www.sec.gov. Information on the Company's website is not incorporated into this Form 10-K.

Item 1A. ***Risk Factors.***

For an enterprise as diverse and complex as the Company, a wide range of factors present risks to the Company and could materially affect future developments and performance. In addition to the factors affecting specific business operations identified in connection with the description of our operations and the financial results of our operations elsewhere in this report, the most significant of these factors are as follows:

Changes in U.S. or International Economic Conditions Could Adversely Affect the Sales and Profitability of Our Businesses.

In 2017 , 51% of the Company's sales were derived from domestic operations while 49% were derived from international operations. The Company's largest end markets include life sciences and medical technologies, fire and rescue, oil & gas, paint and coatings, chemical processing, agriculture, water & wastewater treatment and optical filters and components. A slowdown in the U.S. or global economy and, in particular, any of these specific end markets could reduce the Company's sales and profitability.

Change to Political and Economic Conditions in the U.S. and Foreign Countries in Which We Operate Could Adversely Affect Our Business.

In 2017 , approximately 49% of our total sales were to customers outside the U.S. We expect our international operations and export sales to continue to be significant for the foreseeable future. Our sales from international operations and our sales from export are both subject in varying degrees to risks inherent in doing business outside the U.S. These risks include the following:

- possibility of unfavorable circumstances arising from host country laws or regulations;
- risks of economic instability;
- currency exchange rate fluctuations and restrictions on currency repatriation;
- potential negative consequences from changes to taxation policies;
- disruption of operations from labor and political disturbances;
- withdrawal from or renegotiation of international trade agreements and other restrictions on the trade between the United States and other countries;
- changes in tariff and trade barriers and import or export licensing requirements; and
- political instability, terrorism, insurrection or war.

Any of these events could have an adverse impact on our business and operations.

Our Inability to Continue to Develop New Products Could Limit Our Sales Growth.

Our ability to continue to grow organically is tied in large part to our ability to continue to develop new products.

Our Growth Strategy Includes Acquisitions and We May Not be Able to Make Acquisitions of Suitable Candidates or Integrate Acquisitions Successfully.

Our historical growth has included, and our future growth is likely to continue to include, acquisitions. We intend to continue to seek acquisition opportunities both to expand into new markets and to enhance our position in existing markets throughout the world. We may not be able to successfully identify suitable candidates, negotiate appropriate acquisition terms, obtain financing needed to consummate those acquisitions, complete proposed acquisitions or successfully integrate acquired businesses into our existing operations. In addition, any acquisition, once successfully integrated, may not perform as planned, be accretive to earnings, or otherwise prove beneficial to us.

Acquisitions involve numerous risks, including the assumption of undisclosed or unindemnified liabilities, difficulties in the assimilation of the operations, technologies, services and products of the acquired companies and the diversion of management's attention from other business concerns. In addition, prior acquisitions have resulted in, and future acquisitions could result in, the incurrence of substantial additional indebtedness and other expenses.

The Markets We Serve are Highly Competitive and this Competition Could Reduce our Sales and Operating Margins.

Most of our products are sold in competitive markets. Maintaining and improving our competitive position will require continued investment by us in manufacturing, engineering, quality standards, marketing, customer service and support, and our distribution networks. We may not be successful in maintaining our competitive position. Our competitors may develop products that are superior to our products, or may develop methods of more efficiently and effectively providing products and services or may adapt more quickly than us to new technologies or evolving customer requirements. Pricing pressures may require us to adjust the prices of our products to stay competitive. We may not be able to compete successfully with our existing competitors or with

new competitors. Failure to continue competing successfully could reduce our sales, operating margins and overall financial performance.

We are Dependent on the Availability of Raw Materials, Parts and Components Used in Our Products.

While we manufacture certain parts and components used in our products, we require substantial amounts of raw materials and purchase some parts and components from suppliers. The availability and prices for raw materials, parts and components may be subject to curtailment or change due to, among other things, suppliers' allocations to other purchasers, interruptions in production by suppliers, changes in exchange rates and prevailing price levels. Any change in the supply of, or price for, these raw materials or parts and components could materially affect our business, financial condition, results of operations and cash flow.

Significant Movements in Foreign Currency Exchange Rates May Harm Our Financial Results.

We are exposed to fluctuations in foreign currency exchange rates, particularly with respect to the Euro, Swiss Franc, Canadian Dollar, British Pound, Indian Rupee and Chinese Renminbi. Any significant change in the value of the currencies of the countries in which we do business against the U.S. Dollar could affect our ability to sell products competitively and control our cost structure, which could have a material adverse effect on our results of operations. For additional detail related to this risk, see Part II, Item 7A, "Quantitative and Qualitative Disclosure About Market Risk."

Fluctuations in Interest Rates Could Adversely Affect Our Results of Operations and Financial Position.

Our profitability may be adversely affected during any periods of unexpected or rapid increases in interest rates. We maintain a revolving credit facility, which bears interest at either an alternate base rate or an adjusted LIBOR rate plus, in each case, an applicable margin based on the Company's senior, unsecured, long-term debt rating. A significant increase in LIBOR would significantly increase our cost of borrowings. For additional detail related to this risk, see Part II, Item 7A, "Quantitative and Qualitative Disclosure About Market Risk."

An Unfavorable Outcome of Any of Our Pending Contingencies or Litigation Could Adversely Affect Us.

We are currently involved in pending and threatened legal and regulatory proceedings, including asbestos-related litigation and various legal, regulatory and other proceedings arising in the ordinary course of business. These proceedings may pertain to matters such as product liability or contract disputes, and may also involve governmental inquiries, inspections, audits or investigations relating to issues such as tax matters, intellectual property, environmental, health and safety issues, governmental regulations, employment and other matters. Where it is reasonably possible to do so, we accrue estimates of the probable costs for the resolution of these matters. These estimates are developed in consultation with outside counsel and are based upon an analysis of potential results and the availability of insurance coverage, assuming a combination of litigation and settlement strategies. It is possible, however, that future operating results for any particular quarter or annual period could be materially affected by changes in our assumptions, the continued availability of insurance coverage or the effectiveness of our strategies related to these proceedings. For additional detail related to this risk, see Item 3, "Legal Proceedings."

Our Intangible Assets, Including Goodwill, are a Significant Portion of Our Total Assets and a Write-off of Our Intangible Assets or Goodwill Would Adversely Impact Our Operating Results and Significantly Reduce Our Net Worth.

Our total assets reflect substantial intangible assets, primarily goodwill and identifiable intangible assets. At December 31, 2017 , goodwill and intangible assets totaled $1,704.2 million and $414.7 million , respectively. These assets result from our acquisitions, representing the excess of the purchase price over the fair value of the tangible net assets we have acquired. Annually, or when certain events occur that require a more current valuation, we assess whether there has been an impairment in the value of our goodwill and identifiable intangible assets. If future operating performance at one or more of our reporting units were to fall significantly below forecasted levels, we could be required to reflect, under current applicable accounting rules, a non-cash charge to operating income for an impairment. Any determination requiring the write-off of a significant portion of our goodwill or identifiable intangible assets would adversely impact our results of operations and net worth. See Note 4 in Part II, Item 8, "Financial Statements and Supplementary Data" for further discussion on goodwill and intangible assets.

A Significant or Sustained Decline in Commodity Prices, Including Oil, Could Negatively Impact the Levels of Expenditures by Certain of Our Customers.

Demand for our products depends, in part, on the level of new and planned expenditures by certain of our customers. The level of expenditures by our customers is dependent on, among other factors, general economic conditions, availability of credit, economic conditions within their respective industries and expectations of future market behavior. Volatility in commodity prices, including oil, can negatively affect the level of these activities and can result in postponement of capital spending decisions or the delay or cancellation of existing orders. The ability of our customers to finance capital investment and maintenance may also be

affected by the conditions in their industries. Reduced demand for our products could result in the delay or cancellation of existing orders or lead to excess manufacturing capacity, which unfavorably impacts our absorption of fixed manufacturing costs. This reduced demand could have a material adverse effect on our business, financial condition and results of operations.

Our Success Depends on Our Executive Management and Other Key Personnel.

Our future success depends to a significant degree on the skills, experience and efforts of our executive management and other key personnel and their ability to provide the Company with uninterrupted leadership and direction. The loss of the services of any of our executive officers or a failure to provide adequate succession plans for key personnel could have an adverse impact. The availability of highly qualified talent is limited, and the competition for talent is robust. However, we provide long-term equity incentives and certain other benefits for our executive officers which provide incentives for them to make a long-term commitment to our Company. Our future success will also depend on our ability to have adequate succession plans in place and to attract, retain and develop qualified personnel. A failure to efficiently replace executive management members and other key personnel and to attract, retain and develop new qualified personnel could have an adverse effect on our operations and implementation of our strategic plan.

Our Business Operations May Be Adversely Affected by Information Systems Interruptions or Intrusion.

We depend on various information technologies throughout our Company to administer, store and support multiple business activities. If these systems are damaged, cease to function properly, or are subject to cyber-security attacks, such as those involving unauthorized access, malicious software and/or other intrusions, we could experience production downtimes, operational delays, other detrimental impacts on our operations or ability to provide products and services to our customers, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of our systems or networks, financial losses from remedial actions, loss of business or potential liability, and/or damage to our reputation. While we attempt to mitigate these risks by employing a number of measures, including employee training, technical security controls, and maintenance of backup and protective systems, our systems, networks, products and services remain potentially vulnerable to known or unknown threats, any of which could have a material adverse effect on our business, financial condition or results of operations.

Failure To Comply with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act or Other Applicable Anti-bribery Laws Could Have an Adverse Effect on Our Business.

The U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business. Recent years have seen a substantial increase in anti-bribery law enforcement activity with more frequent and aggressive investigations and enforcement proceedings by both the Department of Justice and the SEC, increased enforcement activity by non-U.S. regulators and increases in criminal and civil proceedings brought against companies and individuals. Our policies mandate compliance with all anti-bribery laws. However, we operate in certain countries that are recognized as having governmental and commercial corruption. Our internal control policies and procedures may not always protect us from reckless or criminal acts committed by our employees or third-party intermediaries. Violations of these anti-bribery laws may result in criminal or civil sanctions, which could have a material adverse effect on our business, financial condition and results of operations.

Changes in Applicable Tax Regulations and Resolutions of Tax Disputes Could Negatively Affect Our Financial Results.

The Company is subject to taxation in the U.S. and numerous foreign jurisdictions. On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"). The changes included in the Tax Act are broad and complex. While the Company is able to make reasonable estimates of the impact of the reduction in the corporate rate and the deemed repatriation transition tax, the final impact of the Tax Act may differ from these estimates, due to, among other things, changes in the Company's interpretations and assumptions, additional guidance that may be issued by either the Internal Revenue Service or the U.S. Department of Treasury, and actions the Company may take.

Item 1B. ***Unresolved Staff Comments.***

None.

Item 2. ***Properties.***

The Company's principal plants and offices have an aggregate floor space area of approximately 4.4 million square feet, of which 2.8 million square feet (63%) is located in the U.S. and approximately 1.6 million square feet (37%) is located outside the U.S., primarily in Germany (9%), U.K. (7%), Italy (7%), India (3%), China (2%), Canada (2%), Switzerland (2%) and The

Netherlands (2%). Management considers these facilities suitable and adequate for the Company's operations. Management believes the Company can meet demand increases over the near term with its existing facilities, especially given its operational improvement initiatives that usually increase capacity. The Company's executive office occupies 36,588 square feet of leased space in Lake Forest, Illinois and 16,268 square feet of leased space in Chicago, Illinois.

Approximately 3.0 million square feet (68%) of the principal plant and office floor area is owned by the Company and the balance is held under lease. Approximately 1.7 million square feet (39%) of the principal plant and office floor area is held by business units in the Fluid & Metering Technologies segment; 1.3 million square feet (30%) is held by business units in the Health & Science Technologies segment; and 1.2 million square feet (26%) is held by business units in the Fire & Safety/Diversified Products segment. The remaining 0.2 million square feet (5%) include the executive office as well as shared services locations.

Item 3. ***Legal Proceedings.***

The Company and its subsidiaries are party to legal proceedings as described in Note 8 in Part II, Item 8, "Commitments and Contingencies," and such disclosure is incorporated by reference into this Item 3, "Legal Proceedings." In addition, the Company and six of its subsidiaries are presently named as defendants in a number of lawsuits claiming various asbestos-related personal injuries, allegedly as a result of exposure to products manufactured with components that contained asbestos. These components were acquired from third party suppliers, and were not manufactured by the Company or any of the defendant subsidiaries. To date, the majority of the Company's settlements and legal costs, except for costs of coordination, administration, insurance investigation and a portion of defense costs, have been covered in full by insurance, subject to applicable deductibles. However, the Company cannot predict whether and to what extent insurance will be available to continue to cover these settlements and legal costs, or how insurers may respond to claims that are tendered to them. Claims have been filed in jurisdictions throughout the United States and the United Kingdom. Most of the claims resolved to date have been dismissed without payment. The balance of the claims have been settled for various insignificant amounts. Only one case has been tried, resulting in a verdict for the Company's business unit. No provision has been made in the financial statements of the Company, other than for insurance deductibles in the ordinary course, and the Company does not currently believe the asbestos-related claims will have a material adverse effect on the Company's business, financial position, results of operations or cash flows.

Item 4. ***Mine Safety Disclosures.***

Not applicable.

PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.***

The Company's common stock trades on the New York Stock Exchange. As of February 14, 2018 , there were approximately 4,715 stockholders of record of our common stock and there were 76,535,263 shares outstanding.

The high and low sales prices of the common stock per share and the dividends paid per share during the last two years are as follows:

	2017			2016		
	High	Low	Dividends	High	Low	Dividends
First Quarter	$ 96.24	$ 88.29	$ 0.34	$ 84.05	$ 67.20	$ 0.32
Second Quarter	114.94	91.60	0.37	87.18	77.93	0.34
Third Quarter	124.54	110.25	0.37	95.33	79.91	0.34
Fourth Quarter	135.70	120.93	0.37	95.76	82.05	0.34

Our payment of dividends in the future will be determined by our Board of Directors and will depend on business conditions, our earnings and other factors.

For information pertaining to securities authorized for issuance under equity compensation plans and the related weighted average exercise price, see Part III, Item 12, "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters."

The Company's purchases of common stock during the quarter ended December 31, 2017 are as follows:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Dollar Value that May Yet be Purchased Under the Plans or Programs (1)
October 1, 2017 to October 31, 2017	44,000	$ 123.79	44,000	$ 550,936,062
November 1, 2017 to November 30, 2017	—	—	—	550,936,062
December 1, 2017 to December 31, 2017	—	—	—	550,936,062
Total	44,000	$ —	44,000	$ 550,936,062

(1) On December 1, 2015 , the Company's Board of Directors approved an increase of $300.0 million in the authorized level of repurchases of common stock. This followed the prior Board of Directors approved repurchase authorization of $400.0 million that was announced by the Company on November 6, 2014. These authorizations have no expiration date.

Performance Graph. The following table compares total stockholder returns over the last five years to the Standard & Poor's (the "S&P") 500 Index, the S&P Midcap Industrials Sector Index and the Russell 2000 Index assuming the value of the investment in our common stock and each index was $100 on December 31, 2012 . Total return values for our common stock, the S&P 500 Index, S&P Midcap Industrials Sector Index and the Russell 2000 Index were calculated on cumulative total return values assuming reinvestment of dividends. The stockholder return shown on the graph below is not necessarily indicative of future performance.



	12/12	12/13	12/14	12/15	12/16	12/17
IDEX Corporation	$ 100.00	$ 158.71	$ 167.29	$ 164.65	$ 193.55	$ 283.62
S&P 500 Index	$ 100.00	$ 129.60	$ 144.36	$ 143.31	$ 156.98	$ 187.47
S&P Midcap 400 Industrials Sector Index	$ 100.00	$ 142.45	$ 142.88	$ 136.77	$ 173.79	$ 212.37
Russell 2000 Index	$ 100.00	$ 137.00	$ 141.84	$ 133.74	$ 159.78	$ 180.79

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Item 6. ***Selected Financial Data.*** [1]

(Dollars in thousands, except per share data)	2017	2016	2015	2014	2013
RESULTS OF OPERATIONS					
Net sales	$ 2,287,312	$ 2,113,043	$ 2,020,668	$ 2,147,767	$ 2,024,130
Gross profit	1,026,678	930,767	904,315	949,315	873,364
Selling, general and administrative expenses	524,940	492,398	474,156	500,719	468,806
Loss (gain) on sale of businesses - net	(9,273)	22,298	(18,070)	—	—
Restructuring expenses	8,455	3,674	11,239	13,672	—
Operating income	502,556	412,397	436,990	434,924	404,558
Other (income) expense - net	2,394	(1,731)	3,009	589	9,223
Interest expense	44,889	45,616	41,636	41,895	42,206
Provision for income taxes	118,016	97,403	109,538	113,054	97,914
Net income	337,257	271,109	282,807	279,386	255,215
Earnings per share: [2]					
— basic	$ 4.41	$ 3.57	$ 3.65	$ 3.48	$ 3.11
— diluted	$ 4.36	$ 3.53	$ 3.62	$ 3.45	$ 3.09
Weighted average shares outstanding:					
— basic	76,232	75,803	77,126	79,715	81,517
— diluted	77,333	76,758	77,972	80,728	82,489
Year-end shares outstanding	76,694	76,441	76,535	78,766	81,196
Cash dividends per share	$ 1.48	$ 1.36	$ 1.28	$ 1.12	$ 0.89
FINANCIAL POSITION					
Current assets	$ 1,004,043	$ 822,721	$ 862,684	$ 1,075,791	$ 990,953
Current liabilities	360,975	309,158	309,597	411,968	304,609
Current ratio	2.8	2.7	2.8	2.6	3.3
Operating working capital [3]	406,823	396,739	370,213	366,209	350,881
Total assets [4]	$ 3,399,628	$ 3,154,944	$ 2,805,443	$ 2,903,463	$ 2,881,118
Total borrowings [4]	859,046	1,015,281	840,794	859,345	767,417
Shareholders' equity	1,886,542	1,543,894	1,443,291	1,486,451	1,572,989
PERFORMANCE MEASURES AND OTHER DATA					
Percent of net sales:					
Gross profit	44.9%	44.0%	44.8%	44.2%	43.1%
Selling, general and administrative expenses	23.0%	23.3%	23.5%	23.3%	23.2%
Operating income	22.0%	19.5%	21.6%	20.3%	20.0%
Income before income taxes	19.9%	17.4%	19.4%	18.3%	17.4%
Net income	14.7%	12.8%	14.0%	13.0%	12.6%
Capital expenditures	$ 43,858	$ 38,242	$ 43,776	$ 47,997	$ 31,536
Depreciation and amortization	84,216	86,892	78,120	76,907	79,334
Return on average assets [5]	10.3%	9.1%	9.9%	9.7%	9.0%
Borrowings as a percent of capitalization [5]	31.3%	39.7%	36.8%	36.6%	32.8%
Return on average shareholders' equity [5]	19.7%	18.2%	19.3%	18.3%	16.8%
Employees at year end	7,167	7,158	6,801	6,712	6,787
NON-GAAP MEASURES [6]					
EBITDA	$ 584,378	$ 501,020	$ 512,101	$ 511,242	$ 474,669
EBITDA margin	25.5%	23.7%	25.3%	23.8%	23.5%
Adjusted EBITDA	$ 583,560	$ 530,546	$ 505,270	$ 524,914	$ 474,669
Adjusted EBITDA margin	25.5%	25.1%	25.0%	24.4%	23.5%
Adjusted operating income	$ 501,738	$ 438,369	$ 430,159	$ 448,596	$ 404,558
Adjusted operating margin	21.9%	20.7%	21.3%	20.9%	20.0%
Adjusted net income	$ 333,667	$ 288,373	$ 277,229	$ 288,823	$ 255,215
Adjusted earnings per share	$ 4.31	$ 3.75	$ 3.55	$ 3.57	$ 3.09

(1) For additional detail, see Notes to Consolidated Financial Statements in Part II, Item 8, "Financial Statements and Supplementary Data."

(2) Calculated by applying the two-class method of allocating earnings to common stock and participating securities as required by Accounting Standards Codification ("ASC") 260, *Earnings Per Share* .

(3) Operating working capital is defined as inventory plus accounts receivable minus accounts payable.

(4) In the fourth quarter of fiscal year 2015, the Company adopted Accounting Standards Update 2015-03 regarding simplifying the presentation of debt issuance costs. The update was applied retrospectively to all periods presented in accordance with the provisions of the update. Refer to Note 1 for additional information related to ASU 2015-03 in the Notes to Consolidated Financial Statements in Part II, Item 8, "Financial Statements and Supplementary Data."

(5) Return on average assets is calculated as: Net income / (Current year Total assets + Prior year Total assets) / 2; Borrowings as a percent of capitalization is calculated as: (Long-term borrowings + Short-term borrowings) / (Long-term borrowings + Short-term borrowings + Total shareholders' equity); Return on average shareholders' equity is calculated as Net Income / (Current year Total shareholders' equity + Prior year Total shareholders' equity) / 2

(6) Set forth below are reconciliations of Adjusted operating income, Adjusted net income, Adjusted EPS, EBITDA and Adjusted EBITDA to the comparable measures of net income and operating income, as determined in accordance with generally accepted accounting principles in the U.S. ("U.S. GAAP"). We have reconciled Adjusted operating income to Operating income; Adjusted net income to Net income; Adjusted EPS to EPS; consolidated EBITDA, segment EBITDA, adjusted EBITDA, and adjusted segment EBITDA to net income. The reconciliation of segment EBITDA to net income was performed on a consolidated basis due to the fact that we do not allocate consolidated interest expense or the consolidated provision for income taxes to our segments.

Management uses Adjusted operating income, Adjusted net income, and Adjusted EPS as metrics by which to measure performance of the Company since they exclude items that are not reflective of ongoing operations, such as gains/losses on the sale of businesses, restructuring expenses, and pension settlements. Management also supplements its U.S. GAAP financial statements with adjusted information to provide investors with greater insight, transparency, and a more comprehensive understanding of the information used by management in its financial and operational decision making.

EBITDA means earnings before interest, income taxes, depreciation and amortization. Given the acquisitive nature of the Company which results in a higher level of amortization expense from recently acquired businesses, management uses EBITDA as an internal operating metric to provide another representation of the businesses' performance across our three segments and for enterprise valuation purposes. EBITDA is also used to calculate certain financial covenants, as discussed in Note 5 of the Notes to Consolidated Financial Statements in Part II, Item 8, "Financial Statements and Supplementary Data." In addition, EBITDA has been adjusted for items that are not reflective of ongoing operations, such as gains/losses on the sale of businesses, restructuring expenses, and pension settlements to arrive at Adjusted EBITDA. Management believes that Adjusted EBITDA is useful as a performance indicator of ongoing operations. We believe that Adjusted EBITDA is also useful to some investors as an indicator of the strength and performance of the Company and its segments' ongoing business operations and a way to evaluate and compare operating performance and value companies within our industry. The definition of Adjusted EBITDA used here may differ from that used by other companies.

The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures prepared in accordance with U.S. GAAP. The financial results prepared in accordance with U.S. GAAP and the reconciliations from these results should be carefully evaluated.

1. Reconciliations of Consolidated EBITDA

	For the Years Ended December 31,				
	2017	**2016**	**2015**	**2014**	**2013**
	(In thousands)				
Net income	$ 337,257	$ 271,109	$ 282,807	$ 279,386	$ 255,215
+ Provision for income taxes	118,016	97,403	109,538	113,054	97,914
+ Interest expense	44,889	45,616	41,636	41,895	42,206
+ Depreciation and amortization	84,216	86,892	78,120	76,907	79,334
EBITDA	**584,378**	**501,020**	**512,101**	**511,242**	**474,669**
+ Restructuring expenses	8,455	3,674	11,239	13,672	—
+ Loss (gain) on sale of businesses - net	(9,273)	22,298	(18,070)	—	—
+ Pension settlement	—	3,554	—	—	—
Adjusted EBITDA	**$ 583,560**	**$ 530,546**	**$ 505,270**	**$ 524,914**	**$ 474,669**
Net sales	$ 2,287,312	$ 2,113,043	$ 2,020,668	$ 2,147,767	$ 2,024,130
EBITDA margin	25.5%	23.7%	25.3%	23.8%	23.5%
Adjusted EBITDA margin	25.5%	25.1%	25.0%	24.4%	23.5%

2. Reconciliations of Segment EBITDA

	For the Years Ended December 31,								
	2017			**2016**			**2015**		
	FMT	**HST**	**FSDP**	**FMT**	**HST**	**FSDP**	**FMT**	**HST**	**FSDP**
	(In thousands)								
EBITDA	$ 263,610	$ 225,649	$ 159,610	$ 242,892	$ 200,980	$ 135,400	$ 233,008	$ 200,953	$ 123,249
+ Restructuring expenses	3,374	4,696	255	932	1,117	1,425	7,090	3,408	576
+ Pension settlement	—	—	—	2,032	—	540	—	—	—

Adjusted EBITDA	**$ 266,984**	**$ 230,345**	**$ 159,865**	**$ 245,856**	**$ 202,097**	**$ 137,365**	**$ 240,098**	**$ 204,361**	**$ 123,825**
Net sales	$ 880,957	$ 820,131	$ 587,533	$ 849,101	$ 744,809	$ 520,009	$ 860,792	$ 738,996	$ 423,915
EBITDA margin	29.9%	27.5%	27.2%	28.6%	27.0%	26.0%	27.1%	27.2%	29.1%
Adjusted EBITDA margin	30.3%	28.1%	27.2%	29.0%	27.1%	26.4%	27.9%	27.7%	29.2%

3. Reconciliations of Consolidated Reported-to-Adjusted Operating Income and Margin

	For the Years Ended December 31,				
	2017	**2016**	**2015**	**2014**	**2013**
	(In thousands)				
Operating income	$ 502,556	$ 412,397	$ 436,990	$ 434,924	$ 404,558
+ Restructuring expenses	8,455	3,674	11,239	13,672	—
+ Loss (gain) on sale of businesses - net	(9,273)	22,298	(18,070)	—	—
Adjusted operating income	$ 501,738	$ 438,369	$ 430,159	$ 448,596	$ 404,558
Net sales	$ 2,287,312	$ 2,113,043	$ 2,020,668	$ 2,147,767	$ 2,024,130
Operating margin	22.0%	19.5%	21.6%	20.3%	20.0%
Adjusted operating margin	21.9%	20.7%	21.3%	20.9%	20.0%

4. Reconciliations of Segment Reported-to-Adjusted Operating Income and Margin

	For the Years Ended December 31,								
	2017			**2016**			**2015**		
	FMT	**HST**	**FSDP**	**FMT**	**HST**	**FSDP**	**FMT**	**HST**	**FSDP**
	(In thousands)								
Operating income	$ 241,030	$ 179,567	$ 147,028	$ 217,500	$ 153,691	$ 123,605	$ 206,419	$ 158,364	$ 117,346
+ Restructuring expenses	3,374	4,696	255	932	1,117	1,425	7,090	3,408	576
Adjusted operating income	$ 244,404	$ 184,263	$ 147,283	$ 218,432	$ 154,808	$ 125,030	$ 213,509	$ 161,772	$ 117,922
Net sales	$ 880,957	$ 820,131	$ 587,533	$ 849,101	$ 744,809	$ 520,009	$ 860,792	$ 738,996	$ 423,915
Operating margin	27.4%	21.9%	25.0%	25.6%	20.6%	23.8%	24.0%	21.4%	27.7%
Adjusted operating margin	27.7%	22.5%	25.1%	25.7%	20.8%	24.0%	24.8%	21.9%	27.8%

5. Reconciliations of Reported-to-Adjusted Net Income and EPS

	For the Years Ended December 31,				
	2017	**2016**	**2015**	**2014**	**2013**
	(In thousands)				
Net income	$ 337,257	$ 271,109	$ 282,807	$ 279,386	$ 255,215
+ Restructuring expenses	8,455	3,674	11,239	13,672	—
+ Tax impact on restructuring expenses	(2,772)	(1,299)	(3,586)	(4,235)	—
+ Loss (gain) on sale of businesses	(9,273)	22,298	(18,070)	—	—
+ Tax impact on loss (gain) on sale of businesses	—	(9,706)	4,839	—	—
+ Pension settlement	—	3,554	—	—	—

+ Tax impact on pension settlement	—	(1,257)	—	—	—
Adjusted net income	$ 333,667	$ 288,373	$ 277,229	$ 288,823	$ 255,215
EPS	$ 4.36	$ 3.53	$ 3.62	$ 3.45	$ 3.09
+ Restructuring expenses	0.11	0.05	0.14	0.17	—
+ Tax impact on restructuring expenses	(0.04)	(0.02)	(0.04)	(0.05)	—
+ Loss (gain) on sale of businesses	(0.12)	0.29	(0.23)	—	—
+ Tax impact on loss (gain) on sale of businesses	—	(0.13)	0.06	—	—
+ Pension settlement	—	0.05	—	—	—
+ Tax impact on pension settlement	—	(0.02)	—	—	—
Adjusted EPS	$ 4.31	$ 3.75	$ 3.55	$ 3.57	$ 3.09
Diluted weighted average shares	77,333	76,758	77,972	80,728	82,489

6. Reconciliations of EBITDA to Net Income (dollars in thousands)

	For the Year Ended December 31, 2017				
	FMT	**HST**	**FSDP**	**Corporate**	**IDEX**
Operating income (loss)	$ 241,030	$ 179,567	$ 147,028	$ (65,069)	$ 502,556
- Other (income) expense - net	1,007	(795)	1,959	223	2,394
+ Depreciation and amortization	23,587	45,287	14,541	801	84,216
EBITDA	263,610	225,649	159,610	(64,491)	584,378
- Interest expense					44,889
- Provision for income taxes					118,016
- Depreciation and amortization					84,216
Net income					$ 337,257
Net sales (eliminations)	$ 880,957	$ 820,131	$ 587,533	$ (1,309)	$ 2,287,312
Operating margin	27.4%	21.9%	25.0%	n/m	22.0%
EBITDA margin	29.9%	27.5%	27.2%	n/m	25.5%

	For the Year Ended December 31, 2016				
	FMT	**HST**	**FSDP**	**Corporate**	**IDEX**
Operating income (loss)	$ 217,500	$ 153,691	$ 123,605	$ (82,399)	$ 412,397
- Other (income) expense - net	3,066	(1,991)	161	(2,967)	(1,731)
+ Depreciation and amortization	28,458	45,298	11,956	1,180	86,892
EBITDA	242,892	200,980	135,400	(78,252)	501,020
- Interest expense					45,616
- Provision for income taxes					97,403
- Depreciation and amortization					86,892
Net income					$ 271,109
Net sales (eliminations)	$ 849,101	$ 744,809	$ 520,009	$ (876)	$ 2,113,043
Operating margin	25.6%	20.6%	23.8%	n/m	19.5%
EBITDA margin	28.6%	27.0%	26.0%	n/m	23.7%

	For the Year Ended December 31, 2015				
	FMT	**HST**	**FSDP**	**Corporate**	**IDEX**
Operating income (loss)	$ 206,419	$ 158,364	$ 117,346	$ (45,139)	$ 436,990
- Other (income) expense - net	1,073	238	148	1,550	3,009

+ Depreciation and amortization	27,662	42,827	6,051	1,580	78,120
EBITDA	233,008	200,953	123,249	(45,109)	512,101
- Interest expense					41,636
- Provision for income taxes					109,538
- Depreciation and amortization					78,120
Net income					$ 282,807
Net sales (eliminations)	$ 860,792	$ 738,996	$ 423,915	$ (3,035)	$ 2,020,668
Operating margin	24.0%	21.4%	27.7%	n/m	21.6%
EBITDA margin	27.1%	27.2%	29.1%	n/m	25.3%

7. Reconciliation of the Change in Net Sales to Net Organic Sales

	For the Year Ended December 31,											
	2017				2016				2015			
	FMT	HST	FSDP	IDEX	FMT	HST	FSDP	IDEX	FMT	HST	FSDP	IDEX
Change in net sales	4 %	10 %	13%	8%	(1)%	1 %	23 %	5 %	(4)%	(2)%	(16)%	(6)%
- Net impact from acquisitions/divestitures	(2)%	3 %	9%	2%	1 %	3 %	27 %	7 %	2 %	2 %	— %	2 %
- Impact from FX	— %	(1)%	—%	—%	(1)%	(1)%	(1)%	(1)%	(4)%	(3)%	(6)%	(4)%
Change in organic net sales	6 %	8 %	4%	6%	(1)%	(1)%	(3)%	(1)%	(2)%	(1)%	(10)%	(4)%

Refer to Management's Discussion and Analysis for definition and further discussion on organic sales.

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations.***

2017 Overview and Outlook

IDEX is an applied solutions company specializing in fluid and metering technologies, health and science technologies, and fire, safety and other diversified products built to customers' specifications. IDEX's products are sold in niche markets to a wide range of industries throughout the world. Accordingly, IDEX's businesses are affected by levels of industrial activity and economic conditions in the U.S. and in other countries where it does business and by the relationship of the U.S. dollar to other currencies. Levels of capacity utilization and capital spending in certain industries and overall industrial activity are important factors that influence the demand for IDEX's products.

The Company has three reportable business segments: Fluid & Metering Technologies, Health & Science Technologies and Fire & Safety/Diversified Products. Within our three reportable segments, the Company maintains thirteen platforms, where we focus on organic growth and strategic acquisitions. Each of our thirteen platforms is also a reporting unit, where we annually test for goodwill impairment.

The Fluid & Metering Technologies segment designs, produces, and distributes positive displacement pumps, flow meters, valves, injectors, and other fluid-handling pump modules and systems and provides flow monitoring and other services for the food, chemical, general industrial, water & wastewater, agriculture, and energy industries. The Fluid & Metering Technologies segment contains the Energy platform (comprised of Corken, Liquid Controls, SAMPI, and Toptech), the Valves platform (comprised of Alfa Valvole, Richter, and Aegis), the Water platform (comprised of Pulsafeeder, OBL, Knight, ADS, Trebor, and iPEK), the Pumps platform (comprised of Viking and Warren Rupp), and the Agriculture platform (comprised of Banjo).

The Health & Science Technologies segment designs, produces, and distributes a wide range of precision fluidics, rotary lobe pumps, centrifugal and positive displacement pumps, roll compaction and drying systems used in beverage, food processing, pharmaceutical, and cosmetics, pneumatic components and sealing solutions, including very high precision, low-flow rate pumping solutions required in analytical instrumentation, clinical diagnostics, and drug discovery, high performance molded and extruded sealing components, biocompatible medical devices and implantables, air compressors used in medical, dental, and industrial applications, optical components and coatings for applications in the fields of scientific research, defense, biotechnology, life sciences, aerospace, telecommunications, and electronics manufacturing, laboratory and commercial equipment used in the production of micro and nano scale materials, precision photonic solutions used in life science, research, and defense markets, and precision gear and peristaltic pump technologies that meet exacting original equipment manufacturer specifications. The Health & Science Technologies segment contains the Scientific Fluidics & Optics platform (comprised of Eastern Plastics, Rheodyne, Sapphire Engineering, Upchurch Scientific, ERC, CiDRA Precision Services, thinXXS, CVI Melles Griot, Semrock, and AT Films), the Sealing Solutions platform (comprised of Precision Polymer Engineering, FTL Seals Technology, Novotema, and SFC Koenig) the Gast platform, the Micropump platform, and the Material Processing Technologies platform (comprised of Quadro, Fitzpatrick, Microfluidics, and Matcon).

The Fire & Safety/Diversified Products segment produces firefighting pumps and controls, valves, monitors, nozzles, rescue tools, lifting bags and other components and systems for the fire and rescue industry, engineered stainless steel banding and clamping devices used in a variety of industrial and commercial applications, and precision equipment for dispensing, metering, and mixing colorants and paints used in a variety of retail and commercial businesses around the world. The Fire & Safety/Diversified Products segment is comprised of the Fire & Safety platform (comprised of Class 1, Hale, Akron Brass, AWG Fittings, Godiva, Dinglee, Hurst Jaws of Life, Lukas, and Vetter), the Band-It platform, and the Dispensing platform.

Our 2017 financial results were as follows:

- Sales of $2.3 billion increased 8% , reflecting a 6% increase in organic sales (excluding acquisitions and divestitures) and a 2% increase due to acquisitions/divestitures.
- Operating income of $502.6 million was up 22% and operating margin of 22.0% was up 250 basis points, respectively, from the prior year.
- Net income increased 24% to $337.3 million .
- Diluted EPS of $4.36 increased $0.83 , or 24% , compared to 2016 .

Our 2017 financial results, adjusted for $8.5 million of restructuring expense and a $ 9.3 million gain on sale of a business, compared to our 2016 financial results, adjusted for $3.7 million of restructuring expense, a $3.6 million pension settlement charge and a $22.3 million loss on the sale of businesses - net, were as follows (these non-GAAP measures have been reconciled to U.S. GAAP measures in Item 6, "Selected Financial Data"):

- Adjusted operating income of $501.7 million was up 14% and adjusted operating margin of 21.9% was up 120 basis points, respectively, from the prior year.

- Adjusted net income increased 16% to $333.7 million .
- Adjusted EPS of $4.31 was 15% higher than prior year adjusted EPS of $3.75 .

Based on continued order strength in the fourth quarter, as well as benefits from our growth initiatives and segmentation efforts, we project approximately 5% organic revenue growth in 2018. Full year 2018 EPS is expected to be in the range of $4.90 to $5.10.

Results of Operations

The following is a discussion and analysis of our results of operations for each of the three years in the period ended December 31, 2017 . For purposes of this Item, reference is made to the Consolidated Statements of Operations in Part II, Item 8, “Financial Statements and Supplementary Data.” Segment operating income excludes unallocated corporate operating expenses. Management’s primary measurements of segment performance are sales, operating income, and operating margin.

In the following discussion, and throughout this report, references to organic sales, a non-GAAP measure, refers to sales from continuing operations calculated according to generally accepted accounting principles in the United States but excludes (1) the impact of foreign currency translation and (2) sales from acquired or divested businesses during the first twelve months of ownership or divestiture. The portion of sales attributable to foreign currency translation is calculated as the difference between (a) the period-to-period change in organic sales and (b) the period-to-period change in organic sales after applying prior period foreign exchange rates to the current year period. Management believes that reporting organic sales provides useful information to investors by helping identify underlying growth trends in our business and facilitating easier comparisons of our revenue performance with prior and future periods and to our peers. The Company excludes the effect of foreign currency translation from organic sales because foreign currency translation is not under management’s control, is subject to volatility and can obscure underlying business trends. The Company excludes the effect of acquisitions and divestitures because the nature, size, and number of acquisitions and divestitures can vary dramatically from period to period and between the Company and its peers and can also obscure underlying business trends and make comparisons of long-term performance difficult.

Performance in 2017 Compared with 2016

(In thousands)	2017	2016	Change	
Net sales	$ 2,287,312	$ 2,113,043	8%	
Operating income	502,556	412,397	22%	
Operating margin	22.0%	19.5%	250	bps

Sales in 2017 were $2.3 billion , an 8% increase from last year. This increase reflects a 6% increase in organic sales and a 2% increase from acquisitions/divestitures (Acquisitions: thinXXS - December 2017; SFC Koenig - September 2016; AWG Fittings - July 2016 and Akron Brass - March 2016 / Divestitures: Faure Herman - October 2017; CVI Korea - December 2016; IETG - October 2016; CVI Japan - September 2016 and Hydra-Stop - July 2016). Sales to customers outside the U.S. represented approximately 49% of total sales in 2017 compared with 50% in 2016 .

In 2017 , Fluid & Metering Technologies contributed 38% of sales and 42% of operating income; Health & Science Technologies contributed 36% of sales and 32% of operating income; and Fire & Safety/Diversified Products contributed 26% of sales and 26% of operating income.

Gross profit of $1.0 billion in 2017 increased $95.9 million , or 10% , from 2016 , while gross margin increased 90 basis points to 44.9 % in 2017 from 44.0% in 2016 . The increase in gross profit and margin is primarily a result of increased sales volume and the dilutive impact in the prior year attributable to $14.7 million of fair value inventory step-up charges from 2016 acquisitions.

SG&A expenses increased to $524.9 million in 2017 from $492.4 million in 2016 . The $32.5 million increase is mainly attributable to $15.2 million of net incremental impact from acquisitions and divestitures as well as higher variable compensation and stock compensation expense. As a percentage of sales, SG&A expenses were 23.0% for 2017 and 23.3% for 2016 .

In 2017, the Company divested its Faure Herman business for a pre-tax gain of $9.3 million. In 2016, the Company divested four businesses during the year (Hydra-Stop - July 2016; CVI Japan - September 2016; IETG - October 2016; and CVI Korea - December 2016) for a pre-tax loss-net of $22.3 million.

In 2017 and 2016 , the Company incurred pre-tax restructuring expenses totaling $8.5 million and $3.7 million , respectively, as part of initiatives that support the implementation of key strategic efforts designed to facilitate long-term, sustainable growth through cost reduction actions primarily consisting of employee reductions and facility rationalization.

Operating income of $502.6 million in 2017 increased from $412.4 million in 2016 , primarily due to a gain on a divestiture in 2017 compared to a net loss on four divestitures in 2016, higher sales volume and the $14.7 million of fair value inventory step- up charges from 2016 acquisitions, partially offset by higher restructuring costs in 2017 and overall higher SG&A costs in 2017 due to higher variable and share-based compensation as well as outside consulting costs. Operating margin of 22.0% in 2017 was up 250 basis points from 19.5% in 2016 primarily due to the gain on the sale of a business in 2017 compared to a net loss on the sale of businesses in 2016, the dilutive impact in the prior year due to $14.7 million of fair value inventory step-up charges from 2016 acquisitions, as well as higher volume and productivity initiatives.

Other (income) expense - net changed by $4.1 million , from income of $1.7 million in 2016 to expense of $2.4 million in 2017 mainly due to a $4.7 million foreign exchange gain on intercompany loans in the prior year that did not repeat in 2017 due to the fact that the Company entered into foreign currency exchange contracts to minimize the earnings impact associated with these intercompany loans.

Interest expense decreased to $44.9 million in 2017 from $45.6 million in 2016 . The decrease was primarily due to slightly lower borrowings in 2017 compared with 2016.

The provision for income taxes is based upon estimated annual tax rates for the year applied to federal, state and foreign income. The provision for income taxes increased to $118.0 million in 2017 compared to $97.4 million in 2016 . The effective tax rate decreased to 25.9% in 2017 compared to 26.4% in 2016 due to the enactment of the Tax Cuts and Jobs Act (the “Tax Act”), a change in the permanent reinvestment assertion related to certain foreign subsidiaries as well as the incurrence of certain foreign income withholding taxes in the prior year. These amounts were offset by the prior year tax benefits on the divestitures of CVI Korea and CVI Japan, certain return-to-provision adjustments, a partial change in the assertion of permanent reinvestment of certain foreign earnings, as well as the mix of global pre-tax income among jurisdictions.

On December 22, 2017, the President of the United States signed into law the Tax Act. The Tax Act included significant changes to the existing tax law, including, but not limited to, a permanent reduction to the U.S. federal corporate income tax rate from 35% to 21%, effective January 1, 2018, and the creation of a territorial tax system with a one-time repatriation tax on deferred foreign income (“Transition Tax”). We have estimated our provision for income taxes in accordance with the Tax Act and guidance available as of the date of this filing and as a result have recorded a net $0.1 million tax benefit in the fourth quarter of 2017, the period in which the legislation was enacted. Although the net effect from the Tax Act was a $0.1 million tax benefit, there were several offsetting adjustments, including: a $40.6 million provisional tax benefit related to the remeasurement of certain deferred tax assets and liabilities, based on the rates at which they are expected to reverse in the future; $30.3 million of provisional tax expense related to the one-time Transition Tax on the mandatory deemed repatriation of foreign earnings based on cumulative foreign earnings of $779.0 million; and an additional $10.2 million of tax expense primarily related to the removal of the permanent reinvestment representation with respect to certain of its subsidiaries in Canada, Italy, and Germany.

The Tax Act also establishes new provisions that will affect the Company’s 2018 results, including but not limited to, a reduction in the U.S. corporate tax rate on domestic operations from 35 percent to 21 percent; a tax on certain income from foreign operations (Global Intangible Low-Tax Income, or “GILTI”); a general elimination of U.S. federal income taxes on dividends from foreign subsidiaries; the repeal of the domestic manufacturing deduction; and limitations on the deductibility of certain employee compensation.

On December 22, 2017, the SEC issued Staff Accounting Bulletin No. 118, *Income Tax Accounting Implications of the Tax Cuts and Jobs Act* (“SAB 118”), which provides guidance on accounting for tax effects of the Tax Act. SAB 118 provides a measurement period that should not extend beyond one year from the Tax Act enactment date for companies to complete the accounting under ASC 740. In accordance with SAB 118, a company must reflect the income tax effects of those aspects of the Tax Act for which the accounting under ASC 740 is complete. To the extent that a company’s accounting for certain income tax effects of the Tax Act is incomplete but it is able to determine a reasonable estimate, it must record a provisional estimate to be included in the financial statements. If a company cannot determine a provisional estimate to be included in the financial statements, it should continue to apply ASC 740 on the basis of the provision of the tax laws that were in effect immediately before the enactment of the Tax Act. While the Company is able to make reasonable estimates of the impact of the reduction in corporate rate and the deemed repatriation transition tax, the final impact of the Tax Act may differ from these estimates, due to, among other things, changes in the Company’s interpretations and assumptions, additional guidance that may be issued by either the Internal Revenue Service or the U.S. Department of Treasury, and actions the Company may take. SAB 118 provides up to a one-year window for companies to finalize the accounting for the impacts of this new legislation and the Company anticipates finalizing its accounting during 2018. The Company has determined the following items are provisional amounts and reasonable estimates as of December 31, 2017: $40.6 million of deferred tax benefit recorded in connection with the remeasurement of certain deferred

tax assets and liabilities, $30.3 million of current tax expense recorded in connection with the Transition Tax on the mandatory deemed repatriation of foreign earnings and $9.2 million of deferred tax expense recorded in connection with the removal of the permanent reinvestment representation with respect to certain of its subsidiaries in Canada, Italy and Germany.

Net income for the year of $337.3 million increased from $271.1 million in 2016 . Diluted earnings per share in 2017 of $4.36 increased $0.83 from $3.53 in 2016 .

Fluid & Metering Technologies Segment

(In thousands)	2017	2016	Change	
Net sales	$ 880,957	$ 849,101	4%	
Operating income	241,030	217,500	11%	
Operating margin	27.4%	25.6%	180	bps

Sales of $881.0 million increased $31.9 million , or 4% , in 2017 compared with 2016 . This increase reflected a 6% increase in organic sales and a 2 % decline from divestitures (Faure Herman - October 2017; IETG - October 2016; and Hydra-Stop - July 2016). In 2017 , sales were up 7% domestically and down 1% internationally. Sales to customers outside the U.S. were approximately 42% of total segment sales in 2017 compared with 44% in 2016 .

Sales within our Energy platform decreased compared to 2016 primarily due to the impact of the 2017 divestiture as well as a large, non-recurring project in 2016 and weakness in the midstream oil and gas markets, partially offset by continued strength within the aviation market, increased market share in LPG mobile and increasing truck builds. Sales within our Pumps platform increased compared to 2016 due to strength in the upstream oil market and the improving economy as well as a strong U.S. distribution channel. Sales within the Water platform decreased slightly compared to 2016 primarily due to the Hydra-Stop and IETG divestitures, partially offset by increased municipal spending and share gain from new product development. Sales within our Agriculture platform increased year over year due to increased demand across both OEM and distribution channels as well as pre-season order strength in the fourth quarter of 2017. Sales within the Valves platform increased over 2016 as a result of strong global industrial markets as well as an uptick in chemical markets.

Operating income and operating margin of $241.0 million and 27.4% , respectively, were higher than the $217.5 million and 25.6% , respectively, recorded in 2016 , primarily due to productivity initiatives and higher volume.

Health & Science Technologies Segment

(In thousands)	2017	2016	Change	
Net sales	$ 820,131	$ 744,809	10%	
Operating income	179,567	153,691	17%	
Operating margin	21.9%	20.6%	130	bps

Sales of $820.1 million increased $75.3 million , or 10% , in 2017 compared with 2016 . This increase reflected an 8 % increase in organic sales, a 3 % increase from acquisitions / divestitures (Acquisitions: thinXXS - December 2017 and SFC Koenig - September 2016 / Divestitures: CVI Korea - December 2016 and CVI Japan - September 2016) and 1 % of unfavorable foreign currency translation. In 2017 , sales increased 10% both domestically and internationally. Sales to customers outside the U.S. were approximately 55% of total segment sales in both 2017 and 2016 .

Sales within our Scientific Fluidics & Optics platform increased compared to 2016 due to strong demand in all primary end markets, including analytical instrumentation, in-vitro diagnostics and biotechnology, DNA sequencing and semiconductor, partially offset by the impact of the CVI Japan and CVI Korea divestitures in 2016. Sales within our Material Processing Technologies platform were relatively flat compared to the prior year primarily due to the impact of strategic changes in product focus which resulted in discontinued products, offset by global strength in the food and pharma end markets and a strong project funnel. Sales within our Sealing Solutions platform increased significantly compared to 2016 due to the full year impact of the SFC Koenig acquisition in 2016 as well as strength in the semiconductor market and an uptick in the oil and gas, mining and automotive markets. Sales in our Gast platform remained relatively flat year over year primarily due to the impact of OEM headwinds during the first half of 2017 offset by increasing demand in industrial and dental markets. Sales within our Micropump platform increased year over year due to solid demand in the North American industrial markets.

Operating income and operating margin of $179.6 million and 21.9% , respectively, in 2017 were up from $153.7 million and 20.6% , respectively, in 2016 , primarily due to higher volume and the dilutive impact of the inventory step-up charge related to the SFC Koenig acquisition in the prior year, partially offset by higher restructuring expenses in 2017, costs associated with site consolidations within the Material Processing Technologies and the Scientific Fluidics & Optics platforms as well as additional engineering investments and operational challenges as a result of the strong growth within the segment.

Fire & Safety/Diversified Products Segment

(In thousands)	2017	2016	Change	
Net sales	$ 587,533	$ 520,009	13%	
Operating income	147,028	123,605	19%	
Operating margin	25.0%	23.8%	120	bps

Sales of $587.5 million increased $67.5 million , or 13% , in 2017 compared with 2016 . This increase reflected a 4 % increase in organic sales and a 9 % increase due to acquisitions (AWG Fittings - July 2016 and Akron Brass - March 2016). In 2017 , sales increased 9% domestically and 17% internationally. Sales to customers outside the U.S. were approximately 52% of total segment sales in 2017 compared with 51% in 2016 .

Sales within our Dispensing platform decreased slightly compared to 2016 due to declining markets in Latin America and U.S. retail, partially offset by growing strength in Europe and Asia. Sales increased in our Band-It platform compared to the prior year as a result of rebounding energy markets as well as strength across the transportation and industrial markets and increasing demand in Asia and Latin America. Sales within our Fire & Safety platform increased significantly compared to 2016 primarily due to the full year impact of the prior year acquisitions as well as strength in municipal and North American OEM markets.

Operating income of $147.0 million and operating margin of 25.0% were higher than the $123.6 million and 23.8% , respectively, in 2016 , primarily due to higher volume and productivity, as well as the full year impact of the Akron Brass and AWG Fittings acquisitions on 2017 financial results and the inclusion of $7.5 million of fair value inventory step-up charges related to the acquisitions in the prior year period.

Performance in 2016 Compared with 2015

(In thousands)	2016	2015	Change	
Net sales	$ 2,113,043	$ 2,020,668	5 %	
Operating income	412,397	436,990	(6)%	
Operating margin	19.5%	21.6%	(210)	bps

Sales in 2016 were $2.1 billion, a 5% increase from 2015. This increase reflects a 1% decrease in organic sales, a 1% decrease from foreign currency translation and a 7% increase from acquisitions/divestitures (Acquisitions: SFC Koenig - September 2016; AWG Fittings - July 2016; Akron Brass - March 2016; CiDRA Precision Services - July 2015; Alfa Valvole - June 2015 and Novotema - June 2015. Divestitures: CVI Korea - December 2016; IETG - October 2016; CVI Japan - September 2016; Hydra-Stop - July 2016 and Ismatec - July 2015). Sales to customers outside the U.S. represented approximately 50% of total sales in both 2016 and 2015.

In 2016, Fluid & Metering Technologies contributed 40% of sales and 44% of operating income; Health & Science Technologies contributed 35% of sales and 31% of operating income; and Fire & Safety/Diversified Products contributed 25% of sales and 25% of operating income.

Gross profit of $930.8 million in 2016 increased $26.5 million, or 3%, from 2015, while gross margin decreased 80 basis points to 44.0% in 2016 from 44.8% in 2015. The increase in gross profit is primarily a result of increased sales volume as a result of acquisitions, while the margin decrease is mainly attributable to $14.7 million of fair value inventory step-up charges from 2016 acquisitions compared to $3.4 million from 2015 acquisitions.

SG&A expenses increased to $492.4 million in 2016 from $474.2 million in 2015. The $18.2 million increase is mainly attributable to $41.4 million of incremental costs from new acquisitions, partially offset by current year divestitures and cost savings from prior year restructuring actions. As a percentage of sales, SG&A expenses were 23.3% for 2016 and 23.5% for 2015.

During 2016, the Company recorded a $22.3 million pre-tax loss on the sale of businesses related to the four divestitures during the year (Hydra-Stop - July 2016; CVI Japan - September 2016; IETG - October 2016; and CVI Korea - December 2016), compared to the $18.1 million pre-tax gain on the sale of a business in 2015 (Ismatec - July 2015).

During 2016, the Company recorded pre-tax restructuring expenses totaling $3.7 million as part of initiatives that support the implementation of key strategic efforts designed to facilitate long-term, sustainable growth through cost reduction actions primarily consisting of employee reductions and facility rationalization. In 2015, the Company recorded $11.2 million of restructuring expenses mainly attributable to employee severance from headcount reductions across all three segments and corporate.

Operating income of $412.4 million in 2016 decreased from $437.0 million in 2015, primarily as a result of the impact of the four divestitures in 2016 and the associated loss compared to the one divestiture in 2015 and the associated gain as well as the incremental fair value inventory step-up charges related to the 2016 acquisitions, partially offset by the reversal of $4.7 million of contingent consideration related to a 2015 acquisition and lower restructuring costs recorded in 2016 compared to 2015. Operating margin of 19.5% in 2016 was down 210 basis points from 21.6% in 2015 primarily due to the loss on the sale of businesses in 2016 compared to a gain on the sale of a business in 2015, partially offset by productivity improvements and lower restructuring costs year over year.

Other (income) expense - net changed by $4.7 million from expense of $3.0 million in 2015 to income of $1.7 million in 2016 mainly due to $4.7 million of foreign currency transaction gains on intercompany loans that were established in conjunction with the SFC Koenig acquisition.

Interest expense increased to $45.6 million in 2016 from $41.6 million in 2015. The increase was primarily due to the $200 million series of Senior Notes issued in 2016 and higher borrowings outstanding on the Revolving Facility.

The provision for income taxes is based upon estimated annual tax rates for the year applied to federal, state and foreign income. The provision for income taxes decreased to $97.4 million in 2016 compared to $109.5 million in 2015. The effective tax rate decreased to 26.4% in 2016 compared to 27.9% in 2015, due to tax benefits on the divestitures of CVI Korea and CVI Japan, certain return-to-provision adjustments and the early adoption of ASU 2016-09 and the related tax effects of share based payments now recognized as a reduction to income tax expense. These adjustments were offset by the incurrence of additional foreign withholding taxes, the prior year revaluation of the Italian deferred tax liability related to the reduction in the Italian statutory tax rate and tax expense on the divestiture of the Hydra-Stop product line and the prior year divestiture of the Ismatec product line as well as the mix of global pre-tax income among jurisdictions.

Net income for the year of $271.1 million decreased from the $282.8 million in 2015. Diluted earnings per share in 2016 of $3.53 decreased $0.09 from $3.62 in 2015.

Fluid & Metering Technologies Segment

(In thousands)	2016	2015	Change	
Net sales	$ 849,101	$ 860,792	(1)%	
Operating income	217,500	206,419	5 %	
Operating margin	25.6%	24.0%	160	bps

Sales of $849.1 million decreased $11.7 million, or 1%, in 2016 compared with 2015. This decrease reflected a 1% decline in organic sales, a 1% increase from acquisitions (Alfa Valvole - June 2015) and 1% of unfavorable foreign currency translation. In 2016, sales were flat domestically and decreased approximately 3% internationally. Sales to customers outside the U.S. were approximately 44% of total segment sales in both 2016 and 2015.

Sales within our Energy platform increased compared to 2015 primarily due to strength within the aviation market, partially offset by continued weakness in the propane and oil and gas markets as well as challenges in the mobile end market. Sales within our Pumps platform (formerly Industrial) decreased compared to 2015 due to weakness in the North American industrial distribution market. Sales within the Water platform decreased due to the divestitures of Hydra-Stop and IETG and slowing demand in the chemical end market, partially offset by increased municipal spending. Sales within our Agriculture platform increased year over year due to increased demand in the second half of 2016 from both OEMs and distributors in anticipation of the 2017 planting season. Sales within the Valves platform, which was created in the third quarter of 2015, increased as a result of the full year impact of the Alfa Valvole acquisition, offset by a challenging oil & gas market and overall weakness in the European market.

Operating income and operating margin of $217.5 million and 25.6%, respectively, were higher than the $206.4 million and 24.0%, respectively, recorded in 2015, primarily due to the full year impact of the Alfa Valvole acquisition as well as productivity initiatives, partially offset by lower volume.

Health & Science Technologies Segment

(In thousands)	2016	2015	Change
Net sales	$ 744,809	$ 738,996	1 %
Operating income (loss)	153,691	158,364	(3)%
Operating margin	20.6%	21.4%	(80) bps

Sales of $744.8 million increased $5.8 million, or 1%, in 2016 compared with 2015. This increase reflected a 1% decrease in organic sales, a 3% increase from acquisitions / divestitures (Acquisitions: SFC Koenig - September 2016; CiDRA Precision Services - July 2015 and Novotema - May 2015. Divestitures: CVI Korea - December 2016 and CVI Japan - September 2016) and 1% of unfavorable foreign currency translation. In 2016, sales decreased 1% domestically and increased 3% internationally. Sales to customers outside the U.S. were approximately 55% of total segment sales in both 2016 and 2015.

Sales within our Scientific Fluidics & Optics platform were down year over year due to slowed demand in the industrial and laser optics end markets as well as the impact of the CVI Japan and CVI Korea divestitures in 2016 and the Ismatec divestiture in 2015 partially offset by strong demand in the core biotech and in-vitro diagnostic markets coupled with the full year impact of the CiDRA Precision Services acquisition and a strong semiconductor market. Sales within our Material Processing Technologies platform decreased compared to 2015 due to challenges in the North American markets which offset strength in the European and Indian pharma markets. Sales within our Sealing Solutions platform increased compared to 2015 due to the full year impact of the Novotema acquisition in 2015, the 2016 acquisition of SFC Koenig and continued strength in the semiconductor markets, partially offset by pressure in the oil & gas market. Sales in our Gast and Micropump platforms decreased year over year due to continued softness in the North American industrial distribution markets.

Operating income and operating margin of $153.7 million and 20.6%, respectively, in 2016 were down from $158.4 million and 21.4%, respectively, in 2015, primarily due to the inventory step-up charges related to the SFC Koenig acquisition, the incremental impact of divestitures, partially offset by volume increases.

Fire & Safety/Diversified Products Segment

(In thousands)	2016	2015	Change
Net sales	$ 520,009	$ 423,915	23 %
Operating income	123,605	117,346	5 %
Operating margin	23.8%	27.7%	(390) bps

Sales of $520.0 million increased $96.1 million, or 23%, in 2016 compared with 2015. This increase reflected a 3% decline in organic sales, a 27% increase due to acquisitions (AWG Fittings - July 2016 and Akron Brass - March 2016) and 1% of unfavorable foreign currency translation. In 2016, sales increased 28% domestically and 18% internationally. Sales to customers outside the U.S. were approximately 51% of total segment sales in 2016 compared with 52% in 2015.

Sales within our Dispensing platform increased year over year due to a strong Asian market and the overall strength of the X-Smart product sales, partially offset by the foreign currency impact caused by the strength of the U.S. dollar and challenges within the European markets. Sales decreased in our Band-It platform compared to 2015 as a result of declines in the oil & gas market, offset by strength in the transportation industry and the rebound of the European and Asian markets. Sales within our Fire & Safety platform increased compared to 2015 primarily due to the Akron Brass and AWG Fittings acquisitions as well as increased sales due to new product development, partially offset by project delays in Asia and large projects in Europe in 2015 which did not reoccur.

Operating income of $123.6 million was higher than the $117.3 million in 2015, while operating margin of 23.8% was lower than the 27.7% in 2015, primarily due to the dilutive impact of acquisitions on margins and the inventory step-up charges related to the Akron Brass and AWG Fittings acquisitions. The higher operating income is primarily related to the impact of 2016 acquisitions.

Liquidity and Capital Resources

Operating Activities

Cash flows from operating activities increased $32.8 million , or 8.2% , to $432.8 million in 2017 , primarily due to higher earnings in 2017. At December 31, 2017 , working capital was $643.1 million and the Company's current ratio was 2.78 to 1 . At December 31, 2017 , the Company's cash and cash equivalents totaled $376.0 million , of which $219.6 million was held outside of the United States.

Investing Activities

Cash flows used in investing activities decreased $454.5 million to $54.7 million in 2017 , primarily as a result of $471.8 million less cash paid for acquisitions, $17.3 million of lower proceeds from the sale of businesses, and $6.0 million of higher proceeds from fixed asset disposals, partially offset by $5.6 million of higher capital expenditures.

Cash flows from operations were more than adequate to fund capital expenditures of $43.9 million and $38.2 million in 2017 and 2016 , respectively. Capital expenditures were generally for machinery and equipment that improved productivity, although a portion was for business system technology, replacement of equipment, and construction of new facilities. Management believes that the Company has ample capacity in its plants and equipment to meet demand increases for future growth in the intermediate term.

The Company acquired thinXXS in December 2017 for cash consideration of $38.2 million and the assumption of $1.2 million in debt. The purchase price for this acquisition was funded with cash on hand. The Company acquired Akron Brass in March 2016 for cash consideration of $221.4 million ; AWG Fittings in July 2016 for cash consideration of $47.5 million (€42.8 million); and SFC Koenig in September 2016 for cash consideration of $241.1 million (€215.9 million). The purchase prices for the 2016 acquisitions were funded with both cash on hand and borrowings under the Company's revolving facilities.

Financing Activities

Cash flows from financing activities changed from $46.5 million of cash provided by financing activities in 2016 to $277.4 million of cash used in financing activities in 2017 , primarily as a result of higher payments under revolving facilities (net of borrowings) and proceeds from the issuance of $200.0 million senior notes, partially offset by a reduction of $28.2 million of purchases of common stock in 2017 and $7.3 million of lower proceeds from the exercise of stock options.

On June 13, 2016, the Company completed a private placement of $100 million aggregate principal amount of 3.20% Senior Notes due June 13, 2023 and $100 million aggregate principal amount of 3.37% Senior Notes due June 13, 2025 (collectively, the "Notes") pursuant to a Note Purchase Agreement, dated June 13, 2016 (the "Purchase Agreement"). Each series of Notes bears interest at the stated amount per annum, which is payable semi-annually in arrears on each June 13 th and December 13 th . The Notes are unsecured obligations of the Company and rank pari passu in right of payment with all of the Company's other unsecured, unsubordinated debt. The Company may at any time prepay all, or any portion of the Notes; provided that such portion is greater than 5% of the aggregate principal amount of Notes then outstanding. In the event of a prepayment, the Company will pay an amount equal to par plus accrued interest plus a make-whole amount. In addition, the Company may repurchase the Notes by making an offer to all holders of the Notes, subject to certain conditions.

The Company maintains a revolving credit facility (the "Revolving Facility"), which is a $700.0 million unsecured, multi-currency bank credit facility expiring on June 23, 2020. At December 31, 2017 , there was $10.7 million outstanding under the Revolving Facility and $7.2 million of outstanding letters of credit, resulting in a net available borrowing capacity under the Revolving Facility at December 31, 2017 of $682.1 million . Borrowings under the Revolving Facility bear interest, at either an alternate base rate or an adjusted LIBOR rate plus, in each case, an applicable margin. This applicable margin is based on the Company's senior, unsecured, long-term debt rating and can range from .005% to 1.50% . Based on the Company's credit rating at December 31, 2017 , the applicable margin was 1.10% . Given the fact that LIBOR was negative at December 31, 2017, the default interest rate is equal to the applicable margin, resulting in a weighted average interest rate of 1.10% at December 31, 2017 . Interest is payable (a) in the case of base rate loans, quarterly, and (b) in the case of LIBOR rate loans, on the maturity date of the borrowing, or quarterly from the effective date for borrowings exceeding three months. The Company may request increases in the lending commitments under the Credit Agreement, but the aggregate lending commitments pursuant to such increases may not exceed $350.0 million . An annual Revolving Facility fee, also based on the Company's credit rating, is currently 15 basis points and is payable quarterly.

On June 9, 2015, the Company paid the balance of the 2.58% Senior Euro Notes, upon its maturity, using cash on hand.

On December 9, 2011, the Company completed a public offering of $350.0 million 4.2% senior notes due December 15, 2021 ("4.2% Senior Notes"). The net proceeds from the offering of $346.2 million, after deducting a $0.9 million issuance discount, a $2.3 million underwriting commission and $0.6 million of offering expenses, were used to repay $306.0 million of outstanding

bank indebtedness, with the balance used for general corporate purposes. The 4.2% Senior Notes bear interest at a rate of 4.2% per annum, which is payable semi-annually in arrears on each June 15 and December 15. The Company may redeem all or part of the 4.2% Senior Notes at any time prior to maturity at the redemption prices set forth in the Note Indenture governing the 4.2% Senior Notes. The Company may issue additional debt from time to time pursuant to the Indenture. The Indenture and 4.2% Senior Notes contain covenants that limit the Company's ability to, among other things, incur certain liens securing indebtedness, engage in certain sale-leaseback transactions, and enter into certain consolidations, mergers, conveyances, transfers or leases of all or substantially all the Company's assets. The terms of the 4.2% Senior Notes also require the Company to make an offer to repurchase the 4.2% Senior Notes upon a change of control triggering event (as defined in the Indenture) at a price equal to 101% of their principal amount plus accrued and unpaid interest, if any.

On December 6, 2010, the Company completed a public offering of $300.0 million 4.5% senior notes due December 15, 2020 ("4.5% Senior Notes"). The net proceeds from the offering of $295.7 million, after deducting a $1.6 million issuance discount, a $1.9 million underwriting commission and $0.8 million of offering expenses, were used to repay $250.0 million of outstanding bank indebtedness, with the balance used for general corporate purposes. The 4.5% Senior Notes bear interest at a rate of 4.5% per annum, which is payable semi-annually in arrears on each June 15 and December 15. The Company may redeem all or a portion of the 4.5% Senior Notes at any time prior to maturity at the redemption prices set forth in the Note Indenture governing the 4.5% Senior Notes. The Company may issue additional debt from time to time pursuant to the Indenture. The Indenture and 4.5% Senior Notes contain covenants that limit the Company's ability to, among other things, incur certain liens securing indebtedness, engage in certain sale-leaseback transactions, and enter into certain consolidations, mergers, conveyances, transfers or leases of all or substantially all the Company's assets. The terms of the 4.5% Senior Notes also require the Company to make an offer to repurchase the 4.5% Senior Notes upon a change of control triggering event (as defined in the Indenture) at a price equal to 101% of their principal amount plus accrued and unpaid interest, if any.

There are two key financial covenants that the Company is required to maintain in connection with the Revolving Facility and the Notes, a minimum interest coverage ratio of 3.0 to 1 and a maximum leverage ratio of 3.50 to 1 . At December 31, 2017 , the Company was in compliance with both of these financial covenants, as the Company's interest coverage ratio was 13.64 to 1 and the leverage ratio was 1.45 to 1. There are no financial covenants relating to the 4.5% Senior Notes or 4.2% Senior Notes; however, both are subject to cross-default provisions.

On December 1, 2015 the Company's Board of Directors approved an increase of $300.0 million in the authorized level for repurchases of common stock. Repurchases under the program will be funded with future cash flow generation or borrowings available under the Revolving Facility. During 2017 , the Company purchased a total of 0.3 million shares at a cost of $29.1 million compared to 0.7 million shares purchased in 2016 at a cost of $55.0 million . As of December 31, 2017 , there was $551 million of repurchase authorization remaining.

The Company believes current cash, cash from operations and cash available under the Revolving Facility will be sufficient to meet its operating cash requirements, planned capital expenditures, interest and principal payments on all borrowings, pension and postretirement funding requirements, authorized share repurchases and annual dividend payments to holders of the Company's common stock for the next twelve months. Additionally, in the event that suitable businesses are available for acquisition upon acceptable terms, the Company may obtain all or a portion of the financing for these acquisitions through the incurrence of additional borrowings. As of December 31, 2017 , $10.7 million was outstanding under the Revolving Facility, with $7.2 million of outstanding letters of credit, resulting in net available borrowing capacity under the Revolving Facility at December 31, 2017 of approximately $682.1 million .

Contractual Obligations

Our contractual obligations include pension and postretirement medical benefit plans, rental payments under operating leases, payments under capital leases, and other long-term obligations arising in the ordinary course of business. There are no identifiable events or uncertainties, including the lowering of our credit rating, which would accelerate payment or maturity of any of these commitments or obligations.

The following table summarizes our significant contractual obligations and commercial commitments at December 31, 2017 , and the future periods in which such obligations are expected to be settled in cash. In addition, the table reflects the timing of principal and interest payments on outstanding borrowings. Additional detail regarding these obligations is provided in the Notes to Consolidated Financial Statements in Part II, Item 8, "Financial Statements and Supplementary Data."

Payments Due by Period	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
			(In thousands)		
Borrowings [1]	$ 1,006,865	$ 37,147	$ 381,853	$ 377,840	$ 210,025
Operating lease obligations	64,859	15,992	21,529	11,904	15,434
Capital lease obligations [2]	268	258	10	—	—
Purchase obligations [3]	137,685	132,152	3,716	1,389	428
Repatriation tax payable	30,301	2,424	4,848	4,848	18,181
Pension and post-retirement obligations	112,621	13,602	22,288	22,021	54,710
Total contractual obligations [4]	$ 1,352,599	$ 201,575	$ 434,244	$ 418,002	$ 298,778

(1) Includes interest payments based on contractual terms and current interest rates for variable debt.

(2) Consists primarily of tangible personal property leases.

(3) Consists primarily of inventory commitments.

(4) Comprises liabilities recorded on the balance sheet of $993.9 million, and obligations not recorded on the balance sheet of $358.7 million.

Critical Accounting Policies

We believe that the application of the following accounting policies, which are important to our financial position and results of operations, require significant judgments and estimates on the part of management. For a summary of all of our accounting policies, including the accounting policies discussed below, see Note 1 of the Notes to Consolidated Financial Statements in Part II, Item 8, “Financial Statements and Supplementary Data.”

Revenue recognition — The Company recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred, the sales price is fixed or determinable, and collectability of the sales price is reasonably assured. For product sales, delivery does not occur until the products have been shipped and risk of loss has been transferred to the customer. Revenue from services is recognized when the services are provided or ratably over the contract term. Some arrangements with customers may include multiple deliverables, including the combination of products and services. In such cases, the Company has identified these as separate elements in accordance with ASC 605-25, *Revenue Recognition-Multiple-Element Arrangements* , and recognizes revenue consistent with the policy for each separate element based on the relative selling price method. Revenues from certain long-term contracts are recognized on the percentage-of-completion method. Percentage-of-completion is measured principally by the percentage of costs incurred to date for each contract to the estimated total costs for such contract at completion. Provisions for estimated losses on uncompleted long-term contracts are made in the period in which such losses are determined. Due to uncertainties inherent in the estimation process, it is reasonably possible that completion costs, including those arising from contract penalty provisions and final contract settlements, will be revised in the near-term. Such revisions to costs and income are recognized in the period in which the revisions are determined.

The Company records allowances for discounts, product returns and customer incentives at the time of sale as a reduction of revenue as such allowances can be reliably estimated based on historical experience and known trends. The Company also offers product warranties and accrues its estimated exposure for warranty claims at the time of sale based upon the length of the warranty period, warranty costs incurred and any other related information known to the Company.

Goodwill, long-lived and intangible assets — The Company evaluates the recoverability of certain noncurrent assets utilizing various estimation processes. An impairment of a long-lived asset exists when the asset’s carrying amount exceeds its fair value, and is recorded when the carrying amount is not recoverable through future operations. An impairment of an indefinite-lived intangible asset or goodwill exists when the carrying amount of the intangible asset or goodwill exceeds its fair value. Assessments of possible impairments of long-lived or indefinite-lived intangible assets or goodwill are made if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Additionally, testing for possible impairments of recorded indefinite-lived intangible asset balances and goodwill is performed annually. On October 31, or more frequently if triggering events occur, the Company compares the fair value of each reporting unit to the carrying amount of each reporting unit to determine if a goodwill impairment exists. The amount and timing of impairment charges for these assets require the estimation of future cash flows to determine the fair value of the related assets. In 2017 and 2016 , the Company concluded that certain long-lived assets had a fair value that was less than the carrying value of the assets, resulting in zero and $0.2 million of long-lived asset impairment charges, respectively.

The Company's business acquisitions result in recording goodwill and other intangible assets, which affect the amount of amortization expense and possible impairment expense that the Company will incur in future periods. The Company follows the guidance prescribed in ASC 350, *Goodwill and Other Intangible Assets* , to test goodwill and intangible assets for impairment. The Company determines the fair value of each reporting unit utilizing an income approach (discounted cash flows) weighted 50% and a market approach (consisting of a comparable public company multiples methodology) weighted 50%. To determine the reasonableness of the calculated fair values, the Company reviews the assumptions to ensure that neither the income approach nor the market approach yielded significantly different valuations.

The key assumptions are updated every year for each reporting unit for the income and market approaches used to determine fair value. Various assumptions are utilized including forecasted operating results, annual operating plans, strategic plans, economic projections, anticipated future cash flows, the weighted average cost of capital, market data and market multiples. The assumptions that have the most significant effect on the fair value calculations are the weighted average cost of capital, market multiples, forecasted EBITDA, and terminal growth rates. The 2017 and 2016 ranges for these three assumptions utilized by the Company are as follows:

Assumptions	**2017 Range**	**2016 Range**
Weighted average cost of capital	8.75% to 10.5%	9.0% to 12.0%
Market multiples	11.0x to 20.0x	9.5x to 17.5x
Terminal growth rates	3.0% to 3.5%	3.0% to 3.5%

In assessing the fair value of the reporting units, the Company considers both the market approach and the income approach. Under the market approach, the fair value of the reporting unit is determined by the respective trailing twelve month EBITDA and the forward looking 2018 EBITDA (50% each), based on multiples of comparable public companies. The market approach is dependent on a number of significant management assumptions including forecasted EBITDA and selected market multiples. Under the income approach, the fair value of the reporting unit is determined based on the present value of estimated future cash flows. The income approach is dependent on a number of significant management assumptions including estimates of operating results, capital expenditures, net working capital requirements, long-term growth rates and discount rates. Weighting was equally attributed to both the market and income approaches (50% each) in arriving at the fair value of the reporting units.

The Banjo trade name and the Akron Brass trade name are indefinite-lived intangible assets which are tested for impairment on an annual basis in accordance with ASC 350 or more frequently if events or changes in circumstances indicate that the assets might be impaired. The Company uses the relief-from-royalty method, a form of the income approach, to determine the fair value of these trade names. The relief-from-royalty method is dependent on a number of significant management assumptions, including estimates of revenues, royalty rates and discount rates.

In 2017 and 2016 , there were no events that occurred or circumstances that changed that would have required a review other than as of our annual test date.

Defined benefit retirement plans — The plan obligations and related assets of the defined benefit retirement plans are presented in Note 15 of the Notes to Consolidated Financial Statements in Part II, Item 8, "Financial Statements and Supplementary Data." Level 1 assets are valued using unadjusted quoted prices for identical assets in active markets. Level 2 assets are valued using quoted prices or other observable inputs for similar assets. Level 3 assets are valued using unobservable inputs, but reflect the assumptions market participants would use in pricing the assets. Plan obligations and the annual pension expense are determined by consulting with actuaries using a number of assumptions provided by the Company. Key assumptions in the determination of the annual pension expense include the discount rate, the rate of salary increases, and the estimated future return on plan assets. To the extent actual amounts differ from these assumptions and estimated amounts, results could be adversely affected.

The Society of Actuaries releases annual updates to mortality tables, which update life expectancy assumptions. IDEX adopts these annual updates and, in consideration of these tables, we modified the mortality assumptions used in determining our pension and post-retirement benefit obligations as of December 31, 2017 , which will have a related impact on our annual benefit expense in future years. New mortality tables may result in additional funding requirements dependent upon the funded status of our plans. These expectations presume all other assumptions remain constant and there are no changes to applicable funding regulations.

Changes in the discount rate assumptions will impact the (gain) loss amortization and interest cost components of the projected benefit obligation ("PBO"), which in turn, may impact the Company's funding decisions if the PBO exceeds plan assets. Each 100 basis point increase in the discount rate will cause a corresponding decrease in the PBO of approximately $29 million based upon the December 31, 2017 data. Each 100 basis point decrease in the discount rate will cause a corresponding increase in the PBO of approximately $35 million based upon the December 31, 2017 data.

Item 7A. ***Quantitative and Qualitative Disclosures About Market Risk.***

The Company is subject to market risk associated with changes in foreign currency exchange rates and interest rates. The Company may, from time to time, enter into foreign currency forward contracts and interest rate swaps on its debt when it believes there is a financial advantage in doing so. A treasury risk management policy, adopted by the Board of Directors, describes the procedures and controls over derivative financial and commodity instruments, including foreign currency forward contracts and interest rate swaps. Under the policy, the Company does not use financial or commodity derivative instruments for trading purposes, and the use of these instruments is subject to strict approvals by senior officers. Typically, the use of derivative instruments is limited to foreign currency forward contracts and interest rate swaps on the Company's outstanding long-term debt.

At December 31, 2017 , the Company had outstanding foreign currency exchange contracts with a combined notional value of €180 million that have not been designated as hedges for accounting purposes. These contracts are used to minimize the economic impact and reduce the variability on earnings due to foreign currency fluctuations between the Swiss Franc and the Euro associated with certain intercompany loans that were established in conjunction with the SFC Koenig acquisition. The change in the fair value of the foreign currency exchange contracts and the corresponding foreign currency gain or loss on the revaluation of the intercompany loans are both recorded through earnings each period as incurred within Other (income) expense - net in the Consolidated Statements of Operations. During the year ended December 31, 2017 , the Company recorded a gain of $19.8 million within Other (income) expense - net related to these foreign currency exchange contracts and recorded a foreign currency transaction loss of $20.2 million within Other (income) expense - net related to these intercompany loans. See Note 6 for further discussion.

Foreign Currency Exchange Rates

The Company's foreign currency exchange rate risk is limited principally to the Euro, Swiss Franc, British Pound, Canadian Dollar, Indian Rupee and Chinese Renminbi. The Company manages its foreign exchange risk principally through invoicing customers in the same currency as the source of products. The foreign currency transaction (gains) losses for the years ending December 31, 2017 , 2016 and 2015 were $20.5 million , $(6.2) million , and $(0.1) million , respectively, and are reported within Other (income) expense-net on the Consolidated Statements of Operations. Of the $20.5 million reported as foreign currency transaction losses for the period ending December 31, 2017, $20.2 million was due to intercompany loans established in conjunction with the SFC Koenig acquisition. See Note 6 for further discussion.

Interest Rate Fluctuations

The Company's interest rate exposure is primarily related to its $862.2 million of total debt outstanding at December 31, 2017 . Approximately 1% of the debt is priced at interest rates that float with the market. A 50 basis point movement in the interest rate on the floating rate debt would result in an approximate $0.1 million annualized increase or decrease in interest expense and cash flows. The remaining debt is fixed rate debt.

Item 8. ***Financial Statements and Supplementary Data.***

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America, and as defined in Exchange Act Rule 13a-15(f).

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting.

Management has used the framework set forth in the report entitled "Internal Control — Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission to assess the effectiveness of the Company's internal control over financial reporting. Based on that assessment, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2017 .

The effectiveness of the Company's internal control over financial reporting as of December 31, 2017 , has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which appears herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of IDEX Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of IDEX Corporation and subsidiaries (the "Company") as of December 31, 2017 , based on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017 , based on criteria established in *Internal Control-Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2017, of the Company and our report dated February 22, 2018 , expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
February 22, 2018

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of IDEX Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of IDEX Corporation and subsidiaries (the "Company") as of December 31, 2017 and 2016 , the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2017 , and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016 , and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2017 , in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2017 , based on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 22, 2018 , expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
February 22, 2018

We have served as the Company's auditor since 1987.

IDEX CORPORATION

CONSOLIDATED BALANCE SHEETS

	As of December 31,	
	2017	2016
	(In thousands except share and per share amounts)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 375,950	$ 235,964
Receivables — net	294,166	272,813
Inventories	259,724	252,859
Other current assets	74,203	61,085
Total current assets	1,004,043	822,721
Property, plant and equipment — net	258,350	247,816
Goodwill	1,704,158	1,632,592
Intangible assets — net	414,746	435,504
Other noncurrent assets	18,331	16,311
Total assets	$ 3,399,628	$ 3,154,944
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	$ 147,067	$ 128,933
Accrued expenses	184,705	152,852
Short-term borrowings	258	1,046
Dividends payable	28,945	26,327
Total current liabilities	360,975	309,158
Long-term borrowings	858,788	1,014,235
Deferred income taxes	137,638	166,427
Other noncurrent liabilities	155,685	121,230
Total liabilities	1,513,086	1,611,050
Commitments and contingencies (Note 8)		
Shareholders' equity		
Preferred stock:		
Authorized: 5,000,000 shares, $.01 per share par value; Issued: none	—	—
Common stock:		
Authorized: 150,000,000 shares, $.01 per share par value; Issued: 90,162,211 shares at December 31, 2017 and 90,200,951 shares at December 31, 2016	902	902
Additional paid-in capital	716,906	697,213
Retained earnings	2,057,915	1,834,739
Treasury stock at cost: 13,468,675 shares at December 31, 2017 and 13,760,266 shares at December 31, 2016	(799,674)	(787,307)
Accumulated other comprehensive loss	(89,507)	(201,653)
Total shareholders' equity	1,886,542	1,543,894
Total liabilities and shareholders' equity	$ 3,399,628	$ 3,154,944

See Notes to Consolidated Financial Statements.

IDEX CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended December 31,		
	2017	2016	2015
	(In thousands except per share amounts)		
Net sales	$ 2,287,312	$ 2,113,043	$ 2,020,668
Cost of sales	1,260,634	1,182,276	1,116,353
Gross profit	1,026,678	930,767	904,315
Selling, general and administrative expenses	524,940	492,398	474,156
Loss (gain) on sale of businesses - net	(9,273)	22,298	(18,070)
Restructuring expenses	8,455	3,674	11,239
Operating income	502,556	412,397	436,990
Other (income) expense - net	2,394	(1,731)	3,009
Interest expense	44,889	45,616	41,636
Income before income taxes	455,273	368,512	392,345
Provision for income taxes	118,016	97,403	109,538
Net income	$ 337,257	$ 271,109	$ 282,807
Earnings per common share:			
Basic earnings per common share	$ 4.41	$ 3.57	$ 3.65
Diluted earnings per common share	$ 4.36	$ 3.53	$ 3.62
Share data:			
Basic weighted average common shares outstanding	76,232	75,803	77,126
Diluted weighted average common shares outstanding	77,333	76,758	77,972

See Notes to Consolidated Financial Statements.

IDEX CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the Year Ended December 31,		
	2017	2016	2015
	(In thousands)		
Net income	$ 337,257	$ 271,109	$ 282,807
Other comprehensive income (loss):			
Reclassification adjustments for derivatives, net of tax	4,210	4,361	4,531
Pension and other postretirement adjustments, net of tax	(1,302)	3,049	9,415
Foreign currency adjustments:			
Cumulative translation adjustment	110,421	(76,822)	(63,441)
Tax effect of reversal of indefinite assertion on certain intercompany loans	(3,932)	—	—
Reclassification of foreign currency translation to earnings upon sale of businesses	2,749	14,257	(4,725)
Other comprehensive income (loss)	112,146	(55,155)	(54,220)
Comprehensive income	$ 449,403	$ 215,954	$ 228,587

See Notes to Consolidated Financial Statements.

IDEX CORPORATION

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Common Stock and Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)			Treasury Stock	Total Shareholders' Equity
			Cumulative Translation Adjustment	Retirement Benefits Adjustments	Cumulative Unrealized Gain (Loss) on Derivatives		
	(In thousands except share and per share amounts)						
Balance, December 31, 2014	$ 648,451	$ 1,483,821	$ (24,813)	$ (40,316)	$ (27,149)	$ (553,543)	$ 1,486,451
Net income	—	282,807	—	—	—	—	282,807
Cumulative translation adjustment	—	—	(68,166)	—	—	—	(68,166)
Net change in retirement obligations (net of tax of $3,842)	—	—	—	9,415	—	—	9,415
Net change on derivatives designated as cash flow hedges (net of tax of $2,499)	—	—	—	—	4,531	—	4,531
Issuance of 685,501 shares of common stock from issuance of unvested shares, exercise of stock options and deferred compensation plans (net of tax of $3,794)	14,545	—	—	—	—	9,937	24,482
Repurchase of 2,811,002 shares of common stock	—					(210,551)	(210,551)
Share-based compensation	17,529	—	—	—	—	—	17,529
Unvested shares surrendered for tax withholding	—	—	—	—	—	(3,259)	(3,259)
Cash dividends declared — $1.28 per common share outstanding	—	(99,948)	—	—	—	—	(99,948)
Balance, December 31, 2015	$ 680,525	$ 1,666,680	$ (92,979)	$ (30,901)	$ (22,618)	$ (757,416)	$ 1,443,291
Net income	—	271,109	—	—	—	—	271,109
Cumulative translation adjustment	—	—	(62,565)	—	—	—	(62,565)
Net change in retirement obligations (net of tax of $2,107)	—	—	—	3,049	—	—	3,049
Net change on derivatives designated as cash flow hedges (net of tax of $2,490)	—	—	—	—	4,361	—	4,361
Issuance of 594,919 shares of common stock from issuance of unvested shares, performance share units and exercise of stock options (net of tax of $5,305)	253	—	—	—	—	29,987	30,240
Repurchase of 738,593 shares of common stock	—	—	—	—	—	(54,950)	(54,950)
Share-based compensation	17,337	—	—	—	—	—	17,337
Unvested shares surrendered for tax withholding	—	—	—	—	—	(4,928)	(4,928)
Cash dividends declared — $1.36 per common share outstanding	—	(103,050)	—	—	—	—	(103,050)
Balance, December 31, 2016	$ 698,115	$ 1,834,739	$ (155,544)	$ (27,852)	$ (18,257)	$ (787,307)	$ 1,543,894
Net income	—	337,257	—	—	—	—	337,257
Cumulative translation adjustment	—	—	113,170	—	—	—	113,170
Net change in retirement obligations (net of tax of $239)	—	—	—	(1,302)	—	—	(1,302)
Net change on derivatives designated as cash flow hedges (net of tax of $2,445)	—	—	—	—	4,210	—	4,210
Issuance of 557,591 shares of common stock from issuance of unvested shares, performance share units and exercise of stock options (net of tax of $6,027)	—	—	—	—	—	22,935	22,935
Repurchase of 266,000 shares of common stock	—	—	—	—	—	(29,074)	(29,074)
Share-based compensation	19,693	—	—	—	—	—	19,693
Unvested shares surrendered for tax withholding	—	—	—	—	—	(6,228)	(6,228)
Tax effect of reversal of indefinite assertion on certain intercompany loans	—	—	(3,932)	—	—	—	(3,932)
Cash dividends declared — $1.48 per common share outstanding	—	(114,081)	—	—	—	—	(114,081)
Balance, December 31, 2017	$ 717,808	$ 2,057,915	$ (46,306)	$ (29,154)	$ (14,047)	$ (799,674)	$ 1,886,542

See Notes to Consolidated Financial Statements.

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IDEX CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended December 31,		
	2017	2016	2015
	(In thousands)		
Cash flows from operating activities			
Net income	$ 337,257	$ 271,109	$ 282,807
Adjustments to reconcile net income to net cash provided by operating activities:			
Loss (gain) on sale of fixed assets - net	315	(28)	(114)
Loss (gain) on sale of businesses - net	(9,273)	22,298	(18,070)
Asset impairments	—	205	795
Depreciation and amortization	38,314	37,854	35,694
Amortization of intangible assets	45,902	49,038	42,426
Amortization of debt issuance expenses	1,320	1,295	1,612
Share-based compensation expense	24,405	20,326	20,048
Deferred income taxes	(33,742)	(17,308)	(339)
Excess tax benefit from share-based compensation	—	—	(5,265)
Non-cash interest expense associated with forward starting swaps	6,655	6,851	7,030
Pension settlement	—	3,554	—
Changes in (net of the effect from acquisitions and divestitures):			
Receivables	(15,803)	302	8,832
Inventories	760	32,747	4,557
Other current assets	(20,031)	(22,006)	(2,728)
Trade accounts payable	12,556	73	(2,828)
Accrued expenses	19,710	(5,470)	(16,672)
Other — net	24,408	(923)	2,536
Net cash flows provided by operating activities	432,753	399,917	360,321
Cash flows from investing activities			
Purchases of property, plant and equipment	(43,858)	(38,242)	(43,776)
Acquisition of businesses, net of cash acquired	(38,161)	(510,001)	(195,013)
Proceeds from fixed asset disposals	6,011	49	894
Proceeds from sale of businesses, net of cash sold	21,795	39,064	27,677
Other — net	(533)	(69)	(273)
Net cash flows (used in) investing activities	(54,746)	(509,199)	(210,491)
Cash flows from financing activities			
Borrowings under revolving credit facilities	33,000	501,529	414,032
Proceeds from issuance of 3.20% Senior Notes	—	100,000	—
Proceeds from issuance of 3.37% Senior Notes	—	100,000	—
Payment of 2.58% Senior Euro Notes	—	—	(88,420)
Payments under revolving credit facilities	(200,618)	(520,125)	(333,630)
Debt issuance costs	—	(246)	(1,739)
Dividends paid	(111,172)	(102,650)	(96,172)
Proceeds from stock option exercises	22,935	30,240	19,217
Excess tax benefit from share-based compensation	—	—	5,265
Purchases of common stock	(29,074)	(57,272)	(210,822)
Unvested shares surrendered for tax withholding	(6,228)	(4,928)	(3,259)
Settlement of foreign exchange contracts	13,736	—	—
Net cash flows provided by (used in) financing activities	(277,421)	46,548	(295,528)
Effect of exchange rate changes on cash and cash equivalents	39,400	(29,320)	(35,421)
Net increase (decrease) in cash	139,986	(92,054)	(181,119)
Cash and cash equivalents at beginning of year	235,964	328,018	509,137
Cash and cash equivalents at end of period	$ 375,950	$ 235,964	$ 328,018
Supplemental cash flow information			

Cash paid for:			
Interest	$ 36,818	$ 37,067	$ 33,502
Income taxes - net	104,852	109,399	112,613
Significant non-cash activities:			
Contingent consideration for acquisition	—	—	4,705

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

Business

IDEX is an applied solutions company specializing in fluid and metering technologies, health and science technologies, and fire, safety and other diversified products built to customers' specifications. IDEX's products are sold in niche markets to a wide range of industries throughout the world. The Company's products include industrial pumps, compressors, flow meters, injectors and valves, and related controls for use in a wide variety of process applications; precision fluidics solutions, including pumps, valves, degassing equipment, corrective tubing, fittings, and complex manifolds, optical filters and specialty medical equipment and devices for use in life science applications; precision-engineered equipment for dispensing, metering and mixing paints; and engineered products for industrial and commercial markets, including fire and rescue, transportation equipment, oil & gas, electronics, and communications. These activities are grouped into three reportable segments: Fluid & Metering Technologies, Health & Science Technologies and Fire & Safety/Diversified Products.

Principles of Consolidation

The consolidated financial statements include the Company and its subsidiaries. All intercompany transactions and accounts have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The principal areas of estimation reflected in the financial statements are revenue recognition, sales returns and allowances, allowance for doubtful accounts, inventory valuation, recoverability of long-lived assets, income taxes, product warranties, contingencies and litigation, insurance-related items, defined benefit retirement plans and purchase accounting related to acquisitions.

Revenue Recognition

The Company recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred, the sales price is fixed or determinable, and collectability of the sales price is reasonably assured. For product sales, delivery does not occur until the products have been shipped and risk of loss has been transferred to the customer. Revenue from services is recognized when the services are provided or ratably over the contract term. Some arrangements with customers may include multiple deliverables, including the combination of products and services. In such cases, the Company has identified these as separate elements in accordance with Accounting Standards Codification ("ASC") 605-25, *Revenue Recognition-Multiple-Element Arrangements* , and recognizes revenue consistent with the policy for each separate element based on the relative selling price method. Revenues from certain long-term contracts are recognized on the percentage-of-completion method. Percentage-of-completion is measured principally by the percentage of costs incurred to date for each contract to the estimated total costs for such contract at completion. Provisions for estimated losses on uncompleted long-term contracts are made in the period in which such losses are determined. Due to uncertainties inherent in the estimation process, it is reasonably possible that completion costs, including those arising from contract penalty provisions and final contract settlements, will be revised in the near-term. Such revisions to costs and income are recognized in the period in which the revisions are determined.

The Company records allowances for discounts, product returns and customer incentives at the time of sale as a reduction of revenue as such allowances can be reliably estimated based on historical experience and known trends. The Company also offers product warranties and accrues its estimated exposure for warranty claims at the time of sale based upon the length of the warranty period, warranty costs incurred and any other related information known to the Company.

Shipping and Handling Costs

Shipping and handling costs are included in Cost of sales and are recognized as a period expense during the period in which they are incurred.

Advertising Costs

Advertising costs of $15.8 million , $15.3 million and $16.1 million for 2017 , 2016 and 2015 , respectively, are expensed as incurred within Selling, general and administrative expenses.

Cash and Cash Equivalents

The Company considers all highly liquid instruments purchased with an original maturity of 90 days or less to be cash and cash equivalents.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded at face amounts less an allowance for doubtful accounts. The Company maintains allowances for doubtful accounts for estimated losses as a result of customers' inability to make required payments. Management evaluates the aging of the accounts receivable balances, the financial condition of its customers, historical trends and the time outstanding of specific balances to estimate the amount of accounts receivable that may not be collected in the future and records the appropriate provision.

Inventories

The Company states inventories at the lower of cost or net realizable value. Cost, which includes material, labor, and factory overhead, is determined on a FIFO basis. We make adjustments to reduce the cost of inventory to its net realizable value, if required, for estimated excess, obsolescence or impaired balances. Factors influencing these adjustments include changes in market demand, product life cycle and engineering changes.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment if an event occurs or circumstances change that would more likely than not reduce the fair value of a long-lived asset below its carrying amount, as measured by comparing their net book value to the projected undiscounted future cash flows generated by their use. A long-lived asset impairment exists when the carrying amount of the asset exceeds its fair value. The amount and timing of impairment charges for these assets require the estimation of future cash flows to determine the fair value of the related assets. Impaired assets are recorded at their estimated fair value based on a discounted cash flow analysis. In 2017 , 2016 , and 2015 , the Company concluded that certain long-lived assets had a fair value that was less than the carrying value of the assets, resulting in zero , $0.2 million and $0.8 million , respectively, of long-lived asset impairment charges.

Goodwill and Indefinite-Lived Intangible Assets

In accordance with ASC 350, *Goodwill and Other Intangible Assets* , the Company reviews the carrying value of goodwill and indefinite-lived intangible assets annually on October 31, or if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The Company evaluates the recoverability of these assets based on the estimated fair value of each of the thirteen reporting units and the indefinite-lived intangible assets. See Note 4 for a further discussion on goodwill and intangible assets.

Borrowing Expenses

Expenses incurred in securing and issuing debt are capitalized and included as a reduction of Long-term borrowings. These amounts are amortized over the life of the related borrowing and the related amortization is included in Interest expense.

Earnings per Common Share

Earnings per common share ("EPS") is computed by dividing net income by the weighted average number of shares of common stock (basic) plus common stock equivalents (diluted) outstanding during the year. Common stock equivalents consist of stock options, which have been included in the calculation of weighted average shares outstanding using the treasury stock method, restricted stock and performance share units.

ASC 260, *Earnings per Share* , concludes that all outstanding unvested share-based payment awards that contain rights to nonforfeitable dividends participate in undistributed earnings with common shareholders. If awards are considered participating securities, the Company is required to apply the two-class method of computing basic and diluted earnings per share. The Company has determined that its outstanding shares of restricted stock are participating securities. Accordingly, EPS was computed using the two-class method prescribed by ASC 260.

Basic weighted average shares outstanding reconciles to diluted weighted average shares outstanding as follows:

	2017	2016	2015
		(In thousands)	
Basic weighted average common shares outstanding	76,232	75,803	77,126
Dilutive effect of stock options, restricted stock and performance share units	1,101	955	846
Diluted weighted average common shares outstanding	77,333	76,758	77,972

Options to purchase approximately zero , 0.9 million and 0.9 million shares of common stock in 2017 , 2016 and 2015 , respectively, were not included in the computation of diluted EPS because the effect of their inclusion would have been antidilutive.

Share-Based Compensation

The Company accounts for share-based payments in accordance with ASC 718, *Compensation-Stock Compensation* . Accordingly, the Company expenses the fair value of awards made under its share-based compensation plans. That cost is recognized in the consolidated financial statements over the requisite service period of the grants. See Note 13 for further discussion on share-based compensation.

Depreciation and Amortization

Property and equipment are stated at cost, with depreciation and amortization provided using the straight-line method over the following estimated useful lives:

Land improvements	8 to 12 years
Buildings and improvements	8 to 30 years
Machinery, equipment and other	3 to 12 years
Office and transportation equipment	3 to 10 years

Certain identifiable intangible assets are amortized over their estimated useful lives using the straight-line method. The estimated useful lives used in the computation of amortization of identifiable intangible assets are as follows:

Patents	5 to 17 years
Trade names	10 to 20 years
Customer relationships	6 to 20 years
Unpatented technology and other	6 to 20 years

Research and Development Expenditures

Costs associated with engineering activities, including research and development, are expensed in the period incurred and are included in Cost of sales.

Total engineering expenses, which include research and development as well as application and support engineering, were $76.4 million , $68.8 million and $61.2 million in 2017 , 2016 and 2015 , respectively. Research and development expenses, which include costs associated with developing new products and major improvements to existing products, were $42.4 million , $39.4 million and $33.6 million in 2017 , 2016 and 2015 , respectively.

Foreign Currency

The functional currency of substantially all operations outside the United States is the respective local currency. Accordingly, those foreign currency balance sheet accounts have been translated using the exchange rates in effect as of the balance sheet date. Income statement amounts have been translated using the average exchange rate for the year. The gains and losses resulting from changes in exchange rates from year to year have been reported in Accumulated other comprehensive loss in the Consolidated Balance Sheets. The foreign currency transaction losses (gains) for the periods ending December 31, 2017 , 2016 and 2015 were $20.5 million , $(6.2) million , and $(0.1) million , respectively, and are reported within Other (income) expense - net on the Consolidated Statements of Operations. Of the $20.5 million reported as foreign currency transaction losses for the period ending December 31, 2017, $20.2 million was due to intercompany loans established in conjunction with the SFC Koenig acquisition. See Note 6 for further discussion.

Income Taxes

Income tax expense includes United States, state, local and international income taxes. Deferred tax assets and liabilities are recognized for the tax consequences of temporary differences between the financial reporting and the tax basis of existing assets and liabilities and for loss carryforwards. The tax rate used to determine the deferred tax assets and liabilities is the enacted tax rate for the year and manner in which the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets to the amount that will more likely than not be realized.

Refer to Note 10 for further discussion on income taxes.

Concentration of Credit Risk

The Company is not dependent on a single customer as its largest customer accounted for less than 2% of net sales for all years presented.

Recently Adopted Accounting Standards

In March 2017, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost* , which amends the requirements related to the income statement presentation of the components of net periodic benefit cost for a company’s sponsored defined benefit pension and other postretirement plans. Under this ASU, companies are required to disaggregate the current service cost component from the other components of net benefit cost and present it with other current compensation costs for related employees in the income statement and present the other components elsewhere in the income statement and outside of income from operations if such a subtotal is presented. This ASU also requires companies to disclose the income statement lines that contain the other components if they are not presented on appropriately described separate lines. In addition, only the service cost component of periodic net benefit cost is eligible for capitalization. The Company elected to early adopt this standard in the quarter ended March 31, 2017 as presenting the service cost within income from operations is more indicative of our current pension cost. The Company adopted this standard retrospectively and thus $6.6 million was reclassified from Selling, general and administrative expenses to Other (income) expense - net for the twelve months ended December 31, 2016, and $5.3 million was reclassified from Selling, general and administrative expenses to Other (income) expense - net for the twelve months ended December 31, 2015 to conform to current period presentation. The Company elected to apply the practical expedient that permits the use of previously disclosed service cost and other costs from the prior year’s pension and other postretirement benefit plan footnote in the comparative periods as appropriate estimates when retrospectively changing the presentation of these costs in the income statement. The Company included the required disclosures and the changes resulting from the adoption of this standard in Note 15.

In January 2017, the FASB issued ASU 2017-04, *Simplifying the Test for Goodwill Impairment* , which eliminates Step 2 from the goodwill impairment test. Under this ASU, if the carrying amount of a reporting unit exceeds its fair value, an impairment loss will be recognized in an amount equal to the excess, limited to the total amount of goodwill allocated to the reporting unit. This ASU also eliminated the requirements for any reporting unit with a zero or negative carrying amount to perform a qualitative assessment and, if it fails that qualitative test, to perform Step 2 of the goodwill impairment test. In addition, companies will be required to disclose the amount of goodwill allocated to each reporting unit with a zero or negative carrying amount of net assets. The Company early adopted this standard on January 1, 2017. The adoption of this standard did not have a material impact on our consolidated financial statements.

In July 2015, the FASB issued ASU 2015-11, *Simplifying the Measurement of Inventory* . Under this guidance, entities utilizing the FIFO or average cost method should measure inventory at the lower of cost or net realizable value, where net realizable value is defined as the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal

and transportation. The Company adopted this guidance on January 1, 2017. The adoption of this standard did not have a material impact on our consolidated financial statements.

New Accounting Pronouncements

In January 2017, the FASB issued ASU 2017-01, *Clarifying the Definition of a Business* , which clarifies the definition of a business and assists entities with evaluating whether transactions should be accounted for as acquisitions or disposals of assets or businesses. Under this guidance, when substantially all of the fair value of gross assets acquired is concentrated in a single asset or group of similar assets, the assets acquired would not represent a business. In addition, in order to be considered a business, an acquisition would have to include at a minimum an input and a substantive process that together significantly contribute to the ability to create an output. The amended guidance also narrows the definition of outputs by more closely aligning it with how outputs are described in FASB guidance for revenue recognition. This guidance is effective for interim and annual periods for the Company on January 1, 2018, with early adoption permitted. The Company does not believe the guidance will have a material impact on its consolidated financial statements.

In October 2016, the FASB issued ASU 2016-16, *Intra-Entity Transfers of Assets Other Than Inventory* , which amends ASC 740, *Income Taxes* . This ASU requires that the income tax consequences of an intra-entity asset transfer other than inventory are recognized at the time of the transfer. An entity will continue to recognize the income tax consequences of an intercompany transfer of inventory when the inventory is sold to a third party. The update is effective for financial statements issued for fiscal years beginning after December 15, 2017. The ASU requires adoption on a modified-retrospective basis through a cumulative adjustment to retained earnings at the beginning of the period of adoption. The Company is currently assessing the impact that adopting this new accounting standard will have on its consolidated financial statements and footnote disclosures.

In August 2016, the FASB issued ASU 2016-15, *Classification of Certain Cash Receipts and Cash Payments* (a consensus of the FASB Emerging Issues Task Force). This ASU addresses the following eight specific cash flow issues: Debt prepayment or debt extinguishment costs; settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing; contingent consideration payments made after a business combination; proceeds from the settlement of insurance claims; proceeds from the settlement of corporate-owned life insurance policies (including bank-owned life insurance policies); distributions received from equity method investees; beneficial interests in securitization transactions; and separately identifiable cash flows and application of the predominance principle. This standard is effective for fiscal years beginning after December 15, 2017. The Company does not believe the guidance will have a material impact on our consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases* , which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e. lessees and lessors). The standard introduces a new lessee model that will require most leases to be recorded on the balance sheet and eliminates the required use of bright line tests in current U.S. GAAP for determining lease classification. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. This standard is effective for fiscal years beginning after December 15, 2018 and interim periods within those fiscal years. Companies are permitted to adopt the standard early and a modified retrospective application is permitted. The new guidance requires adoption on a retrospective basis unless it is impracticable to apply, in which case the company would be required to apply the amendments prospectively as of the earliest date practicable. The Company is currently evaluating the impact of adopting the new guidance on our consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers,* which will replace numerous requirements in U.S. GAAP, including industry-specific requirements, and provide companies with a new five-step model for recognizing revenue from contracts with customers. Under ASU 2014-09, an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU also requires disclosures sufficient to enable users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers, including qualitative and quantitative disclosures about contracts with customers, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. This standard is effective for fiscal years beginning after December 15, 2017, using either of the following transition methods: (i) a full retrospective approach reflecting the application of the standard in each prior reporting period with the option to elect certain practical expedients, or (ii) a retrospective approach with the cumulative effect of initially adopting ASU 2014-09 recognized at the date of adoption. The FASB has also issued the following standards which clarify ASU 2014-09 and have the same effective date as the original standard: ASU 2016-08, *Revenue from Contracts with Customers: Principal versus Agent Considerations (Reporting Revenue Gross versus Net)* ; ASU 2016-10, *Revenue from Contracts with Customers: Identifying Performance Obligations and Licensing* ; ASU 2016-12 *, Revenue from Contracts with Customers:*

Narrow-Scope Improvements and Practical Expedients ; and ASU 2016-20 *, Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers.*

In 2016, we established an implementation team and analyzed the impact of the standard by surveying business units and reviewing contracts to identify potential differences that may result from applying the requirements of the new standard. We have completed our contract reviews. The contract reviews generally supported the recognition of revenue at a point in time, which is consistent with the current revenue recognition model used by most of our business units. As a result, we expect revenue recognition to remain substantially unchanged under the new standard. For our business units that currently recognize revenue under a percentage of completion model, we also expect revenue recognition to remain substantially unchanged as the contract reviews supported the recognition of revenue over time. The implementation team has reported these findings to the Audit Committee. The Company has implemented the appropriate changes to its processes, systems and controls to comply with the new guidance and is currently evaluating new disclosure requirements. The Company expects to adopt the standard in 2018 using the modified retrospective method and does not expect the adoption to have an impact on our consolidated financial statements.

2. Acquisitions and Divestitures

All of the Company's acquisitions have been accounted for under ASC 805, *Business Combinations* . Accordingly, the accounts of the acquired companies, after adjustments to reflect fair values assigned to assets and liabilities, have been included in the Company's consolidated financial statements from their respective dates of acquisition. The results of operations of the acquired companies have been included in the Company's consolidated results since the date of each acquisition. Supplemental pro forma information has not been provided as the acquisitions did not have a material impact on the Company's consolidated results of operations individually or in the aggregate.

2017 Acquisition

On December 8, 2017, the Company acquired the stock of thinXXS Microtechnology AG ("thinXXS"), a leader in the design, manufacture, and sale of microfluidic components serving the point of care, veterinary, and life science markets. The business was acquired to complement our existing CiDRA Precision Services business and expand on our microfluidic and nanofluidic capabilities. Headquartered in Zweibrücken, Germany, thinXXS operates in our Health & Science Technologies segment. thinXXS was acquired for cash consideration of $38.2 million and the assumption of $1.2 million of debt. The purchase price was funded with cash on hand. Goodwill and intangible assets recognized as part of the transaction were $23.9 million and $11.8 million , respectively. The goodwill is not deductible for tax purposes.

The Company made an initial allocation of the purchase price for the thinXXS acquisition as of the acquisition date based on its understanding of the fair value of the acquired assets and assumed liabilities. These nonrecurring fair value measurements are classified as Level 3 in the fair value hierarchy. As the Company obtains additional information about these assets and liabilities, including tangible and intangible asset appraisals, and learns more about the newly acquired business, we will refine the estimates of fair value and more accurately allocate the purchase price. Only items identified as of the acquisition date are considered for subsequent adjustment. The Company will make appropriate adjustments to the purchase price allocation prior to the completion of the measurement period, as required.

The Company incurred $1.3 million of acquisition-related transaction costs in 2017. These costs were recorded in Selling, general and administrative expenses and were related to completed transactions, pending transactions and potential transactions, including transactions that ultimately were not completed.

2016 Acquisitions

On March 16, 2016, the Company acquired the stock of Akron Brass Holding Corporation ("Akron Brass"), a producer of a large array of engineered life–safety products for the safety and emergency response markets, which includes apparatus valves, monitors, nozzles, specialty lighting, electronic vehicle–control systems and firefighting hand tools. The business was acquired to complement and create synergies with our existing Hale, Class 1, and Godiva businesses. Headquartered in Wooster, Ohio, Akron Brass operates in our Fire & Safety/Diversified Products segment. Akron Brass was acquired for cash consideration of $221.4 million . The purchase price was funded with borrowings under the Company's revolving facilities. Goodwill and intangible assets recognized as part of the transaction were $124.6 million and $90.4 million , respectively. The goodwill is not deductible for tax purposes.

On July 1, 2016, the Company acquired the stock of AWG Fittings GmbH ("AWG Fittings"), a producer of engineered products for the safety and emergency response markets, including valves, monitors and nozzles. The business was acquired to complement and create synergies with our existing Hale, Class 1, Godiva and Akron Brass businesses. Headquartered in Ballendorf,

Germany, AWG Fittings operates in our Fire & Safety/Diversified Products segment. AWG Fittings was acquired for cash consideration of $47.5 million (€42.8 million). The purchase price was funded with cash on hand. Goodwill and intangible assets recognized as part of the transaction were $22.1 million and $10.3 million , respectively. The goodwill is not deductible for tax purposes.

On August 31, 2016, the Company acquired the stock of SFC Koenig AG ("SFC Koenig"), a producer of highly engineered expanders and check valves for critical applications across the transportation, hydraulic, aviation and medical markets. Headquartered in Dietikon, Switzerland, SFC Koenig operates in our Health & Science Technologies segment. SFC Koenig was acquired for cash consideration of $241.1 million (€215.9 million). The purchase price was funded with cash on hand and borrowings under the Company's revolving facilities. Goodwill and intangible assets recognized as part of the transaction were $141.3 million and $117.0 million , respectively. The goodwill is not deductible for tax purposes.

The allocation of the acquisition costs to the assets acquired and liabilities assumed, based on their estimated fair values at their respective acquisition dates, is as follows:

	Akron Brass	AWG Fittings	SFC Koenig	Total
(In thousands)				
Accounts receivable	$ 14,523	$ 5,867	$ 9,190	$ 29,580
Inventory	29,157	11,766	20,639	61,562
Other assets, net of cash acquired	446	565	4,501	5,512
Property, plant and equipment	12,195	6,595	4,637	23,427
Goodwill	124,643	22,055	141,298	287,996
Intangible assets	90,400	10,279	116,998	217,677
Deferred income taxes	—	3,928	—	3,928
Total assets acquired	271,364	61,055	297,263	629,682
Current liabilities	(7,081)	(5,117)	(11,704)	(23,902)
Deferred income taxes	(36,439)	—	(36,168)	(72,607)
Other noncurrent liabilities	(6,445)	(8,444)	(8,283)	(23,172)
Net assets acquired	$ 221,399	$ 47,494	$ 241,108	$ 510,001

Acquired intangible assets consist of trade names, customer relationships and unpatented technology. The goodwill recorded for the acquisitions reflects the strategic fit, revenue and earnings growth potential of these businesses.

Of the $217.7 million of acquired intangible assets, $28.8 million was assigned to the Akron Brass trade name and is not subject to amortization. The acquired intangible assets and weighted average amortization periods are as follows:

(In thousands, except weighted average life)	Total	Weighted Average Life
Trade names	$ 14,078	15
Customer relationships	134,519	13
Unpatented technology	40,280	13
Amortized intangible assets	188,877	
Indefinite lived - Akron Brass trade name	28,800	
Total acquired intangible assets	$ 217,677	

The Company incurred $4.7 million of acquisition-related transaction costs in 2016. These costs were recorded in Selling, general and administrative expenses and were related to completed transactions, pending transactions and potential transactions, including transactions that ultimately were not completed. The Company also incurred $14.7 million of non-cash acquisition fair value inventory step-up charges associated with the completed 2016 acquisitions. These charges were recorded in Cost of sales.

2015 Acquisitions

On May 29, 2015, the Company acquired the stock of Novotema, SpA ("Novotema"), a leader in the design, manufacture and sale of specialty sealing solutions for use in the building products, gas control, transportation, industrial and water markets.

The business was acquired to complement and create synergies with our existing Sealing Solutions platform. Located in Villongo, Italy, Novotema operates in our Health & Science Technologies segment. Novotema was acquired for cash consideration of $61.1 million (€56 million). The entire purchase price was funded with cash on hand. Goodwill and intangible assets recognized as part of this transaction were $34.3 million and $20.0 million , respectively. The $34.3 million of goodwill is not deductible for tax purposes.

On June 10, 2015, the Company acquired the stock of Alfa Valvole, S.r.l ("Alfa Valvole"), a leader in the design, manufacture and sale of specialty valve products for use in the chemical, petro-chemical, energy and sanitary markets. The business was acquired to expand our valve capabilities. Located in Casorezzo, Italy, Alfa Valvole operates in our Fluid & Metering Technologies segment. Alfa Valvole was acquired for cash consideration of $112.6 million (€99.8 million). The entire purchase price was funded with cash on hand. Goodwill and intangible assets recognized as part of this transaction were $69.6 million and $32.1 million , respectively. The $69.6 million of goodwill is not deductible for tax purposes.

On July 1, 2015, the Company acquired the membership interests of CiDRA Precision Services, LLC ("CPS" or "CiDRA Precision Services"), a leader in the design, manufacture and sale of microfluidic components serving the life science, health and industrial markets. The business was acquired to provide a critical building block to our emerging microfluidic and nanofluidic capabilities. Located in Wallingford, Connecticut, CPS operates in our Health & Science Technologies segment. CPS was acquired for an aggregate purchase price of $24.2 million , consisting of $19.5 million in cash and contingent consideration valued at $4.7 million as of the opening balance sheet date. The contingent consideration was based on the achievement of financial objectives during the 12-month period following the close. Based on potential outcomes, the undiscounted amount of all the future payments that the Company could have been required to make under the contingent consideration arrangement was between $0 and $5.5 million . During the six months ended June 30, 2016, the Company re-evaluated the contingent consideration arrangement and fully reversed the $4.7 million liability based on CPS's actual operating results from July 1, 2015 to June 30, 2016. The $4.7 million reversal was recognized as a benefit within Selling, general and administrative expenses, of which $3.7 million was recognized in March 2016 and the remaining $1.0 million was recognized in June 2016. The entire purchase price was funded with cash on hand. Goodwill and intangible assets recognized as part of this transaction were $9.7 million and $12.3 million , respectively. The $9.7 million of goodwill is deductible for tax purposes.

On December 1, 2015, the Company acquired the assets of a complementary product line within our Fluid & Metering Technologies segment. The purchase price and goodwill associated with this transaction were $1.9 million and $0.7 million , respectively.

The allocation of the acquisition costs to the assets acquired and liabilities assumed, based on their estimated fair values at their respective acquisition dates, is as follows:

(In thousands)	Novotema	Alfa Valvole	CPS	Other	Total
Accounts receivable	$ 8,029	$ 13,487	$ 945	$ —	$ 22,461
Inventory	2,886	11,036	442	1,102	15,466
Other assets, net of cash acquired	1,866	3,367	79	—	5,312
Property, plant and equipment	11,844	8,395	1,105	—	21,344
Goodwill	34,316	69,568	9,739	748	114,371
Intangible assets	20,011	32,058	12,290	—	64,359
Total assets acquired	78,952	137,911	24,600	1,850	243,313
Current liabilities	(7,760)	(11,279)	(420)	—	(19,459)
Deferred income taxes	(7,803)	(12,622)	—	—	(20,425)
Other noncurrent liabilities	(2,291)	(1,420)	—	—	(3,711)
Net assets acquired	$ 61,098	$ 112,590	$ 24,180	$ 1,850	$ 199,718

Acquired intangible assets consist of trade names, customer relationships and unpatented technology. The goodwill recorded for the acquisitions reflects the strategic fit, revenue and earnings growth potential of these businesses.

The acquired intangible assets and weighted average amortization periods are as follows:

(In thousands, except weighted average life)	Total	Weighted Average Life
Trade names	$ 9,247	15
Customer relationships	44,401	12
Unpatented technology	10,711	8
Total acquired intangible assets	$ 64,359	

The Company incurred $2.6 million of acquisition-related transaction costs in 2015. These costs were recorded in Selling, general and administrative expense and were related to completed transactions, pending transactions and potential transactions, including transactions that ultimately were not completed. The Company also incurred $3.4 million of non-cash acquisition fair value inventory charges in 2015. These charges were recorded in Cost of sales.

Divestitures

The Company periodically reviews its operations for businesses which may no longer be aligned with its strategic objectives and focuses on core business and customers. Any resulting gain or loss recognized due to divestitures is recorded within Loss (gain) on sale of businesses - net. The Company concluded that none of the divestitures that took place during the years ended December 31, 2017, 2016 and 2015 met the new criteria for reporting discontinued operations.

On October 31, 2017, the Company completed the sale of its Faure Herman subsidiary for $21.8 million in cash, resulting in a pre-tax gain on the sale of $9.3 million . There was no income tax expense associated with this transaction. The results of Faure Herman were reported within the Fluid & Metering Technologies segment and generated $14.1 million of revenues in 2017 through the date of sale.

On July 29, 2016, the Company completed the sale of its Hydra-Stop product line for $15.0 million in cash, resulting in a pre-tax gain on the sale of $5.8 million . In addition, the Company earned $1.0 million for the achievement of 2016 net sales objectives, which represents the maximum earn out for 2016, and the Company can earn an additional $1.0 million if 2017 net sales objectives are achieved. The Company recorded $2.8 million of income tax expense associated with this transaction during the year ended December 31, 2016. The results of Hydra-Stop were reported within the Fluid & Metering Technologies segment and generated $7.5 million of revenues in 2016 through the date of sale.

On September 9, 2016, the Company completed the sale of its Melles Griot KK (“CVI Japan”) subsidiary for $17.5 million in cash, resulting in a pre-tax loss on the sale of $7.9 million . The Company recorded $3.4 million of income tax benefit associated with this transaction during the year ended December 31, 2016. The results of CVI Japan were reported within the Health & Science Technologies segment and generated $13.1 million of revenues in 2016 through the date of sale.

On October 10, 2016, the Company completed the sale of its IETG and 40Seven subsidiaries for $2.7 million in cash, resulting in a pre-tax loss on the sale of $4.2 million . There was no income tax impact associated with this transaction. The results of IETG and 40Seven were reported within the Fluid & Metering Technologies segment and generated $8.3 million of revenues in 2016 through the date of sale.

On December 30, 2016, the Company completed the sale of its Korea Electro-Optics Co., Ltd. (“CVI Korea”) subsidiary for $3.8 million in cash, resulting in a pre-tax loss on the sale of $16.0 million . The Company recorded $9.1 million of income tax benefit associated with this transaction during the year ended December 31, 2016. The results of CVI Korea were reported within the Health & Science Technologies segment and generated $11.7 million of revenues in 2016 through the date of sale.

On July 31, 2015, the Company completed the sale of its Ismatec product line for $27.7 million in cash, resulting in a pre-tax gain on the sale of $18.1 million . The Company recorded $4.8 million of income tax expense associated with this transaction during the year ended December 31, 2015. The results of Ismatec were reported in the Health & Science Technologies segment and generated $5.3 million of revenues in 2015 through the date of sale.

3. Balance Sheet Components

	December 31,	
	2017	2016
	(In thousands)	
RECEIVABLES		
Customers	$ 297,796	$ 275,250
Other	4,134	5,641
Total	301,930	280,891
Less allowance for doubtful accounts	7,764	8,078
Total receivables — net	$ 294,166	$ 272,813
INVENTORIES		
Raw materials and components parts	$ 169,676	$ 154,278
Work in process	33,668	34,832
Finished goods	56,380	63,749
Total	$ 259,724	$ 252,859
PROPERTY, PLANT AND EQUIPMENT		
Land and improvements	$ 32,984	$ 33,883
Buildings and improvements	175,467	169,261
Machinery, equipment and other	356,728	328,779
Office and transportation equipment	96,541	98,355
Construction in progress	14,715	10,373
Total	676,435	640,651
Less accumulated depreciation and amortization	418,085	392,835
Total property, plant and equipment — net	$ 258,350	$ 247,816
ACCRUED EXPENSES		
Payroll and related items	$ 75,869	$ 67,600
Management incentive compensation	24,320	16,339
Income taxes payable	28,033	8,808
Insurance	9,424	9,416
Warranty	6,281	5,628
Deferred revenue	11,031	12,607
Restructuring	4,180	3,893
Liability for uncertain tax positions	1,745	1,366
Accrued interest	1,759	1,663
Other	22,063	25,532
Total accrued expenses	$ 184,705	$ 152,852
OTHER NONCURRENT LIABILITIES		
Pension and retiree medical obligations	$ 99,646	$ 93,604
Transition tax payable	27,877	—
Liability for uncertain tax positions	1,047	2,623
Deferred revenue	3,297	2,442
Other	23,818	22,561
Total other noncurrent liabilities	$ 155,685	$ 121,230

The valuation and qualifying account activity for the years ended December 31, 2017 , 2016 and 2015 is as follows:

	2017	2016	2015
	(In thousands)		
ALLOWANCE FOR DOUBTFUL ACCOUNTS [1]			
Beginning balance January 1	$ 8,078	$ 7,812	$ 6,961
Charged to costs and expenses, net of recoveries	720	1,425	1,556
Utilization	(1,418)	(1,585)	(1,009)
Currency translation and other	384	426	304
Ending balance December 31	$ 7,764	$ 8,078	$ 7,812

(1) Includes provision for doubtful accounts, sales returns and sales discounts granted to customers.

4. Goodwill and Intangible Assets

The changes in the carrying amount of goodwill for 2017 and 2016 , by reportable business segment, were as follows:

	Fluid & Metering Technologies	Health & Science Technologies	Fire & Safety/ Diversified Products	Total
	(In thousands)			
Goodwill	$ 605,491	$ 740,425	$ 251,244	$ 1,597,160
Accumulated goodwill impairment losses	(20,721)	(149,820)	(30,090)	(200,631)
Balance at January 1, 2016	584,770	590,605	221,154	1,396,529
Foreign currency translation	(5,951)	(23,559)	(7,972)	(37,482)
Acquisitions	—	143,719	146,674	290,393
Disposition of businesses	(3,759)	(12,013)	—	(15,772)
Acquisition adjustments	(1,623)	547	—	(1,076)
Balance at December 31, 2016	573,437	699,299	359,856	1,632,592
Foreign currency translation	15,748	19,225	18,206	53,179
Acquisitions	—	23,929	—	23,929
Disposition of business	(3,121)	—	—	(3,121)
Acquisition adjustments	—	(2,421)	—	(2,421)
Balance at December 31, 2017	$ 586,064	$ 740,032	$ 378,062	$ 1,704,158

ASC 350 requires that goodwill be tested for impairment at the reporting unit level on an annual basis and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Goodwill represents the purchase price in excess of the net amount assigned to assets acquired and liabilities assumed.

Goodwill and other acquired intangible assets with indefinite lives were tested for impairment as of October 31, 2017 , the Company's annual impairment date. In assessing the fair value of the reporting units, the Company considers both the market approach and the income approach. Under the market approach, the fair value of the reporting unit is determined by the respective trailing twelve month EBITDA and the forward looking 2018 EBITDA (50% each), based on multiples of comparable public companies. The market approach is dependent on a number of significant management assumptions including forecasted EBITDA and selected market multiples. Under the income approach, the fair value of the reporting unit is determined based on the present value of estimated future cash flows. The income approach is dependent on a number of significant management assumptions including estimates of operating results, capital expenditures, net working capital requirements, long-term growth rates and discount rates. Weighting was equally attributed to both the market and the income approaches (50% each) in arriving at the fair value of the reporting units.

In 2017 and 2016 , there were no events that occurred or circumstances that changed that would have required a review other than as of our annual test date.

The following table provides the gross carrying value and accumulated amortization for each major class of intangible asset at December 31, 2017 and 2016 :

	At December 31, 2017			Weighted Average Life	At December 31, 2016		
	Gross Carrying Amount	Accumulated Amortization	Net		Gross Carrying Amount	Accumulated Amortization	Net
		(In thousands)				(In thousands)	
Amortized intangible assets:							
Patents	$ 9,633	$ (7,143)	$ 2,490	11	$ 9,856	$ (6,635)	$ 3,221
Trade names	117,206	(50,604)	66,602	16	113,428	(42,653)	70,775
Customer relationships	317,316	(124,566)	192,750	13	369,087	(161,065)	208,022
Unpatented technology	91,166	(29,428)	61,738	13	106,747	(44,516)	62,231
Other	839	(573)	266	10	6,527	(6,172)	355
Total amortized intangible assets	536,160	(212,314)	323,846		605,645	(261,041)	344,604
Indefinite-lived intangible assets:							
Banjo trade name	62,100	—	62,100		62,100	—	62,100
Akron Brass trade name	28,800	—	28,800		28,800	—	28,800
Total intangible assets	$ 627,060	$ (212,314)	$ 414,746		$ 696,545	$ (261,041)	$ 435,504

The Banjo trade name and the Akron Brass trade name are indefinite-lived intangible assets which are tested for impairment on an annual basis in accordance with ASC 350 or more frequently if events or changes in circumstances indicate that the assets might be impaired. The Company uses the relief-from-royalty method, a form of the income approach, to determine the fair value of these trade names. The relief-from-royalty method is dependent on a number of significant management assumptions, including estimates of revenues, royalty rates and discount rates.

In 2017 and 2016 , there were no events that occurred or circumstances that changed that would have required a review other than as of our annual test date.

Amortization of intangible assets was $45.9 million , $49.0 million and $42.4 million in 2017 , 2016 and 2015 , respectively. Based on the intangible asset balances as of December 31, 2017 , amortization expense is expected to approximate $38.4 million in 2018 , $35.3 million in 2019 , $34.5 million in 2020 , $33.2 million in 2021 and $31.6 million in 2022 .

5. Borrowings

Borrowings at December 31, 2017 and 2016 consisted of the following:

	2017	2016
	(In thousands)	
Revolving Facility	$ 10,740	$ 169,579
4.5% Senior Notes, due December 2020	300,000	300,000
4.2% Senior Notes, due December 2021	350,000	350,000
3.2% Senior Notes, due June 2023	100,000	100,000
3.37% Senior Notes, due June 2025	100,000	100,000
Other borrowings	1,446	1,294
Total borrowings	862,186	1,020,873
Less current portion	258	1,046
Less deferred debt issuance costs	2,204	4,399
Less unaccreted debt discount	936	1,193
Total long-term borrowings	$ 858,788	$ 1,014,235

On June 13, 2016, the Company completed a private placement of $100 million aggregate principal amount of 3.20% Senior Notes due June 13, 2023 and $100 million aggregate principal amount of 3.37% Senior Notes due June 13, 2025 (collectively, the "Notes") pursuant to a Note Purchase Agreement, dated June 13, 2016 (the "Purchase Agreement"). Each series of Notes bears interest at the stated amount per annum, which is payable semi-annually in arrears on each June 13 th and December 13 th . The Notes are unsecured obligations of the Company and rank pari passu in right of payment with all of the Company's other unsecured, unsubordinated debt. The Company may at any time prepay all, or any portion of the Notes; provided that such portion is greater than 5% of the aggregate principal amount of Notes then outstanding. In the event of a prepayment, the Company will pay an amount equal to par plus accrued interest plus a make-whole amount. In addition, the Company may repurchase the Notes by making an offer to all holders of the Notes, subject to certain conditions.

The Purchase Agreement contains certain covenants that restrict the Company's ability to, among other things, transfer or sell assets, incur indebtedness, create liens, transact with affiliates and engage in certain mergers or consolidations or other change of control transactions. In addition, the Company must comply with a leverage ratio and interest coverage ratio, as further described below, and the Purchase Agreement also limits the outstanding principal amount of priority debt that may be incurred by the Company to 15% of consolidated assets. The Purchase Agreement provides for customary events of default. In the case of an event of default arising from specified events of bankruptcy or insolvency, all of the outstanding Notes will become due and payable immediately without further action or notice. In the case of payment event of default, any holder of the Notes affected thereby may declare all the Notes held by it due and payable immediately. In the case of any other event of default, a majority of the holders of Notes may declare all of the Notes to be due and payable immediately.

On June 23, 2015, the Company entered into a credit agreement (the "Credit Agreement") along with certain of its subsidiaries, as borrowers (the "Borrowers"), Bank of America, N.A., as administrative agent, swing line lender and an issuer of letters of credit, with other agents party thereto. The Credit Agreement replaces the Company's existing five -year $700 million credit agreement, dated as of June 27, 2011, which was due to expire on June 27, 2016.

The Credit Agreement consists of a revolving credit facility (the "Revolving Facility") in an aggregate principal amount of $700 million , with a final maturity date of June 23, 2020 . The maturity date may be extended under certain conditions for an additional one -year term. Up to $75 million of the Revolving Facility is available for the issuance of letters of credit. Additionally, up to $50 million of the Revolving Facility is available to the Company for swing line loans, available on a same-day basis.

Proceeds of the Revolving Facility are available for use by the Borrowers for acquisitions, working capital and other general corporate purposes, including refinancing existing debt of the Company and its subsidiaries. The Company may request increases in the lending commitments under the Credit Agreement, but the aggregate lending commitments pursuant to such increases may not exceed $350 million . The Company has the right, subject to certain conditions set forth in the Credit Agreement, to designate
certain foreign subsidiaries of the Company as borrowers under the Credit Agreement. In connection with any such designation,
the Company is required to guarantee the obligations of any such subsidiaries.

Borrowings under the Credit Agreement bear interest at either an alternate base rate or an adjusted LIBOR rate plus, in each case, an applicable margin. Such applicable margin is based on the Company's senior, unsecured, long-term debt rating and can range from .005% to 1.50% . Based on the Company's credit rating at December 31, 2017 , the applicable margin was 1.10% . Given the fact that LIBOR was negative at December 31, 2017, the default interest rate is equal to the applicable margin, resulting in a weighted average interest rate of 1.10% at December 31, 2017 . Interest is payable (a) in the case of base rate loans, quarterly, and (b) in the case of LIBOR rate loans, on the maturity date of the borrowing, or quarterly from the effective date for borrowings exceeding three months.

The Credit Agreement requires payment to the lenders of a facility fee based upon (a) the amount of the lenders' commitments under the credit facility from time to time and (b) the applicable corporate credit ratings of the Company. Voluntary prepayments of any loans and voluntary reductions of the unutilized portion of the commitments under the credit facility are permissible without penalty, subject to break funding payments and minimum notice and minimum reduction amount requirements.

The negative covenants include, among other things, limitations (each of which is subject to customary exceptions for financings of this type) on our ability to grant liens; enter into transactions resulting in fundamental changes (such as mergers or sales of all or substantially all of the assets of the Company); restrict subsidiary dividends or other subsidiary distributions; enter into transactions with the Company's affiliates; and incur certain additional subsidiary debt.

The Credit Agreement also contains customary events of default (subject to grace periods, as appropriate) including among others: nonpayment of principal, interest or fees; breach of the representations or warranties in any material respect; breach of the financial, affirmative or negative covenants; payment default on, or acceleration of, other material indebtedness; bankruptcy or insolvency; material judgments entered against the Company or any of its subsidiaries; certain specified events under the Employee Retirement Income Security Act of 1974, as amended; certain changes in control of the Company; and the invalidity or unenforceability of the Credit Agreement or other documents associated with the Credit Agreement.

At December 31, 2017 , $10.7 million was outstanding under the Revolving Facility, with $7.2 million of outstanding letters of credit, resulting in net available borrowing capacity under the Revolving Facility at December 31, 2017 of approximately $682.1 million .

On December 9, 2011, the Company completed a public offering of $350.0 million 4.2% senior notes due December 15, 2021 ("4.2% Senior Notes"). The net proceeds from the offering of $346.2 million , after deducting a $0.9 million issuance discount, a $2.3 million underwriting commission and $0.6 million of offering expenses, were used to repay $306.0 million of outstanding bank indebtedness, with the balance used for general corporate purposes. The 4.2% Senior Notes bear interest at a rate of 4.2% per annum, which is payable semi-annually in arrears on each June 15th and December 15th. The Company may redeem all or a portion of the 4.2% Senior Notes at any time prior to maturity at the redemption prices set forth in the Note Indenture governing the 4.2% Senior Notes. The Company may issue additional debt from time to time pursuant to the Indenture. The Indenture and 4.2% Senior Notes contain covenants that limit the Company's ability to, among other things, incur certain liens securing indebtedness, engage in certain sale-leaseback transactions, and enter into certain consolidations, mergers, conveyances, transfers or leases of all or substantially all the Company's assets. The terms of the 4.2% Senior Notes also require the Company to make an offer to repurchase the 4.2% Senior Notes upon a change of control triggering event (as defined in the Indenture) at a price equal to 101% of their principal amount plus accrued and unpaid interest, if any.

On December 6, 2010, the Company completed a public offering of $300.0 million 4.5% senior notes due December 15, 2020 (" 4.5% Senior Notes"). The net proceeds from the offering of $295.7 million , after deducting a $1.6 million issuance discount, a $1.9 million underwriting commission and $0.8 million of offering expenses, were used to repay $250.0 million of outstanding bank indebtedness, with the balance used for general corporate purposes. The 4.5% Senior Notes bear interest at a rate of 4.5% per annum, which is payable semi-annually in arrears on each June 15th and December 15th. The Company may redeem all or a portion of the 4.5% Senior Notes at any time prior to maturity at the redemption prices set forth in the Note Indenture governing the 4.5% Senior Notes. The Company may issue additional debt from time to time pursuant to the Indenture. The Indenture and 4.5% Senior Notes contain covenants that limit the Company's ability to, among other things, incur certain liens securing indebtedness, engage in certain sale-leaseback transactions, and enter into certain consolidations, mergers, conveyances, transfers or leases of all or substantially all the Company's assets. The terms of the 4.5% Senior Notes also require the Company to make an offer to repurchase the 4.5% Senior Notes upon a change of control triggering event (as defined in the Indenture) at a price equal to 101% of their principal amount plus accrued and unpaid interest, if any.

There are two key financial covenants that the Company is required to maintain in connection with the Revolving Facility and the Notes, a minimum interest coverage ratio of 3.0 to 1 and a maximum leverage ratio of 3.50 to 1 , which is the ratio of the Company's consolidated total debt to its consolidated EBITDA. At December 31, 2017 , the Company was in compliance with

both of these financial covenants. There are no financial covenants relating to the 4.5% Senior Notes or 4.2% Senior Notes; however, both are subject to cross-default provisions.

Total borrowings at December 31, 2017 have scheduled maturities as follows:

(In thousands)		
2018	$	1,436
2019		10
2020		310,740
2021		350,000
2022		—
Thereafter		200,000
Total borrowings	$	862,186

6. Derivative Instruments

The type of cash flow hedges the Company has entered into includes interest rate exchange agreements that effectively convert a portion of floating-rate debt to fixed-rate debt and are designed to reduce the impact of interest rate changes on future interest expense as well as foreign currency exchange contracts designed to minimize the earnings impact on certain intercompany loans.

The effective portion of gains or losses on interest rate exchange agreements is reported in accumulated other comprehensive income (loss) in shareholders' equity and reclassified into net income in the same period or periods in which the hedged transaction affects net income. The remaining gain or loss in excess of the cumulative change in the present value of future cash flows or the hedged item, if any, is recognized into net income during the period of change. See Note 14 for the amount of loss reclassified into income for interest rate contracts for the years ended December 31, 2017 , 2016 and 2015 .

Fair values relating to derivative financial instruments reflect the estimated amounts that the Company would receive or pay to sell or buy the contracts based on quoted market prices of comparable contracts at each balance sheet date.

On April 15, 2010, the Company entered into a forward starting interest rate contract with a notional amount of $300.0 million with a settlement date in December 2010. This contract was entered into in anticipation of the issuance of the 4.5% Senior Notes and was designed to lock in the market interest rate as of April 15, 2010. In December 2010, the Company settled and paid this interest rate contract for $31.0 million . The $31.0 million is being amortized into interest expense over the 10 year term of the 4.5% Senior Notes, which results in an effective interest rate of 5.8% .

On July 12, 2011, the Company entered into a forward starting interest rate contract with a notional amount of $350.0 million and a settlement date of September 30, 2011 . This contract was entered into in anticipation of the issuance of the 4.2% Senior Notes and was designed to lock in the market interest rate as of July 12, 2011. On September 29, 2011, the Company settled this interest rate contract for $34.7 million with a payment made on October 3, 2011. Simultaneously, the Company entered into a separate interest rate contract with a notional amount of $350.0 million and a settlement date of February 28, 2012 . The contract was entered into in anticipation of the expected issuance of the 4.2% Senior Notes and was designed to maintain the market rate as of July 12, 2011. In December 2011, the Company settled and paid the September interest rate contract for $4.0 million , resulting in a total settlement of $38.7 million . Of the $38.7 million , $0.8 million was recognized as other expense in 2011 and the balance of $37.9 million is being amortized into interest expense over the 10 year term of the 4.2% Senior Notes, which results in an effective interest rate of 5.3% .

The amount of expense reclassified into interest expense for interest rate contracts for the years ended December 31, 2017 , 2016 and 2015 is $6.7 million , $6.9 million and $7.0 million , respectively.

Approximately $6.5 million of the pre-tax amount included in accumulated other comprehensive loss in shareholders' equity at December 31, 2017 will be recognized to net income over the next 12 months as the underlying hedged transactions are realized.

At December 31, 2017 , the Company had outstanding foreign currency exchange contracts with a combined notional value of €180 million that have not been designated as hedges for accounting purposes. These contracts are used to minimize the economic impact and reduce the variability on earnings due to foreign currency fluctuations between the Swiss Franc and the Euro associated with certain intercompany loans that were established in conjunction with the SFC Koenig acquisition. The change in the fair value

of the foreign currency exchange contracts and the corresponding foreign currency gain or loss on the revaluation of the intercompany loans are both recorded through earnings each period as incurred within Other (income) expense - net in the Consolidated Statements of Operations.

During the year ended December 31, 2017 , the Company recorded a gain of $19.8 million within Other (income) expense - net related to these foreign currency exchange contracts. During year ended December 31, 2017 , the Company recorded a foreign currency transaction loss of $20.2 million within Other (income) expense - net related to these intercompany loans.

The foreign currency exchange contracts are settled in cash approximately every 90 days, with the proceeds recorded within Financing Activities on the Consolidated Statement of Cash Flows. The non-cash impact associated with the change in the amount receivable from or payable to the counter parties is recorded within Operating Activities on the Statement of Cash Flows until such time as the foreign currency exchange contracts are settled in cash. For the year ended December 31, 2017 , the Company received $13.7 million in settlement of the foreign currency exchange contracts. The Company received $6.6 million on January 5, 2018 in settlement of the foreign currency exchange contracts outstanding as of December 31, 2017.

Fair values relating to derivative financial instruments reflect the estimated amounts that the Company would receive or pay to sell or buy the contracts based on quoted market prices of comparable contracts at each balance sheet date. The following table sets forth the fair value amounts of derivative instruments held by the Company as of December 31, 2017 and 2016 :

	Fair Value Assets (Liabilities)		
	December 31, 2017	December 31, 2016	Balance Sheet Caption
	(In thousands)		
Foreign currency exchange contracts	$ 5,779	$ —	Other current assets

7. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures,* defines fair value, provides guidance for measuring fair value and requires certain disclosures. This standard discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). The standard utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs, other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity’s own assumptions.

The following table summarizes the basis used to measure the Company’s financial assets (liabilities) at fair value on a recurring basis in the balance sheets at December 31, 2017 and 2016 :

	Basis of Fair Value Measurements			
	Balance at December 31, 2017	Level 1	Level 2	Level 3
	(In thousands)			
Available for sale securities	$ 6,742	$ 6,742	$ —	$ —
Foreign currency exchange contracts	5,779	—	5,779	—

	Basis of Fair Value Measurements			
	Balance at December 31, 2016	Level 1	Level 2	Level 3
	(In thousands)			
Available for sale securities	$ 5,369	$ 5,369	$ —	$ —

There were no transfers of assets or liabilities between Level 1 and Level 2 in 2017 or 2016 .

The carrying value of our cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximates their fair values because of the short term nature of these instruments. At December 31, 2017 , the fair value of the outstanding indebtedness under our Revolving Facility, 3.2% Senior Notes, 3.37% Senior Notes, 4.5% Senior Notes and 4.2% Senior Notes, based on quoted market prices and current market rates for debt with similar credit risk and maturity, was approximately $886.3 million compared to the carrying value of $861.0 million . This fair value measurement is classified as Level 2 within the fair value hierarchy since it is determined based upon significant inputs observable in the market, including interest rates on recent financing transactions to entities with a credit rating similar to ours.

8. Commitments and Contingencies

The Company leases certain office facilities, warehouses and data processing equipment under operating leases. Rental expense totaled $19.0 million , $18.6 million and $18.9 million in 2017 , 2016 and 2015 , respectively.

The aggregate future minimum lease payments for operating and capital leases as of December 31, 2017 were as follows:

	Operating	Capital
	(In thousands)	
2018	$ 15,992	$ 258
2019	12,064	10
2020	9,465	—
2021	6,904	—
2022	4,999	—
2023 and thereafter	15,435	—
	$ 64,859	$ 268

Warranty costs are provided for at the time of sale. The warranty provision is based on historical costs and adjusted for specific known claims. A rollforward of the warranty reserve is as follows:

	2017	2016	2015
		(In thousands)	
Beginning balance January 1	$ 5,628	$ 7,936	$ 7,196
Provision for warranties	2,895	1,828	4,788
Claim settlements	(2,317)	(3,539)	(3,864)
Other adjustments, including acquisitions, divestitures and currency translation	75	(597)	(184)
Ending balance December 31	$ 6,281	$ 5,628	$ 7,936

The Company and certain of its subsidiaries are involved in pending and threatened legal, regulatory and other proceedings arising in the ordinary course of business. These proceedings may pertain to matters such as product liability or contract disputes, and may also involve governmental inquiries, inspections, audits or investigations relating to issues such as tax matters, intellectual property, environmental, health and safety issues, governmental regulations, employment and other matters. Although the results of such legal proceedings cannot be predicted with certainty, the Company believes that the ultimate disposition of these matters will not have a material adverse effect, individually or in the aggregate, on the Company's business, financial condition, results of operations or cash flows.

9. Common and Preferred Stock

On December 1, 2015 the Company's Board of Directors approved a $300.0 million increase in the authorized level for repurchases of common stock. Repurchases under the program will be funded with future cash flow generation or borrowings available under the Revolving Facility. During 2017 , the Company purchased a total of 0.3 million shares at a cost of $29.1 million ,

compared to 0.7 million shares purchased at a cost of $55.0 million in 2016 . As of December 31, 2017 , there was $551 million of repurchase authorization remaining.

At December 31, 2017 and 2016 , the Company had 150 million shares of authorized common stock, with a par value of $.01 per share, and five million shares of authorized preferred stock, with a par value of $.01 per share. No preferred stock was issued as of December 31, 2017 and 2016 .

10. Income Taxes

Pretax income for 2017 , 2016 and 2015 was taxed in the following jurisdictions:

	2017	2016	2015
		(In thousands)	
U.S.	$ 302,515	$ 265,260	$ 285,399
Foreign	152,758	103,252	106,946
Total	$ 455,273	$ 368,512	$ 392,345

The provision (benefit) for income taxes for 2017 , 2016 and 2015 , was as follows:

	2017	2016	2015
		(In thousands)	
Current			
U.S.	$ 91,641	$ 67,668	$ 73,059
State and local	9,342	4,503	6,188
Foreign	50,775	42,540	30,630
Total current	151,758	114,711	109,877
Deferred			
U.S.	(36,390)	(6,249)	7,125
State and local	3,305	(331)	(1,017)
Foreign	(657)	(10,728)	(6,447)
Total deferred	(33,742)	(17,308)	(339)
Total provision for income taxes	$ 118,016	$ 97,403	$ 109,538

Deferred tax assets (liabilities) at December 31, 2017 and 2016 were:

	2017	2016
	(In thousands)	
Employee and retiree benefit plans	$ 31,804	$ 42,950
Capital loss carryforwards	12,853	18,668
Depreciation and amortization	(176,592)	(238,321)
Inventories	8,548	11,519
Allowances and accruals	4,572	9,338
Interest rate exchange agreement	5,007	10,442
Other	(8,019)	(90)
Total gross deferred tax (liabilities)	(121,827)	(145,494)
Capital loss valuation allowance	(12,853)	(18,668)
Total deferred tax (liabilities), net of valuation allowances	$ (134,680)	$ (164,162)

The deferred tax assets and liabilities recognized in the Company's Consolidated Balance Sheets as of December 31, 2017 and 2016 were:

	2017	2016
	(In thousands)	
Noncurrent deferred tax asset — Other noncurrent assets	$ 2,958	$ 2,265
Noncurrent deferred tax liabilities — Deferred income taxes	(137,638)	(166,427)
Net deferred tax liabilities	$ (134,680)	$ (164,162)

The Company had prepaid income taxes, recorded within Other current assets on the Consolidated Balance Sheets, of $40.9 million and $42.2 million as of December 31, 2017 and 2016, respectively.

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate to pretax income. The computed amount and the differences for 2017 , 2016 and 2015 are as follows:

	2017	2016	2015
		(In thousands)	
Pretax income	$ 455,273	$ 368,512	$ 392,345
Provision for income taxes			
Computed amount at statutory rate of 35%	$ 159,346	$ 128,979	$ 137,321
State and local income tax (net of federal tax benefit)	5,841	4,070	5,033
Taxes on non-U.S. earnings-net of foreign tax credits	(24,914)	(6,666)	(11,663)
Effect of flow-through entities	192	(8,735)	(8,358)
U.S. business tax credits	(1,928)	(1,665)	(1,273)
Domestic activities production deduction	(8,516)	(9,043)	(6,521)
Deferred tax effect of foreign tax rate change	—	—	(2,636)
Capital loss on divestitures	(2,275)	(23,444)	—
Share-based payments	(6,844)	(6,520)	—
Valuation allowance	(361)	17,973	—
Impact of Tax Act	(100)	—	—
Other	(2,425)	2,454	(2,365)
Total provision for income taxes	$ 118,016	$ 97,403	$ 109,538

On December 22, 2017, the President of the United States signed into law the Tax Cuts and Jobs Act (the "Tax Act"). The Tax Act included significant changes to the existing tax law, including, but not limited to, a permanent reduction to the U.S. federal corporate income tax rate from 35% to 21%, effective January 1, 2018, and the creation of a modified territorial tax system with a one-time repatriation tax on certain deferred foreign income ("Transition Tax"). We have estimated our provision for income taxes in accordance with the Tax Act and guidance available as of the date of this filing and as a result have recorded a net $0.1 million tax benefit in the fourth quarter of 2017, the period in which the legislation was enacted. Although the net effect from the Tax Act was a $0.1 million tax benefit, there were several offsetting adjustments, including: a $40.6 million provisional tax benefit related to the remeasurement of certain deferred tax assets and liabilities, based on the rates at which they are expected to reverse in the future; $30.3 million of provisional tax expense related to the one-time Transition Tax on the mandatory deemed repatriation of foreign earnings based on cumulative foreign earnings of $779.0 million ; and an additional $10.2 million of tax expense primarily related to the removal of the permanent reinvestment representation with respect to certain of its subsidiaries in Canada, Italy, and Germany.

The Company has $350 million and $670 million of permanently reinvested earnings of non-U.S. subsidiaries as of December 31, 2017 and 2016, respectively. The significant decrease in permanently reinvested earnings of non-U.S. subsidiaries was due to the Company's removal of its permanently reinvested assertion on select entities in Canada, Germany and Italy, mainly in response to the deemed distribution and repatriation tax incurred in 2017 as a result of the Tax Act, further described within the footnote. No deferred U.S. income taxes have been provided on the $350 million of permanently reinvested earnings, as these

earnings are provisionally considered to be reinvested for an indefinite period of time, pending further evaluation of the impacts of the Tax Act on the Company. It should also be noted that, pursuant to the Tax Act, the aforementioned earnings will not incur U.S. taxes when ultimately repatriated other than potentially U.S. state and local taxes and/or U.S. federal income taxes on foreign exchange gains or losses crystallized on the distribution of such earnings. Such distributions could also be subject to additional foreign withholding and foreign income taxes. The amount of unrecognized deferred income tax liabilities on currently permanently reinvested earnings is estimated to be $8.2 million as of December 31, 2017.

During the years ended December 31, 2017, 2016 and 2015 the Company repatriated $3.3 million , $28.8 million and $14.3 million of foreign earnings, respectively, exclusive of the repatriation tax distributions deemed to have been made under the Tax Act. These actual distributions resulted in $6.4 million of incremental income tax benefit, $2.7 million of incremental income tax expense and $0.3 million of incremental income tax expense, in 2017, 2016, and 2015, respectively. These repatriations represent distributions of current year earnings and distributions from liquidating subsidiaries and did not impact our representation that the undistributed earnings were permanently invested.

Because the changes included in the Tax Act are broad and complex, on December 22, 2017, the SEC issued Staff Accounting Bulletin No. 118, *Income Tax Accounting Implications of the Tax Cuts and Jobs Act* ("SAB 118"), which provides guidance on accounting for tax effects of the Tax Act. SAB 118 provides a measurement period that should not extend beyond one year from the Tax Act enactment date for companies to complete the accounting under ASC 740. In accordance with SAB 118, a company must reflect the income tax effects of those aspects of the Tax Act for which the accounting under ASC 740 is complete. To the extent that a company's accounting for certain income tax effects of the Tax Act is incomplete but it is able to determine a reasonable estimate, it must record a provisional estimate to be included in the financial statements. If a company cannot determine a provisional estimate to be included in the financial statements, it should continue to apply ASC 740 on the basis of the provision of the tax laws that were in effect immediately before the enactment of the Tax Act. While the Company is able to make reasonable estimates of the impact of the reduction in corporate rate and the deemed repatriation transition tax, the final impact of the Tax Act may differ from these estimates, due to, among other things, changes in the Company's interpretations and assumptions, additional guidance that may be issued by either the Internal Revenue Service or the U.S. Department of Treasury, and actions the Company may take. The Company is continuing to gather additional information to determine the final impact. While the Company was able to make reasonable estimates of certain impacts (and therefore, recorded provisional adjustments), the Company's accounting for the following elements of the Tax Act is incomplete:

Deemed Repatriation Transition Tax : The Transition Tax is a tax on previously untaxed accumulated and current earnings and profits of certain foreign subsidiaries. To determine the amount of the Transition Tax, the Company must determine, in addition to other factors, the amount of post-1986 earnings and profits of the relevant subsidiaries, as well as the amount of non-U.S. income taxes paid on such earnings. The Company is able to make a reasonable estimate of the Transition Tax and recorded a provisional Transition Tax obligation of $30.3 million . However, the Company is continuing to gather additional information to more precisely compute the amount of Transition Tax. As of December 31, 2017, the company recorded $2.4 million of the Transition tax within accrued liabilities and the remaining $27.9 million within other noncurrent liabilities on the consolidated balance sheets based on the Company's intention to pay these liabilities. The amount recorded within other noncurrent liabilities is included as a source of cash in Other-net within the operating activities of the Consolidated Statements of Cash Flows.

Reduction of U.S. federal corporate tax rate : The Tax Act reduces the corporate tax rate to 21%, effective January 1, 2018. The Company recorded a provisional deferred income tax benefit of $40.6 million for the year ended December 31, 2017 in connection with the remeasurement of certain deferred tax assets and liabilities. While the Company is able to make a reasonable estimate of the impact of the reduction in corporate rate, it may be affected by other analyses related to the Tax Act which are still ongoing, including, but not limited to, the state tax effect of adjustments made to federal temporary differences.

Removal of permanent reinvestment representation on certain undistributed foreign earnings : As a result of the enactment of the Tax Act, the Company has decided to remove the permanent reinvestment representation with respect to certain of its subsidiaries in Canada, Italy, and Germany, as of December 31, 2017. Under the mandatory repatriation provisions of the Tax Act, post-1986 undistributed earnings were taxed in the U.S. as if they were distributed before December 31, 2017. However, with the removal of the permanent reinvestment representation with respect to select subsidiaries in Canada, Italy, and Germany, the non-creditable withholding taxes and any local country taxes associated with future dividends from these subsidiaries are required to be recorded as deferred tax liabilities as of the end of 2017. The Company recorded a provisional increase in its deferred tax liability of $9.2 million , with a corresponding adjustment to deferred income tax expense of $9.2 million for the year ending December 31, 2017. The Company is considering removal of the permanent reinvestment representation with respect to its remaining subsidiaries, which it estimates would result in an additional $8.2 million increase in its deferred tax liability.

Global intangible low taxed income ("GILTI") : The Tax Act creates a new requirement that certain income (i.e. GILTI) earned by controlled foreign corporations ("CFCs") must be included currently in the gross income of the CFC's U.S. shareholder. GILTI is the excess of the U.S. shareholder's "net CFC tested income" over the net deemed intangible income return, which is currently defined as the excess of (1) 10% of the aggregate of the U.S. shareholder's pro rata share of the qualified business asset investment of each CFC with respect to which it is a U.S. shareholder over (2) the amount of certain interest expense taken into account in the determination of net CFC-tested income. In January 2018, FASB released guidance on the accounting for the GILTI tax. The guidance indicates that either accounting for deferred taxes related to GILTI tax inclusions or treating the GILTI tax as a period cost are both acceptable methods subject to an accounting policy election. Because of the complexity of the new GILTI tax rules, the Company is continuing to evaluate this provision of the Tax Act and the application of ASC 740. Therefore, the Company has not made any adjustments related to potential GILTI tax in the Company's financial statements and has not made a policy decision regarding whether to record deferred taxes on GILTI.

As a result of the enactment of the Tax Act, the Company has decided to remove the ASC 830 representation with respect to certain intercompany loans between the Company's foreign subsidiaries. Under ASC 830, functional currency assets and liabilities are translated into U.S. dollars generally using current rates of exchange prevailing at the balance sheet date of each respective subsidiary and the related translation adjustments are recorded as a separate component of other comprehensive income. The Company has decided to remove the ASC 830 representation with respect to certain intercompany loans between the Company's foreign subsidiaries. As a result, the Company recorded an increase in income tax expense of $1.0 million .

A reconciliation of the beginning and ending amount of unrecognized tax benefits for 2017 , 2016 and 2015 is as follows:

	2017	2016	2015
		(In thousands)	
Beginning balance January 1	$ 3,775	$ 7,228	$ 3,619
Gross increase due to non-U.S. acquisitions	—	—	3,772
Gross increases for tax positions of prior years	537	201	1,256
Gross decreases for tax positions of prior years	(587)	(93)	—
Settlements	(604)	(2,014)	(667)
Lapse of statute of limitations	(399)	(1,547)	(752)
Ending balance December 31	$ 2,722	$ 3,775	$ 7,228

We recognize interest and penalties related to uncertain tax positions in income tax expense. As of December 31, 2017 , 2016 and 2015 , we had approximately $0.1 million , $0.1 million and $0.2 million , respectively, of accrued interest related to uncertain tax positions. As of December 31, 2017 , 2016 and 2015 , we had approximately zero , $0.1 million and $0.3 million , respectively, of accrued penalties related to uncertain tax positions.

The total amount of unrecognized tax benefits that would affect our effective tax rate if recognized is $0.9 million , $1.8 million and $3.0 million as of December 31, 2017 , 2016 and 2015 , respectively. The tax years 2011-2016 remain open to examination by major taxing jurisdictions. Due to the potential for resolution of federal, state and foreign examinations, and the expiration of various statutes of limitation, it is reasonably possible that the Company's gross unrecognized tax benefits balance may change within the next 12 months by a range of zero to $1.7 million .

The Company had net operating loss and credit carryforwards related to prior acquisitions for U.S. federal purposes at December 31, 2017 and 2016 of $2.4 million and $3.5 million , respectively. The U.S. federal net operating loss and credit carryforwards are available for use against the Company's consolidated U.S. federal taxable income and expire between 2021 and 2028. For non-U.S. purposes, the Company had net operating loss carryforwards at December 31, 2017 and 2016 of $24.5 million and $25.6 million , respectively, the majority of which relates to acquisitions. The entire balance of the non-U.S. net operating losses is available to be carried forward. At December 31, 2017 and 2016 , the Company had U.S. state net operating loss carryforwards of approximately $6.7 million and $33.1 million , respectively. If unutilized, the U.S. state net operating loss will expire between 2019 and 2037. At December 31, 2017 and 2016 , the Company recorded a valuation allowance against the deferred tax asset attributable to the U.S. state net operating loss of $0.1 million and $1.3 million , respectively.

The Company had a capital loss carryover for U.S. federal purposes at December 31, 2017 and 2016 of approximately $46.0 million and $70.1 million , respectively. U.S. federal capital loss carryovers can be carried back three years and forward five years,

thus, if unutilized, the U.S. federal capital loss carryover will expire in 2021. At December 31, 2017 and 2016 , the Company recorded a valuation allowance against the deferred tax asset attributable to the U.S. federal capital loss carryover of $9.7 million and $18.7 million , respectively. At December 31, 2017 and 2016 , the Company had U.S. state capital loss carryovers of approximately $62.7 million and $70.1 million , respectively. If unutilized, the U.S. state capital loss carryovers will expire between 2021 and 2031. At December 31, 2017 and 2016 , the Company recorded a valuation allowance against the deferred tax assets attributable to the U.S. state capital loss carryovers of $0.8 million and $0.7 million , respectively. At December 31, 2017 and 2016 , the Company had a foreign capital loss carryforward of approximately $14.2 million and $0.7 million , respectively. The foreign capital loss can be carried forward indefinitely. At both December 31, 2017 and 2016 , the Company has a full valuation allowance against the deferred tax asset attributable to the foreign capital loss.

11. Business Segments and Geographic Information

IDEX has three reportable business segments: Fluid & Metering Technologies, Health & Science Technologies and Fire & Safety/Diversified Products.

The Fluid & Metering Technologies segment designs, produces and distributes positive displacement pumps, flow meters, injectors, and other fluid-handling pump modules and systems and provides flow monitoring and other services for the food, chemical, general industrial, water & wastewater, agriculture and energy industries.

The Health & Science Technologies segment designs, produces and distributes a wide range of precision fluidics, rotary lobe pumps, centrifugal and positive displacement pumps, roll compaction and drying systems used in beverage, food processing, pharmaceutical and cosmetics, pneumatic components and sealing solutions, including very high precision, low-flow rate pumping solutions required in analytical instrumentation, clinical diagnostics and drug discovery, high performance molded and extruded sealing components, biocompatible medical devices and implantables, air compressors used in medical, dental and industrial applications, optical components and coatings for applications in the fields of scientific research, defense, biotechnology, aerospace, telecommunications and electronics manufacturing, laboratory and commercial equipment used in the production of micro and nano scale materials, precision photonic solutions used in life sciences, research and defense markets, and precision gear and peristaltic pump technologies that meet exacting original equipment manufacturer specifications.

The Fire & Safety/Diversified Products segment produces firefighting pumps, valves and controls, rescue tools, lifting bags and other components and systems for the fire and rescue industry, engineered stainless steel banding and clamping devices used in a variety of industrial and commercial applications, and precision equipment for dispensing, metering and mixing colorants and paints used in a variety of retail and commercial businesses around the world.

Information on the Company’s business segments is presented below based on the nature of products and services offered. The Company evaluates performance based on several factors, of which sales and operating income are the primary financial measures. Intersegment sales are accounted for at fair value as if the sales were to third parties.

	2017	2016 [4]	2015 [4]
		(In thousands)	
NET SALES			
Fluid & Metering Technologies			
External customers	$ 880,648	$ 848,708	$ 859,945
Intersegment sales	309	393	847
Total segment sales	880,957	849,101	860,792
Health & Science Technologies			
External customers	819,719	744,380	737,011
Intersegment sales	412	429	1,985
Total segment sales	820,131	744,809	738,996
Fire & Safety/Diversified Products			
External customers	586,945	519,955	423,712
Intersegment sales	588	54	203
Total segment sales	587,533	520,009	423,915
Intersegment eliminations	(1,309)	(876)	(3,035)
Total net sales	$ 2,287,312	$ 2,113,043	$ 2,020,668
OPERATING INCOME (LOSS) [1]			
Fluid & Metering Technologies	$ 241,030	$ 217,500	$ 206,419
Health & Science Technologies	179,567	153,691	158,364
Fire & Safety/Diversified Products	147,028	123,605	117,346
Corporate office [2]	(65,069)	(82,399)	(45,139)
Total operating income	502,556	412,397	436,990
Interest expense	44,889	45,616	41,636
Other (income) expense - net	2,394	(1,731)	3,009
Income before taxes	$ 455,273	$ 368,512	$ 392,345

	2017	2016 [4]	2015 [4]
		(In thousands)	
ASSETS			
Fluid & Metering Technologies	$ 1,101,580	$ 1,065,670	$ 1,125,266
Health & Science Technologies	1,323,373	1,266,036	1,108,302
Fire & Safety/Diversified Products	744,515	705,735	448,867
Corporate office	230,160	117,503	123,008
Total assets	$ 3,399,628	$ 3,154,944	$ 2,805,443
DEPRECIATION AND AMORTIZATION [3]			
Fluid & Metering Technologies	$ 23,587	$ 28,458	$ 27,662
Health & Science Technologies	45,287	45,298	42,827
Fire & Safety/Diversified Products	14,541	11,956	6,051
Corporate office and other	801	1,180	1,580
Total depreciation and amortization	$ 84,216	$ 86,892	$ 78,120
CAPITAL EXPENDITURES			
Fluid & Metering Technologies	$ 18,218	$ 16,389	$ 22,846
Health & Science Technologies	16,340	15,665	13,104
Fire & Safety/Diversified Products	6,363	5,945	5,804
Corporate office and other	2,937	243	2,022
Total capital expenditures	$ 43,858	$ 38,242	$ 43,776

(1) Segment operating income (loss) excludes net unallocated corporate operating expenses.

(2) 2017 includes a $9.3 million gain on the sale of a business, 2016 includes a $22.3 million loss on the sale of businesses - net and 2015 includes an $18.1 million gain on the sale of a business.

(3) Excludes amortization of debt issuance expenses.

(4) Certain amounts in the prior year income statements have been reclassified to conform with the current presentation due to the early adoption of ASU 2017-07.

Information about the Company's operations in different geographical regions for the years ended December 31, 2017 , 2016 and 2015 is shown below. Net sales were attributed to geographic areas based on location of the customer and no country outside the U.S. was greater than 10% of total revenues.

	2017	2016	2015
		(In thousands)	
NET SALES			
U.S.	$ 1,158,889	$ 1,067,333	$ 1,015,277
North America, excluding U.S.	93,419	84,836	85,852
Europe	567,282	517,179	490,435
Asia	366,577	340,624	325,507
Other	101,145	103,071	103,597
Total net sales	$ 2,287,312	$ 2,113,043	$ 2,020,668
LONG-LIVED ASSETS — PROPERTY, PLANT AND EQUIPMENT			
U.S.	$ 145,808	$ 152,504	$ 144,508
North America, excluding U.S.	3,627	1,533	643
Europe	85,932	71,681	69,082
Asia	22,613	21,793	26,498
Other	370	305	214
Total long-lived assets — net	$ 258,350	$ 247,816	$ 240,945

12. Restructuring

During the first and fourth quarters of 2017, the fourth quarter of 2016 and the third and fourth quarters of 2015, the Company recorded restructuring costs as a part of restructuring initiatives that support the implementation of key strategic efforts designed to facilitate long-term, sustainable growth through cost reduction actions, primarily consisting of employee reductions and facility rationalization. The costs incurred related to these initiatives were included in Restructuring expenses in the Consolidated Statements of Operations while the related accruals were included in Accrued expenses in the Consolidated Balance Sheets. Severance costs primarily consisted of severance benefits through payroll continuation, COBRA subsidies, outplacement services, conditional separation costs and employer tax liabilities, while exit costs primarily consisted of asset disposals or impairments and lease exit and contract termination costs.

2017 Initiative

During the fourth quarter of 2017, the Company recorded pre-tax restructuring expenses totaling $3.7 million related to the 2017 restructuring initiative. These expenses consisted of employee severance related to employee reductions across various functional areas as well as facility rationalization and contract termination costs. The 2017 restructuring initiative included severance benefits for 92 employees. Severance payments will be substantially paid by the end of 2018 using cash from operations.

Pre-tax restructuring expenses by segment for the 2017 initiative were as follows:

	Severance Costs	Exit Costs	Total
		(In thousands)	
Fluid & Metering Technologies	$ 1,375	$ 433	$ 1,808
Health & Science Technologies	1,510	158	1,668
Fire & Safety/Diversified Products	182	—	182
Corporate/Other	—	—	—
Total restructuring costs	$ 3,067	$ 591	$ 3,658

2016 Initiative

During the first quarter of 2017, the Company recorded pre-tax restructuring expenses totaling $4.8 million related to the 2016 restructuring initiative. During the fourth quarter of 2016, the Company recorded pre-tax restructuring expenses totaling $3.7 million related to the 2016 restructuring initiative. These expenses consisted of employee severance related to employee reductions across various functional areas as well as facility rationalization costs. The 2016 restructuring initiative included severance benefits for 226 employees. Severance payments were substantially paid by the end of 2017 using cash from operations.

Pre-tax restructuring expenses by segment for the 2016 initiative were as follows:

	2017			2016
	Severance Costs	Exit Costs	Total Restructuring Costs	Total Restructuring Costs
		(In thousands)		
Fluid & Metering Technologies	$ 1,566	$ —	$ 1,566	$ 932
Health & Science Technologies	2,470	558	3,028	1,117
Fire & Safety/Diversified Products	73	—	73	1,425
Corporate/Other	130	—	130	200
Total restructuring costs	$ 4,239	$ 558	$ 4,797	$ 3,674

2015 Initiative

During 2015, the Company recorded pre-tax restructuring expenses totaling $11.2 million related to the 2015 restructuring initiative. These expenses consisted of employee severance related to employee reductions across various functional areas. The

2015 restructuring initiative included severance benefits for 208 employees. Severance payments were fully paid by the end of 2017 using cash from operations.

Pre-tax restructuring expenses, comprised solely of severance costs, by segment for the 2015 initiative were as follows:

	Total Restructuring Costs
	(In thousands)
Fluid & Metering Technologies	$ 7,090
Health & Science Technologies	3,408
Fire & Safety/Diversified Products	576
Corporate/Other	165
Total restructuring costs	$ 11,239

Restructuring accruals of $4.2 million and $3.9 million at December 31, 2017 and 2016 , respectively, are reflected in Accrued expenses in our Consolidated Balance Sheets as follows:

	Restructuring Initiatives
	(In thousands)
Balance at January 1, 2016	$ 6,636
Restructuring expenses	3,674
Payments, utilization and other	(6,417)
Balance at December 31, 2016	3,893
Restructuring expenses	8,455
Payments, utilization and other	(8,168)
Balance at December 31, 2017	$ 4,180

13. Share-Based Compensation

The Company maintains two share-based compensation plans for executives, non-employee directors and certain key employees that authorize the granting of stock options, restricted stock, performance share units, and other types of awards consistent with the purpose of the plans. The number of shares authorized for issuance under the Company's plans as of December 31, 2017 totaled 15.6 million , of which 4.9 million shares were available for future issuance. The Company's policy is to recognize compensation cost on a straight-line basis, assuming forfeitures, over the requisite service period for the entire award.

Stock Options

Stock options granted under the Company's plans are generally non-qualified and are granted with an exercise price equal to the market price of the Company's stock at the date of grant. The majority of the options issued to employees become exercisable in four equal installments, beginning one year from the date of grant, and generally expire 10 years from the date of grant. Stock options granted to non-employee directors cliff vest after one year .

Weighted average option fair values and assumptions for the period are as follows:

	Years Ended December 31,		
	2017	2016	2015
Weighted average fair value of grants	$24.19	$18.56	$20.32
Dividend yield	1.45%	1.69%	1.45%
Volatility	29.41%	29.70%	29.90%
Risk-free interest rate	0.83% - 3.04%	0.53% - 2.49%	0.24% - 2.82%
Expected life (in years)	5.83	5.91	5.93

The assumptions are as follows:

- The Company estimated volatility using its historical share price performance over the contractual term of the option.
- The Company uses historical data to estimate the expected life of the option. The expected life assumption for the years ended December 31, 2017 , 2016 and 2015 is an output of the Binomial lattice option-pricing model, which incorporates vesting provisions, rate of voluntary exercise and rate of post-vesting termination over the contractual life of the option to define expected employee behavior.
- The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods within the contractual life of the option. For the years ended December 31, 2017 , 2016 and 2015 , we present the range of risk-free one-year forward rates, derived from the U.S. treasury yield curve, utilized in the Binomial lattice option-pricing model.
- The expected dividend yield is based on the Company's current dividend yield as the best estimate of projected dividend yield for periods within the contractual life of the option.

A summary of the Company's stock option activity as of December 31, 2017 , and changes during the year ended December 31, 2017 is presented as follows:

Stock Options	Shares	Weighted Average Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at January 1, 2017	1,987,946	$ 61.83	6.84	$ 56,144,876
Granted	441,990	93.48		
Exercised	(448,189)	51.17		
Forfeited/Expired	(57,064)	79.14		
Outstanding at December 31, 2017	1,924,683	$ 71.07	6.87	$ 117,209,218
Vested and expected to vest at December 31, 2017	1,823,279	$ 70.26	6.77	$ 112,521,086
Exercisable at December 31, 2017	898,003	$ 57.21	5.27	$ 67,130,223

The intrinsic value for stock options outstanding and exercisable is defined as the difference between the market value of the Company's common stock as of the end of the period and the grant price. The total intrinsic value of options exercised in 2017 , 2016 and 2015 was $26.1 million , $26.5 million and $16.9 million , respectively. In 2017 , 2016 and 2015 , cash received from options exercised was $22.9 million , $30.2 million and $19.2 million , respectively, while the actual tax benefit realized for the tax deductions from stock options exercised totaled $9.5 million , $9.6 million and $6.1 million , respectively.

Total compensation cost for stock options is recorded in the Consolidated Statements of Operations as follows:

	Years Ended December 31,		
	2017	2016	2015
	(In thousands)		
Cost of goods sold	$ 428	$ 427	$ 543
Selling, general and administrative expenses	7,347	6,561	6,488
Total expense before income taxes	7,775	6,988	7,031
Income tax benefit	(2,485)	(2,213)	(2,208)
Total expense after income taxes	$ 5,290	$ 4,775	$ 4,823

As of December 31, 2017 , there was $12.3 million of total unrecognized compensation cost related to stock options that is expected to be recognized over a weighted-average period of 1.4 years .

Restricted Stock

Restricted stock awards generally cliff vest after three years for employees and non-employee directors. Unvested restricted stock carries dividend and voting rights and the sale of the shares is restricted prior to the date of vesting. Dividends are paid on restricted stock awards and their fair value is equal to the market price of the Company's stock at the date of the grant. A summary of the Company's restricted stock activity as of December 31, 2017 , and changes during the year ending December 31, 2017 is as follows:

Restricted Stock	Shares	Weighted-Average Grant Date Fair Value
Unvested at January 1, 2017	217,898	$ 76.19
Granted	59,315	93.75
Vested	(82,420)	72.42
Forfeited	(12,770)	79.80
Unvested at December 31, 2017	182,023	$ 83.37

Total compensation cost for restricted stock is recorded in the Consolidated Statements of Operations as follows:

	Years Ended December 31,		
	2017	2016	2015
	(In thousands)		
Cost of goods sold	$ 335	$ 390	$ 341
Selling, general and administrative expenses	4,772	4,401	5,213
Total expense before income taxes	5,107	4,791	5,554
Income tax benefit	(1,654)	(1,410)	(1,604)
Total expense after income taxes	$ 3,453	$ 3,381	$ 3,950

As of December 31, 2017 , there was $4.9 million of total unrecognized compensation cost related to restricted stock that is expected to be recognized over a weighted-average period of 1.0 year .

Cash-Settled Restricted Stock

The Company also maintains a cash-settled share based compensation plan for certain employees. Cash-settled restricted stock awards generally cliff vest after three years . Dividend equivalents are paid on certain cash-settled restricted stock awards. A summary of the Company's unvested cash-settled restricted stock activity as of December 31, 2017 , and changes during the year ending December 31, 2017 is as follows:

Cash-Settled Restricted Stock	Shares	Weighted-Average Fair Value
Unvested at January 1, 2017	103,790	$ 90.06
Granted	34,530	93.92
Vested	(27,050)	92.44
Forfeited	(16,540)	122.31
Unvested at December 31, 2017	94,730	$ 131.97

Total compensation cost for cash-settled restricted stock is recorded in the Consolidated Statements of Operations as follows:

	Years Ended December 31,		
	2017	2016	2015
	(In thousands)		
Cost of goods sold	$ 1,357	$ 764	$ 753
Selling, general and administrative expenses	3,241	2,224	1,765
Total expense before income taxes	4,598	2,988	2,518
Income tax benefit	(808)	(419)	(355)
Total expense after income taxes	$ 3,790	$ 2,569	$ 2,163

At December 31, 2017 and 2016 , the Company has $4.5 million and $3.0 million , respectively, included in Accrued expenses in the Consolidated Balance Sheets and $3.0 million and $2.4 million , respectively, included in Other non-current liabilities.

Performance Share Units

Beginning in 2013 the Company granted performance share units to selected key employees that may be earned based on IDEX total shareholder return over the three-year period following the date of grant. Performance share units are expected to be made annually and are paid out at the end of a three -year period based on the Company's performance. Performance is measured by determining the percentile rank of the total shareholder return of IDEX common stock in relation to the total shareholder return of the S&P Midcap 400 Industrial Group (for awards granted prior to 2016) or the Russell Midcap Index (for awards granted in 2016 and 2017) for the three-year period following the date of grant. The payment of awards following the three-year award period will be based on performance achieved in accordance with the scale set forth in the plan agreement and may range from 0 percent to 250 percent of the initial grant. A target payout of 100 percent is earned if total shareholder return is equal to the 50 th percentile of the peer group. Performance share units earn dividend equivalents for the award period, which will be paid to participants with the award payout at the end of the period based on the actual number of performance share units that are earned. Payments made at the end of the award period will be in the form of stock for performance share units and will be in cash for dividend equivalents. The Company's performance share awards are considered performance condition awards and the grant date fair value of the awards, based on a Monte Carlo simulation model, is expensed ratably over the three-year term of the awards. The Company granted approximately 0.1 million of performance share units in each of 2017 , 2016 and 2015 .

Weighted average performance share unit fair values and assumptions for the period specified are as follows:

	Years Ended December 31,		
	2017	**2016**	**2015**
Weighted average fair value of grants	$115.74	$111.42	$95.07
Dividend yield	—%	—%	—%
Volatility	17.36%	17.99%	19.14%
Risk-free interest rate	1.45%	0.89%	1.01%
Expected life (in years)	2.85	2.86	2.86

The assumptions are as follows:

- The Company estimated volatility using its historical share price performance over the remaining performance period as of the grant date.
- The Company uses a Monte Carlo simulation model that uses an expected life commensurate with the performance period. As a result, the expected life of the performance share units was assumed to be the period from the grant date to the end of the performance period.
- The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant with a term commensurate with the remaining performance period.
- Total Shareholder Return is determined assuming that dividends are reinvested in the issuing entity over the performance period, which is mathematically equivalent to utilizing a 0% dividend yield.

A summary of the Company's performance share unit activity as of December 31, 2017 , and changes during the year ending December 31, 2017 , is as follows:

Performance Share Units	**Shares**	**Weighted-Average Grant Date Fair Value**
Unvested at January 1, 2017	137,055	$ 104.18
Granted	65,530	115.74
Vested	(62,755)	95.81
Forfeited	(2,960)	109.75
Unvested at December 31, 2017	136,870	$ 113.81

Awards that vested in 2017 will result in 143,897 shares being issued in 2018 .

Total compensation cost for performance share units is as follows:

	Years Ended December 31,		
	2017	2016	2015
	(In thousands)		
Cost of goods sold	$ —	$ —	$ —
Selling, general and administrative expenses	6,925	5,559	4,946
Total expense before income taxes	6,925	5,559	4,946
Income tax benefit	(2,342)	(1,859)	(1,670)
Total expense after income taxes	$ 4,583	$ 3,700	$ 3,276

As of December 31, 2017 , there was $6.6 million of total unrecognized compensation cost related to performance shares that is expected to be recognized over a weighted-average period of 0.9 years .

14. Other Comprehensive Income (Loss)

The components of Other comprehensive income (loss) are as follows:

	For the Year Ended December 31, 2017			For the Year Ended December 31, 2016		
	Pre-tax	Tax	Net of tax	Pre-tax	Tax	Net of tax
	(In thousands)					
Foreign currency translation adjustments						
Cumulative translation adjustment	$ 110,421	$ —	$ 110,421	$ (76,822)	$ —	$ (76,822)
Reclassification of foreign currency translation to earnings upon sale of business	2,749	—	2,749	14,257	—	14,257
Tax effect of reversal of indefinite assertion on certain intercompany loans	(3,932)	—	(3,932)	—	—	—
Foreign currency translation adjustments	109,238	—	109,238	(62,565)	—	(62,565)
Pension and other postretirement adjustments						
Net gain (loss) arising during the year	(5,355)	828	(4,527)	(1,927)	789	(1,138)
Amortization/recognition of settlement loss	3,814	(589)	3,225	7,083	(2,896)	4,187
Pension and other postretirement adjustments	(1,541)	239	(1,302)	5,156	(2,107)	3,049
Reclassification adjustments for derivatives	6,655	(2,445)	4,210	6,851	(2,490)	4,361
Total other comprehensive income (loss)	$ 114,352	$ (2,206)	$ 112,146	$ (50,558)	$ (4,597)	$ (55,155)

	For the Year Ended December 31, 2015		
	Pre-tax	Tax	Net of tax
	(In thousands)		
Foreign currency translation adjustments			
Cumulative translation adjustment	$ (63,441)	$ —	$ (63,441)
Reclassification of foreign currency translation to earnings upon sale of business	(4,725)	—	(4,725)
Pension and other postretirement adjustments			
Net gain (loss) arising during the year	8,318	(2,411)	5,907
Amortization/recognition of settlement loss	4,939	(1,431)	3,508
Pension and other postretirement adjustments, net	13,257	(3,842)	9,415
Reclassification adjustments for derivatives	7,030	(2,499)	4,531
Total other comprehensive income (loss)	$ (47,879)	$ (6,341)	$ (54,220)

Amounts reclassified from accumulated other comprehensive income (loss) to net income are summarized as follows:

	For the Year Ended December 31,			
	2017	2016	2015	Income Statement Caption
Foreign currency translation:				
Reclassification upon sale of business	$ 2,749	$ 14,257	$ (4,725)	Loss (gain) on sale of businesses - net
Total before tax	2,749	14,257	(4,725)	
Provision for income taxes	—	—	—	
Total net of tax	$ 2,749	$ 14,257	$ (4,725)	
Pension and other postretirement plans:				
Amortization of service cost	$ 3,580	$ 3,529	$ 4,939	Other (income) expense - net
Recognition of settlement loss	234	3,554	—	Other (income) expense - net
Total before tax	3,814	7,083	4,939	
Provision for income taxes	(589)	(2,896)	(1,431)	
Total net of tax	$ 3,225	$ 4,187	$ 3,508	
Derivatives:				
Reclassification adjustments	$ 6,655	$ 6,851	$ 7,030	Interest expense
Total before tax	6,655	6,851	7,030	
Provision for income taxes	(2,445)	(2,490)	(2,499)	
Total net of tax	$ 4,210	$ 4,361	$ 4,531	

15. Retirement Benefits

The Company sponsors several qualified and nonqualified pension plans and other postretirement plans for its employees. The Company uses a measurement date of December 31 for its defined benefit pension plans and post retirement medical plans. The Company employs the measurement date provisions of ASC 715, *Compensation-Retirement Benefits* , which require the measurement date of plan assets and liabilities to coincide with the sponsor's year end.

During 2016, the Company offered a voluntary lump-sum pension payment opportunity to certain terminated vested U.S. pension plan participants. Total lump-sum payments of $11.0 million were made for those participants electing to receive lump sums using pension plan assets. The Company recognized pretax settlement losses of $3.5 million in the fourth quarter of 2016 for those plans where the settlement payment exceeded the sum of the plans' service and interest costs.

The following table provides a reconciliation of the changes in the benefit obligations and fair value of plan assets over the two-year period ended December 31, 2017 , and a statement of the funded status at December 31 for both years.

	Pension Benefits				Other Benefits	
	2017		2016		2017	2016
	U.S.	Non-U.S.	U.S.	Non-U.S.		
	(In thousands)					
CHANGE IN BENEFIT OBLIGATION						
Obligation at January 1	$ 90,256	$ 87,764	$ 98,476	$ 58,063	$ 24,636	$ 20,400
Service cost	976	1,975	1,016	1,627	610	601
Interest cost	2,677	1,283	3,043	1,429	818	811
Plan amendments	—	—	—	—	—	—
Benefits paid	(6,258)	(1,942)	(3,140)	(2,023)	(738)	(718)
Actuarial loss (gain)	3,684	(15)	1,987	6,844	592	(1,990)
Currency translation	—	9,323	—	(6,988)	150	52
Settlements	—	(2,452)	(11,126)	(819)	—	—
Acquisition/Divestiture	—	(482)	—	29,491	—	5,480
Other	—	1,997	—	140	—	—
Obligation at December 31	$ 91,335	$ 97,451	$ 90,256	$ 87,764	$ 26,068	$ 24,636
CHANGE IN PLAN ASSETS						
Fair value of plan assets at January 1	$ 73,688	$ 32,586	$ 77,575	$ 20,645	$ —	$ —
Actual return on plan assets	5,046	1,792	6,740	2,470	—	—
Employer contributions	3,565	2,702	3,639	1,974	738	718
Benefits paid	(6,258)	(1,942)	(3,140)	(2,023)	(738)	(718)
Currency translation	—	2,446	—	(4,108)	—	—
Settlements	—	(2,452)	(11,126)	(819)	—	—
Acquisition/Divestiture	—	—	—	14,307	—	—
Other	—	1,184	—	140	—	—
Fair value of plan assets at December 31	$ 76,041	$ 36,316	$ 73,688	$ 32,586	$ —	$ —
Funded status at December 31	$ (15,294)	$ (61,135)	$ (16,568)	$ (55,178)	$ (26,068)	$ (24,636)
COMPONENTS ON THE CONSOLIDATED BALANCE SHEETS						
Current liabilities	$ (658)	$ (1,159)	$ (729)	$ (1,005)	$ (1,034)	$ (1,044)
Other noncurrent liabilities	(14,636)	(59,976)	(15,839)	(54,173)	(25,034)	(23,592)
Net liability at December 31	$ (15,294)	$ (61,135)	$ (16,568)	$ (55,178)	$ (26,068)	$ (24,636)

The accumulated benefit obligation (“ABO”) for all defined benefit pension plans was $182.7 million and $176.7 million at December 31, 2017 and 2016 , respectively.

The weighted average assumptions used in the measurement of the Company’s benefit obligation at December 31, 2017 and 2016 were as follows:

	U.S. Plans		Non-U.S. Plans	
	2017	2016	2017	2016
Discount rate	3.46%	3.91%	1.82%	1.76%
Rate of compensation increase	4.00%	4.00%	2.37%	2.29%

The pretax amounts recognized in Accumulated other comprehensive income (loss) on the Consolidated Balance Sheets as of December 31, 2017 and 2016 were as follows:

	Pension Benefits				Other Benefits	
	2017		2016		2017	2016
	U.S.	Non-U.S.	U.S.	Non-U.S.		
	(In thousands)					
Prior service cost (credit)	$ 86	$ 18	$ 110	$ 77	$ (483)	$ (849)
Net loss	27,789	17,986	27,860	17,643	(2,866)	(3,852)
Total	$ 27,875	$ 18,004	$ 27,970	$ 17,720	$ (3,349)	$ (4,701)

The amounts in Accumulated other comprehensive income (loss) on the Consolidated Balance Sheet as of December 31, 2017 , that are expected to be recognized as components of net periodic benefit cost during 2018 are as follows:

	U.S. Pension Benefit Plans	Non-U.S. Pension Benefit Plans	Other Benefit Plans	Total
	(In thousands)			
Prior service cost (credit)	$ 24	$ 3	$ (366)	$ (339)
Net loss	2,716	1,282	(371)	3,627
Total	$ 2,740	$ 1,285	$ (737)	$ 3,288

The components of, and the weighted average assumptions used to determine, the net periodic benefit cost for the plans in 2017 , 2016 and 2015 are as follows:

	Pension Benefits					
	2017		2016		2015	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
	(In thousands)					
Service cost	$ 976	$ 1,975	$ 1,016	$ 1,627	$ 1,279	$ 1,506
Interest cost	2,677	1,283	3,043	1,429	3,770	1,734
Expected return on plan assets	(3,832)	(1,088)	(4,777)	(993)	(4,910)	(1,114)
Settlement loss recognized	—	234	3,339	215	—	—
Net amortization	2,566	1,809	3,226	1,008	3,422	1,931
Net periodic benefit cost	$ 2,387	$ 4,213	$ 5,847	$ 3,286	$ 3,561	$ 4,057

	Other Benefits		
	2017	2016	2015
	(In thousands)		
Service cost	$ 610	$ 601	$ 673
Interest cost	818	811	833
Net amortization	(795)	(705)	(414)
Net periodic benefit cost	$ 633	$ 707	$ 1,092

	U.S. Plans			Non-U.S. Plans		
	2017	2016	2015	2017	2016	2015
Discount rate	3.91%	4.12%	3.78%	1.76%	2.99%	2.66%
Expected return on plan assets	5.50%	6.50%	6.50%	3.20%	4.58%	5.19%
Rate of compensation increase	4.00%	4.00%	4.00%	2.29%	2.98%	3.00%

The pretax change recognized in Accumulated other comprehensive income (loss) on the Consolidated Balance Sheet in 2017 is as follows:

	Pension Benefits		Other Benefits
	U.S.	Non-U.S.	
	(In thousands)		
Net gain (loss) in current year	$ (2,471)	$ 318	$ (592)
Amortization of prior service cost (credit)	24	3	(366)
Amortization of net loss (gain)	2,542	2,040	(429)
Exchange rate effect on amounts in OCI	—	(2,645)	35
Total	$ 95	$ (284)	$ (1,352)

The discount rates for our plans are derived by matching the plan's cash flows to a yield curve that provides the equivalent yields on zero-coupon bonds for each maturity. The discount rate selected is the rate that produces the same present value of cash flows.

In selecting the expected rate of return on plan assets, the Company considers the historical returns and expected returns on plan assets. The expected returns are evaluated using asset return class, variance and correlation assumptions based on the plan's target asset allocation and current market conditions.

Prior service costs are amortized on a straight-line basis over the average remaining service period of active participants. Gains and losses in excess of 10% of the greater of the benefit obligation or the market value of assets are amortized over the average remaining service period of active participants.

Costs of defined contribution plans were $10.2 million , $10.1 million and $10.3 million for 2017 , 2016 and 2015 , respectively.

The Company, through its subsidiaries, participates in certain multi-employer pension plans covering approximately 355 participants under U.S. collective bargaining agreements. None of these plans are considered individually significant to the Company as contributions to these plans totaled $1.0 million , $1.3 million , and $1.0 million for 2017 , 2016 and 2015 , respectively.

For measurement purposes, a 6.21% weighted average annual rate of increase in the per capita cost of covered health care benefits was assumed for 2017 . The rate was assumed to decrease gradually each year to a rate of 4.50% for 2038 , and remain at that level thereafter. Assumed health care cost trend rates have an effect on the amounts reported for the health care plans. A 1% increase in the assumed health care cost trend rates would increase the service and interest cost components of the net periodic benefit cost by $0.2 million and the health care component of the accumulated postretirement benefit obligation by $2.3 million . A 1% decrease in the assumed health care cost trend rate would decrease the service and interest cost components of the net periodic benefit cost by $0.1 million and the health care component of the accumulated postretirement benefit obligation by $2.0 million .

Plan Assets

The Company's pension plan weighted average asset allocations at December 31, 2017 and 2016 , by asset category, were as follows:

	U.S. Plans		Non-U.S. Plans	
	2017	2016	2017	2016
Equity securities	47%	44%	14%	24%
Fixed income securities	51%	43%	30%	26%
Cash/Commingled Funds/Other [(1)]	2%	13%	56%	50%
Total	100%	100%	100%	100%

The basis used to measure the defined benefit plans' assets at fair value at December 31, 2017 and 2016 is summarized as follows:

		Basis of Fair Value Measurement		
	Outstanding Balances	Level 1	Level 2	Level 3
As of December 31, 2017		(In thousands)		
Equity				
U.S. Large Cap	$ 16,402	$ 16,402	$ —	$ —
U.S. Small / Mid Cap	7,966	7,051	915	—
International	16,844	13,205	3,639	—
Fixed Income				
U.S. Intermediate	13,568	13,483	85	—
U.S. Short Duration	13,362	13,362	—	—
U.S. High Yield	9,529	8,462	1,067	—
International	13,311	3,767	9,544	—
Other Commingled Funds [(1)]	16,059	—	—	16,059
Cash and Equivalents	2,613	1,346	1,267	—
Other	2,851	—	2,851	—
	$ 112,505	$ 77,078	$ 19,368	$ 16,059

(1) Other commingled funds represent pooled institutional investments in non-U.S. plans.

As of December 31, 2016	Outstanding Balances	Basis of Fair Value Measurement: Level 1	Level 2	Level 3
		(In thousands)		
Equity				
U.S. Large Cap	$ 15,345	$ 15,345	$ —	$ —
U.S. Small / Mid Cap	8,920	7,111	1,809	—
International	16,282	10,647	5,635	—
Fixed Income				
U.S. Intermediate	10,014	9,943	71	—
U.S. Short Duration	10,160	10,160	—	—
U.S. High Yield	9,343	7,924	1,419	—
International	10,310	3,627	6,683	—
Other Commingled Funds [1]	14,180	—	—	14,180
Cash and Equivalents	10,382	9,660	722	—
Other	1,338	—	1,338	—
	$ 106,274	$ 74,417	$ 17,677	$ 14,180

Equities that are valued using quoted prices are valued at the published market prices. Equities in a common collective trust or a registered investment company that are valued using significant other observable inputs are valued at the net asset value ("NAV") provided by the fund administrator. The NAV is based on the value of the underlying assets owned by the fund minus its liabilities. Fixed income securities that are valued using significant other observable inputs are valued at prices obtained from independent financial service industry-recognized vendors.

Investment Policies and Strategies

The investment objective of the plan, consistent with prudent standards for preservation of capital and maintenance of liquidity, is to earn the highest possible total rate of return consistent with the plan's tolerance for risk. The general asset allocation guidelines for plan assets are that "equities" will constitute from 40% to 60% of the market value of total fund assets with a target of 44% , and "fixed income" obligations, including cash, will constitute from 40% to 60% with a target of 56% . The term "equities" includes common stock, convertible bonds and convertible stock. The term "fixed income" includes preferred stock and/or contractual payments with a specific maturity date. The Company strives to maintain asset allocations within the designated ranges by conducting periodic reviews of fund allocations and plan liquidity needs and rebalancing the portfolio accordingly. Diversification of assets is employed to ensure that adverse performance of one security or security class does not have an undue detrimental impact on the portfolio as a whole. Diversification is interpreted to include diversification by type, characteristic and number of investments as well as by investment style of designated investment fund managers. No restrictions are placed on the selection of individual investments by the investment fund managers. The total fund performance and the performance of the investment fund managers is reviewed on a regular basis using appointed professional independent advisors. As of December 31, 2017 and 2016 , there were no shares of the Company's stock held in plan assets.

Cash Flows

The Company expects to contribute approximately $5.5 million to its defined benefit plans and $0.1 million to its other postretirement benefit plans in 2018 . The Company also expects to contribute approximately $11.0 million to its defined contribution plan and $8.5 million to its 401(k) savings plan in 2018 .

Estimated Future Benefit Payments

The future estimated benefit payments for the next five years and the five years thereafter are as follows: 2018 — $13.6 million ; 2019 — $11.0 million ; 2020 — $11.3 million ; 2021 — $11.0 million ; 2022 — $11.0 million ; 2022 to 2026 — $54.7 million .

16. Quarterly Results of Operations (Unaudited)

The unaudited quarterly results of operations for the years ended December 31, 2017 and 2016 are as follows:

	2017 Quarters				2016 Quarters			
	First	Second	Third	Fourth	First	Second	Third	Fourth
	(In thousands, except per share amounts)							
Net sales	$ 553,552	$ 573,366	$ 574,490	$ 585,904	$ 502,572	$ 549,696	$ 530,356	$ 530,419
Gross profit	250,941	256,925	257,930	260,882	223,335	244,058	230,889	232,485
Operating income	115,671	125,133	126,504	135,248	103,345	113,823	109,708	85,521
Net income	75,899	83,844	83,768	93,746	68,130	75,759	69,873	57,347
Basic EPS	$ 0.99	$ 1.10	$ 1.09	$ 1.23	$ 0.90	$ 1.00	$ 0.92	$ 0.75
Diluted EPS	$ 0.99	$ 1.08	$ 1.08	$ 1.21	$ 0.89	$ 0.99	$ 0.91	$ 0.75
Basic weighted average shares outstanding	76,115	76,220	76,309	76,283	75,749	75,690	75,819	75,955
Diluted weighted average shares outstanding	76,894	77,320	77,523	77,597	76,699	76,674	76,880	76,806

(1) Quarterly data includes acquisition of Akron Brass (March 2016), AWG Fittings (July 2016), SFC Koenig (September 2016) and thinXXS (December 2017) from the date of acquisition. Quarterly data also includes the gain/(loss) on the sale of Hydra-Stop (July 2016), CVI Japan (September 2016), IETG (October 2016), CVI Korea (December 2016) and Faure Herman (October 2017) and also the results of each divested business through the date of disposition.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.***

None.

Item 9A. ***Controls and Procedures.***

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As required by SEC Rule 13a-15(b), the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of December 31, 2017 .

Management's Report on Internal Control Over Financial Reporting appearing on page 29 of this report is incorporated into this Item 9A by reference.

There has been no change in the Company's internal control over financial reporting during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. ***Other Information.***

On February 22, 2018, the Company entered into an amended and restated employment agreement with its Chief Executive Officer, Andrew K. Silvernail, effective as of February 22, 2018 (the "Employment Agreement"), replacing his previous employment agreement, dated February 19, 2016. The Employment Agreement provides for a term of approximately four years (expiring December 31, 2021).

Under the terms of the Employment Agreement, Mr. Silvernail will be entitled to the following: (i) an annual base salary of $1,000,000 subject to increase (but not decrease) in the discretion of the Board of Directors after an annual review; (ii) an annual incentive cash bonus under the IDEX Corporation Incentive Award Plan (the "IAP") or other bonus plan as may be in

effect for senior executives and annual consideration for long-term equity awards under the IAP; and (iii) in addition to normal employee benefits offered to the Company's officers, Mr. Silvernail will be permitted to use IDEX's corporate aircraft for up to 25 hours of personal travel (as well as an additional 25 hours of use subject to reimbursement by Mr. Silvernail of the incremental costs for such additional hours of use) and will be provided with an automobile allowance in accordance with Company policy.

Under the terms of the Employment Agreement, if Mr. Silvernail's employment is terminated by the Company other than for "cause" and not in connection with a "change in control" (each as defined in the Employment Agreement), then, subject to his execution and non-revocation of a general release of claims and his continued compliance with applicable restrictive covenants, he will receive (i) continuing salary payments and health benefits for 24 months following termination, (ii) a pro rata portion of his annual bonus for the year in which his termination occurs (based on the portion of the year he was employed), (iii) a payment equal to 200% of his base salary payable over 24 months commencing approximately 60 days after his termination, (iv) fully accelerated vesting and immediate exercisability of all unvested time-based equity awards (the "time-based acceleration") with such time-based equity awards remaining exercisable for one year following the date of termination of his employment or until expiration of the option term, if earlier, (v) vesting of all unvested performance-based equity awards granted prior to February 22, 2018, on the December 31 following his termination of employment with respect to that number of shares of the Company's common stock (or performance units or dividend equivalents, as applicable) based on the performance level achieved with respect to the performance goal(s) under each such award from the beginning date of the performance period applicable thereto through such December 31, and (vi) vesting of all unvested performance-based equity awards granted on or following February 22, 2018, at the end of the applicable performance period with respect to that number of shares of Company common stock (or performance units or dividend equivalents, as applicable) based on the performance level achieved through the end of such performance period ((v) and (vi), as applicable, the "performance-based acceleration").

If Mr. Silvernail's employment is terminated due to his disability or death, he or his estate, as applicable, will receive (i) a pro rata portion of his annual bonus for the year in which his termination occurs (based on the portion of the year he was employed), (ii) time-based acceleration, with such time-based awards granted before February 22, 2018, remaining exercisable for one year following the date of termination of employment or until expiration of the option term, if earlier, and those granted on or following February 22, 2018, remaining exercisable for five years following the date of termination of employment, or until expiration of the term, if earlier and (iii) performance-based acceleration.

If Mr. Silvernail's employment is terminated due to his retirement, he will receive (i) the time-based acceleration, with such time-based awards granted before February 22, 2018, remaining exercisable for one year following the date of termination of employment or until expiration of the option term, if earlier, and with those granted on or following February 22, 2018, remaining exercisable for five years following the date of termination of employment or until expiration of the option term, if earlier and (ii) performance-based acceleration.

If Mr. Silvernail's employment is terminated by the Company without cause or by him for "good reason" (as defined in the Employment Agreement), in either case, in contemplation of or within the 24 month period following a change in control, then, subject to his execution and non-revocation of a general release of claims and his continued compliance with applicable restrictive covenants, he will receive (i) continuing salary payments and health benefits for 36 months following termination, (ii) a pro rata portion of his annual bonus for the year in which his termination occurs (based on the portion of the year he was employed), (iii) a payment equal to 300% of his base salary, payable over 36 months commencing approximately 60 days after his termination, (iv) fully accelerated vesting and immediate exercisability of all unvested time-based equity awards and (v) in lieu of performance-based acceleration, a cash payment in respect of all performance-based equity awards with respect to which he has not yet received payment, based on the performance level achieved with respect to the performance goal(s) under each such award from the beginning date of the performance period applicable thereto through such change in control, with such cash payment adjusted to reflect hypothetical earnings (equal to the lesser of the Barclays Long Aaa US Corporate Index or 120% of the applicable federal long-term rate, in each case, determined as of the first business day of November of the calendar year preceding the change in control and compounded) for the period between such change in control and the date of payment.

In addition, to the extent that any payment or benefit received in connection with a change in control would be subject to an excise tax under Section 4999 of the Internal Revenue Code, such payments and/or benefits will be subject to a "best pay cap" reduction if such reduction would result in a greater net after-tax benefit to Mr. Silvernail than receiving the full amount of such payments. The Employment Agreement contains confidentiality covenants by Mr. Silvernail, which apply indefinitely.

The foregoing description of Mr. Silvernail's Employment Agreement is qualified in its entirety by reference to its terms, which is filed as Exhibit 10.5 to this Form 10-K.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance.***

Information under the headings “Election of Directors”; “Board Committees”; “Section 16(a) Beneficial Ownership Reporting Compliance”; and “Corporate Governance” in the 2018 Proxy Statement is incorporated into this Item 10 by reference. Information regarding executive officers of the Company is located in Part I, Item 1, of this report under the caption “Executive Officers of the Registrant.”

The Company has adopted a Code of Business Conduct and Ethics applicable to the Company’s directors, officers (including the Company’s principal executive officer, principal financial officer and principal accounting officer) and employees. The Code of Business Conduct and Ethics, along with the Audit Committee Charter, Nominating and Corporate Governance Committee Charter, Compensation Committee Charter and Corporate Governance Guidelines are available on the Company’s website at www.idexcorp.com under “Investor Relations.” In the event we amend or waive any of the provisions of the Code of Business Conduct and Ethics applicable to our principal executive officer, principal financial officer or principal accounting officer, we intend to disclose the same on the Company’s website.

Item 11. ***Executive Compensation.***

Information under the heading “Executive Compensation” in the 2018 Proxy Statement is incorporated into this Item 11 by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.***

Information under the heading “Security Ownership” in the 2018 Proxy Statement is incorporated into this Item 12 by reference.

Equity Compensation Plan Information

Information with respect to the Company’s equity compensation plans as of December 31, 2017 is as follows:

Plan Category	Number of Securities To be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (1)
Equity compensation plans approved by the Company’s stockholders	2,301,882	$ 71.07	4,911,112

(1) Includes an indeterminate number of shares underlying deferred compensation units (“DCUs”) granted under the Directors Deferred Compensation Plan and Deferred Compensation Plan for Non-officer Presidents which are issuable under the Company’s Incentive Award Plan. Also includes an indeterminate number of shares underlying DCUs granted under the Deferred Compensation Plan for Officers, which shares are issuable under the Incentive Award Plan. The number of DCUs granted under these plans is determined by dividing the amount deferred by the closing price of the common stock the day before the date of deferral. The DCUs are entitled to receive dividend equivalents which are reinvested in DCUs based on the same formula for investment of a participant’s deferral.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence.***

Information under the headings, “Corporate Governance” and “Board Committees” in the 2018 Proxy Statement is incorporated into this Item 13 by reference.

Item 14. ***Principal Accountant Fees and Services.***

Information under the heading “Principal Accountant Fees and Services” in the 2018 Proxy Statement is incorporated into this Item 14 by reference.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules.***

(A) 1. Financial Statements

Consolidated financial statements filed as part of this report are listed under Part II. Item 8. “Financial Statements and Supplementary Data.”

2. Financial Statement Schedules

Financial statement schedules are omitted because they are not applicable, not required, or because the required information is included in the Consolidated Financial Statements of the Company or the Notes thereto.

3. Exhibits

The exhibits filed with this report are listed on the “Exhibit Index.”

(B) Exhibit Index

Exhibit Number	Description
3.1	Restated Certificate of Incorporation of IDEX Corporation as amended to date
3.2	Amended and Restated By-Laws of IDEX Corporation (incorporated by reference to Exhibit No. 3.1 to the Current Report of IDEX on Form 8-K filed November 14, 2011, Commission File No. 1-10235)
4.1	Credit Agreement, dated as of June 23, 2015, among IDEX Corporation, Bank of America N.A. as Agent and Issuing Bank, and the Other Financial Institutions Party Hereto (incorporated by reference to Exhibit 10.1 to the Current Report of IDEX on Form 8-K filed June 25, 2015, Commission File No. 1-10235)
4.2	Indenture between IDEX Corporation and Wells Fargo Bank, National Association, as Trustee, dated as of December 6, 2010 (Debt Securities) (incorporated by reference to Exhibit No. 4.1 to the Current Report of IDEX on Form 8-K filed December 7, 2010, Commission File No. 1-10235)
4.3	First Supplemental Indenture between IDEX Corporation and Wells Fargo Bank, National Association, as Trustee, dated as of December 6, 2010 (as to 4.5% Senior Notes due 2020) (incorporated by reference to Exhibit No. 4.2 to the Current Report of IDEX on Form 8-K filed December 7, 2010, Commission File No. 1-10235)
4.4	Second Supplemental Indenture between IDEX Corporation and Wells Fargo Bank, National Association, as Trustee, dated as of December 13, 2011 (as to 4.2% Senior Notes due 2021) (incorporated by reference to Exhibit No. 4.1 to the Current Report of IDEX on Form 8-K filed December 14, 2011, Commission File No. 1-10235)
4.5	Note Purchase Agreement, dated June 13, 2016, between IDEX Corporation and the Purchasers listed in Schedule A thereto (incorporated by reference in Exhibit No. 4.1 to the Current Report of IDEX on Form 8-K filed June 15, 2016, Commission File No. 1-10235)
10.1**	Revised and Restated IDEX Management Incentive Compensation Plan for Key Employees Effective January 1, 2013 (incorporated by reference to Exhibit 10.2 to the Current Report of IDEX on Form 8-K filed February 20, 2013, Commission File No. 1-10235)
10.2**	IDEX Corporation Form of Director Indemnification Agreement
10.3**	IDEX Corporation Amended and Restated Stock Option Plan for Outside Directors, adopted by resolution of the Board of Directors dated as of November 20, 2003 (incorporated by reference to Exhibit 10.6 (a) to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2003, Commission File No. 1-10235)

Exhibit Number	Description
10.4**	IDEX Corporation Incentive Award Plan (as amended and restated) (incorporated by reference to Appendix A of the Proxy Statement of IDEX on Schedule 14A, filed March 5, 2015, Commission File No. 1-10235)
10.5**	Amended and Restated Employment Agreement dated February 22, 2018 between IDEX Corporation and Andrew K. Silvernail
10.6**	Third Amended and Restated IDEX Corporation Directors Deferred Compensation Plan (incorporated by reference to Exhibit No. 10.30 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2010, Commission File No. 1-10235)
10.7**	IDEX Corporation Supplemental Executive Retirement and Deferred Compensation Plan (incorporated by reference to Exhibit No. 10.31 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2010, Commission File No. 1-10235)
10.8**	IDEX Amended and Restated Non-Employee Director Compensation Policy, effective January 1, 2018
10.9**	Letter Agreement between IDEX Corporation and Jeffrey Bucklew, dated January 16, 2012 (incorporated by reference to Exhibit No. 10.16 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2013, Commission File No. 1-10235)
10.10**	Letter Agreements between IDEX Corporation and Eric Ashleman, dated January 14, 2008 and February 12, 2014 (incorporated by reference to Exhibit No. 10.14 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2014, Commission File No. 1-10235)
10.11**	Form of IDEX Corporation Restricted Stock Award Agreement effective February 2015 (incorporated by reference to Exhibit No. 10.16 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2014, Commission File No. 1-10235)
10.12**	Form of IDEX Corporation Stock Option Agreement effective February 2015 (incorporated by reference to Exhibit No. 10.17 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2014, Commission File No. 1-10235)
10.13**	Form of IDEX Corporation Restricted Stock Unit Award Agreement effective February 2015 (incorporated by reference to Exhibit No. 10.18 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2014, Commission File No. 1-10235)
10.14**	Form of IDEX Corporation Restricted Stock Unit Award Agreement - Cash Settled effective February 2015 (incorporated by reference to Exhibit No. 10.19 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2014, Commission File No. 1-10235)
10.15**	Form of IDEX Corporation Performance Share Unit Award Agreement effective February 2015 (incorporated by reference to Exhibit No. 10.20 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2014, Commission File No. 1-10235)
10.16**	Form of IDEX Corporation Restricted Stock Unit Agreement for Directors effective February 2015 (incorporated by reference to Exhibit No. 10.21 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2014, Commission File No. 1-10235)
10.17**	Form of IDEX Corporation Stock Option Agreement effective February 2015 (incorporated by reference to Exhibit No. 10.22 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2014, Commission File No. 1-10235)
10.18**	Form of IDEX Corporation Restricted Stock Award Agreement effective February 2015 (incorporated by reference to Exhibit No. 10.23 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2014, Commission File No. 1-10235)

Exhibit Number	Description
10.19**	Amendment of Letter Agreement dated January 16, 2012, between IDEX Corporation and Jeffrey D. Bucklew, effective January 12, 2018
10.20**	Letter Agreement between IDEX Corporation and Denise Cade, dated September 24, 2015. (incorporated by reference to Exhibit No. 10.24 to the Annual Report of IDEX Corporation on Form 10-K for the fiscal year ended December 31, 2015, Commission File No. 1-10235)
10.21	Stock Purchase Agreement, dated February 4, 2016, by and among IDEX Corporation, Premier Farnell PLC, Celdis Limited, Premier Farnell Corp. and Akron Brass Holding Corp. (incorporated by reference to Exhibit No. 10.25 to the Annual Report of IDEX Corporation on Form 10-K for the fiscal year ended December 31, 2015, Commission File No. 1-10235)
10.22**	Letter Agreement between IDEX Corporation and William K. Grogan, dated December 30, 2016.
10.23**	Amendment to Letter Agreement dated September 24, 2015, between IDEX Corporation and Denise R. Cade, effective as of April 24, 2017 (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of IDEX Corporation for the quarter ended March 31, 2017, Commission File No. 1-10235)
10.24**	Amendment to Letter Agreement dated February 12, 2014, between IDEX Corporation and Eric D. Ashleman, effective as of April 24, 2017 (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of IDEX Corporation for the quarter ended March 31, 2017, Commission File No. 1-10235)
10.25**	Amendment to Letter Agreement dated December 30, 2016, between IDEX Corporation and William K. Grogan, effective as of April 24, 2017 (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q of IDEX Corporation for the quarter ended March 31, 2017, Commission File No. 1-10235)
10.26**	Form of IDEX Corporation Performance Share Unit Award Agreement - Stock Settled, effective February 2018
10.27**	Form of IDEX Corporation Restricted Stock Award Agreement, effective February 2018
10.28**	Form of IDEX Corporation Restricted Stock Unit Agreement for Directors, effective February 2018
10.29**	Form of IDEX Corporation Performance Share Unit Award Agreement - Cash Settled, effective February 2018
10.30**	Form of IDEX Corporation Stock Option Agreement, effective February 2018
10.31**	Form of IDEX Corporation Stock Option Agreement - Cash Settled, effective February 2018
10.32**	Form of IDEX Corporation Restricted Stock Unit Award Agreement - Cash Settled, effective February 2018
10.33**	Form of IDEX Corporation Restricted Stock Unit Award Agreement, effective December 2015
10.34**	Form of IDEX Corporation Confidential Information, Work Product and Restrictive Covenant Agreement

12	Ratio of Earnings to Fixed Charges
21	Subsidiaries of IDEX
23	Consent of Deloitte & Touche LLP
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14 (a) or Rule 15d-14 (a)
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14 (a) or Rule 15d-14 (a)
***32.1	Certification pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code
***32.2	Certification pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code
****101	The following materials from IDEX Corporation's Annual Report on Form 10-K for the year ended December 31, 2017 formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets at December 31, 2017 and 2016, (ii) the Consolidated Statements of Operations for the three years ended December 31, 2017, (iii) the Consolidated Statements of Comprehensive Income for the three years ended December 31, 2017, (iv) the Consolidated Statements of Shareholders' Equity for the three years ended December 31, 2017, (v) the Consolidated Statements of Cash Flows for the three years ended December 31, 2017, and (vi) Notes to the Consolidated Financial Statements.

** Management contract or compensatory plan or agreement.

*** Furnished herewith.

**** In accordance with Rule 406T of Regulation S-T, the XBRL related information in Exhibit 101 to this Annual Report on Form 10-K shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be part of any registration statement or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 16. ***Form 10-K Summary.***

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IDEX CORPORATION

By: /s/ WILLIAM K. GROGAN
William K. Grogan
Senior Vice President and Chief Financial Officer

Date: February 22, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ ANDREW K. SILVERNAIL Andrew K. Silvernail	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	February 22, 2018
/s/ WILLIAM K. GROGAN William K. Grogan	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	February 22, 2018
/s/ MICHAEL J. YATES Michael J. Yates	Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 22, 2018
/s/ MARK A. BECK Mark A. Beck	Director	February 22, 2018
/s/ MARK A. BUTHMAN Mark A. Buthman	Director	February 22, 2018
/s/ WILLIAM M. COOK William M. Cook	Director	February 22, 2018
/s/ KATRINA L. HELMKAMP Katrina L. Helmkamp	Director	February 22, 2018
/s/ ERNEST J. MROZEK Ernest J. Mrozek	Director	February 22, 2018
/s/ LIVINGSTON L. SATTERTHWAITE Livingston L. Satterthwaite	Director	February 22, 2018
/s/ CYNTHIA J. WARNER Cynthia J. Warner	Director	February 22, 2018

EX-3.1

RESTATED CERTIFICATE OF INCORPORATION

OF

HI, INC.

The undersigned, being the President and Secretary of HI, Inc., a corporation organized and existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: the name of the corporation is HI, Inc., and that the date of filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was September 24, 1987; and

SECOND: this Restated Certificate of Incorporation and the amendments set forth herein have been duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (the "General Corporation Law"); and

THIRD: the text of the Certificate of Incorporation is hereby restated and amended to read as herein set forth in full:

ARTICLE I

NAME OF THE CORPORATION

The name of this corporation is IDEX Corporation (hereinafter referred to as the "Corporation" or the "Company").

ARTICLE II

REGISTERED AGENT AND REGISTERED OFFICE

The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

PURPOSE OF THE CORPORATION

The nature of business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

ARTICLE IV

AUTHORIZED CAPITAL STOCK

The total number of shares of all classes of stock which the Corporation shall have authority to issue is 10,000,000 shares, consisting of 2,000,000 shares of preferred stock, par value $.01 per share (the

"Preferred Stock") and 8,000,000 shares of common stock, par value $.01 per share (the "Common Stock").

The following is a description of each of the classes of stock of the Corporation and a statement of the powers, preferences and rights of such stock, and the qualifications, limitations and restrictions thereof:

A. Authority of the Board of Directors. The Preferred Stock may be issued from time to time, in one or more series, and each series shall be known and designated by such designations as may be stated and expressed in a resolution or resolutions adopted by the Board of Directors of the Corporation and as shall have been set forth in a certificate made, executed, acknowledged, filed and recorded in the manner required by the laws of the State of Delaware in order to make the same effective. Each series shall consist of such number of shares as shall be stated and expressed in such resolution or resolutions providing for the issue of Preferred Stock of such series together with such additional number of shares as the Board of Directors by resolution or resolutions may from time to time determine to issue as a part of such series. All shares of any one series of such Preferred Stock shall be alike in every particular except that shares issued at different times may accumulate dividends from different dates. The Board of Directors shall have the power and authority to state and determine, in the resolution or resolutions providing for the issue of each series of Preferred Stock, the number of shares of each such series authorized to be issued, the voting powers (if any) and the designations, preferences and relative, participating, optional or other rights appertaining to each such series, and the qualifications, limitations or restrictions thereof (including, but not by way of limitation, full power and authority to determine as to the Preferred Stock of each such series, the rate or rates of dividends payable thereon, the times of payment of such dividends, the prices and manner upon which the same may be redeemed, the amount or amounts payable thereon in the event of liquidation, dissolution or winding up of the Corporation, and the right (if any) to convert the same into, and/or to purchase, stock of any other class or series). The Board of Directors may from time to time decrease the number of shares of any series of Preferred Stock (but not below the number thereof then outstanding). The foregoing provisions of this paragraph with respect to the creation or issuance of series of Preferred Stock shall be subject to any additional conditions with respect thereto which may be contained in any resolutions then in effect which shall have theretofore been adopted in accordance with the foregoing provisions of this paragraph with respect to any then outstanding series of Preferred Stock.

B. Voting Rights.

1. Common Stock. The holders of the Common Stock shall be entitled to one vote for each share held of record by such holders.

2. Preferred Stock. The Preferred Stock shall have no voting rights and shall have no rights to receive notice of any meetings except as required by law or expressly provided herein or in the resolution establishing any series thereof.

C. The Common Stock.

1. The common Stock shall be subject to the express terms of the Preferred Stock and any series thereof. Each share of Common Stock shall be equal to every other share of Common Stock.

D. Terms of Senior Preferred Stock

1. Designation; Number of Shares. The following is a statement of the designations, powers, preferences and the relative participating, optional or other special rights and the qualifications, limitations or restrictions of a series of Preferred Stock to be designated as "Senior Redeemable Adjustable Rate Exchangeable Preferred Stock" (as used herein and in Sections E and F hereof, the "Senior Preferred Stock"). The number of shares of Senior Preferred Stock authorized for issuance hereby

is 700,000. The definitions of terms defined in this Section D are applicable only to this Section D, unless the context otherwise requires.

2. Dividends .

(a) Rate . The holders of the Senior Preferred Stock shall be entitled to receive, when, as and if declared by the Corporation's Board of Directors, out of the funds of the Corporation legally available therefor pursuant to the General Corporation Law (as used herein and in Sections E and F hereof, the "Legally Available Funds"), cumulative dividends, computed in accordance with Section D(2)(b) hereof, on each share of Senior Preferred Stock for each Quarterly Dividend Period (as defined in Section D(2)(f) hereof) equal to the Liquidation Preference (as defined in Section D(5)(a) hereof) of each such share multiplied by a rate per annum (the "Monthly Dividend Rate") (such Monthly Dividend Rate being reset for each Monthly Period (as defined in Section D(2)(f) hereof) that shares of Senior Preferred Stock are outstanding) which Monthly Dividend Rate shall be equal to the sum of (i) (A) with respect to any dividend paid in cash, 650 basis points (6.5%) and (B) with respect to any dividend paid in additional shares of Senior Preferred Stock, 700 basis points (7.0%) and (ii) the highest of (x) the Three Month Treasury Rate or (y) the Ten Year Treasury Rate or (z) the Thirty Year Treasury Rate for such Monthly Period; provided , however , that the Monthly Dividend Rate for the first Monthly Period of the first Quarterly Dividend Period commencing on the day the shares of Senior Preferred Stock are originally issued shall be 16.03%. Dividends shall be payable quarterly on April 15, July 15, October 15 and January 15, in each year (each a "Dividend Payment Date"), commencing April 15, 1988. The effective rate for any Quarterly Dividend Period shall equal the average of the three Monthly Dividend Rates for such Quarterly Dividend Period (the "Quarterly Dividend Rate"); provided , however , that the Quarterly Dividend Rate shall neither exceed 19% nor be less than 14%. Such dividends shall be cumulative from the date of original issue of such shares. Accrued and unpaid dividends on the Senior Preferred Stock shall accrue additional dividends in respect thereof (the "Additional Dividends"), compounded quarterly, at the Quarterly Dividend Rate then applicable to the Senior Preferred Stock. Each such dividend shall be paid to the holders of record of shares of Senior Preferred Stock as they appear on the stock register of the Corporation on such record date as shall be fixed by the Board of Directors of the Corporation or a duly authorized committee thereof, which date shall be not more than 60 days nor less than 10 days preceding the Dividend Payment Date relating thereto. On or prior to January 15, 1993, all dividends may at the option of the Corporation be paid, in lieu of cash, in additional shares of Senior Preferred Stock (based on the Liquidation Preference thereof) and thereafter all dividends shall be payable only in cash. Upon any declaration of dividends to be paid in cash on or prior to January 15, 1993, the Board of Directors of the Corporation shall give written notice to the holders of record of shares of Senior Preferred Stock on the record date for the quarter in respect of which such dividends are to be paid not less than 10 days preceding the Dividend Payment Date for such quarter. Upon any declaration of dividends, the Board of Directors of the Corporation or a duly authorized committee thereof shall calculate, in accordance with this Section D(2), the Quarterly Dividend Rate (including the Monthly Dividend Rate for each Monthly Period therein) for the Quarterly Dividend Period with respect to which dividends are being paid. The Corporation may issue fractional shares in connection with the declaration and payment of any dividend paid in additional shares of Senior Preferred Stock.

(b) Computation . Dividends (including Additional Dividends) payable on the Senior Preferred Stock shall be computed on the basis of a 360-day year of twelve 30-day months and, if payable for a period that is less than a full Monthly Period, the actual number of days elapsed in the period for which payable.

(c) Taxes - Dividends Received Deduction . The Corporation (i) will not claim as an expense reducing taxable income any dividends paid on the Senior Preferred Stock or any other shares of Preferred Stock in any Federal income tax return, claim for refund or other statement, report or submission made to the Internal Revenue Service (except to the extent that there may be no reasonable basis in law to do otherwise); provided , however , that the foregoing shall not apply to (x) any dividends

paid deduction (as defined in Section 561 of the Code or any successor provision) or (y) any other deduction that is not inconsistent with the characterization of such payments as dividends (within the meaning of Section 316(a) of the Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision) and the holders' entitlement to claim the dividends received deduction, and (ii) will make any election (or take any similar action) which may become necessary to comply with clause (i). At the reasonable request of any holder of shares of Senior Preferred Stock (and at the expense of such holder), the Corporation will join in the submission to the Internal Revenue Service of one request (and will cooperate with respect to the submission of any additional requests) for a ruling that the dividends paid on the Senior Preferred Stock will be eligible for the dividends received deduction under Section 243(a)(1) of the Code, or any successor provision; provided , however , that the foregoing shall not be construed to require the Corporation to join in more than one ruling request with respect to the Senior Preferred Stock. In addition, the Corporation will cooperate with any holder of Senior Preferred Stock (at the expense of such holder) in any litigation, appeal, or other proceeding relating to the eligibility for the dividends received deduction under Section 243(a)(1) of the Code (or any successor provision) of any dividends (within the meaning of Section 316(a) of the Code or any successor provision) paid on the Senior Preferred Stock. To the extent possible, the principles of this paragraph shall also apply with respect to State and local taxes. Notwithstanding (ii) above, nothing contained herein shall affect or impair the rights and ability of the Corporation to conduct the contest and/or settlement of any issue raised in any United States tax audit according to the reasonable business judgment of the Corporation, as the case may be.

(d) Taxes - Distributions Treated as Dividends . The Corporation will use its best efforts to ensure that distributions made with respect to the Senior Preferred Stock are treated as dividends within the meaning of Section 316(a) of the Code or any successor provision. The Corporation's obligation under this paragraph (d) and paragraph (c) above shall survival the payment or redemption, in whole or in part, or exchange, of the senior Preferred Stock or the transfer of any shares of Senior Preferred Stock.

(e) Adjustment of Quarterly Dividend Rate . The Quarterly Dividend Rate shall be adjusted in the event that a "shelf" registration statement covering the offering, on a delayed or continuous basis, of the Senior Preferred Stock, is not filed or declared effective under the Securities Act of 1933, as amended (the "Act"), pursuant to and in accordance with the terms and provisions of the Registration Rights Agreement substantially in the form filed with the secretary of the Corporation.

(f) Definitions . "Three Month Discount Rate" means, for each monthly period (the "Monthly Period") during which shares of Senior Preferred Stock are outstanding (each Monthly Period to commence on the fifteenth day of every calendar month and end on the fifteenth day of the next succeeding month; the first Monthly Period with respect to which the Quarterly Dividend Rate is to be reset shall commence on February 15, 1988), the arithmetic average (rounded to the nearest basis point) of the weekly average per annum secondary market discount rates for three month United States Treasury obligations for the three calendar weeks ending on the second Business Day next preceding the commencement of each Monthly Period (the "Rate Determination Period") (x) as published by the Federal Reserve Board (i) in its Statistical Release H.15 (519), "Selected Interest Rates," which weekly per annum secondary market discount rates presently are set forth in such Statistical Release under the caption "U.S. Government Securities -- Treasury Bills -- Second Market -- 3 Month" or (ii) if said Statistical Release H.15 (519) is not then published, in any release comparable to Statistical Release H.15 (519) or (y) if the Federal Reserve Board shall not then be publishing a comparable release, as published in any official publication or release of any other United States Government Department or agency. However, if the Three Month Discount Rate cannot be determined as provided above, then the Three Month Discount Rate shall mean the arithmetic average of the average per annum secondary market discount rates, based on the asked prices for each Business Day during the Rate Determination Period of all of the actively traded issues of non-interest bearing United States Treasury obligations with a maturity

of not less than 80 nor more than 100 days from such Business Day (1) as published in The Wall Street Journal or (2) if The Wall Street Journal shall cease such publication, based on average asked prices as quoted by each of three United States Government securities dealers of recognized national standing selected by the Corporation.

"Three Month Treasury Rate" means, for each Monthly Period, the result of the following calculation regarding the Three Month Discount Rate for such period, rounded to the nearest basis point:

$$\frac{\text{Three Month Discount Rate (\%)} \times 365}{360 - (91 \times .01 \times \text{Three Month Discount Rate (\%)})}$$

"Ten Year Treasury Rate" and "Thirty Year Treasury Rate" means, with respect to each Monthly Period, the arithmetic average (rounded to the nearest basis point) of the weekly average per annum yield to maturity values adjusted to constant maturities of ten or thirty years, respectively, for the Rate Determination Period as read from the yield curves of the most actively traded marketable United States Treasury fixed interest rate securities (x) constructed daily by the United States Treasury Department (i) as published by the Federal Reserve Board in its Statistical Release H-15 (519), "Selected Interest Rates," which weekly average yield to maturity values presently are set forth in such Statistical Release under the caption "U.S. Government Securities -- Treasury Constant Maturities -- 10 Year" or "U.S. Government Securities -- Treasury Constant Maturities -- 30 Year," respectively, or (ii) if said Statistical Release H.15 (519) is not then published, as published by the Federal Reserve Board in any release comparable to its Statistical Release H.15 (519) or (iii) if the Federal Reserve Board shall not be publishing a comparable release, as published in any official publication or release of any other United States Government Department or agency, or (y) if the United States Treasury Department shall not then be constructing such yield curves, then as constructed by the Federal Reserve Board or any other United States Government department or agency and published as set forth in (x) above. However, if the Ten Year Treasury Rate or the Thirty Year Treasury Rate, as the case may be, cannot be determined as provided above, then the Ten Year Treasury Rate or the Thirty Year Treasury Rate, as the case may be, shall mean the arithmetic average (rounded to the nearest basis point) of the per annum yields to maturity for each Business Day during the Rate Determination Period of all of the issues of actively trading issues of non-interest bearing United States Treasury fixed interest rate securities with a maturity of (A) not less than 117 months nor more than 123 months from such Business Day, if the rate which cannot be otherwise determined is the Ten Year Treasury Rate or (B) not less than 357 months nor more than 363 months from such Business Day if the rate which cannot be otherwise determined is the Thirty Year Treasury Rate, in each such case (1) as published in The Wall Street Journal or (2) if The Wall Street Journal shall cease such publication, based on average asked prices (or yields) as quoted by each of three United States Government securities dealers of recognized national standing selected by the Corporation.

"Quarterly Dividend Period" means the period from January 15 through the next April 15, from April 15 through the next July 15, from July 15 through the next October 15, or from October 15 through the next January 15, as the case may be; provided that the first Quarterly Dividend Period shall mean the period commencing the day shares of Senior Preferred Stock are originally issued and ending on April 15, 1988.

"Junior Preferred Stock" means the Series A Junior Redeemable Preferred Stock due 2001 and Series B Junior Redeemable Preferred Stock due 2001 of the Corporation issuable under this Restated Certificate of Incorporation.

"Business Day" means, with respect to the Senior Preferred Stock, any day other than a Saturday, a Sunday or any day on which the New York Stock Exchange is closed.

3. Redemption of Senior Preferred Stock .

(a) Mandatory Redemption . As a mandatory redemption for the retirement of the shares of Senior Preferred Stock, the Corporation shall, subject to any applicable contractual restrictions, redeem, out of Legally Available Funds, on July 15, 2000, if any such shares remain outstanding, all such shares issued, at the redemption price of 100% of the Liquidation Preference (as defined in Section D(5)(a) hereof). Immediately prior to authorizing or making such redemption with respect to the Senior Preferred Stock, the Corporation, by resolution of its Board of Directors shall, to the extent of any Legally Available Funds, declare a dividend on the Senior Preferred Stock payable on the redemption date in an amount equal to any accrued and unpaid dividends (including Additional Dividends) on the Senior Preferred Stock as of such date and, if the Corporation does not have sufficient Legally Available Funds to declare and pay all dividends (including Additional Dividends) accrued at the time of such redemption, any remaining accrued and unpaid dividends (including Additional Dividends) shall be added to the redemption price.

If the Corporation shall fail to discharge its obligation to redeem all of the outstanding shares of Senior Preferred Stock required to be redeemed pursuant to this Section D(3)(a) (the "Senior Mandatory Redemption Obligation"), the Senior Mandatory Redemption Obligation shall be discharged as soon as the Corporation is able to discharge such Senior Mandatory Redemption Obligation.

(b) Optional Redemption . Subject to contractual restrictions of the Corporation to the contrary, the Senior Preferred Stock shall be redeemable, in whole or in part (subject to the last paragraph of this subsection (b)), out of Legally Available Funds, at the option of the Corporation by resolution of its Board of Directors, at the redemption price per share stated below at any time, or from time to time, after issuance, upon giving notice as provided in paragraph (c) below.

If redeemed during the twelve-month period beginning January 15:

Year	Price
1988	$105
1989	$105
1990	$105
1991	$104
1992	$103
1993	$102
1994	$101
1995 and thereafter	$100

Immediately prior to authorizing or making any such redemption with respect to the Senior Preferred Stock, the Corporation, by resolution of its Board of Directors shall, to the extent of any Legally Available Funds, declare a dividend on the Senior Preferred Stock payable on the redemption date in an amount equal to any accrued and unpaid dividends (including Additional Dividends) on the Senior Preferred Stock as of such date and if the Corporation does not have sufficient Legally Available Funds as of the date such redemption is authorized to declare and pay all dividends (including Additional

Dividends) accrued at the time of such redemption, any remaining accrued and unpaid dividends (including Additional Dividends) shall be added to the redemption price.

Unless the full cumulative dividends (including Additional Dividends) on all outstanding shares of Senior Preferred Stock shall have been paid or contemporaneously are declared and paid for all past dividend periods (or included in the redemption price), the Corporation may not redeem only part of the outstanding shares of Senior Preferred Stock pursuant to the first paragraph of this subsection (b).

(c) Notice of Redemption . At least 30 days but not more than 60 days prior to the date fixed for the redemption of shares of the Senior Preferred Stock pursuant to Section D(3)(a) or D(3)(b) above, a written notice shall be mailed to each holder of record of shares of Senior Preferred Stock to be redeemed in a postage prepaid envelope addressed to such holder at his post office address as shown on the records of the Corporation, notifying such holder of the election of the Corporation to redeem such shares, stating the date fixed for redemption thereof (hereinafter referred to as the redemption date) and calling upon such holder to surrender to the Corporation on the redemption date at the place designated in such notice his certificate or certificates representing the number of shares specified in such notice of redemption, provided , however , that no failure to give such notice nor any defect therein shall affect the validity of the proceeding for the redemption of any shares of Senior Preferred Stock to be redeemed except as to the holder to whom the Corporation has failed to give said notice or except as to the holder whose notice was defective. On the redemption date each holder of shares of Senior Preferred Stock to be redeemed shall present and surrender his certificate or certificates for such shares to the Corporation at the place designated in such notice and thereupon the redemption price of such shares shall be paid to or on the order of the person whose name appears on such certificate or certificates as the owner thereof and each surrendered certificate shall be cancelled. In case less than all the shares represented by such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares. From and after the redemption date (unless default shall be made by the Corporation in payment of the redemption price) all dividends on the shares of Senior Preferred Stock designated for redemption in such notice shall cease to accrue and all rights of the holders thereof as stockholders of the Corporation, except the right to receive the redemption price thereof (including all accrued and unpaid dividends up to the redemption date) upon the surrender of certificates representing the same, shall cease and terminate and such shares shall not thereafter be transferred (except with the consent of the Corporation) on the books of the Corporation and such shares shall not be deemed to be outstanding for any purpose whatsoever. At its election, the Corporation prior to the redemption date may deposit the redemption price (including all accrued and unpaid dividends up to the redemption date) of the shares of Senior Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company having capital, surplus and undivided profits aggregating not less than $50,000,000 in The Borough of Manhattan, City and State of New York, in which case such notice to the holders of the Senior Preferred Stock to be redeemed shall state the date of such deposit, shall specify the office of such bank or trust company as the place of payment of the redemption price and shall call upon such holders to surrender the certificates representing such shares at such price on or after the date fixed in such redemption notice (which shall not be later than the redemption date) against payment of the redemption price (including all accrued and unpaid dividends up to the redemption date). From and after the making of such deposit, the shares of Senior Preferred Stock so designated for redemption shall not be deemed to be outstanding for any purpose whatsoever and the rights of the holders of such shares shall be limited to the right to receive the redemption price of such shares (including all accrued and unpaid dividends up to the redemption date), without interest, upon surrender of the certificates representing the same to the Corporation at said office of such bank or trust company. Any interest accrued on such funds shall be paid to the Corporation from time to time. Any moneys so deposited which shall remain unclaimed by the holders of such Senior Preferred Stock at the end of two years after the redemption date shall be returned

by such bank or trust company to the Corporation, after which the holders of the Senior Preferred Stock shall have no further interest in such moneys, except as unsecured creditors of the Corporation.

(d) Reissuances. Shares of Senior Preferred Stock which have been issued and acquired in any manner, including shares purchased or redeemed or exchanged, shall (upon compliance with any applicable provisions of the laws of the State of Delaware) have the status of authorized and unissued shares of the class of Preferred Stock undesignated as to series and may be predesignated and reissued as part of any series of Preferred Stock; provided, however, that no such issued and reacquired shares of Senior Preferred Stock shall be reissued or sold as Senior Preferred Stock unless reissued as a stock dividend on shares of Senior Preferred Stock.

(e) Selection of Shares to be Redeemed. If less than all of the shares of Senior Preferred Stock are to be redeemed, the Board of Directors of the Corporation shall allocate the total Liquidation Preference (as defined in Section D(5)(a) hereof) of shares to be redeemed pro rata between (i) any shares (A) which have not been registered under the Act and disposed of pursuant to an effective registration statement or (B) which have not been distributed to the public pursuant to Rule 144. (or any similar provision then in force) under the Act ("Restricted Shares") and (ii) the remaining shares. The Restricted Shares to be redeemed shall be selected pro rata (or as nearly pro rata as practicable) by lot, or by any other method that complies with the requirements of the principal national securities exchange, if any, on which the shares being redeemer are listed, at the direction of the Board of Directors of the Corporation.

4. Voting Rights.

(a) No General Voting Rights. The holders of the Senior Preferred Stock shall not, except as required by law or as otherwise set forth herein, have any right or power to vote on any question or in any proceeding or to be represented at, or to receive notice of, any meeting of the Corporation's stockholders. On any matters on which the holders of the Senior Preferred Stock shall be entitled to vote, they shall be entitled to one vote for each share held.

(b) Right to Elect Directors. In case at any time (i) the equivalent of six or more full quarterly dividends (whether consecutive or not) on the Senior Preferred Stock shall be in arrears or (ii) the Corporation shall have failed to discharge the Senior Mandatory Redemption Obligation as set forth in Section D(3)(a) hereof, then during the period (the "Voting Period") commencing with such time and ending with the time when (i) all arrears in dividends on the Senior Preferred Stock shall have been paid and the full dividend on the Senior Preferred Stock for the then current Quarterly Dividend Period shall have been paid or declared and set apart for payment or (ii) the Corporation shall have redeemed all shares of the Senior Preferred Stock as set forth in Section D(3)(a) hereof, as the case may be, at any meeting of the stockholders of the Corporation held for the election of directors during the Voting Period, the holders of a majority of the outstanding shares of Senior Preferred Stock represented in person or by proxy at said meeting shall be entitled, as a class, to the exclusion of the holders of all other classes or series of stock (including, without limitation, the Junior Preferred Stock) of the Corporation, to elect 20% of the directors of the Corporation, but in no event less than two directors of the Corporation. During any Voting Period, the Board of Directors of the Corporation shall be expanded to include such greater number of directors as may be necessary to comply with this Section D(4)(b). The remaining directors shall be elected by the other series, class or classes of stock entitled to vote therefor, at each meeting of stockholders held for the purpose of electing directors.

(c) Special Meeting. At any time when the voting rights set forth in Section D(4)(b) hereof with respect to the election of directors shall have vested in the holders of Senior Preferred Stock and if such right shall not already have been initially exercised, a proper officer of the Corporation shall, upon the written request of any holder of record of Senior Preferred Stock then outstanding, addressed to the Secretary of the Corporation, call a special meeting of holders of Senior Preferred Stock. Such meeting shall be held at the earliest practicable date upon the notice required for annual meetings of stockholders at the place for holding annual meetings of stockholders of the Corporation or, if none, at a

place designated by the Secretary of the Corporation. If such meeting snail not be called by the proper officers of the Corporation within 30 days after the personal service of such written request upon the Secretary of the Corporation, or within 30 days after mailing the same within the United States, by registered mail, addressed to the Secretary of the Corporation at its principal office (such mailing to be evidenced by the registry receipt issued by the postal authorities), then the holders of record of 10 of the shares of Senior Preferred Stock then outstanding may designate in writing a holder of Senior Preferred Stock to call such meeting at the expense of the Corporation, and such meeting may be called by such person so designated upon the notice required for annual meetings of stockholders and shall be held at the same place as is elsewhere provided in this Section D(4)(c). Any holder of Senior Preferred Stock which would be entitled to vote at such meeting shall have access to the stock ledger books of the Corporation for the purpose of causing a meeting of the stockholders to be called pursuant to the provisions of this Section D(4)(c). Notwithstanding the other provisions of this Section D(4)(c), however, no such special meeting shall be called which will be held during a period within 90 days immediately preceding the date fixed for the next annual meeting of stockholders. In lieu of a meeting of the holders of Senior Preferred Stock, called as provided above, the holders of Senior Preferred Stock may act during any Voting Period by written consent pursuant to Section 228 of the General Corporation Law.

(d) Quorum . At any meeting held for the purpose of electing directors at which the holders of Senior Preferred Stock shall have the right to elect directors as provided herein, the presence in person or by proxy of the holders of at least one-third of the then outstanding shares of Senior Preferred Stock shall be required and be sufficient to constitute a quorum of such series for the election of directors by such series. At any such meeting or adjournment thereof (i) the absence of a quorum of the holders of Senior Preferred Stock shall not prevent the election of directors other than those to be elected by the holders of stock of such series and the absence of a quorum or quorums of holders of capital stock entitled to elect such other directors shall not prevent the election of directors to be elected by the holders of the Senior Preferred Stock and (ii) in the absence of a quorum of the holders of any class or series of stock entitled to vote for the election of directors, a majority of the holders present in person or by proxy of such class or series shall have the power to adjourn the meeting for the election of directors which the holders of such class or series are entitled to elect, from time to time without notice (except as required by law) other than announcement at the meeting, until a quorum shall be present.

(e) Term of Office of Directors; Vacancy . Any director who shall have been elected by holders of Senior Preferred Stock may be removed at any time during a Voting Period, either for or without cause, by and only by the affirmative vote of the holders of record of a majority of the outstanding shares of Senior Preferred Stock given at a special meeting of such stockholders called for such purpose (or by written consent without a meeting), and any vacancy thereby created may be filled during such Voting Period by the holders of Senior Preferred Stock present in person or represented by proxy at such meeting. Any director elected by holders of Senior Preferred Stock who dies, resigns or otherwise ceases to be a director shall be replaced by the affirmative vote of the holders of record of a majority of the outstanding shares of Senior Preferred Stock at a special meeting of stockholders called for that purpose (or by written consent without a meeting) or, if the holders of Senior Preferred Stock fail to fill such vacancy within 30 days after such vacancy has been created, by the remaining director(s) elected by holders of Senior Preferred Stock. At the end of the Voting Period, the holders of Senior Preferred Stock shall be automatically divested of all voting power vested in them under this subsection (e) but subject always to the subsequent vesting hereunder of voting power in the holders of Senior Preferred Stock in the event of (i) any similar cumulated arrearage in payment of quarterly dividends occurring thereafter or (ii) the subsequent failure of the Corporation to make the Senior Mandatory Redemption Obligation. The term of all directors elected pursuant to the provisions of this subsection (e) shall in all events expire at the end of the Voting Period and upon such expiration the number of directors constituting the Board of Directors shall, without further action, be reduced by two (2) (or such other number by which the number of directors constituting the Board of Directors shall have been increased

pursuant to Section D(4)(b) hereof), subject always to the increase of the number of directors pursuant to Section D(4)(b) hereof in case of the future right of the holders of Senior Preferred Stock to elect directors as provided herein.

5. Liquidation Preference .

(a) Priority of Senior Preferred Stock in Event of Liquidation or Dissolution . In the event of any liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary or otherwise, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of the Senior Preferred Stock shall be entitled to receive, out of the remaining net assets of the Corporation, the amount of one hundred dollars ($100.00) in cash for each share of Senior Preferred Stock (the "Liquidation Preference"), plus an amount equal to all dividends (including Additional Dividends) accrued and unpaid on each such share up to the date fixed for distribution, before any distribution shall be made to the holders of the Common Stock, Junior Preferred Stock or any other capital stock ranking (as to any such distribution) junior to the Senior Preferred Stock. In the event of any involuntary or voluntary liquidation, dissolution or winding up of the affairs of the Corporation, the Corporation by resolution of its Board of Directors shall, to the extent of any Legally Available Funds, declare a dividend on the Senior Preferred Stock payable before any distribution is made to any holder of any series of Preferred Stock or Common Stock or any other stock of the Corporation ranking junior to the Senior Preferred Stock as to liquidation, dissolution or winding up (including, without limitation, the Junior Preferred Stock and any Common Stock), in an amount equal to any accrued and unpaid dividends (including Additional Dividends) on the Senior Preferred Stock as of such date and if the Corporation does not have sufficient Legally Available Funds to declare and pay all dividends (including Additional Dividends) accrued at the time of such liquidation, any remaining accrued and unpaid dividends (including Additional Dividends) shall be added to the Liquidation Preference to be received by the holders of the Senior Preferred Stock for such Senior Preferred Stock. Except as otherwise provided in this Section D(5), holders of Senior Preferred Stock shall not be entitled to any distribution in the event of liquidation, dissolution or winding up of the affairs of the Corporation.

(b) Merger Not Liquidation . For the purposes of this Section D(5), neither the voluntary sale, lease, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all the property or assets of the Corporation, nor the consolidation or merger of the Corporation with one or more other corporations, shall be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, unless such voluntary sale, lease, conveyance, exchange or transfer shall be in connection with a plan of liquidation, dissolution or winding up of the Corporation.

(c) Fractional Shares . The Liquidation Preference with respect to each outstanding fractional share of Senior Preferred Stock shall be equal to a ratably proportionate amount of the Liquidation Preference with respect to each outstanding share of Senior Preferred Stock.

6. No Conversion of Senior Preferred Stock . The Senior Preferred Stock shall not be convertible.

7. Exchange For Junior Subordinated Debentures .

(a) Requirements of Exchange . The shares of Senior Preferred Stock are exchangeable in whole, but not in part, at the option of the Company on any Dividend Payment Date on or after January 15, 1990 for Junior Subordinated Debentures Due July 15, 2000 of the Corporation (the "Junior Subordinated Debentures") to be issued pursuant to an indenture (the "Indenture") substantially in the form filed with the Secretary of the Corporation; provided , that on the date of exchange (i) there shall be no dividend arrearage (including the dividend payable on the date of exchange) on the Senior Preferred Stock; (ii) no Default or Event of Default (each as defined in the Indenture) under the Indenture shall have occurred and be continuing, both prior to and after giving effect to the exchange; and (iii) there shall be no other contractual restriction under any outstanding indebtedness of the Corporation prohibiting the exchange. Holders of outstanding shares of Senior Preferred Stock will be entitled to receive $100

principal amount Junior Subordinated Debentures in exchange for each share of Senior Preferred Stock held by them at the time of exchange. In the event that such exchange would result in the issuance of a Junior Subordinated Debenture in a principal amount which is not an integral multiple of $1,000, the difference between such principal amount and the highest integral multiple of $1,000 which is less than such principal amount shall be paid to the holder in cash.

(b) Notice of Exchange . The Corporation will mail to each holder of record of the shares of Senior. Preferred Stock written notice of the Corporation's intention to exchange not less than 30 nor more than 60 days prior to the Dividend Payment Date fixed for the exchange (the "Junior subordinated Debenture Exchange Date"). Each such notice shall state: (i) the Junior Subordinated Debenture Exchange Date, (ii) the place or places where certificates for such shares of Senior Preferred Stock are to be surrendered for exchange into Junior Subordinated Debentures and (iii) that dividends on the shares of Senior Preferred Stock to be exchanged will cease to accrue on such Junior Subordinated Debenture Exchange Date. The form of the Indenture may not be amended or supplemented before the Junior Subordinated Debenture Exchange Date without the affirmative vote or consent of the holders of a majority of the outstanding shares of Senior Preferred Stock, except for those changes which would not adversely affect the legal rights of the holders. The Corporation will cause the Junior Subordinated Debentures to be authenticated on the Junior Subordinated Debenture Exchange Date, and will pay interest on the Junior Subordinated Debentures at the rate and on the dates specified in such Indenture from the Junior Subordinated Debenture Exchange Date.

(c) Effect of Exchange . If notice has been mailed as aforesaid, from and after the Junior Subordinated Debenture Exchange Date (unless default shall be made by the Company in issuing Junior Subordinated Debentures in exchange for, or default shall have been made by the Corporation in making the final dividend payment on, the outstanding shares of Senior Preferred Stock on the Junior Subordinated Debenture Exchange Date), dividends on the shares of Senior Preferred Stock shall cease to accrue and said shares shall no longer be deemed to be issued and outstanding and all rights of the holders thereof as stockholders of the Corporation (except the right to receive in accordance with this Section D(7) the Corporation's Junior Subordinated Debentures) shall cease and terminate. Upon surrender in accordance with said notice of the certificates for any shares of Senior Preferred Stock so exchanged (properly endorsed or assigned for transfer, if the Corporation shall so require and the notice shall so state), such shares shall be exchanged by the Corporation into Junior Subordinated Debentures as aforesaid.

8. Limitations .

(a) Rank . With respect to rights to receive dividends, mandatory redemption payments and distributions upon liquidation, dissolution or winding up of the Corporation, the Senior Preferred Stock shall rank prior to all other capital stock of the Corporation outstanding at the time of issuance of the Senior Preferred Stock and, as described in this Section D(8), the Senior Preferred Stock shall be subject to the creation of Junior Securities (as defined below) and, pursuant to the voting requirements of Section D(8)(b)(ii), Parity Securities (as defined below); provided , however , that no Parity or Junior Security shall be created that is entitled to receive a dividend in cash with respect to any period of time which includes a dividend period for which Senior Preferred Stock receives a dividend payable in additional shares of Senior Preferred Stock.

(b) Payments on Junior Securities and Parity Securities . So long as any shares of Senior Preferred Stock are outstanding, the Corporation shall not declare, pay or set apart for payment any dividend on the Junior Preferred Stock or any other capital stock of the Corporation ranking junior to the Senior Preferred Stock as to dividends or liquidation rights (collectively, "Junior Securities") or any other capital stock of the Corporation ranking on a parity with the Senior Preferred Stock as to dividends or liquidation rights (collectively, "Parity Securities") or make any payment on account of, or set apart for payment money for a sinking or other similar fund for, the purchase, redemption (whether optional or mandatory) or other retirement of, any of the Junior Securities or Parity Securities or any warrants, rights,

calls or options exercisable for or convertible into any of the Junior Securities or Parity Securities, or make any distribution in respect thereof, either directly or indirectly, whether in cash, obligations or shares of the Corporation or the property thereof (other than (i) dividends, distributions, redemptions, sinking funds or other similar obligations to be satisfied pro rata (based on aggregate liquidation value) between Parity Securities and the Senior Preferred Stock, (ii) distributions or dividends in Junior Securities to the holders of Junior Securities and (iii) the repurchase of Junior Securities from certain of the Corporation's or its subsidiaries' officers and key employees, in an aggregate amount not to exceed $1,500,000, upon the death, disability, voluntary or involuntary termination of any such persons), and shall not permit any corporation or other entity directly or indirectly controlled by the Corporation to purchase or redeem any of the Junior Securities or Parity Securities or any warrants, rights, calls or options exercisable for or convertible into any of the Junior Securities or Parity Securities; provided , however , that with respect to dividends and distributions, payments may be made or amounts set aside for payment of dividends on the Junior Securities or Parity Securities if prior to or concurrently with such payment or setting apart for payment, all accrued and unpaid dividends on shares of the Senior Preferred Stock not paid on the dates provided for in Section D(2)(a) hereof (including Additional Dividends) shall have been or shall be paid.

(c) Voting Rights - Extraordinary Events .

(i) Amendments Affecting the Terms of the Senior Preferred Stock . So long as any shares of the Senior Preferred Stock are outstanding and unless the vote or consent of the holders of a greater number of shares shall then be required by law (and in addition to any vote then required by law), the consent of the holders of at least 66-2/3% of all of the outstanding shares of Senior Preferred Stock (given in person or by proxy, either by written consent pursuant to Section 228 of the General Corporation Law or by a vote at a special meeting of stockholders called for such purpose or at any annual meeting of stockholders, with the holders of Senior Preferred Stock voting as class and with each share of Senior Preferred Stock having one vote) shall be necessary for authorizing, effecting or validating the amendment, alteration or repeal of any of the provisions of this Article IV.D or of any amendment thereto, or of any resolution or resolutions providing for the issue of any stock, that would have an adverse effect on the designations, rights, preferences or privileges of shares of Senior Preferred Stock.

(ii) Creation of Priority Securities; Merger or Consolidation . So long as any shares of the Senior Preferred Stock are outstanding and unless the vote or consent of the holders of a greater number of shares shall then be required by law (and in addition to any vote then required by law), the consent of the holders of at least 66-2/3 of all of the outstanding shares of Senior Preferred Stock (given in person or by proxy, either by written consent pursuant to Section 228 of the General Corporation Law or by a vote at a special meeting of stockholders called for such purpose or at any annual meeting of stockholders, with the holders of Senior Preferred Stock voting as a class and with each share of Senior Preferred Stock having one vote) shall be required in order to authorize (A) the creation of any class or series of Preferred Stock ranking prior to the Senior Preferred Stock as to dividends or upon liquidation (collectively, "Priority Securities") or any class or series of Parity Securities or the authorization of additional shares of any class or series of Priority Securities or Parity Securities or (B) the sale, lease or conveyance of all or substantially all of the Corporation's assets or the merger or consolidation of the Corporation with or into any other entity if as a result of such transaction the Senior Preferred Stock would be redeemed for less than its Liquidation Preference plus any accrued and unpaid dividends (including Additional Dividends), or as a result of which tie Senior Preferred Stock would continue in existence (either as stock in the Corporation or in the surviving company in a merger) but with an adverse alteration in the specified powers, designations, rights, preferences or privileges.

(iii) Authorization or Issuance of Junior Securities . Subject to the provisions of Section D(8)(a) hereof, nothing herein contained shall be construed so as to require a class vote or the consent of the holders of the outstanding shares of Senior Preferred Stock (A) in connection

with any increase in the total number of authorized shares or issuance of additional shares of Common Stock, or (B) in connection with the authorization or increase or issuance of additional shares of any class or series of Junior Securities.

(iv) Restriction on Voting Rights. The limitations stated above shall not apply if, at or prior to the time when the distribution, payment, purchase, redemption, discharge, conversion, exchange, amendment, alteration, repeal, issuance, sale, lease, conveyance, merger or consolidation is to occur, as the case may be, provision is made for the concurrent redemption of all outstanding shares of Senior Preferred Stock, including any shares of Senior Preferred Stock issued in payment of dividends on the Senior Preferred Stock. Nothing herein contained shall in any way limit the right and power of the Corporation to issue the presently authorized but unissued shares of its capital stock, or bonds, notes, mortgages, debentures, and other obligations, and to incur indebtedness to banks and to other lenders.

(d) Construction of Conflicting Terms. In the event of any conflict between the terms of the Senior Preferred Stock and any Junior Securities or Parity Securities, the terms of the Senior Preferred Stock shall control and apply.

E. Terms of Series A Junior Preferred Stock.

1. Designation; Number of Shares. The following is a statement of the designations, powers, preferences and the relative participating, optional or other special rights and the qualifications, limitations or restrictions of a series of Preferred Stock to be designated as "Series A Junior Redeemable Preferred Stock due 2001" (as used herein and in Sections D and F hereto, the "Series A Junior Preferred Stock"). The number of shares of Series A Junior Preferred Stock authorized for issuance hereby is 50,000. The definitions of terms defined in this Section E are applicable only to this Section E, unless the context otherwise requires.

2. Dividends.

(a) Rate. The holders of the shares of Series A Junior Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of Legally Available Funds cumulative dividends on each share of Series A Junior Preferred Stock for each Quarterly Dividend Period (as defined below) at the annual rate of 12% ($12.00) per share, and no more. Such dividends shall be payable in equal quarterly payments on April 15, July 15, October 15, and January 15, in each year (each a "Dividend Payment Date"), commencing April 15, 1988. Each period from January 15 through the next April 15, from April 15 through the next July 15, from July 15 through the next October 15, or from October 15 through the next January 15, as the case may be, is hereinafter referred to as a "Quarterly Dividend Period"; provided that the first Quarterly Dividend Period shall mean the period commencing the day shares of Series A Junior Preferred Stock are originally issued and ending on April 15, 1988. Each of such quarterly dividends (whether payable in cash or stock) shall be fully cumulative and shall accrue (whether or not declared), without interest from the first day of the applicable Quarterly Dividend Period. Each such dividend shall be paid to the holders of record of shares of Series A Junior Preferred Stock as they appear on the stock register of the Corporation on such record date as shall be fixed by the Board of Directors of the Corporation or a duly authorized committee thereof, which date shall be not more than 60 days nor less than 10 days preceding the Dividend Payment Date relating thereto. On or prior to January 15, 1993, all dividends may at the option of the Corporation be paid, in lieu of cash, in additional shares of Series A Junior Preferred Stock (based on the Liquidation Preference thereof) and thereafter all dividends shall be payable only in cash; provided, however, that if the Corporation shall fail to pay a dividend payment in cash on or prior to January 15, 1993, then the Corporation shall make such dividend payment in additional shares of Series A Junior Preferred Stock to the extent permitted by applicable law, regardless of the terms of any other securities of the Corporation or any contract or other agreement to which it may be a party. The Corporation may issue fractional shares of any dividend paid in additional shares of Series A Junior Preferred Stock.

(b) Computation . Dividends payable on the Series A Junior Preferred Stock shall be computed on the basis of a 360-day year of twelve 30-day months and, if payable for a period that is less than a full Quarterly Dividend Period, the actual number of days elapsed in the period for which payable.

3. Redemption of Series A Junior Preferred Stock .

(a) Mandatory Redemption . As a mandatory redemption for the retirement of the shares of Series A Junior Preferred Stock, the Corporation shall, subject to any applicable contractual restrictions, redeem, out of Legally Available Funds, on July 15, 2001, if any such shares remain outstanding, all such shares issued, at the redemption price of 100% of the Series A Liquidation Preference (as defined in Section E(5)(a) hereof). Immediately prior to authorizing or making such redemption with respect to the Series A Junior Preferred Stock, the Corporation, by resolution of its Board of Directors shall, to the extent of any Legally Available Funds, declare a dividend on the Series A Junior Preferred Stock payable on the redemption date in an amount equal to any accrued and unpaid dividends on the Series A Junior Preferred Stock as of such date and, if the Corporation does not have sufficient Legally Available Funds to declare and pay all dividends accrued at the time of such redemption, any remaining accrued and unpaid dividends shall be added to the redemption price.

If the Corporation shall fail to discharge its obligation to redeem all of the outstanding shares of Series A Junior Preferred Stock required to be redeemed pursuant to this Section E(3)(a) (the "Series A Junior Mandatory Redemption Obligation"), the Series A Junior Mandatory Redemption Obligation shall be discharged as soon as the Corporation is able to discharge such Series A Junior Mandatory Redemption Obligation.

(b) Optional Redemption . Subject to contractual or other restrictions of the Corporation to the contrary, the Series A Junior Preferred Stock shall be redeemable, in whole or in part (subject to the next succeeding paragraph), out of Legally Available Funds, at the option of the Corporation by resolution of its Board of Directors, at a redemption price per share of $100. Immediately prior to authorizing or making any such redemption with respect to the Series A Junior Preferred Stock, the Corporation, by resolution of its Board of Directors shall, to the extent of any Legally Available Funds, declare a dividend on the Series A Junior Preferred Stock payable on the redemption date in an amount equal to any accrued and unpaid dividends on the Series A Junior Preferred Stock as of such date and if the Corporation does not have sufficient Legally Available Funds as of the date such redemption is authorized to declare and pay all dividends accrued at the time of such redemption, any remaining accrued and unpaid dividends shall be added to the redemption price.

Unless the full cumulative dividends on all outstanding shares of Series A Junior Preferred Stock shall have been paid or contemporaneously are declared and paid for all past dividend periods (or included in the redemption price), the Corporation may not redeem only part of the outstanding shares of Series A Junior Preferred Stock pursuant to the first paragraph of this subsection (b).

(c) Notice of Redemption . At least 30 days but not more than 60 days prior to the date fixed for the redemption of shares of the Series A Junior Preferred Stock pursuant to Section E(3)(a) or E(3)(b) above, a written notice shall be mailed to each holder of record of shares of Series A Junior Preferred Stock to be redeemed in a postage prepaid envelope addressed to such holder at his post office address as shown on the records of the Corporation, notifying such holder of the election of the Corporation to redeem such shares, stating the date fixed for redemption thereof (hereinafter referred to as the redemption date) and calling upon such holder to surrender to the Corporation on the redemption date at the place designated in such notice his certificate or certificates representing the number of shares specified in such notice of redemption, provided , however , that no failure to give such notice nor any defect therein shall affect the validity of the proceeding for the redemption of any shares of Series A

Junior Preferred Stock to be redeemed except as to the holder to whom the Corporation has failed to give said notice or excerpt as to the holder whose notice was defective. If at any time there shall be only one holder of all outstanding shares of Series A Junior Preferred Stock, the notice required by this subsection (c) shall be sent by telecopy or by registered or certified mail, postage prepaid, to such sole shareholder. On the redemption date each holder of shares of Series A Junior Preferred Stock to be redeemed shall present and surrender his certificate or certificates for such shares to the Corporation at the place designated in such notice and thereupon the redemption price of such shares shall be paid to or on the order of the person whose name appears on such certificate or certificates as the owner thereof and each surrendered certificate shall be cancelled. In case less than all the shares represented by such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares. From and after the redemption date (unless default shall be made by the Corporation in payment of the redemption price) all dividends on the shares of Series A Junior Preferred Stock designated for redemption in such notice shall cease to accrue and all rights of the holders thereof as stockholders of the Corporation, except the right to receive the redemption price thereof (including all accrued and unpaid dividends up to the redemption date) upon the surrender of certificates representing the same, shall cease and terminate and such shares shall not thereafter be transferred (except with the consent of the Corporation) on the books of the Corporation and such shares shall not be deemed to be outstanding for any purpose whatsoever. At its election, the Corporation prior to the redemption date may deposit the redemption price (including all accrued and unpaid dividends up to the redemption date) of the shares of Series A Junior Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company having capital, surplus and undivided profits aggregating not less than $50,000,000 in The Borough of Manhattan, City and State of New York, in which case such notice to the holders of the Series A Junior Preferred Stock to be redeemed shall state the date of such deposit, shall specify the office of such bank or trust company as the place of payment of the redemption price and shall call upon such holders to surrender the certificates representing such shares at such price on or after the date fixed in such redemption notice (which shall not be later than the redemption date) against payment of the redemption price (including all accrued and unpaid dividends up to the redemption date). From and after the making of such deposit, the shares of Series A Junior Preferred Stock so designated for redemption shall not be deemed to be outstanding for any purpose whatsoever and the rights of the holders of such shares shall be limited to the right to receive the redemption price of such shares (including all accrued and unpaid dividends up to the redemption date), without interest, upon surrender of the certificates representing the same to the Corporation at said office of such bank or trust company. Any interest accrued on such funds shall be paid to the Corporation from time to time. Any moneys so deposited which shall remain unclaimed by the holders of such Series A Junior Preferred Stock at the end of two years after the redemption date shall be returned by such bank or trust company to the Corporation, after which the holders of the Series A Junior Preferred Stock shall have no further interest in such moneys, except as unsecured creditors of the Corporation.

(d) Reissuances. Shares of Series A Junior Preferred Stock which have been issued and acquired in any manner, including shares purchased or redeemed or exchanged, shall (upon compliance with any applicable provisions of the laws of the State of Delaware) have the status of authorized and unissued shares of the class of Preferred Stock undesignated as to series and may be redesignated and reissued as part of any series of Preferred Stock; provided, however, that no such issued and reacquired shares of Series A Junior Preferred Stock shall be reissued or sold as Series A Junior Preferred Stock unless reissued as a stock dividend on shares of Series A Junior Preferred Stock.

4. Voting Rights.

(a) No General Voting Rights. The holders of the Series A Junior Preferred Stock shall not, except as required by law or as otherwise set forth herein, have any right or power to vote on any question or in any proceeding or to be represented at, or to receive notice of, any meeting of the Corporation's stockholders. On any matters on which the holders of the Series A Junior Preferred Stock shall be entitled to vote, they shall be entitled to one vote for each share held.

(b) Right to Elect Directors . In case at any time (i) the equivalent of six or more full quarterly dividends (whether consecutive or not) on the Series A Junior Preferred Stock shall be in arrears or (ii) the Corporation shall have failed to discharge a Series A Junior Mandatory Redemption Obligation of shares of Series A Junior Preferred Stock as set forth in Section E(3)(a) hereof, then during the period (the "Voting Period") commencing with such time and ending with the time when (i) all arrears in dividends on the Series A Junior Preferred Stock shall have been paid and the full dividend on the Series A Junior Preferred Stock for the then current Quarterly Dividend Period shall have been paid or declared and set apart for payment or (ii) the Corporation shall have redeemed all shares of the Series A Junior Preferred Stock as set forth in Section E(3)(a) hereof, as the case may be, at any meeting of the stockholders of the Corporation held for the election of directors during the Voting Period, the holders of a majority of the outstanding shares of Series A Junior Preferred Stock represented in person or by proxy at said meeting shall be entitled, as a class, to the exclusion of the holders of all other classes or series of stock of the Corporation, to elect one (1) director of the Corporation. During any Voting Period, the Board of Directors of the Corporation shall be expanded to include such additional director to comply with this Section E(4)(b). The remaining directors shall be elected by the other series, class or classes of stock entitled to vote therefor, at each meeting of stockholders held for the purpose of electing directors.

(c) Special Meeting . At any time when the voting rights set forth in Section E(4)(b) hereof with respect to the election of a director shall have vested in the holders of Series A Junior Preferred Stock and if such right shall not already have been initially exercised, a proper officer of the Corporation shall, upon the written request of any holder of record of Series A Junior Preferred Stock then outstanding, addressed to the Secretary of the Corporation, call a special meeting of holders of Series A Junior Preferred Stock. Such meeting shall be held at the earliest practicable date upon the notice required for annual meetings of stockholders at the place for holding annual meetings of stockholders of the Corporation or, if none, at a place designated by the Secretary of the Corporation. If such meeting shall not be called by the proper officers of the Corporation within 30 days after the personal service of such written request upon the Secretary of the Corporation, or within 30 days after mailing the same within the United States, by registered mail, addressed to the Secretary of the Corporation at its principal office (such mailing to be evidenced by the registry receipt issued by the postal authorities), then the holders of record of 10% of the shares of Series A Junior Preferred Stock then outstanding may designate in writing a holder of Series A Junior Preferred Stock to call such meeting at the expense of the Corporation, and such meeting may be called by such person so designated upon the notice required for annual meetings of stockholders and shall be held at the same place as is elsewhere provided in this Section E(4)(c). Any holder of Series A Junior Preferred Stock which would be entitled to vote at such meeting shall have access to the stock ledger books of the Corporation for the purpose of causing a meeting of the stockholders to be called pursuant to the provisions of this Section E(4)(c). Notwithstanding the other provisions of this Section E(4)(c), however, no such special meeting shall be called which will be held during a period within 90 days immediately preceding the date fixed for the next annual meeting of stockholders. In lieu of a meeting of the holders of Series A Junior Preferred Stock, called as provided above, the holders of Series A Junior Preferred Stock may act during any Voting Period by written consent pursuant to Section 228 of the General Corporation Law.

(d) Quorum . At any meeting held for the purpose of electing directors at which the holders of Series A Junior Preferred Stock shall have the right to elect a director as provided herein, the presence in person or by proxy of the holders of at least one-third of the then outstanding shares of Series A Junior Preferred Stock shall be required and be sufficient to constitute a quorum of such series for the election of directors by such series. At any such meeting or adjournment thereof (i) the absence of a quorum of the holders of Series A Junior Preferred Stock shall not prevent the election of directors other than those to be elected by the holders of stock of such series and the absence of a quorum or quorums of holders of capital stock entitled to elect such other directors shall not prevent the election of directors to be elected by the holders of the Series A Junior Preferred Stock and (ii) in the absence of a quorum of the

holders of any class or series of stock entitled to vote for the election of directors, a majority of the holders present in person or by proxy of such class or series shall have the power to adjourn the meeting for the election of directors which the holders of such class or series are entitled to elect, from time to time without notice (except as required by law) other than announcement at the meeting, until a quorum shall be present.

(e) Term of Office of Director; Vacancy. Any director who shall have been elected by holders of Series A Junior Preferred Stock may be removed at any time during a Voting Period, either for or without cause, by and only by the affirmative vote of the holders of record of a majority of the outstanding shares of Series A Junior Preferred Stock given at a special meeting of such stockholders called for such purpose (or by written consent without a meeting), and any vacancy thereby created may be filled during such Voting Period by the holders of Series A Junior Preferred Stock present in person or represented by proxy at such meeting. Any director elected by holders of Series A Junior Preferred Stock who dies, resigns or otherwise ceases to be a director shall be replaced by the affirmative vote of the holders of record of a majority of the outstanding shares of Series A Junior Preferred Stock at a special meeting of stockholders called for that purpose (or by written consent without a meeting). At the end of the Voting Period, the holders of Series A Junior Preferred Stock shall be automatically divested of all voting power vested in them under this subsection (e) but subject always to the subsequent vesting hereunder of voting power in the holders of Series A Junior Preferred Stock in the event of (i) any similar cumulated arrearage in payment of quarterly dividends occurring thereafter or (ii) the subsequent failure of the Corporation to make the Series A Junior Mandatory Redemption Obligation. The term of the director elected pursuant to the provisions of this subsection (e) shall in all events expire at the end of the Voting Period and upon such expiration the number of directors constituting the Board of Directors shall, without further action, be reduced by one (1), subject always to the increase of the number of directors pursuant to Section E(4)(b) hereof in case of the future right of the holders of Series A Junior Preferred Stock to elect directors as provided herein.

(f) Actions Not Materially Adverse. (i) The creation, authorization or issuance of any shares of any equity securities of the Corporation with which the Series A Junior Preferred Stock ranks prior, or which rank on a parity with the Senior Preferred Stock, or to which the Senior Preferred Stock is junior, whether with respect to dividends or upon liquidation, dissolution or otherwise (all such securities collectively referred to as "Additional Securities"), or the creation, authorization or issuance of any obligation or security convertible into or evidencing the right to purchase any Additional Securities, (ii) the creation of any indebtedness of any kind of the Corporation, or (iii) the increase or decrease in the amount of authorized capital stock of any class, including the Preferred Stock, or series thereof except the Series A Junior Preferred Stock, or any increase, decrease or change in the par value of any such class other than the Preferred Stock, shall not require the consent of the holders of Series A Junior Preferred Stock and shall not be deemed to affect materially and adversely the rights, preferences, privileges and voting rights of shares of Series A Junior Preferred Stock.

(g) Issuance of Additional Shares of Series A Junior Preferred Stock. Except as provided in Section E(2)(a) hereof with respect to the payment of dividends on shares of Series A Junior Preferred Stock in additional shares of such stock, the Corporation shall not issue any additional shares of Series A Junior Preferred Stock without the consent (given in person or by proxy, either by written consent pursuant to Section 228 of the General Corporation Law or by a vote et a special meeting of stockholders called for such purpose or at any annual meeting of stockholders, with the holders of Series A Junior Preferred Stock voting as a class and each scare of such stock having one vote) of the holders of the majority of outstanding shares of Series A Junior Preferred Stock.

5. Liquidation Preference.

(a) Priority of Series A Junior Preferred Stock in Event of Liquidation or Dissolution. In the event of any liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary or otherwise, after payment or provision for payment of the debts and other liabilities

of the Corporation, the holders of the Series A Junior Preferred Stock shall be entitled to receive, out of the remaining net assets of the Corporation, the amount of one hundred dollars ($100.00) in cash for each share of Series A Junior Preferred Stock (the "Series A Liquidation Preference"), plus an amount equal to all dividends accrued and unpaid on each such share up to the date fixed for distribution, before any distribution shall be made to the holders of the Common Stock, the Series B Junior Preferred Stock or any other capital stock ranking (as to any such distribution) junior to the Series A Junior Preferred Stock. In the event of any involuntary or voluntary liquidation, dissolution or winding up of the affairs of the Corporation, the Corporation by resolution of its Board of Directors shall (subject to Section E(7)(b) hereof), to the extent of any Legally Available Funds, declare a dividend on the Series A Junior Preferred Stock payable before any distribution is made to any holder of any Series B Junior Preferred Stock or Common Stock or any other stock of the Corporation ranking junior to the Series A Junior Preferred Stock as to liquidation, dissolution or winding up, in an amount equal to any accrued and unpaid dividends on the Series A Junior Preferred Stock as of such date and if the Corporation does not have sufficient Legally Available Funds to declare and pay all dividends accrued at the time of such liquidation, any remaining accrued and unpaid dividends shall be added to the Series A Liquidation Preference to be received by the holders of the Series A Junior Preferred Stock for such Series A Junior Preferred Stock. Except as otherwise provided in this Section E(5), holders of Series A Junior Preferred Stock shall not be entitled to any distribution in the event of liquidation, dissolution or winding up of the affairs of the Corporation.

(b) Merger Not Liquidation. For the purposes of this Section E(5), neither the voluntary sale, lease, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all the property or assets of the Corporation, nor the consolidation or merger of the Corporation with one or more other corporations, shall be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, unless such voluntary sale, lease, conveyance, exchange or transfer shall be in connection with a plan of liquidation, dissolution or winding up of the Corporation.

(c) Fractional Shares. The Liquidation Preference with respect to each outstanding fractional share of Series A Junior Preferred Stock shall be equal to a ratably proportionate amount of the Liquidation Preference with respect to each outstanding share of Series A Junior Preferred Stock.

6. No Conversion or Exchange of Series A Junior Preferred Stock. The Series A Junior Preferred Stock shall not be convertible or exchangeable.

7. Limitations.

(a) Rank. With respect to rights to receive dividends, mandatory redemption payments and distributions upon liquidation, dissolution or winding up of the Corporation, the Series A Junior Preferred Stock shall rank prior to all of the stock of the Corporation outstanding at the time of issuance of the Series A Junior Preferred Stock, except the Senior Preferred Stock. Series A Junior Preferred Stock shall be subject to the creation of Junior Securities (as defined below) and, as described in Section E(4)(f) hereof, securities which rank on a parity with the Senior Preferred Stock or to which the Senior Preferred Stock is junior.

(b) Payments on Junior Securities and Parity Securities. So long as any shares of Series A Junior Preferred Stock are outstanding, the Corporation shall not declare, pay or set apart for payment any dividend on the Common Stock, the Series B Junior Preferred Stock or any other capital stock of the Corporation ranking junior to the Series A Junior Preferred Stock as to dividends or liquidation rights (collectively, "Junior Securities") or any other capital stock of the Corporation ranking on a parity with the Series A Junior Preferred Stock as to dividends or liquidation rights (collectively, "Parity Securities") or make any payment on account of, or set apart for payment money for a sinking or other similar fund for, the purchase, redemption (whether optional or mandatory) or other retirement of, any of the Junior Securities or Parity Securities or any warrants, rights, calls or options exercisable for or convertible into any of the Junior Securities or Parity Securities, or make any distribution in respect

thereof, either directly or indirectly, whether in cash, obligations or shares of the Corporation or the property thereof (other than (i) dividends, distributions, redemptions, sinking funds or other similar obligations to be satisfied pro rata (based on aggregate liquidation value) between Parity Securities and the Series A Junior Preferred Stock, (ii) distributions or dividends in Junior Securities to the holders of Junior Securities and (iii) the repurchase of Junior Securities from certain of the Corporation's or its subsidiaries' officers and key employees upon the death, disability, voluntary or involuntary termination of any such persons), and shall not permit any corporation or other entity directly or indirectly controlled by the Corporation to purchase or redeem any of the Junior Securities or Parity Securities or any warrants, rights, calls or options exercisable for or convertible into any of the Junior Securities or Parity Securities; provided , however , that with respect to dividends and distributions, payments may be made or amounts set aside for payment of dividends on the Junior Securities or Parity Securities if prior to or concurrently with such payment or setting apart for payment, all accrued and unpaid dividends on shares of the Series A Junior Preferred Stock not paid on the dates provided for in Section F(2)(a) hereof shall have been or shall be paid.

F. Terms of Series B Junior Preferred Stock .

1. Designation; Number of Shares . The following is a statement of the designations, powers, preferences and the relative participating, optional or other special rights and the qualifications, limitations or restrictions of a series of Preferred Stock to be designated as "Series B Junior Redeemable Preferred Stock due 2001" (as used herein and in Sections D and E hereof, the "Series B Junior Preferred Stock"). The number of shares of Series B Junior Preferred Stock authorized for issuance hereby is 450,000. The definitions of terms defined in this Section F are applicable only this Section F, unless the context otherwise requires.

2. Dividends .

(a) Rate . The holders of the shares of Series B Junior Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of Legally Available Funds cumulative dividends on each share of Series B Junior Preferred Stock for each Quarterly Dividend Period (as defined below) at the annual rate of 12% ($12.00) per share, and no more. Such dividends shall be payable in equal quarterly payments on April 15, July 15, October 15, and January 15, in each year (each a "Dividend Payment Date"), commencing April 15, 1988. Each period from January 15 through the next April 15, from April 15 through the next July 15, from July 15 through the next October 15, or from October 15 through the next January 15, as the case may be, is hereinafter referred to as a "Quarterly Dividend Period," provided that the first Quarterly Dividend Period shall mean the period commencing the day shares of Series B Junior Preferred Stock are originally issued and ending on April 15, 1988. Each of such quarterly dividends (whether payable in cash or stock) shall be fully cumulative and shall accrue (whether or not declared), without interest from the first day of the applicable Quarterly Dividend Period. Each such dividend shall be paid to the holders of record of shares of Series B Junior Preferred Stock as they appear on the stock register of the Corporation on such record date as shall be fixed by the Board of Directors of the Corporation or a duly authorized committee thereof, which date shall be not more than 60 days nor less than 10 days preceding the Dividend Payment Date relating thereto. At the option of the Corporation, all dividends may be paid, in lieu of cash, in additional shares of Series B Junior Preferred Stock (based on the Liquidation Preference thereof). The Corporation may issue fractional shares in connection with the declaration and payment of any dividend paid in additional shares of Series B Junior Preferred Stock.

(b) Computation . Dividends payable on the Series B Junior Preferred Stock shall be computed on the basis of a 360-day year of twelve 30-day months and, if payable for a period that is less than a full Quarterly Dividend Period, the actual number of days elapsed in the period for which payable.

3. Redemption of Series B Junior Preferred Stock .

(a) Mandatory Redemption . As a mandatory redemption for the retirement of the shares of Series B Junior Preferred Stock, the Corporation shall, subject to any applicable contractual restrictions, redeem, out of Legally Available Funds, on July 15, 2001, if any such shares remain outstanding, all such shares issued, at the redemption price of 100% of the Series B Liquidation Preference (as defined in Section F(5)(a) hereof). Immediately prior to authorizing or making such redemption with respect to the Series B Junior Preferred Stock, the Corporation, by resolution of its Board of Directors shall, to the extent of any Legally Available Funds, declare a dividend on the Series B Junior Preferred Stock payable on the redemption date in an amount equal to any accrued and unpaid dividends on the Series B Junior Preferred Stock as of such date and, if the Corporation does not have sufficient Legally Available Funds to declare and pay all dividends accrued at the time of such redemption, any remaining accrued and unpaid dividends shall be added to the redemption price.

If the Corporation shall fail to discharge its obligation to redeem all of the outstanding shares of Series B Junior Preferred Stock required to be redeemed pursuant to this Section F(3)(a) (the "Series B Junior Mandatory Redemption Obligation"), the Series B Junior Mandatory Redemption Obligation shall be discharged as soon as the Corporation is able to discharge such Series B Junior Mandatory Redemption Obligation.

(b) Optional Redemption . Subject to contractual or other restrictions of the Corporation to the contrary, the Series B Junior Preferred Stock shall be redeemable, in whole or in part (subject to the next succeeding paragraph), out of Legally Available Funds, at the option of the Corporation by resolution of its Board of Directors, at a redemption price per share of $100. Immediately prior to authorizing or making any such redemption with respect to the Series B Junior Preferred Stock, the Corporation, by resolution of its Board of Directors shall, to the extent of any Legally Available Funds, declare a dividend on the Series B Junior Preferred Stock payable on the redemption date in an amount equal to any accrued and unpaid dividends on the Series B Junior Preferred Stock as of such date and if the Corporation does not have sufficient Legally Available Funds as of the date such redemption is authorized to declare and pay all dividends accrued at the time of such redemption, any remaining accrued and unpaid dividends shall be added to the redemption price.

Unless the full cumulative dividends on all outstanding shares of Series B Junior Preferred Stock shall have been paid or contemporaneously are declared and paid for all past dividend periods (or included in the redemption price), the Corporation may not redeem only part of the outstanding shares of Series B Junior Preferred Stock pursuant to the first paragraph of this subsection (b).

(c) Notice of Redemption . At least 30 days but not more than 60 days prior to the date fixed for the redemption of shares of the Series B Junior Preferred Stock pursuant to Section F(3)(a) or F(3)(b) above, a written notice shall be mailed to each holder of record of shares of Series B Junior Preferred Stock to be redeemed in a postage prepaid envelope addressed to such holder at his post office address as shown on the records of the Corporation, notifying such holder of the election of the Corporation to redeem such shares, stating the date fixed for redemption thereof (hereinafter referred to as the redemption date) and calling upon such holder to surrender to the Corporation on the redemption date at the place designated in such notice his certificate or certificates representing the number of shares specified in such notice of redemption, provided , however , that no failure to give such notice nor any defect therein shall affect the validity of the proceeding for the redemption of any shares of Series B Junior Preferred Stock to be redeemed except as to the holder to whom the Corporation has failed to give said notice or except as to the holder whose notice was defective. On the redemption date each holder of shares of Series B Junior Preferred Stock to be redeemed shall present and surrender his certificate or certificates for such shares to the Corporation at the place designated in such notice and thereupon the redemption price of such shares shall be paid to or on the order of the person whose name appears on such

certificate or certificates as the owner thereof and each surrendered certificate shall be cancelled. In case less than all the shares represented by such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares. From and after the redemption date (unless default shall be made by the Corporation in payment of the redemption price) all dividends on the shares of Series B Junior Preferred Stock designated for redemption in such notice shall cease to accrue and all rights of the holders thereof as stockholders of the Corporation, except the right to receive the redemption price thereof (including all accrued and unpaid dividends up to the redemption date) upon the surrender of certificates representing the same, shall cease and terminate and such shares shall not thereafter be transferred (except with the consent of the Corporation) on the books of the Corporation and such shares shall not be deemed to be outstanding for any purpose whatsoever. At its election, the Corporation prior to the redemption date may deposit the redemption price (including all accrued and unpaid dividends up to the redemption date) of the shares of Series B Junior Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company having capital, surplus and undivided profits aggregating not less than $50,000,000 in The Borough of Manhattan, City and State of New York, in which case such notice to the holders of the Series B Junior Preferred Stock to be redeemed shall state the date of such deposit, shall specify the office of such bank or trust company as the place of payment of the redemption price and shall call upon such holders to surrender the certificates representing such shares at such price on or after the date fixed in such redemption notice (which shall not be later than the redemption date) against payment of the redemption price (including all accrued and unpaid dividends up to the redemption date). From and after the making of such deposit, the shares of Series B Junior Preferred Stock so designated for redemption shall not be deemed to be outstanding for any purpose whatsoever and the rights of the holders of such shares shall be limited to the right to receive the redemption price of such shares (including all accrued and unpaid dividends up to the redemption date), without interest, upon surrender of the certificates representing the same to the Corporation at said office of such bank or trust company. Any interest accrued on such funds shall be paid to the Corporation from time to time. Any moneys so deposited which shall remain unclaimed by the holders of such Series B Junior Preferred Stock at the end of two years after the redemption date shall be returned by such bank or trust company to the Corporation, after which the holders of the Series B Junior Preferred Stock shall have no further interest in such moneys, except as unsecured creditors of the Corporation.

(d) Reissuances. Shares of Series B Junior Preferred Stock which have been issued and acquired in any manner, including shares purchased or redeemed or exchanged, shall (upon compliance with any applicable provisions of the laws of the State of Delaware) have the status of authorized and unissued shares of the class of Preferred Stock undesignated as to series and may be redesignated and reissued as part of any series of Preferred Stock; provided, however, that no such issued and reacquired shares of Series B Junior Preferred Stock shall be reissued or sold as Series B Junior Preferred Stock unless reissued as a stock dividend on shares of Series B Junior Preferred Stock.

4. Voting Rights.

(a) No General Voting Rights. The holders of the Series B Junior Preferred Stock shall not, except as required by law or as otherwise set forth herein, have any right or power to vote on any question or in any proceeding or to be represented at, or to receive notice of, any meeting of the Corporation's stockholders. On any matters on which the holders of the Series B Junior Preferred Stock shall be entitled to vote, they shall be entitled to one vote for each share held.

(b) Right to Elect Directors. In case at any time (i) the equivalent of six or more full quarterly dividends (whether consecutive or not) on the Series B Junior Preferred Stock shall be in arrears or (ii) the Corporation shall have failed to discharge a Series B Junior Mandatory Redemption Obligation of shares of Series B Junior Preferred Stock as set forth in Section F(3)(a) hereof, then during the period (the "Voting Period") commencing with such time and ending with the time when (i) all arrears in dividends on the Series B Junior Preferred Stock shall have been paid and the full dividend on the Series B Junior Preferred Stock for the then current Quarterly Dividend Period shall have been paid or

declared and set apart for payment or (ii) the Corporation shall have redeemed all shares of the Series B Junior Preferred Stock as set forth in Section F(3)(a) hereof, as the case may be, at any meeting of the stockholders of the Corporation held for the election of directors during the Voting Period, the holders of a majority of the outstanding shares of Series B Junior Preferred Stock represented in person or by proxy at said meeting shall be entitled, as a class, to the exclusion of the holders of all other classes or series of stock of the Corporation, to elect one (1) director of the Corporation. During any Voting Period, the Board of Directors of the Corporation shall be expanded to include such additional director to comply with this Section F(4)(b). The remaining directors shall be elected by the other series, class or classes of stock entitled to vote therefor, at each meeting of stockholders held for the purpose of electing directors.

(c) Special Meeting . At any time when the voting rights set forth in Section F(4)(b) with respect to the election of a director shall have vested in the holders of Series B Junior Preferred Stock and if such right shall not already have been initially exercised, a proper officer of the Corporation shall, upon the written request of any holder of record of Series B Junior Preferred Stock then outstanding, addressed to the Secretary of the Corporation, call a special meeting of holders of Series B Junior Preferred Stock. Such meeting shall be held at the earliest practicable date upon the notice required for annual meetings of stockholders at the place for holding annual meetings of stockholders of the Corporation or, if none, at a place designated by the Secretary of the Corporation. If such meeting shall not be called by the proper officers of the Corporation within 30 days after the personal service of such written request upon the Secretary of the Corporation, or within 30 days after mailing the same within the United States, by registered mail, addressed to the Secretary of the Corporation at its principal office (such mailing to be evidenced by the registry receipt issued by the postal authorities), then the holders of record of 10% of the shares of Series B Junior Preferred Stock then outstanding may designate in writing a holder of Series B Junior Preferred Stock to call such meeting at the expense of the Corporation, and such meeting may be called by such person so designated upon the notice required for annual meetings of stockholders and shall be held at the same place as is elsewhere provided in this Section F(4)(c). Any holder of Series B Junior Preferred Stock which would be entitled to vote at such meeting shall have access to the stock ledger books of the Corporation for the purpose of causing a meeting of the stockholders to be called pursuant to the provisions of this Section F(4)(c). Notwithstanding the other provisions of this Section F(4)(c), however, no such special meeting shall be called which will be held during a period within 90 days immediately preceding the date fixed for the next annual meeting of stockholders. In lieu of a meeting of the holders of Series B Junior Preferred Stock, called as provided above, the holders of Series B Junior Preferred Stock may act during any Voting Period by written consent pursuant to Section 228 of the General Corporation Law.

(d) Quorum . At any meeting held for the purpose of electing a director at which the holders of Series B Junior Preferred Stock shall have the right to elect directors as provided herein, the presence in person or by proxy of the holders of at least one-third of the then outstanding shares of Series B Junior Preferred Stock shall be required and be sufficient to constitute a quorum of such series for the election of directors by such series. At any such meeting or adjournment thereof (i) the absence of a quorum of the holders of Series B Junior Preferred Stock shall not prevent the election of directors other than those to be elected by the holders of stock of such series and the absence of a quorum or quorums of holders of capital stock entitled to elect such other directors shall not prevent the election of directors to be elected by the holders of the Series B Junior Preferred Stock and (ii) in the absence of a quorum of the holders of any class or series of stock entitled to vote for the election of directors, a majority of the holders present in person or by proxy of such class or series shall have the power to adjourn the meeting for the election of directors which the holders of such class or series are entitled to elect, from time to time without notice (except as required by law) other than announcement at the meeting, until a quorum shall be present.

(e) Term of Office of Director; Vacancy . Any director who shall have been elected by holders of Series B Junior Preferred Stock may be removed at any time during a Voting Period,

either for or without cause, by and only by the affirmative vote of the holders of record of a majority of the outstanding shares of Series B Junior Preferred Stock given at a special meeting of such stockholders called for such purpose (or by written consent without a meeting), and any vacancy thereby created may be filled during such Voting Period by the holders of Series B Junior Preferred Stock present in person or represented by proxy at such meeting. Any director elected by holders of Series B Junior Preferred Stock who dies, resigns or otherwise ceases to be a director shall be replaced by the affirmative vote of the holders of record of a majority of the outstanding shares of Series B Junior Preferred Stock at a special meeting of stockholders called for that purpose (or by written consent without a meeting). At the end of the Voting Period, the holders of Series B Junior Preferred Stock shall be automatically divested of all voting power vested in them under this subsection (e) but subject always to the subsequent vesting hereunder of voting power in the holders of Series B Junior Preferred Stock in the event of (i) any similar cumulated arrearage in payment of quarterly dividends occurring thereafter or (ii) the subsequent failure of the Corporation to make the Series B Junior Mandatory Redemption Obligation. The term of the director elected pursuant to the provisions of this subsection (e) shall in all events expire at the end of the Voting Period and upon such expiration the number of directors constituting the Board of Directors shall, without further action, be reduced by one (1), subject always to the increase of the number of directors pursuant to Section F(4)(b) hereof in case of the future right of the holders of Series B Junior Preferred Stock to elect directors as provided herein.

(f) Actions Not Materially Adverse . (i) The creation, authorization or issuance of any shares of any equity securities of the Corporation with which the Series B Junior Preferred Stock ranks prior, or on a parity, or junior, whether with respect to dividends or upon liquidation, dissolution, or otherwise (all such securities collectively referred to as "Additional Securities"), or the creation, authorization or issuance of any obligation or security convertible into or evidencing the right to purchase any Additional Securities, (ii) the creation of any indebtedness of any kind of the Corporation, or (iii) the increase or decrease in the amount of authorized capital stock of any class, including the Preferred Stock, or any increase, decrease or change in the par value of any such class other than the Preferred Stock, shall not require the consent of the holders of Series B Junior Preferred Stock and shall not be deemed to affect materially and adversely the rights, preferences, privileges and voting rights of shares of Series B Junior Preferred Stock.

5. Liquidation Preference .

(a) Priority of Series B Junior Preferred Stock in Event of Liquidation or Dissolution . In the event of any liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary or otherwise, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of the Series B Junior Preferred Stock shall be entitled to receive, out of the remaining net assets of the Corporation, the amount of one hundred dollars ($100.00) in cash for each share of Series B Junior Preferred Stock (the "Series B Liquidation Preference"), plus an amount equal to all dividends accrued and unpaid on each such share up to the date fixed for distribution, before any distribution shall be made to the holders of the Common Stock or any other capital stock ranking (as to any such distribution) junior to the Series B Junior Preferred Stock. In the event of any involuntary or voluntary liquidation, dissolution or winding up of the affairs of the Corporation, the Corporation by resolution of its Board of Directors shall (subject to Section F(7)(b) hereof), to the extent of any Legally Available Funds, declare a dividend on the Series B Junior Preferred Stock payable before any distribution is made to any holder of Common Stock or any other stock of the Corporation ranking junior to the Series B Junior Preferred Stock as to liquidation, dissolution or winding up, in an amount equal to any accrued and unpaid dividends on the Series B Junior Preferred Stock as of such date and if the Corporation does not have sufficient Legally Available Funds to declare and pay all dividends accrued at the time of such liquidation, any remaining accrued and unpaid dividends shall be added to the Series B Liquidation Preference to be received by the holders of the Series B Junior Preferred Stock for such Series B Junior Preferred Stock. Except as otherwise provided in this Section F(5), holders of Series B Junior

Preferred Stock shall not be entitled to any distribution in the event of liquidation, dissolution or winding up of the affairs of the Corporation.

(b) Merger Not Liquidation. For the purposes of this Section F(5), neither the voluntary sale, lease, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all the property or assets of the Corporation, nor the consolidation or merger of the Corporation with one or more other corporations, shall be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, unless such voluntary sale, lease, conveyance, exchange or transfer shall be in connection with a plan of liquidation, dissolution or winding up of the Corporation.

(c) Fractional Shares. The Liquidation Preference with respect to each outstanding fractional share of Series B Junior Preferred Stock shall be equal to a ratably proportionate amount of the Liquidation Preference with respect to each outstanding share of Series B Junior Preferred Stock.

6. No Conversion or Exchange of Series B Junior Preferred Stock. The Series B Junior Preferred Stock shall not be convertible or exchangeable.

7. Limitations.

(a) Rank. With respect to rights to receive dividends, mandatory redemption payments and distributions upon liquidation, dissolution or winding up of the Corporation, the Series B Junior Preferred Stock shall rank prior to all other capital stock of the Corporation outstanding at the time of issuance of the Series B Junior Preferred Stock except the Senior Preferred Stock and the Series A Junior Preferred Stock. The Series B Junior Preferred Stock shall be subject to the creation of Junior Securities, Parity Securities (each as defined below), and additional securities to which the Series B Junior Preferred Stock shall be junior, whether with respect to the right to receive dividends, mandatory redemption payments and distributions upon liquidation dissolution or winding of the Corporation.

(b) Payments on Junior Securities and Parity Securities. So long as any shares of Series B Junior Preferred Stock are outstanding, the Corporation shall not declare, pay or set apart for payment any dividend on the Common Stock or any other capital stock of the Corporation ranking junior to the Series B Junior Preferred Stock as to dividends or liquidation rights (collectively, "Junior Securities") or any other capital stock of the Corporation ranking on a parity with the Series B Junior Preferred Stock as to dividends or liquidation rights (collectively, "Parity Securities") or make any payment on account of, or set apart for payment money for a sinking or other similar fund for, the purchase, redemption (whether optional or mandatory) or other retirement of, any of the Junior Securities or Parity Securities or any warrants, rights, calls or options exercisable for or convertible into any of the Junior Securities or Parity Securities, or make any distribution in respect thereof, either directly or indirectly, whether in cash, obligations or shares of the Corporation or the property thereof (other than (i) dividends, distributions, redemptions, sinking funds or other similar obligations to be satisfied last, rata (based on aggregate liquidation value) between Parity Securities and the Series E Junior Preferred Stock, (ii) distributions or dividends in Junior Securities to the holders of Junior Securities and (iii) the repurchase of Junior Securities from certain of the Corporation's or its subsidiaries' officers and key employees, upon the death, disability, voluntary or involuntary termination of any such persons), and shall not permit any corporation or other entity directly or indirectly controlled by the Corporation to purchase or redeem any of the Junior Securities or Parity Securities or any warrants, rights, calls or options exercisable for or convertible into any of the Junior Securities or Parity Securities; provided, however, that with respect to dividends and distributions, payments may be made or amounts set aside for payment of dividends on the Junior Securities or Parity Securities if prior to or concurrently with such payment or setting apart for payment, all accrued and unpaid dividends on shares of the Series B Junior Preferred Stock not paid on the dates provided for in Section F(2)(a) hereof shall have been or shall be paid.

ARTICLE V

AMENDMENT OF BY-LAWS

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the Corporation.

ARTICLE VI

ELECTION OF DIRECTORS

Election of directors need not be by written ballot unless the By-Laws of the Corporation shall so provide.

ARTICLE VII

DIRECTOR LIABILITY; INDEMNIFICATION

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law, as the same exists or hereafter may be amended, or (iv) for any transaction from which the director derived an improper personal benefit. If the General Corporation Law hereafter is amended to authorize the further elimination or limitation of the liability of the directors, then the liability of a director shall be eliminated or limited to the fullest extent permitted by the amended General Corporation Law. In addition to the limitation on personal liability of directors provided herein, the Corporation shall, to the fullest extent permitted by the General Corporation Law: (x) indemnify its officers and directors and (y) advance expenses incurred by such officers or directors in relation to any action, suit or proceeding. Any repeal or modification of this paragraph by the stockholders of the Corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability or right to indemnification or advancement of expenses hereunder existing at the time of such repeal or modification.

IN WITNESS WHEREOF, HI, INC., has caused its corporate seal to be hereto affixed and this certificate to be signed by Michael T. Tokarz, its President, and attested by Clifton S. Robbins, its Secretary, this 21st day of January, 1988.

/s/ Michael T. Tokarz

Michael T. Tokarz, President

[Seal]

ATTEST:

/s/ Clifton S. Robbins
Clifton S. Robbins, Secretary

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CERTIFICATE OF AMENDMENT OF

RESTATED CERTIFICATE OF INCORPORATION

OF IDEX CORPORATION

IDEX Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

A. That the Board of Directors of IDEX Corporation duly adopted a resolution proposing and declaring advisable the following amendments to the Restated Certificate of Incorporation of IDEX Corporation (the "Restated Certificate of Incorporation").

1. The first paragraph of Article IV of the Restated Certificate of Incorporation is amended in its entirety to read as follows:

The total number of shares of all classes of stock which the Corporation shall have authority to issue is 22,000,000 shares, consisting of 2,000,000 shares of preferred stock, par value $.01 per share (the "Preferred Stock") and 20,000,000 shares of common stock, par value $.01 per share (the "Common Stock").

2. Section C of Article IV of the Restated Certificate of Incorporation is amended in its entirety to read as follows:

C. The Common Stock.

1. Rights . The Common Stock shall be subject to the express terms of the Preferred Stock and any series shall be equal Stock thereof. Each share of Common Stock to every other share of Common

2. Changes and Reclassification of Common Stock . Upon this Restated Certificate of Incorporation becoming effective pursuant to the General Corporation Law of the State of Delaware (the "Effective Time"), and without any further action on the part of the Corporation or its stockholders, each share of Common Stock, $.01 par value, then issued, shall be automatically changed and reclassified into seven fully paid and non-assessable shares of Common Stock, $.01 par value. Any stock certificate that, immediately prior to the Effective Time, represents shares of Common Stock will, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent the number of shares of Common Stock as equals the product obtained by multiplying (a) the number of shares of Common Stock represented by such certificate prior to the Effective Time by (b) seven.

3. The Restated Certificate of Incorporation is amended to add the following Article VIII and Article IX:

ARTICLE VIII

CLASSIFIED BOARD

A. Except as may otherwise be provided pursuant to Article IV hereof with respect to any rights of holders of Preferred Stock to elect additional directors, the board of directors of the Corporation shall consist of a minimum of three (3) and a maximum of twelve (12) directors and the number of directors of the Corporation shall be fixed, within the minimum and maximum, as provided in the bylaws of the Corporation.

B. The directors of the Corporation (other than any directors who may be elected by holders of Preferred Stock as provided for pursuant to Article IV hereof) shall be and are divided into three classes: Class I, Class II and Class III. The number of directors in each class shall be as nearly equal as possible. Each director shall serve for a term ending on the date of the third annual meeting of stockholders (an "Annual Meeting") following the Annual Meeting at which such director was elected; provided , however , that each initial director in Class I shall serve for a term ending on the date of the Annual Meeting held in 1990, each initial director in Class II shall serve for a term ending on the date of the Annual Meeting held in 1991, and each initial director in Class III shall serve for a term ending on the date of the Annual Meeting held in 1992. Any director who may be elected by holders of Preferred Stock as provided for pursuant to Article IV hereof shall serve for such period as may be provided, pursuant to Article IV hereof.

C. In the event of any increase or decrease in the authorized number of directors:

1. each director then serving shall nevertheless continue as a director of the class of which he is a member until the expiration of his term or his prior death, retirement, resignation or removal; and

2. except to the extent that an increase or decrease in the authorized number of directors occurs in connection with the rights of holders of Preferred Stock to elect additional directors, the newly created or eliminated directorships resulting from any increase or decrease shall be apportioned by the Board of Directors among the three classes so as to keep the number of directors in each class as nearly equal as possible.

D. Notwithstanding the provisions of Sections B and C of this Article VIII, each director shall serve until his successor is elected and qualified or until his death, retirement, resignation or removal. Except as may otherwise be provided pursuant to Article IV hereof with respect to any rights of holders of Preferred Stock, no director may be removed during his term except for cause.

E. Except as may otherwise be provided pursuant to Article IV hereof with respect to any rights of holders of Preferred Stock to elect additional directors, should a vacancy in the Board of Directors occur or be created (whether arising through death, retirement, resignation or removal or through an increase in the number of authorized directors), such vacancy shall be filled by the affirmative vote of a majority of the remaining directors of the class in which such vacancy occurs, or by the sole remaining director of that class if only one such director remains, or by the affirmative vote of a majority of the remaining directors of the other two classes, if there is

no director remaining in the class in which such vacancy occurs. A director so elected to fill a vacancy shall serve for the remainder of the term of the class to which he was elected.

ARTICLE IX

VOTE REQUIRED TO AMEND ARTICLES

The provisions set forth in this Article IX and in Article VIII may not be repealed or amended in any respect, and no provision imposing cumulative voting in the election of directors may be added, unless such action is approved by the affirmative vote of the holders of not less than 80% of the outstanding shares of stock with voting rights (as defined in Article IV.B hereof).

B. That the amendments set forth above were duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, IDEX Corporation has caused this Certificate to be executed by Donald N. Boyce, its President and Chief Executive Officer, and attested to by Wayne P. Sayatovic, its Vice President, Treasurer and Secretary this 10th day of May, 1989.

/s/ Donald N. Boyce

DONALD N. BOYCE

Chairman of the Board,

President and Chief Executive Officer of IDEX Corporation

ATTEST:

/s/ Wayne P. Sayatovic
WAYNE P. SAYATOVIC
Vice President, Treasurer and
Secretary of IDEX Corporation
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CERTIFICATE OF AMENDMENT OF

RESTATED CERTIFICATE OF INCORPORATION

OF IDEX CORPORATION

IDEX Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

A. That the Board of Directors of IDEX Corporation duly adopted a resolution proposing and declaring advisable the following amendment to the Restated Certificate of Incorporation of IDEX Corporation (the "Restated Certificate of Incorporation"):

The first paragraph of Article IV of the Restated Certificate of Incorporation is amended in its entirety to read as follows:

> The total number of shares of all classes of stock which the Corporation shall have authority to issue is 55,000,000 shares, consisting of 5,000,000 shares of preferred stock, par value $.01 per share (the "Preferred Stock") and 50,000,000 shares of common stock, par value $.01 per share (the "Common Stock").

B. That the amendment set forth above was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, IDEX Corporation has caused this Certificate to be executed by Donald N. Boyce, its Chairman of the Board, President and Chief Executive Officer, and attested to by Wayne P. Sayatovic, its Vice President-Finance, Chief Financial Officer and Secretary this 26th day of January, 1993.

/s/ Donald N. Boyce

DONALD N. BOYCE

Chairman of the Board,

President and Chief Executive Officer of IDEX Corporation

ATTEST:

/s/ Wayne P. Sayatovic
WAYNE P. SAYATOVIC
Vice President-Finance, Chief
Financial Officer and Secretary of
IDEX Corporation

CERTIFICATE OF AMENDMENT OF

RESTATED CERTIFICATE OF INCORPORATION

OF IDEX CORPORATION

IDEX Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

A. That the Board of Directors of IDEX Corporation duly adopted a resolution proposing and declaring advisable the following amendment to the Restated Certificate of Incorporation of IDEX Corporation (the "Restated Certificate of Incorporation"):

The first paragraph of Article IV of the Restated Certificate of Incorporation is amended in its entirety to read as follows:

> The total number of shares of all classes of stock which the corporation shall have authority to issue is 80,000,000 shares, consisting of 5,000,000 shares of preferred stock, par value $.01 per share (the "Preferred Stock") and 75,000,000 shares of common stock, par value $.01 per share (the "Common Stock").

B. That the amendment set forth above was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, IDEX Corporation has caused this Certificate to be executed by Donald N. Boyce, its Chairman of the Board, President and Chief Executive Officer, and attested to by Wayne P. Sayatovic, its Senior Vice President - Finance, Chief Financial Officer and Secretary, this 23rd day of January, 1996.

/s/ Donald N. Boyce
DONALD N. BOYCE
Chairman of the Board,
President and Chief Executive Officer of IDEX Corporation

ATTEST:

/s/ Wayne P. Sayatovic
WAYNE P. SAYATOVIC
Senior Vice President-Finance, Chief
Financial Officer and Secretary of
IDEX Corporation

CERTIFICATE OF AMENDMENT TO

RESTATED CERTIFICATE OF INCORPORATION

OF

IDEX CORPORATION,

a Delaware corporation

IDEX Corporation (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "General Corporation Law") does hereby certify:

1. That the Board of Directors of the Corporation duly adopted a resolution approving, authorizing and adopting the amendment to the Restated Certificate of Incorporation of IDEX Corporation (the "Restated Certificate of Incorporation") as set forth below in this Certificate of Amendment to Restated Certificate of Incorporation of IDEX Corporation (the "Certificate of Amendment"), declaring it advisable and in the best interests of the Corporation and its stockholders.

2. That the holders of a majority in voting power of the issued and outstanding stock of the Corporation entitled to vote thereon and a majority in voting power of the Corporation's common stock voted in favor of the adoption of the amendment to the Restated Certificate of Incorporation as set forth in this Certificate of Amendment.

3. That the first paragraph of Article IV of the Restated Certificate of Incorporation is hereby amended to read in its entirety as follows:

"The total number of shares of all classes of stock which the Corporation shall have the authority to issue is 155,000,000 shares, consisting of 5,000,000 shares of preferred stock, par value $.01 per share (the "Preferred Stock") and 150,000,000 shares of common stock, par value $.01 per share (the "Common Stock")."

4. That this Certificate Amendment was duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, IDEX Corporation has caused this Certificate of Amendment to Restated Certificate of Incorporation of IDEX Corporation to be executed by the following authorized officer of said corporation on this 22 day of March, 2005.

IDEX CORPORATION, a Delaware corporation
/s/ Dominic A. Romeo
Dominic A. Romeo
Vice President and Chief Financial Officer

INDEMNITY AGREEMENT

This Indemnity Agreement (the "Agreement") is made as of the _____ day of _____, 20__, by and between IDEX CORPORATION, a Delaware corporation having an office at 1925 West Field Court, Suite 200, Lake Forest, Illinois 60045 (the "Corporation"), and [NAME], a director of the Corporation having an address at _____, _____ ("Indemnitee").

WHEREAS , it is essential to the Corporation to retain and attract as directors the most capable persons available, and

WHEREAS , there has been a substantial increase in corporate litigation which subjects directors to expensive litigation risks at the same time that the availability of directors' and officers' liability insurance has been severely limited and the cost of such insurance has increased, and

WHEREAS , it is the express policy of the Corporation to indemnify its directors so as to provide them with the maximum possible protection permitted by law, and

WHEREAS , Section 145 of the General Corporation Law of Delaware, under which the Corporation is organized, empowers corporations to indemnify any person serving as a director, officer, employee or agent of the corporation and any person who serves at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, and such Section 145 specifies that the indemnification set forth therein shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, and

WHEREAS , Indemnitee desires protection in addition to that available under the Corporation's Restated Certificate of Incorporation, Amended and Restated By-Laws and insurance and may

not be willing to serve as a director without such additional protection, and the Corporation desires Indemnitee to serve in such capacity, and

NOW, THEREFORE , in consideration of the mutual covenants set forth herein, the Corporation and Indemnitee hereby agree as follows:

AGREEMENT

1. **Agreement to Serve** . Indemnitee agrees to serve as a director of the Corporation for so long as he is duly elected or appointed or until the effective date of his written resignation. This Agreement does not constitute an employment agreement or confer any employee or other compensation rights other than the rights with respect to indemnification, advancement of Expenses and, if any, maintenance of directors' and officers' liability insurance specified herein.

2. **Definitions .** As used in this Agreement:

(a) The term "Proceeding" shall include any threatened, pending or completed action, suit or proceeding, whether brought in the right of the Corporation or otherwise and whether of a civil, criminal, administrative or investigative nature, in which Indemnitee may be or may have been involved as a party, a witness or otherwise, by reason of the fact that Indemnitee is or was a director or officer of the Corporation, by reason of any action taken by him or of any inaction on his part while acting as such director or officer, or by reason of the fact that he is or was serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust or Other Enterprise, whether or not he is serving in such capacity at the time any liabilities or Expenses are incurred for which indemnification or reimbursement may be provided under this Agreement.

(b) The term "Expenses" includes, without limitation thereto, expenses of investigations, judicial or administrative proceedings or appeals, amounts paid in settlement by or on behalf of Indemnitee, attorneys' fees and disbursements, and any expenses of establishing a right to indemnification under Paragraph 9 of this Agreement, but shall not include the amount of judgments, fines or penalties against Indemnitee.

(c) "Change in Control" means a change in control of the Corporation occurring after the date of this Agreement of a nature that would be required to be reported under the Securities Exchange Act of 1934, as amended, or any regulation or rule thereunder (collectively, the "Act"), whether or not the Corporation is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred if after the date of this Agreement (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Act), other than a person who is presently a member of the Board of Directors of the Corporation, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Corporation representing 20% or more of the combined voting power of the Corporation's then outstanding securities; (ii) the Corporation is a party to a merger, consolidation, sale of assets or other reorganization, or a proxy contest, as a consequence of which members of the Board of Directors of the Corporation in office immediately prior to such transaction or event constitute less than a majority of the Board of Directors thereafter; or (iii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors (including for this purpose any new director whose election or nomination for election by the Corporation's stockholders was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period) cease for any reason to constitute a majority of the Board of Directors.

(d) "Corporate Status" means and describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent or fiduciary of any Other Enterprise.

(e) The term "Disinterested Directors" means a director of the Corporation who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(f) The term "Independent Legal Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Corporation or Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding

the foregoing, the term "Independent Legal Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Corporation or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(g) The term "Other Enterprise" shall include any wholly or partly owned subsidiary of the Corporation, any employee compensation or benefit plan of any one or more of the Corporation and its subsidiaries and affiliates, and any other corporation, partnership, joint venture, trust or enterprise of which Indemnitee is or was serving at the request of the Corporation as a director, officer, employee, agent or otherwise.

(h) Reference to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Agreement.

3. **Indemnity and Advancement of Expenses to the Extent Permitted by Law** . The Corporation shall indemnify and advance Expenses to Indemnitee to the fullest extent permitted by applicable law now or (to the extent that any change in applicable law permits such advances or indemnification for Expenses, judgments, fines or penalties that are not presently indemnifiable) hereafter in effect. Without limitation of the foregoing, indemnification shall be deemed to be permitted by applicable law for purposes of this Agreement if indemnification is required by Paragraph 4 or 5 hereof, and advancement of Expenses shall be deemed permitted by applicable law if required by Paragraph 8 hereof.

4. **Indemnity in Third Party Proceedings** . The Corporation shall indemnify Indemnitee in accordance with the provisions of this Paragraph 4 if Indemnitee is a party to or is threatened to be made a party to or is otherwise involved in any Proceeding (other than a Proceeding by or in the right

of the Corporation to procure a judgment in its favor) against all Expenses, liabilities, judgments, fines and penalties actually and reasonably incurred by Indemnitee in connection with the defense or settlement of such Proceeding, but only if Indemnitee acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation and, in the case of a criminal Proceeding, in addition, had not reasonable cause to believe that his conduct was unlawful.

5. **Indemnity in Proceedings by or in the Right of the Corporation** . The Corporation shall indemnify Indemnitee in accordance with the provisions of this Paragraph 5 if Indemnitee is a party to or is threatened to be made a party to or is otherwise involved in any Proceeding by or in the right of the Corporation to procure a judgment in its favor (a "Corporation Claim") against all Expenses actually and reasonably incurred by Indemnitee in connection with the defense or settlement of such Proceeding, but only if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made under this Paragraph 5 for (i) judgments, fines, penalties or amounts paid in settlement by or on behalf of Indemnitee, or (ii) other Expenses in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged to be liable to the Corporation, unless and only to the extent that (A) any court in which such Proceeding was brought shall determine upon application that, despite any adjudication of liability but in view of all circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such judgments, fines, penalties or Expenses as such court shall deem proper, or (B) Indemnitee provides the Corporation with an opinion of counsel (which counsel need not be Independent Legal Counsel) in form and substance reasonably satisfactory to the Corporation, that such indemnification is permissible pursuant to this Agreement without such court action under the General Corporation Law of Delaware. Indemnitee shall have the exclusive right under the preceding sentence to elect whether to submit the issue of indemnification to the Court of Chancery of the State of Delaware or to the opinion of counsel.

6. **Exceptions to Indemnitee's Rights**. Notwithstanding any other provisions of this Agreement, the Corporation shall not be liable to make any payment in connection with any claim made against Indemnitee:

(a) to the extent that payment is actually made to Indemnitee under a valid and collectible insurance policy; provided that the Corporation shall remain liable for indemnification payments in excess of policy limits, as well as deductibles and co-insurance amounts;

(b) to the extent that Indemnitee is indemnified and actually paid otherwise than pursuant to this Agreement;

(c) if such claim is proven by final judgment in a court of law or in any other adjudication to have been based upon or attributable to Indemnitee's having gained any personal profit or advantage to which he was not legally entitled;

(d) for a disgorgement of profits, made from the purchase and sale by Indemnitee of securities, pursuant to Section 16(b) of the Act and amendments thereto or similar provisions of any state statutory law or common law; or

(e) brought about or contributed to by the dishonesty of Indemnitee; provided, however, that Indemnitee shall be entitled to the benefit of this Agreement as to any claim upon which suit may be brought against him by reason of any alleged dishonesty on his part, unless a judgment or other final adjudication thereof adverse to Indemnitee shall establish that he committed (i) acts of active and deliberate dishonesty, (ii) with actual dishonest purpose and intent and (iii) which acts were material to the cause of action so adjudicated.

7. **Indemnification of Expenses of Successful Party**. Notwithstanding any other provisions of this Agreement, to the extent that Indemnitee has been successful, on the merits or otherwise, in defense of any Proceeding or in defense of any claim, issue or matter therein, including the dismissal of an action without prejudice, Indemnitee shall be indemnified against all Expenses incurred in connection therewith to the fullest extent permitted by applicable law.

8. **Advancement of Expenses**. The Expenses incurred by Indemnitee with respect to any Proceeding governed by Paragraph 4 or 5 (including the opinion provided for in clause (ii) (B) of Paragraph 5) shall be paid by the Corporation at reasonable intervals in advance of any final resolution of such Proceeding, in each case within 20 days after the Corporation receives Indemnitee's written request therefor; provided, however, that Indemnitee shall undertake to repay such amounts to the Corporation to the extent that it is ultimately determined that Indemnitee was not entitled to indemnification of such Expenses.

9. **Right of Indemnitee to Indemnification Upon Application: Procedures Upon Application**. Any indemnification under Paragraph 4 or 5 shall be made no later than 45 days after receipt of the written request of Indemnitee for indemnification together with documentation in support of such request, unless the Corporation determines within such 45-day period that Indemnitee has not met the relevant standards for indemnification set forth in Paragraph 4 or 5, as the case may be, and is not otherwise entitled to indemnification under applicable law; provided, however, that if, within such 45-day period, the Corporation has not reached any determination hereunder, the payment made to Indemnitee pursuant to this Paragraph 9 may be made subject, at the request of the Corporation, to an undertaking by Indemnitee to repay such amount to the Corporation to the extent that the Corporation subsequently determines that Indemnitee was not entitled to receive such payment.

The determination as to entitlement shall be made as follows. If there has been no Change in Control prior to the date of determination of entitlement to indemnification, the determination shall be made by (i) the Board of Directors of the Corporation by a majority vote of a quorum consisting of Disinterested Directors, or (ii) if a quorum of Disinterested Directors is not obtainable, by Independent Legal Counsel in a written opinion that indemnification in the particular case is permissible (as more fully provided hereafter in this Paragraph 9). If there has been a Change of Control prior to the date of determination of entitlement to indemnification, the determination as to entitlement shall be made by Independent Legal Counsel, unless Indemnitee requests in writing that the determination be made by the Board of Directors of the Corporation, and a quorum of Disinterested Directors is obtainable. The Corporation agrees to be bound

by the decision of Independent Legal Counsel as to the entitlement of Indemnitee to indemnification and shall pay such indemnification to Indemnitee within 30 days of the date of such written opinion of such Independent Legal Counsel. Copies of the written opinion of Independent Legal Counsel as to the entitlement of Indemnitee to the requested indemnification shall be delivered to both the Corporation and Indemnitee. The Corporation shall pay all costs and fees of Independent Legal Counsel incurred in connection with its services pursuant to this Agreement, and the Corporation shall also pay all expenses incurred in the selection of Independent Legal Counsel. The criteria for determination of denial or entitlement to indemnification shall be whether Indemnitee has met the relevant standards for indemnification set forth in this Agreement, or is otherwise entitled to indemnification under applicable law.

The following procedure shall be applicable with respect to the selection of Independent Legal Counsel. If no Change of Control has occurred prior to the date of determination of entitlement to indemnification, Independent Legal Counsel shall be selected by the Board of Directors of the Corporation, who shall notify Indemnitee of the counsel chosen.

If a Change in Control has occurred, Indemnitee shall select Independent Legal Counsel and notify the Corporation of the selection. Either the Corporation or Indemnitee, as applicable, may object in writing to the Independent Legal Counsel as selected within 20 days after receipt of notification and identification of the Independent Legal Counsel selected. Objection may be made only on the ground that the Independent Legal Counsel initially selected does not meet the criteria set forth in the definition of Independent Legal Counsel set forth in Paragraph 2(f) of this Agreement.

If the parties are unable to resolve their differences within 20 days following receipt by the objecting party of notice of the initial selection of Independent Legal Counsel, then either party may petition the Court of Chancery of the State of Delaware or any other court of competent jurisdiction for resolution of such difference or for the appointment of substitute Independent Legal Counsel to act as provided in this Agreement. The Independent Legal Counsel initially selected shall not serve as such until resolution of such objection or litigation.

The right to indemnification or advances as provided by this Agreement shall be enforceable by Indemnitee at any time in any court of competent jurisdiction after the expiration of the time periods provided herein for payment of such indemnification or advances. The burden of proving that indemnification or advances are not appropriate shall be on the Corporation. Neither the failure of the Corporation (including the Board of Directors or Independent Legal Counsel) to have made a determination prior to the commencement of such action that indemnification or advances are proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Corporation (including its Board of Directors or Independent Legal Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met applicable standard of conduct. Indemnitee's Expenses incurred in connection with successfully establishing his right to indemnification or advances, in whole or in part, in any such Proceeding shall also be indemnified by the Corporation.

10. **Presumptions as to Indemnitee's Conduct**. For purposes of this Agreement, Indemnitee's conduct shall not be deemed to have been knowingly fraudulent or deliberately dishonest, Indemnitee shall not be deemed to have had any reasonable cause to believe Indemnitee's conduct was unlawful, nor shall any presumption arise that Indemnitee did not meet any particular standard of conduct or have any particular belief, if Indemnitee's conduct was done in good faith based on (i) the records or books of account of the Corporation or Other Enterprise, (ii) information supplied to Indemnitee by an officer or officers of the Corporation or Other Enterprise in the course of such individual's duties, (iii) the advice of legal counsel for the Corporation or Other Enterprise, or (iv) information or records given or reports made to the Corporation or Other Enterprise by an independent public accountant, by an appraiser or by other experts selected by the Corporation or Other Enterprise. The knowledge, actions or failures to act of any director, officer, employee or agent of the Corporation shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. If Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an

employee benefit or compensation plan, Indemnitee shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation." The termination of any Proceeding which is covered by this Agreement by judgment, order, settlement (whether with or without court approval) or conviction, or a plea of nolo contendere or its equivalent shall not of itself create a presumption for purposes of this Agreement that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, had reasonable cause to believe the conduct of Indemnitee was unlawful.

11. **Indemnification Hereunder Not Exclusive**. The indemnification provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may be entitled under the Corporation's Restated Certificate of Incorporation or Amended and Restated By-Laws, any agreement, any vote of stockholders or Disinterested Directors, the General Corporation Law of the State of Delaware, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Specifically, but without limitation, if the Delaware General Corporation Law is amended after the date of this Agreement to expand further the indemnification permitted to Indemnitee, then the Corporation shall thereupon indemnify Indemnitee to the fullest extent permitted by the Delaware General Corporation Law as so amended. The indemnification under this Agreement shall continue as to Indemnitee even though he may have ceased to be a director or officer and shall inure to the benefit of the heirs and personal representatives of Indemnitee.

12. **Corporation Participation in Litigation**. With respect to any Proceeding for which indemnification is requested, the Corporation will be entitled to participate therein at its own expense and, except as otherwise provided below, to the extent that it may wish, the Corporation may assume the defense thereof, with counsel satisfactory to Indemnitee. After notice from the Corporation to Indemnitee of its election to assume the defense of a Proceeding, the Corporation will not be liable to Indemnitee under this Agreement for any Expenses subsequently incurred by Indemnitee in connection with the defense thereof, other than as provided below. The Corporation shall not settle any Proceeding in any manner which would

impose any penalty or limitation on Indemnitee without Indemnitee's written consent. Indemnitee shall have the right to employ his counsel in any Proceeding but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense of the Proceeding shall be at the expense of Indemnitee, unless (i) the employment of counsel by Indemnitee has been approved by a majority vote of a quorum consisting of Disinterested Directors, (ii) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Corporation and Indemnitee in the conduct of the defense of a Proceeding and shall have communicated such conclusion, with a full statement of the reasons, in writing to the Corporation or (iii) the Corporation shall not in fact have employed counsel to assume the defense of a Proceeding, in each of which cases the fees and expenses of Indemnitee's counsel shall be advanced by the Corporation. The Corporation shall not be entitled to assume the defense of any Corporation Claim.

13. **Continuation of Right of Indemnification and Advancement of Expenses** . The rights of Indemnitee under this Agreement shall continue as to Indemnitee after termination, for any reason, of Corporate Status, and shall inure to the benefit of the heirs, personal representatives, successors and assigns of Indemnitee.

14. **Maintenance of Directors' and Officers' Liability Insurance** . The Corporation agrees that, so long as Indemnitee shall have a Corporate Status and thereafter so long as Indemnitee shall be subject to any Proceeding, the Corporation shall use commercially reasonable efforts to purchase and maintain in effect for the benefit of Indemnitee one or more valid, binding and enforceable policies of directors' and officers' liability insurance. The Corporation shall not be required to maintain any policies of directors' and officers' liability insurance if, in the sole discretion and reasonable business judgment of the directors of the Corporation, (i) such insurance is not reasonably available, or (ii) the premium cost for such insurance is substantially disproportionate to the amount of coverage provided, or (iii) the coverage provided by such insurance is so limited by exclusions that there would be insufficient benefit from such insurance.

15. **Partial Indemnification .** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Corporation for some or a portion of the Expenses, judgments, fines

or penalties actually and reasonably incurred by him in the investigation, defense, appeal or settlement of any Proceeding but not for the total amount thereof, the Corporation shall nevertheless provide indemnification to Indemnitee for that portion of such Expenses, judgments, fines or penalties for which Indemnitee is entitled to be indemnified hereunder.

16. **Savings Clause**. If this Agreement or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify Indemnitee as to Expenses, judgments, fines and penalties with respect to any Proceeding to the fullest extent permitted by (i) any applicable portion of this Agreement that shall not have been so invalidated or (ii) any applicable law.

17. **Notice**. Indemnitee shall, as a condition precedent to his right to be indemnified under this Agreement, give the Corporation notice in writing as soon as practicable of any claim made against him for which indemnity will or could be sought under this Agreement; *provided* that a delay in giving such notice shall not deprive Indemnitee of any right to be indemnified under this Agreement unless, and then only to the extent that, such delay is materially prejudicial to the defense of such claim. In addition, Indemnitee shall give the Corporation such information and cooperation as it may reasonably require and as shall be within Indemnitee's power. All notices, demands, requests and other communications under this Agreement shall be in writing, and shall be sent by personal delivery, nationally recognized overnight courier (with all fees prepaid), or certified or registered mail (in each case, return receipt requested and postage prepaid). Notice to the Corporation shall be directed to IDEX CORPORATION, 1925 West Field Court, Suite 200, Lake Forest, Illinois 60045, Attention: General Counsel (or such other address as the Corporation shall designate in writing to Indemnitee). Notice to Indemnitee shall be directed to Indemnitee at the address of Indemnitee as shown at the beginning of this Agreement (or such other address as Indemnitee shall designate in writing to the Corporation). A copy of any notice sent pursuant to this paragraph, which copy shall not constitute notice, shall also be sent to the Chief Executive Officer of the Corporation at the address of the Corporation listed above. Any notice, demand, request or other communication shall be deemed to have

been given or made (i) as of the date so delivered if personally delivered; (ii) the next business day if sent by nationally recognized overnight courier guaranteeing next day delivery (with all fees prepaid); and (iii) three (3) calendar days after the date postmarked if sent by certified or registered mail, postage prepaid.

18. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same original.

19. **Applicable Law**. This Agreement shall be governed by and construed in accordance with Delaware law.

20. **Successors and Assigns**. This Agreement shall be binding upon the Corporation and its successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and signed as of the day and year first above written.

IDEX CORPORATION

By: /s/ DENISE R. CADE

Denise R. Cade
Senior Vice President, General Counsel and Corporate Secretary

INDEMNITEE

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AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This **AMENDED AND RESTATED EMPLOYMENT AGREEMENT** , dated as of February 22, 2018, is between **IDEX Corporation** , a Delaware corporation with its executive offices at 1925 West Field Court, Suite 200, Lake Forest, Illinois 60045-4824 (the "Corporation"), **IDEX Service Corporation** , a Delaware corporation with its headquarters at 1925 West Field Court, Suite 200, Lake Forest, Illinois 60045 (the "Company"), and **Andrew K. Silvernail** , an individual (the "Executive") and supersedes in its entirety that certain Employment Agreement dated as of November 8, 2015.

RECITALS:

A. The Executive has been employed by the Company and has been serving as Chief Executive Officer of the Corporation.

B. The Corporation, the Company, and the Executive desire to set forth the terms upon which the Executive will continue to be employed by the Company and serve as Chief Executive Officer of the Corporation.

NOW, THEREFORE, in consideration of the promises and of the covenants contained in this Agreement, the Corporation, the Company and the Executive agree as follows:

1. **Definitions .** The following definitions apply for purposes of this Agreement.

(a) " Affiliate " means any joint venture, partnership or subsidiary now or hereafter directly or indirectly owned or controlled by the Corporation. For purposes of clarification, an entity shall not be deemed to be indirectly or directly owned or controlled by the Corporation solely by reason of the ownership or control of such entity by shareholders of the Corporation.

(b) " Board of Directors " or " Board " means the Board of Directors of the Corporation.

(c) " Cause " means that any of the following conditions exist:

(i) The Executive's failure to perform his material duties under this Agreement (other than as a result of his Disability) if such failure, if curable, is not cured within 30 days after written notice is provided to the Executive.

(ii) The Executive's breach of his fiduciary duty to the Corporation.

(iii) The Executive's indictment under the laws of the United States, or any state thereof, for a (i) civil offense which is injurious to the business reputation of the Corporation or (ii) criminal offense.

(iv) Breach by the Executive of any material provision of this Agreement or of any policy of the Corporation if such breach, if curable, is not cured within 30 days after written notice is provided to the Executive.

(d) A " Change in Control " means the occurrence of (i) any transaction or series of transactions which within a 12-month period constitute a change of

management or control where (A) at least 51 percent of the then outstanding shares of common stock are (for cash, property (including, without limitation, stock in any corporation), or indebtedness, or any combination thereof) redeemed by the Corporation or purchased by any person(s), firm(s) or entity(ies), or exchanged for shares in any other corporation whether or not affiliated with the Corporation, or any combination of such redemption, purchase or exchange, or (B) at least 51 percent of the Corporation's assets are purchased by any person(s), firm(s) or entity(ies) whether or not affiliated with the Corporation for cash, property (including, without limitation, stock in any corporation) or indebtedness or any combination thereof, or (C) the Corporation is merged or consolidated with another corporation regardless of whether the Corporation is the survivor (except any such transaction solely for the purpose of changing the Corporation's domicile or which does not change the ultimate beneficial ownership of the equity interests in the Corporation), or (ii) any substantial equivalent of any such redemption, purchase, exchange, change, transaction or series of transactions, acquisition, merger or consolidation constituting such a change of management or control. For purposes hereof, the term "control" shall have the meaning ascribed thereto under the Securities Exchange Act of 1934, as amended and the regulations thereunder, and the term "management" shall mean the Chief Executive Officer of the Corporation. For purposes of clause (i)(B) above or as appropriate for purposes of clause (ii) above, the Corporation shall be deemed to include on a consolidated basis all subsidiaries and other affiliated corporations or other entities with the same effect as if they were divisions. Notwithstanding the foregoing, and only to the extent necessary to comply with Section 409A, a "Change of Control" will have occurred only if, in addition to the requirements set above, the event constitutes a change in the ownership or effective control of IDEX Corporation, or in the ownership of a substantial portion of the assets of IDEX Corporation, within the meaning of guidance issued by the Secretary of the Treasury under Section 409A of the Code.

(e) " Code " means the Internal Revenue Code of 1986, as amended.

(f) " Company " means IDEX Service Corporation.

(g) " Corporation " means IDEX Corporation.

(h) " Disability " means a disability that has existed for a period of 6 consecutive months and because of which the Executive is physically or mentally unable to substantially perform his regular duties as Chief Executive Officer of the Corporation. Notwithstanding the foregoing, and only to the extent necessary to comply with Section 409A of the Code, Executive will have suffered a "Disability" only if, in addition to the requirements set above, it represents a disability within the meaning of guidance issued by the Secretary of the Treasury under Section 409A of the Code.

(i) " Effective Date " means November 8, 2015.

(j) " Good Reason " means:

(i) There has been a material diminution in the Executive's responsibilities, duties, title, or reporting responsibilities within the business organization, status, role or authority.

(ii) Removal of the Executive from the position of Chief Executive Officer, other than elevation to a higher ranking executive officer position with the Corporation.

(iii) A required relocation of more than 75 miles from the location of Executive's principal job location or office immediately prior to the Change In Control.

(iv) A material breach by the Company for the Corporation of any of the material terms of this Agreement.

A condition will not be considered "Good Reason" unless Executive gives the Corporation written notice of the condition within 90 days after the condition comes into existence and the Corporation fails to substantially remedy the condition within 30 days after receiving Executive's written notice.

(k) " Retirement " means the Executive's termination of his employment with the Corporation on or after accruing at least ten (10) Years of Service with the Corporation as the Chief Executive Officer; provided that Executive gives the Corporation not less than 6 months prior written notice of his Retirement. "Years of Service" means the number of continuous full years of employment with the Company or any of its subsidiaries. This definition of "Retirement" shall supersede any conflicting definition in any of the Executive's Time-Based Equity Award or Performance-Based Equity Award agreements.

2. **Employment; Duties .** Subject to the terms and conditions set forth in this Agreement, the Corporation and the Company hereby agree to continue to employ the Executive, and the Executive hereby accepts continued employment as the Chief Executive Officer of the Corporation and will perform and execute the duties and responsibilities assigned to the Executive from time to time by the Board of Directors. The Executive will perform those duties and discharge those responsibilities as are commensurate with his position. The Executive agrees to perform his duties and discharge his responsibilities in a faithful manner and to the best of his ability and to use all reasonable efforts to promote the interests of the Corporation. The Executive may not accept other gainful employment except with the prior written consent of the Board of Directors of the Corporation. With the prior written consent of the Board of Directors of the Corporation, the Executive may become a director, trustee or other fiduciary of other corporations, trusts or entities. Notwithstanding the foregoing, the Executive may manage his passive investments and be involved in charitable, civic and religious interests so long as they do not materially interfere with the performance of the Executive's duties hereunder.

3. **Compensation .**

(a) During the term of the Executive's employment under this Agreement, the Executive will receive a base salary at the rate of $1,000,000 per year, payable in accordance with the Company's regular payroll practices. On an annual basis, the Board of Directors will, in good faith, review the base salary of the Executive to consider appropriate increases (but not decreases) in the base salary. If the Executive dies during the period of time of his service under this Agreement, service for any part of the payroll period of his death will be considered service for the entire payroll period.

(b) During the term of the Executive's employment under this Agreement, the Executive will be entitled to receive an annual cash bonus from the Corporation calculated pursuant to the Corporation's Incentive Award Plan (the "IAP") in effect from time to time or pursuant to such other senior executive bonus plan as may be in effect and in which the Executive may participate from time to time (collectively, the "Bonus Plan").

(c) Executive will be annually considered for long-term equity incentive awards under the Corporation's IAP.

(d) The Company will deduct or withhold from all salary and bonus payments, and from all other payments made to the Executive, all amounts that may be required to be deducted or withheld under any applicable Social Security contribution, income tax withholding or other similar law now in effect or that may become effective during the term of this Agreement.

4. **Other Benefits and Terms .** During the term of the Executive's employment under this Agreement, the Executive will be entitled to the following other benefits and terms:

(a) The Executive will be entitled to participate in, the Company's health and medical benefit plans, any profit sharing and retirement plans, and any

insurance policies or programs from time to time generally offered to all or substantially all executive employees who are employed by the Company. These plans, policies and programs are subject to change at the sole discretion of the Corporation.

(b) The Executive will be entitled to any other benefit from time to time generally offered to all or substantially all senior executive employees who are employed by the Company.

(c) The Company will provide the Executive with the use of an automobile or with an auto use allowance that is commensurate with his position in accordance with the Corporation's policy. The provision of this benefit is subject to future modification by the Company in its discretion, in exchange for benefits of substantially equivalent value, as it shall determine in its discretion and such modification will not be deemed to be a breach of a material term of this Agreement.

(d) The Executive will be entitled to limited use (up to 25 hours per year) of the Corporation's leased aircraft for non-business purposes subject to the terms of the Corporation's Aircraft Use Guidelines. In addition, the Executive will be permitted to use the Corporation's leased aircraft for up to an additional 25 hours, provided that for any such additional hours that exceed the initial 25 hours of use, the Executive will be required to reimburse the Corporation for all incremental costs related to such additional use, with such incremental costs to be determined by the Company consistent with Item 402 of Regulation S-K (17 CFR 229.402). The provision of this benefit is subject to future modification by the Company in its discretion, in exchange for benefits of substantially equivalent value, as it shall determine in its discretion and such modification will not be deemed to be a breach of a material term of this Agreement.

(e) Except as specifically provided in Sections 9(a)(i) and 9(e)(i), or as required by law, the Executive acknowledges that he, his spouse and dependents will not receive health and medical benefits following any termination of his employment.

(f) The Executive represents and warrants to the Corporation that the Executive's continued employment and performance of the duties contemplated under this Agreement will not, to his knowledge, be in violation of any non-competition or confidentiality agreements to which the Executive is a party or is bound.

5. **Vacations.** The Executive will be entitled to paid vacation each year in accordance with the Company's policy for corporate officers.

6. **Reimbursement for Expenses.** The Company will reimburse the Executive for expenses which the Executive may from time to time reasonably incur on behalf of the Corporation in the performance of his responsibilities and duties; provided however, that Executive shall be required to account to the Company for such expenses in the manner prescribed by the Company.

7. **Period of Employment.** Subject to the provisions of this Section, the period of employment of the Executive governed under the terms of this Agreement will begin on the Effective Date and continue until December 31, 2021 (the "Expiration Date").

Notwithstanding the foregoing:

(a) The Executive's employment will automatically terminate upon the death or Disability of the Executive. The foregoing is subject to the duty of the Corporation to provide reasonable accommodation under the Americans with Disabilities Act.

(b) The Corporation may, at its sole option, terminate the Executive's employment at any time and for any reason by delivering written notice to the Executive.

(c) The Executive, at his sole option, may terminate his employment, other than for Retirement, by providing written notice to the Corporation at least 90 days prior to the effective date of the termination of employment specified in the notice.

(d) The Executive, at his sole option, may terminate his employment for Retirement, by providing written notice to the Corporation at least 6 months prior to the effective date of his Retirement specified in the notice.

Any notice of termination of employment given by a party must specify the particular termination provision of this Agreement relied upon by the party and must set forth in reasonable detail the facts and circumstances that provide a basis for the termination.

Following the Expiration Date, and except as otherwise specifically provided, the employment of the Executive will become at-will employment unless the parties subsequently enter into a further contract of employment; provided, however that the parties agree that not later than sixty (60) days prior to the Expiration Date they shall negotiate in good faith with regard to the terms of Executive's continued employment following the Expiration Date, including without limitation with regards to the terms of any severance or similar provisions for Executive's benefit following the Expiration Date.

8. **Indemnification**. The Corporation shall, to the maximum extent permitted by law, indemnify and hold Executive harmless for any acts or decisions made by Executive if Executive acted in good faith and in a manner Executive reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

9. **Benefits Upon Termination .** The Company or Corporation will provide the following benefits upon the termination of the Executive's employment with the Company and Corporation.

(a) Upon Termination by the Corporation Other Than For Cause. Upon the Corporation's termination of the Executive's employment for other than Cause, the Corporation will provide the following:

(i) Salary and Benefits. The Executive will receive his full salary and benefits through the effective date of termination together with any unpaid bonus for a prior period. Additionally, the Corporation will (i) pay to Executive continued payment of base salary, as in effect at the time of termination, for a period of twenty four (24) months following the date of termination (beginning with the first payroll period following 60 days after the date on which his employment terminates) and (ii) provide continuation of medical coverage (on either an insured or a self-insured basis, in the sole discretion of the Corporation) for Executive and Executive's eligible dependents (as determined under the terms of the Corporation's medical plans), on substantially the same terms of such coverage that are in existence immediately prior to the Executive's termination (subject to commercial availability of such coverage), for a period of twenty four (24) months; provided, however, that such coverage shall run concurrently with any coverage available to Executive and his eligible dependents under COBRA; and provided further, however, that the Executive and his eligible dependents shall immediately notify the Corporation if they become covered under Medicare or another employer's group health plan, and, if such coverage results in Executive or his dependents loss of continuation coverage rights, then, at such time the Corporation's provision of medical coverage for Executive and his eligible dependents will cease.

(ii) Bonus. The Executive will receive a bonus amount equal to the 200% of his base salary in effect in the year of the termination of his employment. This amount will be paid in 24 equal monthly payments beginning with the first payroll period following 60

days after the date on which his employment terminates. Additionally, the Executive will receive a bonus amount equal to the amount determined by multiplying the bonus amount determined under the Bonus Plan by a fraction the numerator of which is the number of full and partial calendar months of service in the calendar year that includes the date of the termination of his employment and the denominator of which is 12. This amount will be paid at the time payment is customarily made under the Bonus Plan.

(iii) Equity Compensation. All unvested options, restricted stock and other forms of equity based compensation that would otherwise vest based solely on the passage of time and Executive's continued service to the Corporation and not in whole or in part based on the attainment of performance objectives ("Time-Based Equity Awards") will vest and will be exercisable with respect to 100% of the shares of Corporation common stock subject thereto, and such Time-Based Equity Awards will remain exercisable for one (1) year following the date of termination of the Executive's employment or upon expiration of the term of the applicable Time-Based Equity Award, if earlier. All unvested options, restricted stock and other forms of equity based compensation that would otherwise vest based in whole or in part on the attainment of performance objectives ("Performance-Based Equity Awards") will become vested (A) with respect to such awards that were granted prior to the date of this Agreement, on the December 31 next following the Executive's termination of employment with respect to that number of shares of Corporation common stock (or performance units or dividend equivalents, as applicable) based on the performance level achieved with respect to the performance goal(s) under each such award from the beginning date of the performance period applicable to each such award through December 31 following the Executive's termination of employment (which December 31 shall be treated as the last day of the performance period for each such award) and (B) with respect to such awards that are granted on or following the date of this Agreement, at the end of the applicable performance period with respect to that number of shares of Corporation common stock (or performance units or dividend equivalents, as applicable) based on the performance level achieved with respect to the performance goal(s) under each such award from the beginning date of the performance period applicable to each such award through the end of such performance period. The provisions of this Section 9(a)(iii) shall supersede any conflicting provisions in any of the Executive's Time-Based Equity Award or Performance-Based Equity Award agreements.

(iv) Release. The payment of the foregoing amounts under this Section 9(a) shall be contingent in all respects on Executive's signing (following his termination of employment) and not revoking, and the Corporation's receipt of, a Release, substantially in the form attached hereto as Exhibit 1, within 45 days of his termination of employment releasing the Corporation, related companies, and their respective directors, officers, employees and agents ("Indemnitees") from any and all claims and liabilities respecting or relating to his employment, and promising never to sue any of the Indemnitees for such matters.

(v) Payments Post-Death. If the Executive dies during the 24 month period, the balance of the salary payments will be paid as provided in Section 16 and any dependent health or medical coverage will be provided for the balance of the 24 month period.

(vi) Continuing Applicability. Notwithstanding any other provision to the contrary, the provisions of this Section 9(a) are applicable to the Corporation's termination of the Executive's employment for other than Cause that occurs prior to, on, or subsequent to the Expiration Date.

(b) Upon Termination by the Executive or by the Corporation For Cause. Upon the Executive's termination of employment or by the Corporation for Cause, the Corporation will provide the following:

(i) Salary and Benefits. The Executive will receive his full salary and benefits through the effective date of termination together with any unpaid bonus for a prior period.

(ii) Equity Compensation. All Time-Based Equity Awards and Performance-Based Equity Awards will immediately cease to vest.

(c) Upon Termination for Disability. Upon termination of the Executive's employment because of Disability, the Corporation will provide the following:

(i) Salary and Benefits. The Executive will receive his full salary and benefits through the effective date of termination together with any unpaid bonus for a prior period.

(ii) Bonus. The Executive will receive a bonus amount equal to the amount determined by multiplying the bonus amount determined under the Bonus Plan by a fraction the numerator of which is the number of full and partial calendar months of service in the calendar year that includes the date of the termination of his employment and the denominator of which is 12. This amount will be paid at the time payment is customarily made under the Bonus Plan.

(iii) Equity Compensation. All Time-Based Equity Awards will vest and will be exercisable with respect to 100% of the shares of Corporation common stock subject thereto, and (A) with respect to such Time-Based Equity Awards that were granted prior to the date of this Agreement, such awards will remain exercisable for one (1) year following the date of termination of the Executive's employment or upon expiration of the term of applicable Time-Based Equity Award, if earlier and (B) with respect to such Time-Based Equity Awards that are granted on or following the date of this Agreement, such awards will remain exercisable for five (5) years following the date of termination of the Executive's employment or until expiration of the term of applicable Time-Based Equity Award, if earlier. All Performance-Based Equity Awards will become vested (A) with respect to such awards that were granted prior to the date of this Agreement, on the December 31 next following the Executive's termination of employment with respect to that number of shares of Corporation common stock (or performance units or dividend equivalents, as applicable) based on the performance level achieved with respect to the performance goal(s) under each such award from the beginning date of the performance period applicable to each such award through December 31 following the Executive's termination of employment (which December 31 shall be treated as the last day of the performance period for each such award) and (B) with respect to such awards that are granted on or following the date of this Agreement, at the end of the applicable performance period with respect to that number of shares of Corporation common stock (or performance units or dividend equivalents, as applicable) based on the performance level achieved with respect to the performance goal(s) under each such award from the beginning date of the performance period applicable to each such award through the end of such performance period. The provisions of this Section 9(c)(iii) shall supersede any conflicting provisions in any of the Executive's Time-Based Equity Award or Performance-Based Equity Award agreements.

(d) Upon Termination for Death. Upon termination of the Executive's employment because of his death, the Corporation will provide the following:

(i) Salary and Benefits. The (i) Executive's full salary and benefits through the effective date of termination and (ii) any unpaid bonus for a prior period.

(ii) Bonus. The Executive will receive a bonus amount equal to the amount determined by multiplying the bonus amount determined under the Bonus Plan by a

fraction the numerator of which is the number of full and partial calendar months of service in the calendar year that includes the date of the termination of his employment and the denominator of which is 12. This amount will be paid at the time payment is customarily made under the Bonus Plan.

(iii) Equity Compensation. All Time-Based Equity Awards will vest and will be exercisable with respect to 100% of the shares of Corporation common stock subject thereto and (A) with respect to such Time-Based Equity Awards that were granted prior to the date of this Agreement, such awards will remain exercisable for one (1) year following the date of termination of the Executive's employment or until expiration of the term of applicable Time-Based Equity Award, if earlier and (B) with respect to such Time-Based Equity Awards that are granted on or following the date of this Agreement, such awards will remain exercisable for five (5) years following the date of termination of the Executive's employment or upon expiration of the term of applicable Time-Based Equity Award, if earlier. All Performance-Based Equity Awards will become vested (A) with respect to such awards that were granted prior to the date of this Agreement, on the December 31 next following the Executive's termination of employment with respect to that number of shares of Corporation common stock (or performance units or dividend equivalents, as applicable) based on the performance level achieved with respect to the performance goal(s) under each such award from the beginning date of the performance period applicable to each such award through December 31 following the Executive's termination of employment (which December 31 shall be treated as the last day of the performance period for each such award) and (B) with respect to such awards that are granted on or following the date of this Agreement, at the end of the applicable performance period with respect to that number of shares of Corporation common stock (or performance units or dividend equivalents, as applicable) based on the performance level achieved with respect to the performance goal(s) under each such award from the beginning date of the performance period applicable to each such award through the end of such performance period. The provisions of this Section 9(d)(iii) shall supersede any conflicting provisions in any of the Executive's Time-Based Equity Award or Performance-Based Equity Award agreements.

(e) Upon Termination for Retirement. Upon termination of the Executive's employment because of his Retirement, the Corporation will provide the following:

(i) Equity Compensation. All Time-Based Equity Awards will vest and will be exercisable with respect to 100% of the shares of Corporation common stock subject thereto and (A) with respect to such Time-Based Equity Awards that were granted prior to the date of this Agreement such awards will remain exercisable for one (1) year following the date of termination of the Executive's employment or upon expiration of the term of applicable Time-Based Equity Award, if earlier and (B) with respect to such Time-Based Equity Awards that are granted on or following the date of this Agreement, such awards will remain exercisable for five (5) years following the date of termination of the Executive's employment or until expiration of the term of applicable Time-Based Equity Award, if earlier. All Performance-Based Equity Awards will become vested (A) with respect to such awards that were granted prior to the date of this Agreement, on the December 31 next following the Executive's termination of employment with respect to that number of shares of Corporation common stock (or performance units or dividend equivalents, as applicable) based on the performance level achieved with respect to the performance goal(s) under each such award from the beginning date of the performance period applicable to each such award through December 31 following the Executive's

termination of employment (which December 31 shall be treated as the last day of the performance period for each such award) and (B) with respect to such awards that are granted on or following the date of this Agreement, at the end of the applicable performance period with respect to that number of shares of Corporation common stock (or performance units or dividend equivalents, as applicable) based on the performance level achieved with respect to the performance goal(s) under each such award from the beginning date of the performance period applicable to each such award through the end of such performance period. The provisions of this Section 9(e)(i) shall supersede any conflicting provisions in any of the Executive's Time-Based Equity Award or Performance-Based Equity Award agreements.

(f) Upon Termination Following a Change in Control . Upon the Executive's termination of employment by the Corporation without Cause or the Executive's termination with Good Reason which, in either case, occurs in contemplation of or within the 24 month period following a Change in Control, the Corporation will provide the following:

(i) Salary and Benefits . The Executive will receive his full salary and benefits through the effective date of termination together with any unpaid bonus for a prior period. Additionally, the Corporation will (i) pay to Executive continued payment of base salary, as in effect at the time of termination, for a period of thirty six (36) months following the date of termination (beginning with the first payroll period following 60 days after the date on which his employment terminates) and (ii) provide continuation of medical coverage (on either an insured or a self-insured basis, in the sole discretion of the Corporation) for Executive and Executive's eligible dependents (as determined under the terms of the Corporation's medical plans), on substantially the same terms of such coverage that are in existence immediately prior to the Executive's termination (subject to commercial availability of such coverage), for a period of thirty six (36) months; provided, however, that such coverage shall run concurrently with any coverage available to Executive and his eligible dependents under COBRA; and provided further, however, that the Executive and his eligible dependents shall immediately notify the Corporation if they become covered under Medicare or another employer's group health plan, and, if such coverage results in Executive or his dependents loss of continuation coverage rights, then, at such time the Corporation's provision of medical coverage for Executive and his eligible dependents will cease.

(ii) Bonus . The Executive will receive a bonus amount equal to the 300% of his base salary in effect in the year of the termination of his employment. This amount will be paid in 36 equal monthly payments beginning with the first payroll period following 60 days after the date on which his employment terminates. Additionally, the Executive will receive a bonus amount equal to the amount determined by multiplying the bonus amount determined under the Bonus Plan by a fraction the numerator of which is the number of full and partial calendar months of service in the calendar year that includes the date of the termination of his employment and the denominator of which is 12. This amount will be paid at the time payment is customarily made under the Bonus Plan.

(iii) Equity Compensation . All Time-Based Equity Awards will vest and will be exercisable with respect to 100% of the shares of Corporation common stock subject thereto. The Executive shall receive a cash payment in respect of all Performance-Based Equity Awards with respect to which Executive has not yet received a payment, based on the performance level achieved and measured as of the Change in Control with respect to the performance goal(s) under each such award from the beginning date of the performance period applicable to each such award through such Change in Control, with such cash

amount adjusted for the period between such Change in Control through the date of payment, no less often than quarterly, to reflect hypothetical earnings for such period equal to the lesser of (A) the Barclays Long Aaa U.S. Corporate index (or any appropriate successor index) determined as of the first business day of November of the calendar year preceding the Change in Control or (B) 120% of the "applicable federal long-term rate" under Section 1274(d) of the Code determined as of the first business day of November of the calendar year preceding the Change in Control, in each case compounded over such period between the Change in Control and the date of payment. The provisions of this Section 9(f)(iii) shall supersede any conflicting provisions in any of the Executive's Time-Based Equity Award or Performance-Based Equity Award agreements.

(iv) Release . The payment of the foregoing amounts under this Section 9(f) shall be contingent in all respects on Executive's signing (following his termination of employment) and not revoking, and the Corporation's receipt of, a Release, substantially in the form attached hereto as Exhibit 1, within 45 days of his termination of employment releasing the Indemnitees from any and all claims and liabilities respecting or relating to his employment, and promising never to sue any of the Indemnitees for such matters.

(v) Payments Post-Death . If the Executive dies during the 36 month period, the balance of the salary payments will be paid as provided in Section 16 and any dependent health or medical will be provided for the balance of the 36 month period.

(g) Reduction in Benefits . Medical and health benefits under this Section will be reduced to the extent of any medical and health benefits provided by and available to the Executive from any subsequent employer.

(h) Determination of Disability . Any question as to the existence of a physical or mental condition which would give rise to the Disability of the Executive upon which the Executive and the Corporation cannot agree will be determined by a qualified independent physician selected by the Executive and reasonably acceptable to the Corporation (or, if the Executive is unable to make a selection, the selection of the physician will be made by any adult member of his immediate family). The physician's written determination to the Corporation and to the Executive will be final and conclusive for all purposes of this Agreement.

10. **Non-exclusivity of Rights .** Except as otherwise specifically provided, nothing in this Agreement will prevent or limit the Executive's continued or future participation in any benefit, incentive, or other plan, practice, or program provided by the Corporation or Company and for which the Executive may qualify. Any amount of vested benefit or any amount to which the Executive is otherwise entitled under any plan, practice, or program of the Corporation or Company will be payable in accordance with the plan, practice, or program, except as specifically modified by this Agreement.

11. **No Obligation to Seek Other Employment .** The Executive will not be obligated to seek other employment or to take other action to mitigate any amount payable to him under this Agreement and, except as provided in Section 9(g), amounts owed to him hereunder shall not be reduced by amounts he may receive from another employer.

12. **Confidentiality and Standards of Conduct .** During the course of his employment, the Executive will have access to confidential information relating to the lines of business of the Corporation, its trade secrets, marketing techniques, technical and cost data, information concerning customers and suppliers, information relating to product lines, and other valuable and confidential information relating to the business operations of the Corporation not generally available to the public (the "Confidential Information"). The parties hereby acknowledge that any unauthorized disclosure or misuse of the Confidential Information could cause irreparable damage to the Corporation. The parties also agree that covenants by the Executive not to make unauthorized use or disclosures of the Confidential

Information are essential to the growth and stability of the business of the Corporation. Accordingly, the Executive agrees to the confidentiality covenants set forth in this Section.

The Executive agrees that, except as required by his duties with the Corporation or as authorized by the Corporation in writing, he will not use or disclose to anyone at any time, regardless of whether before or after the Executive ceases to be employed by the Corporation, any of the Confidential Information obtained by him in the course of his employment with the Corporation. The Executive shall not be deemed to have violated this Section 12 by disclosure of Confidential Information that at the time of disclosure (a) is publicly available or becomes publicly available through no act or omission of the Executive, or (b) is disclosed as required by court order or as otherwise required by law, on the condition that notice of the requirement for such disclosure is given to the Corporation prior to make any disclosure.

In addition, the Executive will (i) continue to be bound by the terms of the Confidential Information, Work Product and Restrictive Covenant Agreement, previously executed by Executive, (ii) comply with the IDEX Corporation Code of Business Conduct as it may be amended from time to time, (iii) comply with Corporation policies which prohibit employees from engaging in any transaction in which they may profit from short-term speculative swings in the value of the Corporation's securities ("hedging") and agrees not to engage in any hedging transactions, and (iv) agrees to be subject to any policies or agreements to recover from current and/or former employees any wrongfully earned performance-based compensation, including stock-based awards.

Notwithstanding anything in this Agreement or any other agreement with the Company to the contrary, pursuant to the Defend Trade Secrets Act (18 U.S.C. § 1833(b)), the Executive understands that he will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company or its Affiliates that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to the Executive's attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. The Executive understands that if he files a lawsuit for retaliation for reporting a suspected violation of law, he may disclose the trade secret to his attorney and use the trade secret information in the court proceeding if the Executive (x) files any document containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement, or any other agreement with or policy of the Company or its Affiliates, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, nothing in this Agreement or any other agreement that the Executive has with the Company or its Affiliates shall prohibit or restrict the Executive from making any voluntary disclosure of information or documents concerning possible violations of law to, or seek a whistleblower award from, any governmental agency or legislative body, or any self-regulatory organization, in each case, and the Executive may do so without notifying the Company.

13. **Equitable Remedies; Availability of Other Remedies; Obligations Absolute** .

(a) Executive represents and warrants that Executive has had an opportunity to consult with an attorney regarding this Agreement, has thoroughly and completely reviewed this Agreement with an attorney, and fully understands the contents hereof.

(b) Executive acknowledges that (i) the provisions of Section 12 are reasonable and necessary to protect the legitimate interests of the Corporation and its Affiliates, and (ii) any violation of Section 12 will result in irreparable injury to the Corporation, the exact amount of which will be difficult to ascertain, and that the remedies at law for any such violation would not be reasonable or adequate compensation to the

Corporation and its Affiliates for such a violation. Accordingly, Executive agrees that if Executive violates the provisions of Section 12 , in addition to any other remedy which may be available at law or in equity, the Corporation and its Affiliates shall be entitled to specific performance and injunctive relief, without posting bond or other security, and without the necessity of proving actual damages.

(c) The rights and remedies of the Corporation and its Affiliates under this Agreement are not exclusive of or limited by any other rights or remedies that it may have, whether at law, in equity, by contract or otherwise, all of which shall be cumulative (and not alternative). Without limiting the generality of the foregoing, the rights and remedies of the Corporation and its Affiliates under this Agreement, and the obligations and liabilities of Executive under this Agreement, are in addition to their respective rights, remedies, obligations and liabilities under the law of unfair competition, under laws relating to misappropriation of trade secrets, under other laws and common law requirements and under all applicable rules and regulations.

(d) Executive's obligations under this Agreement are absolute and shall not be terminated or otherwise limited by virtue of any breach (on the part of the Corporation or any other person) of any provision of any other agreement, or by virtue of any failure to perform or other breach of any obligation of the Corporation, the Company, or any other person.

(e) Executive acknowledges that the provisions of Section 12 are fully applicable to Executive no matter whether the Executive's termination date occurs prior to, on, or subsequent to the Expiration Date and regardless of the reason for Executive's termination.

14. **Section 409A .** Notwithstanding anything to the contrary in this Agreement, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Corporation determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive's separation from service would be considered deferred compensation otherwise subject to the twenty percent (20%) additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until, in either case, the date that is the earlier of (A) six (6) months and one (1) day after the Executive's separation from service, or (B) the Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six (6) month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from service" within the meaning of Section 409A of the Code. The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h). The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this

Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party. The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such section.

15. **P arachute Payments .** If any payment or benefit Executive would receive from the Company or otherwise (**“** Payment **”**) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then such Payment shall be reduced to the Reduced Amount. The “Reduced Amount” shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive’s receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting “parachute payments” is necessary so that the Payment equals the Reduced Amount, reduction shall occur in the following order: reduction of cash payments; cancellation of accelerated vesting of stock awards; reduction of employee benefits. In the event that acceleration of vesting of stock award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Executive’s stock awards.

16. **Successors .** This Agreement is personal to the Executive and may not be assigned by the Executive other than by will or the laws of descent and distribution. This Agreement will inure to the benefit of and be enforceable by the Executive’s legal representatives or successors in interest. Notwithstanding any other provision of this Agreement, the Executive may designate a successor or successors in interest to receive any amounts due under this Agreement after the Executive’s death. If he has not designated a successor in interest, payment of benefits under this Agreement will be made to his wife, if surviving, and if not surviving, to his estate. A designation of a successor in interest must be made in writing, signed by the Executive, and delivered to the Corporation pursuant to Section 19. Except as otherwise provided in this Agreement, if the Executive has not designated a successor in interest, payment of benefits under this Agreement will be made to the Executive’s estate. This Section will not supersede any designation of beneficiary or successor in interest made by the Executive or provided for under any other plan, practice, or program of the Corporation.

This Agreement will inure to the benefit of and be binding upon the Corporation and its successors and assigns.

The Corporation will require any successor (whether direct or indirect, by acquisition of assets, merger, consolidation or otherwise) to all or substantially all of the operations or assets of the Corporation or any successor and without regard to the form of transaction used to acquire the operations or assets of the Corporation, to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform it if no succession had taken place. As used in this Agreement, “Corporation” means the Corporation and any successor to its operations or assets as set forth in this Section that is required by this clause to assume and agree to perform this Agreement or that otherwise assumes and agrees to perform this Agreement.

17. **Failure, Delay or Waiver .** No course of action or failure to act by the Corporation or the Executive will constitute a waiver by the party of any right or remedy under this Agreement, and no waiver by either party of any right or remedy under this Agreement will be effective unless made in writing.

18. **Severability .** Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term.

19. **Notice .** All written communications to a party required hereunder shall be in writing and (a) delivered in person (to be effective when so delivered), (b) mailed by registered or certified mail, return receipt requested (to be effective four days after the date it is deposited in the U.S. Mail), (c) deposited with a reputable overnight courier service (to be effective two business days after the delivery to such courier service), or (d) sent by facsimile transmission (to be effective upon receipt by the sender of electronic confirmation of delivery of the facsimile), with confirmation sent by way of one of the above methods, to the party at the address given below for such party (or to such other address as such party shall designate in a writing complying with this Section 19, delivered to the other party):

If to the Corporation:

IDEX Corporation

1925 West Field Court, Suite 200

Lake Forest, Illinois 60045-4824

Attention: Senior Vice President, General Counsel and Corporate Secretary

Telephone: 847-498-7070

Telecopier: 847-498-9123

If to the Executive:

To the address then currently on file with the Corporation.

with a copy to:

Vedder Price P.C.

222 N. LaSalle Street, Ste. 2600

Chicago, IL 60601

Elizabeth N. Hall

Telephone: 312-609-7795

Telecopier: 312-609-5005

20. **Waiver of Jury Trial . THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY, IRREVOCABLE AND BARGAINED FOR AGREEMENT AMONG THE PARTIES TO WAIVE TRIAL BY JURY AND THAT ANY ACTION OR PROCEEDING WHATSOEVER AMONG THEM RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY WILL INSTEAD BE TRIED BY A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.**

21. **Consent to Jurisdiction and Venue** . Each of the Corporation, the Company, and Executive hereby (a) consents to the jurisdiction of the United States District Court for the Northern District of Illinois or, if such court does not have jurisdiction over such matter, the applicable Circuit Court, Lake County, State of Illinois, and (b) irrevocably agrees that all actions or proceedings arising out of or relating to this Agreement shall be litigated in such court.

22. **Attorney Review .** Executive acknowledges that he first received a proposed draft of this Agreement on the 11th of January, 2018, and has had an opportunity to consult an attorney before signing it. Executive acknowledges that in signing this Agreement, he has relied only on the promises written in this Agreement and not on any other promise made by the Corporation or any related company. Executive shall be reimbursed by the Corporation for reasonable attorney's fees and expenses incurred in the preparation and negotiation of the terms of this Agreement in an amount not to exceed $25,000.

23. **Miscellaneous .** This Agreement (a) may not be amended, modified or terminated orally or by any course of conduct pursued by the Corporation or the Executive, but may be amended, modified or terminated only by a written agreement duly executed by the Corporation and the Executive, (b) is binding upon and inures to the benefit of the Corporation and the Executive and each of their respective heirs, representatives, successors and assignees, except that the Executive may not assign any of his rights or obligations pursuant to this Agreement, (c) except as provided in Sections 4 and 10 of this Agreement, constitutes the entire agreement between the Corporation and the Executive with respect to the subject matter of this Agreement, and supersedes all oral and written proposals, representations, understandings and agreements previously made or existing with respect to such subject matter, and (d) will be governed by, and interpreted and construed in accordance with, the laws of the State of Illinois, without regard to principles of conflicts of law.

24. **Continuation of Certain Terms of this Agreement .** Following the Expiration Date or the earlier termination of this Agreement, the provisions contained under Sections 8, 12, 13 and 14 of this Agreement will continue to apply to Executive and will remain in full force and effect. In addition, in the event that, as of the Expiration Date, Executive and the Corporation have not mutually agreed to the terms of Executive’s continued employment following the Expiration Date, Section 9(a) of this Agreement will continue to apply to Executive and will remain in full force and effect.

25. **Multiple Counterparts .** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and

the same instrument. Any party may execute this Agreement by facsimile signature and the other party shall be entitled to rely on such facsimile signature as evidence that this Agreement has been duly executed by such party. Any party executing this Agreement by facsimile signature shall immediately forward to the other party an original page by overnight mail.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

CORPORATION:

IDEX CORPORATION

By: /s/ Denise R. Cade

Name: Denise R. Cade

Title: Senior Vice President, General Counsel and Corporate Secretary

COMPANY:

IDEX SERVICE CORPORATION

By: /s/ Denise R. Cade

Name: Denise R. Cade

Title: Vice President and Secretary

EXECUTIVE:

/s/ Andrew K. Silvernail

Andrew K. Silvernail

EXHIBIT 1

to

Amended and Restated Employment Agreement dated as of February 22, 2018

between Andrew K. Silvernail

and

IDEX Corporation and IDEX Service Corporation

The language in this Release may change based on legal developments and evolving best practices; this form is provided as an example of what will be included in the final Release document.

GENERAL RELEASE

This General Release (this "Release") is executed by Andrew K. Silvernail ("Executive") pursuant to Paragraph **[Insert 9(a) or 9(f) depending on the manner of termination]** of the Amended and Restated Employment Agreement between IDEX Corporation and IDEX Service Corporation dated as of February 22, 2018 (the "Employment Agreement").

WHEREAS, Executive's employment with the Company and Corporation has terminated;

WHEREAS, the Company, Corporation and Executive intend that the terms and conditions of the Employment Agreement and this Release shall govern all issues relating to Executive's employment and termination of employment with the Company and Corporation;

WHEREAS, Executive has had 21 days to consider the form of this Release;

WHEREAS, the Corporation advised Executive in writing to consult with an attorney before signing this Release;

WHEREAS, Executive acknowledges that the consideration to be provided to Executive under the Employment Agreement is sufficient to support this Release; and

WHEREAS, Executive understands that the Corporation regards the representations by Executive in the Employment Agreement and this Release as material and that the Corporation is relying upon such representations in paying amounts to Executive pursuant to the Employment Agreement.

EXECUTIVE THEREFORE AGREES AS FOLLOWS:

1. Executive's employment with the Company and Corporation terminated on _____, and Executive has and will receive the payments and benefits set forth in Paragraph **[Insert 9(a) or 9(f) depending on the manner of termination]** of the Employment Agreement in accordance with the terms and subject to the conditions thereof.

2. Executive, on behalf of himself and anyone claiming through him, hereby agrees not to sue the Company, the Corporation, or any of its divisions, subsidiaries, affiliates or other related entities (whether or not such entities are wholly owned) or any of the past, present or future directors, officers, administrators, trustees, fiduciaries, employees, or agents of the Company or any of such other entities, or the predecessors, successors or assigns of any of them (hereinafter referred to as the "Released Parties"), and agrees to release and discharge, fully, finally and forever, the Released Parties from any and all claims, causes of action, lawsuits, liabilities, debts, accounts, covenants, contracts, controversies, agreements, promises, sums of money, damages, judgments and demands of any nature whatsoever, in law or in equity, both known and unknown, asserted or not asserted, foreseen or unforeseen, which Executive ever had or may presently have against any of the Released Parties arising from the beginning of time up to and including the effective date of this Release, including, without limitation, all matters in any way related to the Employment Agreement, Executive's employment by the Company or any of its subsidiaries or affiliates, the terms and conditions thereof, any failure to promote Executive and the termination or cessation of Executive's employment with the Company or any of its subsidiaries or affiliates, and including, without limitation, (i) any and all claims arising under the Civil Rights Act of 1964, as

amended, the Civil Rights Act of 1991, the Civil Rights Act of 1866, the Age Discrimination in Employment Act of 1967, as amended ("ADEA"), the Older Workers' Benefit Protection Act, the Family and Medical Leave Act, the Americans With Disabilities Act, the Employee Retirement Income Security Act of 1974, the Equal Pay Act, the Fair Labor Standards Act, the Sarbanes-Oxley Act of 2002, the Illinois Human Rights Act, or any other federal, state, local or foreign statute, regulation, ordinance or order, or pursuant to any common law doctrine, (ii) any and all claims for lost wages, bonuses, back pay, front pay, severance pay, or for damages or injury of any type whatsoever, including, but not limited to, defamation, injury to reputation, intentional or negligent infliction of emotional distress, whether arising by virtue of statute or common law, and whether based upon negligent or willful actions or omissions; and (iii) any and all claims for compensatory or punitive damages, attorneys' fees, costs and disbursements; provided, however, that nothing contained in this Release shall apply to, or release the Company from, any obligation of the Company contained in [Sections 9 through 24] of the Employment Agreement, any vested benefit pursuant to any employee benefit plan of the Company. The consideration offered in the Employment Agreement is accepted by Executive as being in full accord, satisfaction, compromise and settlement of any and all claims or potential claims, and Executive expressly agrees that he is not entitled to, and shall not receive, any further recovery of any kind from the Company or any of the other Released Parties, and that in the event of any further proceedings whatsoever based upon any matter released herein, neither the Company nor any of the other Released Parties shall have any further monetary or other obligation of any kind to Executive, including any obligation for any costs, expenses or attorneys' fees incurred by or on behalf of Executive. Executive agrees that he has no present or future right to employment with the Company or any of the other Released Parties and that he will not apply for or otherwise seek employment with any of them.

3. Executive expressly represents and warrants that he is the sole owner of the actual and alleged claims, demands, rights, causes of action and other matters that are released herein; that the same have not been transferred or assigned or caused to be transferred or assigned to any other person, firm, corporation or other legal entity; and that he has the full right and power to grant, execute and deliver the general release, undertakings and agreements contained herein.

4. ACKNOWLEDGMENT BY EXECUTIVE . BY EXECUTING THIS RELEASE, EXECUTIVE EXPRESSLY ACKNOWLEDGES THAT HE HAS READ THIS RELEASE CAREFULLY, THAT HE FULLY UNDERSTANDS ITS TERMS AND CONDITIONS, THAT HE HAS BEEN ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTING THIS RELEASE, THAT HE HAS BEEN ADVISED THAT HE HAS 21 DAYS WITHIN WHICH TO DECIDE WHETHER OR NOT TO EXECUTE THIS RELEASE AND THAT HE INTENDS TO BE LEGALLY BOUND BY IT. DURING A PERIOD OF SEVEN DAYS FOLLOWING THE DATE OF HIS EXECUTION OF THIS RELEASE, EXECUTIVE SHALL HAVE THE RIGHT TO REVOKE THE RELEASE OF CLAIMS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT BY SERVING WITHIN SUCH PERIOD WRITTEN NOTICE OF REVOCATION IN THE MANNER PROVIDED IN SECTION 19 OF THE EMPLOYMENT AGREEMENT. IF EXECUTIVE EXERCISES HIS RIGHTS UNDER THE PRECEDING SENTENCE, HE SHALL NOT BE ENTITLED TO RECEIVE THE AMOUNT PAYABLE TO HIM PURSUANT TO PARAGRAPH **[Insert 9(a) or 9(f) depending on the manner of termination]** OF THE EMPLOYMENT AGREEMENT.

5. Executive agrees that he is voluntarily executing this Release. Executive acknowledges that he is knowingly and voluntarily waiving and releasing any rights Executive may have under the ADEA and that the consideration given for the waiver and release is in addition to anything of value to which Executive was already entitled. Executive further acknowledges that Executive has been advised by this writing, as required by the ADEA, that: (A) Executive's waiver and release specified in

this paragraph do not apply to any rights or claims that may arise after the date Executive signs this Release; (B) Executive has been advised to consult with an attorney prior to signing this Release; (C) if part of a group termination, Executive has received a disclosure from the Corporation that includes a description of the class, unit or group of individuals covered by this employment termination program, the eligibility factors for such program, and any time limits applicable to such program and a list of job titles and ages of all employees selected for this group termination and ages of those individuals in the same job classification or organizational unit who were not selected for termination ("Disclosures"); (D) Executive has [**21] [45]** days from the date that he receives this Release and the Disclosures (if applicable) to consider this Release (although he may choose to sign it any time on or after his date of termination up to the [21 st] [45 th] day); (E) Executive has seven days after he signs this Release to revoke it ("Revocation Period"); and (F) this Release will not be effective until he has returned it to _____ and the Revocation Period has expired.

6. The Employment Agreement and this Release constitute the entire understanding between the parties. Executive has not relied on any oral statements that are not included in the Employment Agreement or this Release.

7. This Release shall be construed, interpreted and applied in accordance with the internal laws of the State of Illinois without regard to the principle of conflicts of laws.

8. Any term or provision of this Release that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the Executive agrees that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Release shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the Executive agrees to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term.

9. This Release inures to the benefit of the Corporation and its successors and assigns.

10. In the event of any dispute or controversy arising under this Release, Section 21 of the Employment Agreement shall be applicable.

EXECUTIVE

_____

Andrew K. Silvernail

Date: _____, 20__.

IDEX
Amended and Restated Non-Employee Director Compensation Policy
(Effective January 1, 2018)

This Amended and Restated Non-Employee Director Compensation Policy, effective as of January 1, 2018 (the " ***Policy*** "), has been established by IDEX Corporation (the " *Company* " to provide each member of the Company's Board of Directors (the " ***Board*** ") who is not an employee of the Company (a " ***Director*** ") with compensation for services performed as a Director. Each Director will, automatically and without further action of the Company, receive cash compensation and equity-based compensation in respect of shares of the Company's common stock (" ***Shares*** ") pursuant to the terms and conditions set forth in this Policy, unless such Director declines the receipt of such cash or equity-based compensation by written notice to the Company or except as otherwise provided herein. This Policy shall remain in effect until it is revised or rescinded by further action of the Board.

Annual Cash Compensation

The annual cash compensation set forth below is payable in equal quarterly installments, in arrears following the end of each quarter in which the service occurred, pro-rated for the number of days served as a Director in any partial quarter (unless deferred under the section below entitled "Deferral Elections"):

1. Annual Board Service Retainer :
   Each Director: $85,000

2. Annual Committee Service Retainer (Chair) :

   a. Chair of the Audit Committee: $15,000

   b. Chair of the Compensation Committee: $10,000

   c. Chair of the Nominating and Corporate Governance Committee: $10,000

3. Annual Lead Director Service Retainer :

   Lead Director: $15,000

Equity Compensation

Equity awards issued pursuant to the Policy shall be granted under the Second Amended and Restated IDEX Corporation Incentive Award Plan, as may be amended from time to time, or any successor thereto (the " ***Plan*** "), and shall be subject to the execution and delivery by the Director of a form of equity award agreement thereunder as previously adopted by the Board (or a duly authorized committee thereof).

1. Initial Grant . On the date of a Director's initial election or appointment to the Board (or, if such date is not a market trading day, the first market trading day thereafter), the Director will receive a grant of restricted stock units (" ***RSUs*** ") in an amount equal to $130,000, divided by the closing price of a Share on the New York Stock Exchange on the date of grant, rounded up to the next five whole Shares (an " ***Initial Grant*** "); provided, that if a Director is first appointed to the Board on a date other than an Annual Grant Date (as defined below), such Director will be granted, on the date of such appointment (or, if such date is not a market trading day, the first

market trading day thereafter), a number of RSUs determined by (i) dividing (x) $130,000, by (y) the closing price of a Share on the New York Stock Exchange on the date of grant, and (ii) multiplying such quotient by a fraction the numerator of which is the number of days between the date of grant and the next Annual Grant Date and the denominator of which is three hundred and sixty five (365), rounded up to the next five whole Shares.

2. Annual Grant . On the date of the first meeting of the Board held immediately following each annual meeting of the Company's stockholders (each, an " ***Annual Grant Date*** "), each Director (other than the Lead Director) then in office who has not given notice as of the Annual Grant Date of his or her intent to resign from the Board will receive a grant of RSUs in an amount equal to $130,000, divided by the closing price of a Share on the New York Stock Exchange on the date of grant, rounded up to the next five whole Shares (the " ***Annual Grant*** "). A Director elected for the first time to the Board on an Annual Grant Date shall only receive an Initial Grant in connection with such election, and shall not receive an Annual Grant on such Annual Grant Date as well.

3. Annual Lead Director Grant . On each Annual Grant Date, the Lead Director will receive a grant of RSUs in an amount equal to $145,000, divided by the closing price of a Share on the New York Stock Exchange on the date of grant, rounded up to the next five whole Shares (which grant shall be in lieu of the Annual Grant), provided, that the Lead Director has not given notice as of the Annual Grant Date of his or her intent to resign from the Board.

All RSUs issued pursuant to this Policy will vest in full on the earliest to occur of (i) the third anniversary of the date of grant, subject to the Director's continuous service through such date, (ii) the date on which the Director ceases to serve on the Board for any reason after achieving at least six years of continuous service on the Board, (iii) the date of the Director's death or disability, (iv) the date on which the Director ceases to serve on the Board by reason of a failure to be re-elected to the Board, or (v) the occurrence of a Change in Control (as defined in the Plan) subject to the Director's continuous service through such date. Settlement of the RSUs will be in the form of Shares at the time of vesting (unless deferred under the section below entitled "Deferral Elections"), subject to such other terms and conditions set forth in the applicable award agreement evidencing such RSUs. To the extent any RSUs have not vested at the time of a Director's cessation of service on the Board, such RSUs shall be forfeited by the Director and cancelled for no consideration.

Notwithstanding the foregoing, the Board may, in its sole discretion, determine to grant additional equity awards under the Plan to a Director at such time and upon such terms and conditions as determined by the Board, provided, that in no event shall the aggregate value of all equity awards granted to a Director under this Policy during any calendar year (measured at the time of grant in accordance with applicable accounting standards) exceed the maximum value of equity awards that may be granted to any Director during such calendar year as set forth in the Plan.

Stock Ownership Guideline

Each Director shall maintain direct ownership of Shares equal to or greater in value to five times the current Annual Board Service Retainer (the " ***Ownership Guideline*** "). No Director shall be permitted to sell Shares until the Director satisfies the Ownership Guideline, and after a Director meets the Ownership Guideline, the Director may not sell shares if the sale would put the Director below the Ownership Guideline. Shares directly owned, as well as unvested and deferred RSUs, shall count toward satisfying the Ownership Guideline.

Deferral Elections

1. Cash Compensation . A Director may elect to defer any cash compensation payable with respect to a calendar year of service in accordance with the Third Amended and Restated IDEX Corporation Directors Deferred Compensation Plan, as may be amended from time to time, or any successor thereto.

2. RSUs . A Director may elect to defer the settlement of Shares issuable with respect to any RSUs granted to the Director with respect to a calendar year of service, subject to the terms and conditions set forth in this Section, a deferral election form previously adopted by the Board (or a duly authorized committee thereof) and Section 409A of the Internal Revenue Code of 1986, as amended (the " ***Code*** ") and the regulations thereunder.

The Director may elect to defer settlement of all or a portion of the RSUs granted to the Director with respect to a calendar year of service by filing a completed deferral election form with the Company. The Director must file the deferral election form no later than December 31 of the prior calendar year for the calendar year in which service is to be provided; provided , that if the Director is first appointed or elected to the Board during a calendar year, such Director may elect to defer settlement of RSUs within 30 days of such initial appointment or election to the Board with respect to RSUs that relate to service performed after the election. Each deferral election made with respect to a calendar year shall be irrevocable with respect to such calendar year. Pursuant to the deferral election form, the Director must irrevocably elect the specified date(s) and increment(s) with respect to which the Director will receive Shares issuable upon the settlement of those RSUs that the Director has elected to defer (each, a " ***Settlement Date*** "). If the Director fails to elect a Settlement Date, settlement of the RSUs will occur on the earlier of (i) the fourth anniversary of the date of grant of the RSUs or (ii) the date of the Director's "separation from service" (within the meaning of Section 409A of the Code). All deferral elections shall be made in accordance with rules and procedures established by the Company as determined in accordance with Section 409A of the Code and the regulations thereunder. Pursuant to the applicable deferral election form, the Director shall receive Shares issuable in respect of the RSUs on the earliest to occur of (x) the Settlement Date(s) elected by the Director (or, if the Director fails to elect a Settlement Date, the earlier to occur of the fourth anniversary of the date of grant of the RSUs or the date of the Director's separation from service), (y) a Change in Control, or (z) the date of the Director's death or disability.

Expenses

The Company will reimburse each Director for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board and committee meetings. To the extent that any such reimbursements are deemed to constitute compensation to the Director, such amounts shall be reimbursed no later than December 31 of the year following the year in which the expense was incurred. The amount of any expense reimbursements that constitute compensation in one year shall not affect the amount of expense reimbursements constituting compensation that are eligible for reimbursement in any subsequent year, and the Director's right to such reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

Section 409A

To the extent applicable, the Policy shall be interpreted in accordance with Section 409A of the Code and the regulations and other interpretive guidance issued thereunder. Notwithstanding any provision in the Policy, any deferral election form or any other agreement evidencing amounts subject to the Policy to the contrary, if the Company determines that any amounts subject to the Policy may not be either exempt from or compliant with Section 409A of the Code, the Company may, in its sole discretion, adopt such amendments to the Policy, any deferral election form or any other agreement relating to the Policy, adopt other policies or procedures or take any other actions that the Company determines are necessary or appropriate to (i) exempt such amounts from Section 409A of the Code and/or preserve the intended tax treatment of such amounts, or (ii) comply with the requirements of Section 409A of the Code; provided , that this Section shall not create any obligation on the Company to adopt any such amendment, policy or procedure or take any such other action.

IDEX CORPORATION

January 12, 2018

Jeffrey D. Bucklew
c/o IDEX Corporation
1925 West Field Court, Suite 200,
Lake Forest, IL 60045-4824

Re: Amendment of Letter Agreement Dated January 16, 2012

Dear Jeff:

This letter agreement will confirm an amendment to the letter agreement ("Letter Agreement") dated January 16, 2012 between you and IDEX Corporation ("IDEX").

The Letter Agreement is amended by deleting the ninth bullet point provisions, which provide for payments due to you if your employment with IDEX is terminated without cause, and such provisions will no longer be in effect.

You and IDEX hereby agree to the addition of the following provisions to the Letter Agreement:

- If, in the future, your employment with IDEX Corporation is terminated, without cause ("cause" defined as willful misconduct or fraudulent behavior), IDEX will pay you twelve (12) months base salary at the then current monthly base rate plus your targeted annual incentive bonus in exchange for you signing, and not revoking, an IDEX-standard Severance Agreement & General Release Agreement. These payments are subject to tax withholdings and deductions. Such benefit will not be applicable in the event of your voluntary termination.

Please indicate your acceptance of these provisions below.

Best regards,

Andrew K. Silvernail
Chairman of the Board, President and Chief Executive Officer
IDEX Corporation
1925 West Field Court
Suite 200
Lake Forest, IL 60045

Acceptance of Provisions
Jeffrey D. Bucklew

1/12/18
Date



EX-10.26

Plan: IDEX Corporation Incentive Award Plan

As Amended and Restated effective April 8, 2015

IDEX CORPORATION

PERFORMANCE SHARE Unit Award Agreement - Stock Settled

Effective on the Grant Date, you have been granted Performance Share Units (the "Performance Units") providing you the entitlement to receive a share of IDEX Corporation (the "Company" or "IDEX") Common Stock for each Performance Unit that is earned and vested, in accordance with the provisions of this Agreement and the provisions of the IDEX Corporation Incentive Award Plan, as Amended and Restated effective April 8, 2015 (the "Plan"), which is incorporated herein by this reference and made a part of this Agreement.

The number of Performance Units granted, represents a target number of shares that may be earned based upon satisfaction of the target Performance Goal as set forth on Schedule A (the "Target Award"). The actual number of Performance Units earned and vested may be greater or less than the Target Award, or even zero and will be determined based on the Company's actual performance level achieved as set forth on Schedule A.

In addition to the Performance Units, you are also entitled to receive Dividend Equivalents on each Performance Unit actually earned and vested equal to the amount of dividend which would have been paid on a share of Common Stock for which a record date falls prior to the Issuance Date (as defined below), without interest thereon. If the dividend on Common Stock is paid in property other than cash, the Compensation Committee in its sole and absolute discretion will determine the fair market value of such property for purposes of paying the Dividend Equivalents.

The "Performance Period" for the Performance Units is the three year period beginning January 1 (“Beginning Date”) and ending December 31 (“End Date”) as set forth on Schedule A, except as otherwise provided below.

In the event of the termination of your service to the Company or any corporation or other entity of which a majority of the outstanding voting stock or voting power is beneficially owned by the Company (its "Subsidiary"), prior to the End Date for any reason, whether such termination is occasioned by you, by the Company or a Subsidiary, with or without cause or by mutual agreement ("Termination of Service"), your right to earn or vest in your Performance Units and Dividend Equivalents will terminate effective as of the date of Termination of Service and your Performance Units and all Dividend Equivalents thereon will be automatically cancelled and forfeited. If your employment or service is in a jurisdiction which requires under applicable statute or common law a notice

period for termination or a period of pay in lieu of such notice (each, the "Notice Period"), you have no rights to earn or vest in your Performance Units or to receive Dividend Equivalents during the Notice Period.

Notwithstanding the foregoing, upon your Termination of Service by reason of death, Disability, or Retirement, the Performance Units and any Dividend Equivalents shall become fully vested at the end of the Performance Period, and the Performance Units and Dividend Equivalents thereon earned will be determined based upon the performance level achieved with respect to the Performance Goal as set forth on Schedule A from the Beginning Date through the end of the Performance Period.

If you terminate employment with the Company or any of its Subsidiaries as an employee, but you continue to provide bona fide services under a written agreement with the Company or any of its Subsidiaries as a consultant or contractor you will still be considered to have a Termination of Service upon termination of your employment, unless you enter into a written agreement with the Company explicitly providing that you will not have a Termination of Service, for this plan only, while performing the non-employee services.

In all cases, Termination of Service will be interpreted and determined in a manner consistent with the requirements of Section 409A of the Internal Revenue Code.

For the purposes of this Agreement: (i) "Disability" means that you could qualify to receive long-term disability payments under the Company's long-term disability insurance program, as it may be amended from time to time, (ii) “Retirement” means your Termination of Service on or after accruing at least five Years of Service with the Company or a Subsidiary after being acquired by the Company, and attaining an age of at least 50, if the sum of your age and Years of Service is at least 70, (iii) “Years of Service” means the number of continuous full years of employment with the Company or any of its Subsidiaries.

A share of Common Stock will be issued to you in payment of each Performance Units that is earned and vested as soon as practicable following the End Date of the relevant Performance Period, but in no event later than 60 days after, the End Date of the relevant Performance Period (such date of issuance, the “Issuance Date”). An amount equal to the Dividend Equivalents on each earned and vested Performance Unit shall be paid in cash on the Issuance Date.

The Performance Units and Dividend Equivalents are not transferable except by will or the laws of descent and distribution. Until the Common Stock is issued upon settlement of the Performance Units you will not be deemed for any purpose to be, or have rights as, a Company shareholder by virtue of this award.

If a Change in Control, as defined in the Plan, occurs, this award will be valued based upon the performance level achieved based upon the actual level of achievement of the performance goals against target measured as of the date of the Change in Control and will include Dividend Equivalents earned up to the Change in Control (the “CIC Value”). The CIC Value will be adjusted to date of payment, no less often than quarterly, to reflect hypothetical earnings for the period equal to the lesser of (i) the Barclays Long Aaa U.S. Corporate index (or the appropriate

successor index) determined as of the first business day of November of the preceding calendar year or (ii) 120% of the ‘applicable federal long-term rate’ under Section 1274(d) of the Code determined as of the first business day of November of the preceding calendar year, with compounding using the rate specified that corresponds most closely to the period of adjustment for hypothetical earnings.

The CIC Value, as adjusted, will become vested and paid in cash as soon as practicable following the earliest occurrence of the following events:

(a) If, as of the time of the Change in Control, you satisfy the age and service requirements to be eligible for Retirement, as of the date of the Change in Control.
(b) As of the date you first satisfy the age and service requirements to be eligible for Retirement following the Change in Control if that date occurs prior to the End Date.
(c) If you incur a Termination of Service by reason of termination by the Company without Cause or by reason of your termination for Good Reason, and the date of Termination of Service occurs (or in the case of your termination for Good Reason, the event giving rise to Good Reason occurs), in each case, during the period beginning on the date of the Change in Control and ending on the date that is twenty-four (24) months following the Change in Control, on your Termination of Service.
(d) If you remain in continued employment with the Company or a successor company after the Change in Control and through the End Date, as of the End Date.
(e) If your employment is terminated prior to the End Date due to death or Disability, as of the date of death or Disability.

If your Termination of Service occurs prior to the foregoing events, your right to payment of the CIC Value will be automatically cancelled and forfeited.

“Cause” shall have the meaning set forth in the Participant’s employment or consulting agreement, if any, and if no such agreement exists then it shall mean: (i) failure to perform your material duties (other than as a result of a disability) if such failure, if curable, is not cured within 30 days after written notice is provided, (ii) your breach of fiduciary duty to the Company, (iii) your indictment under the laws of any jurisdiction in which you reside or are otherwise performing services for the Company or any Subsidiary, for (A) a civil offense which is injurious to the business reputation of the Company or (B) a criminal offense, or (iv) your breach of any material written policy of the Company if such breach, if curable, is not cured within 30 days after written notice is provided by the Company. "Good Reason" shall have the meaning set forth in the Participant’s employment or consulting agreement, if any, and if no such agreement exists then it shall mean: (i) there has been a material diminution in your responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority, (ii) a required relocation of more than 50 miles from the location of your principal job location or office immediately prior to the Change In Control, or (iii) a material breach by the Company or Subsidiary of any of the material terms of any agreement covering your terms of employment. A condition will not be considered “Good Reason” unless you give

the Company written notice of the condition within 30 days after the condition comes into existence and the Company fails to substantially remedy the condition within 30 days after receiving your written notice.

The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable federal, state, local and foreign taxes arising from the receipt of the shares of Common Stock upon settlement of the Performance Units or of cash upon payment of Dividend Equivalents or CIC Value. You may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the Company withhold cash payable, or shares otherwise to be delivered with a fair market value equal to the minimum amount of the tax withholding obligation; (ii) surrendering to the Company previously owned Common Stock with a fair market value equal to the minimum amount of the tax withholding obligation or (iii) by deduction from salary or any other payment payable to you at any time on or after the day an income tax charge arises in respect of the shares.

You acknowledge that all employees, including corporate officers, of IDEX are prohibited from engaging in any transaction in which they may profit from short-term speculative swings in the value of the company securities ("hedging") and agree not to engage in any hedging transactions. For this purpose, "hedging" includes "short-sales" (selling borrowed securities which the seller hopes can be purchased at a lower price in the future) or "short sales against the box" (selling owned, but not delivered securities), "put" and "call" options (publicly available rights to sell or buy securities within a certain period of time at a specified price or the like), and other hedging transactions designed to minimize the risk inherent in owning IDEX stock, such as zero-cost collars and forward sales contracts.

Consistent with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and to the extent not in violation of any applicable law, IDEX reserves the right to recover from current and/or former key employees any wrongfully earned performance-based compensation, including stock-based awards, upon the determination by the Compensation Committee of the following:

(a) there is a restatement of Company financials, due to the material noncompliance with any financial reporting requirement,
(b) the cash incentive or equity compensation to be recouped was calculated on, or its realized value affected by, the financial results that were subsequently restated,
(c) the cash incentive or equity compensation would have been less valuable than what was actually awarded or paid based upon the application of the correct financial results, and
(d) the pay affected by the calculation was earned or awarded within three years of the determination of the necessary restatement

The Compensation Committee has exclusive authority to modify, interpret and enforce this provision in compliance with all regulations.

You acknowledge and consent to the collection, use, processing and transfer of personal data as described in this paragraph. The Company, its affiliates and your employer hold certain personal information, including your name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, any options awarded, cancelled, purchased, vested, unvested or outstanding in your favor, for the purpose of managing and administering your Performance Units and Dividend Equivalents ("Data"). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of your Performance Units and Dividend Equivalents. These recipients may be located in the European Economic Area, or elsewhere such as the United States. You authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your Performance Units and Dividend Equivalents. You may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect your ability to participate in the Plan and receive Dividend Equivalents or shares of Common Stock upon vesting in the Performance Units.

Your participation in the Plan is voluntary. The value of the Dividend Equivalents, Performance Units or shares of Common Stock received upon vesting in the Performance Units is extraordinary items of compensation outside the scope of your employment contract, if any. As such, the Dividend Equivalents, Performance Units and Common Stock received upon vesting of the Performance Units are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided. Rather, the awarding of Dividend Equivalents and Performance Units represents a mere investment opportunity.

The Performance Units and Dividend Equivalents are granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The Plan has been introduced voluntarily by the Company and in accordance with the provisions of the Plan may be terminated by the Company at any time. The grant of the Performance Units and Dividend Equivalents are a one-time benefit and does not create any contractual or other right to receive a grant of Performance Units, dividend equivalents or benefits in lieu of Performance Units or dividend equivalents in the future. Future grants of Performance Units and Dividend Equivalents, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the number of units and vesting provisions. By execution of this Agreement, you consent to the provisions of the Plan and this Agreement.

All cash payments shall be made as determined by the Committee in either US dollars or the local currency applicable to your jurisdiction, after being converted from a US dollar equivalent based on the exchange rate selected by the Committee. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

COMPANY:

IDEX CORPORATION

By: /s/ DENISE R. CADE

Denise R. Cade

Senior Vice President, General Counsel and Corporate Secretary

Schedule A

The number of Performance Units earned and vested will be determined as follows:

Earned Performance Units = Payout Percentage x Target Award

The Payout Percentage is based on IDEX's percentile ranking of its TSR (as defined below) vs. the TSR of the companies in the -Russell Midcap index at the end of the Performance Period.

Performance Period: January 1, 2018-December 31, 2020

Performance Level	Performance Goal	Payout Percentage
Below Threshold	Achieve Less than 33 rd Percentile Performance	—%
Threshold	Achieve 33 rd Percentile Performance	33%
Target	Achieve 50 th Percentile Performance	100%
High Achievement	Achieve 60 th Percentile Performance	150%
	Achieve 70 th Percentile Performance	200%
	Achieve 80 th Percentile Performance	250%

Achievement between each performance level will be interpolated on a straight line basis rounded to the nearest whole number; provided that if the actual performance level achieved does not meet Threshold performance (i.e.: if performance is less than 33 rd Percentile) then no Performance Units will be earned. The maximum number of Performance Units that may be earned shall be 250% of the Target Award.

Notwithstanding the Payout Percentage indicated above, if IDEX's TSR for the Performance Period is less than 1.00 (negative TSR), the Payout Percentage will not be greater than 100%, (i.e. a TSR of 0.98 is equal to a -2.0% (absolute negative two percent)).

"TSR" is calculated by dividing the Closing Average Share Value by the Opening Average Share Value at the end of the Performance Period and assuming that all applicable dividends are reinvested on the ex-dividend date. For this purpose:

- "Closing Average Share Value" means the average closing price of the Common Stock, for the 30 calendar days ending on the last day of the Performance Period (i.e.: December 2, 2019 to December 31, 2019)
- "Opening Average Share Value" means the average closing price of the Common Stock, for the 30 calendar days preceding the beginning of the Performance Period (i.e.: for Performance Period with a Beginning Date of January 1, 2018, the Opening Average Share Value would include the calendar days from December 2, 2017 to December 31, 2017)

Schedule B

In addition to the provisions of the IDEX Corporation Incentive Award Plan, as Amended and Restated effective April 8, 2015 (the "Plan"), and the cash-settled Performance Share Unit Award Agreement (the "Agreement"), the Performance Units are subject to the following additional terms and conditions as set forth in this Schedule B to the Agreement to the extent you reside and/or are employed in one of the countries addressed herein (this "Schedule B"). All defined terms as contained in this Schedule B shall have the same meaning as set forth in the Plan and the Agreement. To the extent the Participant transfers residence and/or employment to another country, the special terms and conditions for such country as reflected in this Schedule B (if any) will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the Performance Units and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

AUSTRALIA

Award Conditioned on Satisfaction of Regulatory Obligations . If (a) you are a director of a Subsidiary incorporated in Australia, or (b) you are a management-level executive of a Subsidiary incorporated in Australia and you also are a director of a Subsidiary incorporated outside of Australia, the grant of the Award is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) and the Corporations Amendment (Improving Accountability on Termination Payments) Act in Australia.

CANADA

The following provisions apply to your Award if you are a resident of Quebec:

1. Language Consent . The parties acknowledge that it is their express wish that the Agreement, including this Schedule B, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue Utilisée . Les parties reconnaissent avoir expressément souhaité que la convention («Agreement») ainsi que cette Annexe B, ainsi que tous les documents, avis et procédures judiciares, éxécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

2. Termination of Employment . The following provision replaces the relevant provision of the Agreement:

Notwithstanding any contrary provision of this Agreement, if you terminate service with the Company for any or no reason prior to vesting (whether or not later found to be invalid or in breach of local labor laws or your employment agreement, if any), your right to vest in the Award, if any, will terminate effective as of the date that is the earlier of (a) the date on which you receive a notice of termination of employment from the Company or the Employer, or (b) the date on which you are no longer actively employed or actively rendering services to the Company or the Employer, regardless of any notice period or period of pay in lieu of such notice required under local law.

3. Data Privacy . You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration of the Plan. You further authorize the Company and any Subsidiary to disclose and discuss the Plan with their advisors and to record all relevant information and keep such information in your employee file.

CHINA

Payment of Award . The grant of the Performance Units does not provide you with any right to receive shares of Common Stock. Instead, upon vesting of the Performance Units, you only shall be entitled to receive a cash payment, in local currency, paid by the Employer through local payroll (less any withholding for Tax-Related Items). In accepting the Award, you expressly acknowledge and agree that you shall bear any currency fluctuation risk between the time the Award is granted and the time you receive cash payment in settlement of any vested Performance Units.

FRANCE

1. Language Consent . The parties acknowledge that it is their express wish that the Agreement, including this Schedule B, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue Utilisée . Les parties reconnaissent avoir expressément souhaité que la convention («Agreement») ainsi que cette Annexe B, ainsi que tous les documents, avis et procédures judiciares, éxécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

INDIA

Payment of Award . The grant of the Performance Units does not provide you with any right to receive shares of Common Stock. Instead, upon vesting of the Performance Units, you only shall be entitled to receive a cash payment, in local currency, paid by the Employer through local payment (less any withholding for Tax-Related Items). In accepting the Award, you expressly acknowledge and agree that you shall bear any currency fluctuation risk between the time the Award is granted and the time you receive cash payment in settlement of any vested Performance Units.

ITALY

1. Data Privacy Notice and Consent . This provision replaces the relevant provision in the Agreement:

You hereby explicitly and unambiguously consent to the collection, use, processing and transfer, in electronic or

other form, of your personal data as described in this section of this Schedule B by and among, as applicable, your employer (the "Employer"), the Company and Subsidiaries of the Company for the exclusive purpose of implementing, administering, and managing your participation in the Plan.

You understand that the Employer, the Company and any Subsidiary of the Company may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, email address; date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, or a Subsidiary of the Company, and details of any and all entitlements to cash or shares awarded, canceled, exercised, purchased, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, managing and administering the Plan.

You also understand that providing the Company with Data is necessary for the performance of the Plan and that your refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan. The Controller of personal data processing is IDEX Corporation with registered offices at 1925 West Field Court

Suite 200, Lake Forest, Illinois 60045-4824, United States of America, and, pursuant to Legislative Decree no. 196/2003, its representative in Italy is IDEX Italy S.r.l. with registered offices at Viale Del Lavoro 19, 20010 Casorezzo Milano, Italy.

You understand that Data will not be publicized, but it may be transferred to UBS Financial Services Inc. or other third parties involved in the management and administration of the Plan. You understand that Data may also be transferred to the independent registered public accounting firm engaged by the Company. You further understand that the Company, and/or any Subsidiary of the Company will transfer Data among themselves as necessary for the purpose of implementing, administering and managing your participation in the Plan, and that the Company or a Subsidiary of the Company may each further transfer Data to third parties assisting the Company in the implementation, administration, and management of the Plan. Such recipients may receive, possess, use, retain, and transfer Data in electronic or other form, for the purposes of implementing, administering, and managing your participation in the Plan. You understand that these recipients may be located in or outside the European Economic Area, such as in the United States or elsewhere. Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Data as soon as it has completed all the necessary legal obligations connected with the management and administration of the Plan.

You understand that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The processing activity, including communication, the transfer of Data abroad, including outside the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require your consent thereto, as the processing is necessary to performance of contractual obligations related to implementation, administration, and management of the cash award program. You understand that, pursuant to Section 7 of the Legislative Decree no. 196/2003, you have the right to, including but not limited to, access, delete, update, correct, or terminate, for legitimate reason, the Data processing.

Furthermore, you are aware that Data will not be used for direct-marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting your local human resources representative.

2. Plan Document Acknowledgment . By accepting the Award, you acknowledge that you have received a copy of the Plan and the Agreement and have reviewed the Plan and the Agreement, including this Schedule B, in their entirety and fully understand and accept all provisions of the Plan and the Agreement, including this Schedule B.

You further acknowledge that you have read and specifically and expressly approve the following sections of the Agreement and this Schedule B: Vesting Schedule; Termination of Employment; Taxes; Employee Data Privacy; Governing Law and Venue; Language; and Waiver.

MEXICO

1. Commercial Relationship . You expressly recognize that participation in the Plan and the Company's grant of the Award does not constitute an employment relationship between you and the Company. You have been granted the Award as a consequence of the commercial relationship between the Company and the Employer, and the Employer is your sole employer. Based on the foregoing, (a) you expressly recognize the Plan and the benefits derived from participation in the Plan will not establish any rights between you and the Employer, (b) the Plan and the benefits you may derive from participation in the Plan are not part of the employment conditions and/or benefits provided by the Employer, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the your employment with the Employer.

2. Extraordinary Item of Compensation . You expressly recognize and acknowledge that participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Agreement and this Schedule B. As such, you acknowledge and agree that the Company may, in its sole discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The value of the Award is an extraordinary item of compensation outside the scope of your employment contract, if any. The Award is not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of the Employer.

NETHERLANDS

Waiver of Termination Rights . As a condition to the grant of the Performance Units, you hereby waive any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) you ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

UNITED KINGDOM

1. Tax Acknowledgment. This section supplements the Agreement.

Without limitation to the Agreement, you hereby agree that you are liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or (if different) the Employer or by Her Majesty's Revenue & Customs ("HRMC") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and (if different) the Employer against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

2. Exclusion of Claim. You acknowledge and agree that you shall have no entitlement to compensation or damages insofar as such entitlement arises or may arise from you ceasing to have rights under or to be entitled to vest in the your Performance Units, whether or not as a result of such termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of your Performance Units. Upon the grant of the Performance Units, you shall be deemed irrevocably to have waived any such entitlement.

EX-10.27

Plan: IDEX Corporation Incentive Award Plan

As Amended and Restated effective APRIL 8, 2015

IDEX CORPORATION

Restricted Stock Award Agreement

Effective on the Grant Date, you have been granted Restricted Stock, in accordance with the provisions of this agreement and the provisions of the IDEX Corporation Incentive Award Plan, as Amended and Restated effective April 8, 2015 (the "Plan"), which is incorporated herein by this reference and made a part of this Agreement.

In addition to the Restricted Stock, you will be paid dividends on the number of shares of Restricted Stock which have not been forfeited. Dividends will be paid through the normal payroll cycle in cash shortly after dividends are paid to eligible shareholders of common stock.

The Restricted Stock will fully vest and no longer be subject to the restriction of this Agreement on the [__] anniversary of the Grant Date.

In the event of the termination of your employment or service for any reason, whether such termination is occasioned by you, by IDEX Corporation (the "Company") or any corporation or other entity of which a majority of the outstanding voting stock or voting power is beneficially owned by the Company (its "Subsidiary"), with or without cause or by mutual agreement ("Termination of Service"), your right to vest in the Restricted Stock will terminate effective as of date of Termination of Service. If your employment or service is in a jurisdiction which requires under applicable statute or common law a notice period for termination or a period of pay in lieu of such notice (each, the "Notice Period"), you have no rights to vest in your Restricted Stock or to receive Dividends during the Notice Period.

Notwithstanding the foregoing, this award shall be fully vested upon your Termination of Service by reason of death, Disability, or Retirement. "Disability" means that you could qualify to receive long-term disability payments under the Company's long-term disability insurance program, as it may be amended from time to time.

For the purposes of this Agreement, “Retirement” means your Termination of Service on or after accruing at least five Years of Service with the Company or a Subsidiary after being acquired by the Company, and attaining an age of at least 50, if the sum of your age and Years of Service is at least 70. “Years of Service” means the number of continuous full years of employment with the Company or any of its Subsidiaries.

Further, if a Change in Control of the Company occurs, the restricted stock shall continue in effect, or be assumed or an equivalent Award substituted by the publicly-traded successor or a parent or subsidiary of a successor (with appropriate adjustments in the Award as provided in Section 11.1 of the Plan); *provided however* , that if you incur a Termination of Service, by the Company without Cause or by reason of your termination for Good Reason, and the date of Termination of Service occurs (or in the case of your termination for Good Reason, the event giving rise to Good Reason occurs), in each case, during the period beginning on the date of the Change in Control and ending on the date that is twenty-four (24) months following the Change in Control, the restricted stock shall be fully vested and all forfeiture restrictions shall lapse on your Termination of Service. “Cause” shall have the meaning set forth in the Participant’s employment or consulting agreement, if any, and if no such agreement exists then it shall mean: (i) failure to perform your material duties (other than as a result of a disability) if such failure, if curable, is not cured within 30 days after written notice is provided, (ii) your breach of fiduciary duty to the Company, (iii) your indictment under the laws of any jurisdiction in which you reside or are otherwise performing services for the Company or any Subsidiary, for (A) a civil offense which is injurious to the business reputation of the Company or (B) a criminal offense, or (iv) your breach of any material written policy of the Company if such breach, if curable, is not cured within 30 days after written notice is provided by the Company. "Good Reason" shall have the meaning set forth in the Participant’s employment or consulting agreement, if any, and if no such agreement exists then it shall mean: (i) there has been a material diminution in your responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority, (ii) a required relocation of more than 50 miles from the location of your principal job location or office immediately prior to the Change In Control, or (iii) a material breach by the Company or Subsidiary of any of the material terms of any agreement covering your terms of employment. A condition will not be considered “Good Reason” unless you give the Company written notice of the condition within 30 days after the condition comes into existence and the Company fails to substantially remedy the condition within 30 days after receiving your written notice.
In the event that the successor in a Change in Control refuses to assume or substitute for the restricted stock, or following the Change in Control neither the Company, any successor thereto, nor any ultimate parent thereof will have equity securities that are readily tradable on a regulated securities exchange, then upon the Change in Control, the restricted stock shall automatically be fully vested and the holder thereof shall be entitled to receive in the Change in Control an amount of cash equal to the amount that could have been attained upon the vesting or other payment of such restricted stock.

If you terminate employment with the Company or any of its Subsidiaries as an employee, but you continue to provide bona fide services under a written agreement with the Company or any of its Subsidiaries as a consultant or contractor you will still be considered to have a Termination of Service upon termination of your employment, unless you enter into a written agreement with the Company explicitly providing that you will not have a Termination of Service, for this plan only, while performing the non-employee services.

Unless otherwise consented to by the Company, until vested the Restricted Stock is not transferable except by will or the laws of descent and distribution.

The Company will cause the Restricted Stock to either (i) be issued and one or more stock certificates representing the Restricted Stock to be registered in your name or (ii) held in book entry form. If a stock certificate is issued, such certificate will bear the following legend:

> The shares of stock represented by this certificate are subject to forfeiture and the transferability of this certificate and the shares of stock represented hereby are subject to the restrictions, terms and conditions (including restrictions against transfer) contained in the Plan and the Restricted Stock Award Agreement effective on the Grant Date, entered into between the registered owner of such shares and IDEX Corporation. A copy of the Agreement is on file in the office of the Secretary of IDEX Corporation, 1925 West Field Court, Suite 200, Lake Forest, IL 60045.

If a certificate is issued then such certificate, together with stock powers duly executed or related to such Restricted Stock, will be deposited with the Secretary of the Company or a custodian designated by the Secretary. In such case, the Secretary or custodian will issue a receipt to you evidencing the certificates held that are registered in your name. Until the Restricted Stock has been issued and registered in your name, you will not be deemed for any purpose to be, or have rights as, a Company shareholder by virtue of this award.

The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable federal, state, local and foreign taxes arising from the receipt of the shares of Common Stock upon settlement of the Restricted Stock or of cash upon payment of dividends. You may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the Company withhold cash payable, or shares otherwise to be delivered with a fair market value equal to the minimum amount of the tax withholding obligation; (ii) surrendering to the Company previously owned Common Stock with a fair market value equal to the minimum amount of the tax withholding obligation or (iii) by deduction from salary or any other payment payable to you at any time on or after the day an income tax charge arises in respect of the shares. If you are subject to United Kingdom income tax and/or national insurance contributions, the Company or any Subsidiary may withhold or collect any income tax and national insurance contributions: (i) by deduction from salary or any other payment payable to you at any time on or after the day an income tax charge arises in respect of a Restricted Stock Award; (ii) directly from you by payment of cleared funds; or (iii) by arranging for the sale of some of the shares of Restricted Stock to which you are entitled.

You acknowledge that all employees, including corporate officers, of IDEX are prohibited from engaging in any transaction in which they may profit from short-term speculative swings in the value of the company securities (“hedging”) and agree not to engage in any hedging transactions. For this purpose, “hedging” includes “short-sales” (selling borrowed securities which the seller hopes can be purchased at a lower price in the future) or “short sales against the box” (selling owned, but not delivered securities), “put” and “call” options (publicly available rights to sell or buy securities within a certain period of time at a specified price or the like), and other hedging transactions designed to minimize the risk inherent in owning IDEX stock, such as zero-cost collars and forward sales contracts.

Consistent with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and to the extent not in violation of any applicable law, IDEX reserves the right to recover from current and/or former key employees any wrongfully earned performance-based compensation, including stock-based awards, upon the determination by the Compensation Committee of the following:

(a) there is a restatement of Company financials, due to the material noncompliance with any financial reporting requirement,
(b) the cash incentive or equity compensation to be recouped was calculated on, or its realized value affected by, the financial results that were subsequently restated,
(c) the cash incentive or equity compensation would have been less valuable than what was actually awarded or paid based upon the application of the correct financial results, and
(d) the pay affected by the calculation was earned or awarded within three years of the determination of the necessary restatement

The Compensation Committee has exclusive authority to modify, interpret and enforce this provision in compliance with all regulations.

You acknowledge and consent to the collection, use, processing and transfer of personal data as described in this paragraph. The Company, its affiliates and your employer hold certain personal information, including your name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, any shares of stock awarded, cancelled, purchased, vested, unvested or outstanding in your favor, for the purpose of managing and administering the Plan ("Data"). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere such as the United States. You authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of stock on your behalf to a broker or other third party with whom you may elect to deposit any shares of stock acquired pursuant to the Plan. You may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect your ability to participate in the Plan.

Your participation in the Plan is voluntary. The value of the Restricted Stock Award is an extraordinary item of compensation outside the scope of your employment contract, if any. As such, the Restricted Stock Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided. Rather, the awarding of Restricted Stock under the Plan represents a mere investment opportunity.

This Restricted Stock Award is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of a Restricted Stock Award under the Plan is a one-time benefit and does not create any contractual or other right to receive an award of Restricted Stock or benefits in lieu of Restricted Stock in the future. Future awards of Restricted Stock, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares, vesting provisions, and the exercise price. The Plan has been introduced voluntarily by the Company and in accordance with the provisions of the Plan may be terminated by the Company at any time. By execution of this Agreement, you consent to the provisions of the Plan and this Agreement.

All cash payments shall be made as determined by the Committee in either US dollars or the local currency applicable to your jurisdiction, after being converted from a US dollar equivalent based on the exchange rate selected by the Committee.

Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

COMPANY:

IDEX CORPORATION

By: ___/s/ DENISE R. CADE_____

Denise R. Cade

Senior Vice President, General Counsel and Corporate Secretary



EX-10.28

Plan: IDEX Corporation Incentive Award Plan
As Amended and Restated effective April 8, 2015

IDEX CORPORATION

RESTRICTED STOCK UNIT AGREEMENT FOR DIRECTORS

Effective on the Grant Date, you have been granted Restricted Stock Units (the "Restricted Units") providing you the entitlement to receive shares of IDEX Corporation (the "Company") Common Stock for the Restricted Units that vest, in accordance with the provisions of this Agreement and the provisions of the IDEX Corporation Incentive Award Plan, as Amended and Restated effective April 8, 2015 (the "Plan"), which is incorporated herein by this reference and made a part of this Agreement.

In addition to the Restricted Units, you are awarded Dividend Equivalents. Dividend Equivalents provide you with the right to receive a cash payment equal to the amount of dividend which would have been paid on a share of Common Stock for so long as the Restricted Unit remains outstanding. Dividend Equivalents will be paid in cash shortly after dividends are paid to eligible shareholders of common stock. Notwithstanding the foregoing, if you elect to defer settlement of the Restricted Units, payment of the Dividend Equivalents also will be deferred to time of settlement.

The Restricted Units will fully vest and no longer be subject to the restrictions of this Agreement on the earlier of: (i) the third anniversary of the Grant Date; (ii) the failure of the director to be reelected as a member of the board, (iii) termination of service after six years of continuous service on the IDEX Corporation Board of Directors, or (iv) a Change in Control.

In the event of your termination as a director for any reason other than death or Disability (“Termination of Service”), your right to vest in the Restricted Units will terminate effective as of the date that you give or are provided with written notice of Termination of Service. However, this award shall be fully vested upon your termination as a director by reason of death, Disability, or upon termination after achieving six years of continuous service on the IDEX Board of Directors. "Disability" means that you could qualify to receive long-term disability payments under the Company's long-term disability insurance program, as it may be amended from time to time.

The Restricted Units and Dividend Equivalents are not transferable except by will or the laws of descent and distribution. Until the Common Stock is issued upon settlement of the Restricted Units you will not be deemed for any purpose to be, or have rights as, a Company shareholder by virtue of this award.

Promptly following the vesting date, and in any event no later than March 15 of the calendar year following the calendar year in which vesting of the Restricted Units occurs, the Company shall (a) issue and deliver to you the number of shares of Common Stock equal to the number of vested Restricted Units [and cash equal to any Dividend Equivalents credited with respect to such Vested Units and the interest thereon or, at the discretion of the Committee, shares of Common Stock having a Fair Market Value equal to such Dividend Equivalents and the interest thereon]; and (b) enter your name on the books of the Company as the shareholder of record with respect to the shares of Common Stock delivered to you. Notwithstanding the foregoing, in accordance with Section 8.7 of the Plan, you may have elected to defer settlement of the Restricted Units by having completed a settlement deferral election agreement.

You acknowledge that all employees, including corporate officers, and directors of IDEX are prohibited from engaging in any transaction in which they may profit from short-term speculative swings in the value of the company securities ("hedging") and agree not to engage in any hedging transactions. For this purpose, "hedging" includes "short-sales" (selling borrowed securities which the seller hopes can be purchased at a lower price in the future) or "short sales against the box" (selling owned, but not delivered securities), "put" and "call" options (publicly available rights to sell or buy securities within a certain period of time at a specified price or the like), and other hedging transactions designed to minimize the risk inherent in owning IDEX stock, such as zero-cost collars and forward sales contracts.

Consistent with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and to the extent not in violation of any applicable law, IDEX reserves the right to recover from current and/or former key employees and directors any wrongfully earned performance-based compensation, including stock-based awards, upon the determination by the Compensation Committee of the following:

(a) there is a restatement of Company financials, due to the material noncompliance with any financial reporting requirement,
(b) the cash incentive or equity compensation to be recouped was calculated on, or its realized value affected by, the financial results that were subsequently restated,
(c) the cash incentive or equity compensation would have been less valuable than what was actually awarded or paid based upon the application of the correct financial results, and
(d) the pay affected by the calculation was earned or awarded within three years of the determination of the necessary restatement

The Compensation Committee has exclusive authority to modify, interpret and enforce this provision in compliance with all regulations.

You acknowledge and consent to the collection, use, processing and transfer of personal data as described in this paragraph. The Company, its affiliates and your employer hold certain personal information, including your name, home address and telephone number, date of birth, social security number or other employee tax identification

number, salary, nationality, job title, any shares of stock awarded, cancelled, purchased, vested, unvested or outstanding in your favor, for the purpose of managing and administering the Plan ("Data"). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere such as the United States. You authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of stock on your behalf to a broker or other third party with whom you may elect to deposit any shares of stock acquired pursuant to the Plan. You may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect your ability to participate in the Plan.

This Restricted Stock Unit Award is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of a Restricted Stock Unit Award under the Plan is a one-time benefit and does not create any contractual or other right to receive an award of Restricted Stock Units or benefits in lieu of Restricted Stock Units in the future. Future awards of Restricted Stock Units, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares, vesting provisions, and the exercise price. The Plan has been introduced voluntarily by the Company and in accordance with the provisions of the Plan may be terminated by the Company at any time. By execution of this Agreement, you consent to the provisions of the Plan and this Agreement. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

COMPANY:

IDEX CORPORATION

By: ___/s/ DENISE R. CADE_____

Denise R. Cade

Senior Vice President, General Counsel and Corporate Secretary



EX-10.29

Plan: IDEX Corporation Incentive Award Plan

As Amended and Restated effective April 8, 2015

IDEX CORPORATION

PERFORMANCE SHARE Unit Award Agreement - CASH Settled

Effective on the Grant Date, you have been granted a cash-settled Performance Share Units (the "Performance Units") award ("Award") providing you the entitlement to receive a cash payment for the Performance Units that are earned and vest equal to the Fair Market Value of that number of shares of IDEX Corporation (the "Company") Common Stock equal to the number of earned and vested Performance Units, in accordance with the provisions of this Performance Share Unit Award Agreement (the "Agreement") and the provisions of the IDEX Corporation Incentive Award Plan, as Amended and Restated effective April 8, 2015 (the "Plan"), which is incorporated herein by this reference and made a part of this Agreement. "Employer" means the Subsidiary that employs you (unless you are directly employed by the Company).

The number of Performance Units granted, represents a target number of shares that may be earned based upon satisfaction of the target Performance Goal as set forth on Schedule A (the "Target Award"). The actual number of Performance Units earned and vested may be greater or less than the Target Award, or even zero and will be determined based on the Company's actual performance level achieved as set forth on Schedule A.

In addition to the Performance Units, you are also entitled to receive Dividend Equivalents on each Performance Unit actually earned and vested equal to the amount of dividend which would have been paid on a share of Common Stock for which a record date falls prior to the Issuance Date (as defined below), without interest thereon. If the dividend on Common Stock is paid in property other than cash, the Compensation Committee in its sole and absolute discretion will determine the fair market value of such property for purposes of paying the Dividend Equivalents.

The "Performance Period" for the Performance Units is the three year period beginning January 1 (“Beginning Date”) and ending December 31 (“End Date”) as set forth on Schedule A, except as otherwise provided below.

In the event of the termination of your service to the Company or any corporation or other entity of which a majority of the outstanding voting stock or voting power is beneficially owned by the Company (its "Subsidiary"), prior to the End Date for any reason, whether such termination is occasioned by you, by the Company or a

Subsidiary, with or without cause or by mutual agreement ("Termination of Service"), your right to earn or vest in your Performance Units and Dividend Equivalents will terminate effective as of the date of Termination of Service and your Performance Units and all Dividend Equivalents thereon will be automatically cancelled and forfeited. If your employment or service is in a jurisdiction which requires under applicable statute or common law a notice period for termination or a period of pay in lieu of such notice (each, the "Notice Period"), you have no rights to earn or vest in your Performance Units or to receive Dividend Equivalents during the Notice Period.

Notwithstanding the foregoing, upon your Termination of Service by reason of death, Disability, or Retirement, the Performance Units and any Dividend Equivalents shall become vested at the end of the Performance Period, and the Performance Units and Dividend Equivalents thereon earned will be determined based upon the performance level achieved with respect to the Performance Goal as set forth on Schedule A from the Beginning Date through the end of the Performance Period.

If you terminate employment with the Company or any of its Subsidiaries as an employee, but you continue to provide bona fide services under a written agreement with the Company or any of its Subsidiaries as a consultant or contractor you will still be considered to have a Termination of Service upon termination of your employment, unless you enter into a written agreement with the Company explicitly providing that you will not have a Termination of Service, for this plan only, while performing the non-employee services.

In all cases, Termination of Service will be interpreted and determined in a manner consistent with the requirements of Section 409A of the Internal Revenue Code.

For the purposes of this Agreement: (i) "Disability" means that you could qualify to receive long-term disability payments under the Company's long-term disability insurance program, as it may be amended from time to time, (ii) “Retirement” means your Termination of Service on or after accruing at least five Years of Service with the Company or a Subsidiary after being acquired by the Company, and attaining an age of at least 50, if the sum of your age and Years of Service is at least 70, (iii) “Years of Service” means the number of continuous full years of employment with the Company or any of its Subsidiaries.

A cash payment will be provided to you in payment of each Performance Units that is earned and vested as soon as practicable following the End Date of the relevant Performance Period, but in no event later than 60 days after, the End Date of the relevant Performance Period (such date of issuance, the “Issuance Date”). An amount equal to the Dividend Equivalents on each earned and vested Performance Unit shall be paid in cash on the Issuance Date.

The Performance Units and Dividend Equivalents are not transferable except by will or the laws of descent and distribution. You will not be deemed for any purpose to be, or have rights as, a Company shareholder by virtue of this award.

If a Change in Control, as defined in the Plan, occurs, this award will be valued based upon the performance level achieved based upon the actual level of achievement of the performance goals against target measured as of the

date of the Change in Control and will include Dividend Equivalents earned up to the Change in Control (the "CIC Value"). The CIC Value will be adjusted to date of payment, no less often than quarterly, to reflect hypothetical earnings for the period equal to the lesser of (i) the Barclays Long Aaa U.S. Corporate index (or the appropriate successor index) determined as of the first business day of November of the preceding calendar year or (ii) 120% of the 'applicable federal long-term rate' under Section 1274(d) of the Code determined as of the first business day of November of the preceding calendar year, with compounding using the rate specified that corresponds most closely to the period of adjustment for hypothetical earnings.

The CIC Value, as adjusted, will become vested and paid in cash as soon as practicable following the earliest occurrence of the following events:

(a) If, as of the time of the Change in Control, you satisfy the age and service requirements to be eligible for Retirement, as of the date of the Change in Control.
(b) As of the date you first satisfy the age and service requirements to be eligible for Retirement following the Change in Control if that date occurs prior to the End Date.
(c) If you incur a Termination of Service by reason of termination by the Company without Cause or by reason of your termination for Good Reason, and the date of Termination of Service occurs (or in the case of your termination for Good Reason, the event giving rise to Good Reason occurs), in each case, during the period beginning on the date of the Change in Control and ending on the date that is twenty-four (24) months following the Change in Control, on your Termination of Service.
(d) If you remain in continued employment with the Company or a successor company after the Change in Control and through the End Date, as of the End Date.
(e) If your employment is terminated prior to the End Date due to death or Disability, as of the date of death or Disability.

If your Termination of Service occurs prior to the foregoing events, your right to payment of the CIC Value will be automatically cancelled and forfeited.

"Cause" shall have the meaning set forth in the Participant's employment or consulting agreement, if any, and if no such agreement exists then it shall mean: (i) failure to perform your material duties (other than as a result of a disability) if such failure, if curable, is not cured within 30 days after written notice is provided, (ii) your breach of fiduciary duty to the Company, (iii) your indictment under the laws of any jurisdiction in which you reside or are otherwise performing services for the Company or any Subsidiary, for (A) a civil offense which is injurious to the business reputation of the Company or (B) a criminal offense, or (iv) your breach of any material written policy of the Company if such breach, if curable, is not cured within 30 days after written notice is provided by the Company. "Good Reason" shall have the meaning set forth in the Participant's employment or consulting agreement, if any, and if no such agreement exists then it shall mean: (i) there has been a material diminution in your responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority, (ii) a required

relocation of more than 50 miles from the location of your principal job location or office immediately prior to the Change In Control, or (iii) a material breach by the Company or Subsidiary of any of the material terms of any agreement covering your terms of employment. A condition will not be considered “Good Reason” unless you give the Company written notice of the condition within 30 days after the condition comes into existence and the Company fails to substantially remedy the condition within 30 days after receiving your written notice.

Regardless of any action the Company or the Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and the Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant of the Performance Units, the vesting of the Performance Units, any payments of Dividend Equivalents and any payments in settlement of any vested Performance Units, and (b) do not commit to structure the terms of the grant or any aspect of the Performance Units to reduce or eliminate your liability for Tax-Related Items.

Prior to the delivery of any cash payment upon the vesting of the your Performance Units, if your country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, the Employer shall withhold a portion of the cash payment sufficient to pay the Tax-Related Items required to be withheld. Alternatively, the Company or the Employer may withhold the Tax-Related Items required to be withheld from your regular salary/wages or any other amounts payable to you. In the event the withholding requirements are not satisfied through the withholding from the cash payment attributable to the vested Performance Units or through your regular salary/wages or other amounts payable to you, no payment will be issued to you (or your estate) upon the vesting of the Performance Units unless and until satisfactory arrangements (as determined by the Compensation Committee) have been made by you with respect to the payment of any Tax-Related Items that the Company or the Employer determines, in its sole discretion, must be withheld or collected with respect to such Performance Units.

If you relocate to another jurisdiction during the lifetime of the Award, you shall be responsible for notifying the Company of such relocation and shall be responsible for compliance with all applicable tax requirements. If you are subject to taxation in more than one (1) jurisdiction, you acknowledge and agree that the Company, the Employer and/or other Subsidiaries may be required to withhold or account for Tax-Related Items in more than one (1) jurisdiction. By accepting this Award, you expressly and explicitly consent to the withholding methods as provided for hereunder. All other Tax-Related Items related to the Performance Units shall be your sole responsibility.

You acknowledge that all employees, including corporate officers, of IDEX are prohibited from engaging in any transaction in which they may profit from short-term speculative swings in the value of the company securities (“hedging”) and agree not to engage in any hedging transactions. For this purpose, “hedging” includes “short-sales” (selling borrowed securities which the seller hopes can be purchased at a lower price in the future) or “short

sales against the box" (selling owned, but not delivered securities), "put" and "call" options (publicly available rights to sell or buy securities within a certain period of time at a specified price or the like), and other hedging transactions designed to minimize the risk inherent in owning IDEX stock, such as zero-cost collars and forward sales contracts.

Consistent with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and to the extent not in violation of any applicable law, IDEX reserves the right to recover from current and/or former key employees any wrongfully earned performance-based compensation, including stock-based awards, upon the determination by the Compensation Committee of the following:

(a) there is a restatement of Company financials, due to the material noncompliance with any financial reporting requirement,
(b) the cash incentive or equity compensation to be recouped was calculated on, or its realized value affected by, the financial results that were subsequently restated,
(c) the cash incentive or equity compensation would have been less valuable than what was actually awarded or paid based upon the application of the correct financial results, and
(d) the pay affected by the calculation was earned or awarded within three years of the determination of the necessary restatement

The Compensation Committee has exclusive authority to modify, interpret and enforce this provision in compliance with all regulations.

You acknowledge and consent to the collection, use, processing and transfer of personal data as described in this paragraph. The Company, its affiliates and the Employer hold certain personal information, including your name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, any Performance Units awarded, cancelled, vested, unvested or outstanding in your favor, for the purpose of managing and administering your Performance Units and Dividend Equivalents ("Data"). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of your Performance Units and Dividend Equivalents. These recipients may be located in the European Economic Area, or elsewhere such as the United States. You authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your Performance Units and Dividend Equivalents. You may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect your ability to participate in the Plan and receive Dividend Equivalents or cash upon vesting in the Performance Units.

Your participation in the Plan is voluntary. The value of the Dividend Equivalents, Performance Units or cash received upon vesting in the Performance Units is extraordinary items of compensation outside the scope of your employment contract, if any. As such, the Dividend Equivalents, Performance Units and cash received upon vesting of the Performance Units are not part of normal or expected compensation for purposes of calculating any

severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided. Rather, the awarding of Dividend Equivalents and Performance Units represents a mere investment opportunity.

The Performance Units and Dividend Equivalents are granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The Plan has been introduced voluntarily by the Company and in accordance with the provisions of the Plan may be terminated by the Company at any time. The grant of the Performance Units and Dividend Equivalents are a one-time benefit and does not create any contractual or other right to receive a grant of Performance Units, dividend equivalents or benefits in lieu of Performance Units or dividend equivalents in the future. Future grants of Performance Units and Dividend Equivalents, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the number of units and vesting provisions. By execution of this Agreement (electronically or otherwise), you consent to the provisions of the Plan and this Agreement.

All cash payments shall be made as determined by the Committee in either US dollars or the local currency applicable to your jurisdiction, after being converted from a US dollar equivalent based on the exchange rate selected by the Committee. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

The Award and this Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, U.S.A., without regard to conflict of laws principles. Each party agrees to exclusive personal jurisdiction and venue in the federal and state courts in Cook County, Illinois, U.S.A., for any dispute arising out of this Agreement.

If you have received this Agreement or any other document related to the Plan or the Award translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Award and participation in the Plan or future Awards that may be granted under the Plan by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other participant.

Notwithstanding any provision of this Agreement to the contrary, this award shall be subject to any special terms

and conditions for your country of residence (and country of employment, if different) as set forth in Schedule B to this Agreement. Further, if you transfer residency and/or employment to another country reflected in Schedule B, the special terms and conditions for such country will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable to comply with local laws, rules and/or regulations or to facilitate the operation and administration of this award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Schedule B shall constitute part of this Agreement.

COMPANY:

IDEX CORPORATION

By: ___/s/ DENISE R. CADE_____

Denise R. Cade

Senior Vice President, General Counsel and Corporate Secretary

Schedule A

The number of Performance Units earned and vested will be determined as follows:

Earned Performance Units = Payout Percentage x Target Award

The Payout Percentage is based on IDEX's percentile ranking of its TSR (as defined below) vs. the TSR of the companies in the -Russell Midcap index at the end of the Performance Period.

Performance Period: January 1, 2018-December 31, 2020

Performance Level	Performance Goal	Payout Percentage
Below Threshold	Achieve Less than 33 rd Percentile Performance	—%
Threshold	Achieve 33 rd Percentile Performance	33%
Target	Achieve 50 th Percentile Performance	100%
High Achievement	Achieve 60 th Percentile Performance	150%
	Achieve 70 th Percentile Performance	200%
	Achieve 80 th Percentile Performance	250%

Achievement between each performance level will be interpolated on a straight line basis rounded to the nearest whole number; provided that if the actual performance level achieved does not meet Threshold performance (i.e.: if performance is less than 33 rd Percentile) then no Performance Units will be earned. The maximum number of Performance Units that may be earned shall be 250% of the Target Award.

Notwithstanding the Payout Percentage indicated above, if IDEX's TSR for the Performance Period is less than 1.00 (negative TSR), the Payout Percentage will not be greater than 100%, (i.e. a TSR of 0.98 is equal to a -2.0% (absolute negative two percent)).

"TSR" is calculated by dividing the Closing Average Share Value by the Opening Average Share Value at the end of the Performance Period and assuming that all applicable dividends are reinvested on the ex-dividend date. For this purpose:

- "Closing Average Share Value" means the average closing price of the Common Stock, for the 30 calendar days ending on the last day of the Performance Period (i.e.: December 2, 2019 to December 31, 2019)
- "Opening Average Share Value" means the average closing price of the Common Stock, for the 30 calendar days preceding the beginning of the Performance Period (i.e.: for Performance Period with a Beginning Date of January 1, 2018, the Opening Average Share Value would include the calendar days from December 2, 2017 to December 31, 2017)

Schedule B

In addition to the provisions of the IDEX Corporation Incentive Award Plan, as Amended and Restated effective April 8, 2015 (the "Plan"), and the cash-settled Performance Share Unit Award Agreement (the "Agreement"), the Performance Units are subject to the following additional terms and conditions as set forth in this Schedule B to the Agreement to the extent you reside and/or are employed in one of the countries addressed herein (this "Schedule B"). All defined terms as contained in this Schedule B shall have the same meaning as set forth in the Plan and the Agreement. To the extent the Participant transfers residence and/or employment to another country, the special terms and conditions for such country as reflected in this Schedule B (if any) will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the Performance Units and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

AUSTRALIA

Award Conditioned on Satisfaction of Regulatory Obligations . If (a) you are a director of a Subsidiary incorporated in Australia, or (b) you are a management-level executive of a Subsidiary incorporated in Australia and you also are a director of a Subsidiary incorporated outside of Australia, the grant of the Award is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) and the Corporations Amendment (Improving Accountability on Termination Payments) Act in Australia.

CANADA

The following provisions apply to your Award if you are a resident of Quebec:

1. Language Consent . The parties acknowledge that it is their express wish that the Agreement, including this Schedule B, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue Utilisée . Les parties reconnaissent avoir expressément souhaité que la convention («Agreement») ainsi que cette Annexe B, ainsi que tous les documents, avis et procédures judiciares, éxécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

2. Termination of Employment . The following provision replaces the relevant provision of the Agreement:

Notwithstanding any contrary provision of this Agreement, if you terminate service with the Company for any or no reason prior to vesting (whether or not later found to be invalid or in breach of local labor laws or your employment agreement, if any), your right to vest in the Award, if any, will terminate effective as of the date that is the earlier of (a) the date on which you receive a notice of termination of employment from the Company or the Employer, or (b) the date on which you are no longer actively employed or actively rendering services to the Company or the Employer, regardless of any notice period or period of pay in lieu of such notice required under local law.

3. Data Privacy . You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration of the Plan. You further authorize the Company and any Subsidiary to disclose and discuss the Plan with their advisors and to record all relevant information and keep such information in your employee file.

CHINA

Payment of Award . The grant of the Performance Units does not provide you with any right to receive shares of Common Stock. Instead, upon vesting of the Performance Units, you only shall be entitled to receive a cash payment, in local currency, paid by the Employer through local payroll (less any withholding for Tax-Related Items). In accepting the Award, you expressly acknowledge and agree that you shall bear any currency fluctuation risk between the time the Award is granted and the time you receive cash payment in settlement of any vested Performance Units.

FRANCE

1. Language Consent . The parties acknowledge that it is their express wish that the Agreement, including this Schedule B, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue Utilisée . Les parties reconnaissent avoir expressément souhaité que la convention («Agreement») ainsi que cette Annexe B, ainsi que tous les documents, avis et procédures judiciares, éxécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

INDIA

Payment of Award . The grant of the Performance Units does not provide you with any right to receive shares of Common Stock. Instead, upon vesting of the Performance Units, you only shall be entitled to receive a cash payment, in local currency, paid by the Employer through local payment (less any withholding for Tax-Related Items). In accepting the Award, you expressly acknowledge and agree that you shall bear any currency fluctuation risk between the time the Award is granted and the time you receive cash payment in settlement of any vested Performance Units.

ITALY

1. Data Privacy Notice and Consent . This provision replaces the relevant provision in the Agreement:

You hereby explicitly and unambiguously consent to the collection, use, processing and transfer, in electronic or other form, of your personal data as described in this section of this Schedule B by and among, as applicable, your employer (the "Employer"), the Company and Subsidiaries of the Company for the exclusive purpose of implementing, administering, and managing your participation in the Plan.

You understand that the Employer, the Company and any Subsidiary of the Company may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, email address; date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, or a Subsidiary of the Company, and details of any and all

entitlements to cash or shares awarded, canceled, exercised, purchased, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, managing and administering the Plan.

You also understand that providing the Company with Data is necessary for the performance of the Plan and that your refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan. The Controller of personal data processing is IDEX Corporation with registered offices at 1925 West Field Court

Suite 200, Lake Forest, Illinois 60045-4824, United States of America, and, pursuant to Legislative Decree no. 196/2003, its representative in Italy is IDEX Italy S.r.l. with registered offices at Viale Del Lavoro 19, 20010 Casorezzo Milano, Italy.

You understand that Data will not be publicized, but it may be transferred to UBS Financial Services Inc. or other third parties involved in the management and administration of the Plan. You understand that Data may also be transferred to the independent registered public accounting firm engaged by the Company. You further understand that the Company, and/or any Subsidiary of the Company will transfer Data among themselves as necessary for the purpose of implementing, administering and managing your participation in the Plan, and that the Company or a Subsidiary of the Company may each further transfer Data to third parties assisting the Company in the implementation, administration, and management of the Plan. Such recipients may receive, possess, use, retain, and transfer Data in electronic or other form, for the purposes of implementing, administering, and managing your participation in the Plan. You understand that these recipients may be located in or outside the European Economic Area, such as in the United States or elsewhere. Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Data as soon as it has completed all the necessary legal obligations connected with the management and administration of the Plan.

You understand that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The processing activity, including communication, the transfer of Data abroad, including outside the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require your consent thereto, as the processing is necessary to performance of contractual obligations related to implementation, administration, and management of the cash award program. You understand that, pursuant to Section 7 of the Legislative Decree no. 196/2003, you have the right to, including but not limited to, access, delete, update, correct, or terminate, for legitimate reason, the Data processing.

Furthermore, you are aware that Data will not be used for direct-marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting your local human resources representative.

2. Plan Document Acknowledgment . By accepting the Award, you acknowledge that you have received a copy of the Plan and the Agreement and have reviewed the Plan and the Agreement, including this Schedule B, in

their entirety and fully understand and accept all provisions of the Plan and the Agreement, including this Schedule B.

You further acknowledge that you have read and specifically and expressly approve the following sections of the Agreement and this Schedule B: Vesting Schedule; Termination of Employment; Taxes; Employee Data Privacy; Governing Law and Venue; Language; and Waiver.

MEXICO

1. Commercial Relationship . You expressly recognize that participation in the Plan and the Company's grant of the Award does not constitute an employment relationship between you and the Company. You have been granted the Award as a consequence of the commercial relationship between the Company and the Employer, and the Employer is your sole employer. Based on the foregoing, (a) you expressly recognize the Plan and the benefits derived from participation in the Plan will not establish any rights between you and the Employer, (b) the Plan and the benefits you may derive from participation in the Plan are not part of the employment conditions and/or benefits provided by the Employer, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the your employment with the Employer.

2. Extraordinary Item of Compensation . You expressly recognize and acknowledge that participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Agreement and this Schedule B. As such, you acknowledge and agree that the Company may, in its sole discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The value of the Award is an extraordinary item of compensation outside the scope of your employment contract, if any. The Award is not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of the Employer.

NETHERLANDS

Waiver of Termination Rights . As a condition to the grant of the Performance Units, you hereby waive any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) you ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

UNITED KINGDOM

1. Tax Acknowledgment . This section supplements the Agreement.

Without limitation to the Agreement, you hereby agree that you are liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or (if different) the Employer or by Her Majesty's Revenue & Customs ("HRMC") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and (if different) the Employer against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

2. Exclusion of Claim . You acknowledge and agree that you shall have no entitlement to compensation or damages insofar as such entitlement arises or may arise from you ceasing to have rights under or to be entitled to vest in the your Performance Units, whether or not as a result of such termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of your Performance Units. Upon the grant of the Performance Units, you shall be deemed irrevocably to have waived any such entitlement.



EX-10.30

Plan: IDEX Corporation Incentive Award Plan

As Amended and Restated effective April 8, 2015

IDEX CORPORATION

STOCK OPTION AGREEMENT

Effective on the Grant Date, you have been granted the option to purchase the number of shares of Common Stock of IDEX Corporation (the "Company") at the exercise price designated above, in accordance with the provisions of this agreement and the provisions of the IDEX Corporation Incentive Award Plan, as Amended and Restated effective April 8, 2015 (the "Plan"), which is incorporated herein by this reference and made a part of this Agreement. This option may be exercised for whole shares only.

This option will vest and may be exercised in accordance with the following schedule: [ ].

In the event of the termination of your employment or service for any reason, whether such termination is occasioned by you, by the Company or any corporation or other entity of which a majority of the outstanding voting stock or voting power is beneficially owned by the Company (its "Subsidiary"), with or without cause or by mutual agreement ("Termination of Service"), your right to vest in your option under the Plan, if any, will terminate effective as of the date of Termination of Service. If your employment or service is in a jurisdiction which requires under applicable statute or common law a notice period for termination or a period of pay in lieu of such notice (each, the "Notice Period"), you have no rights to vest in your option during the Notice Period.

Notwithstanding the foregoing, this option shall be fully vested and be exercisable upon your Termination of Service by reason of death, Disability, or Retirement. "Disability" means that you could qualify to receive long-term disability payments under the Company's long-term disability insurance program, as it may be amended from time to time.

For the purposes of this Agreement, “Retirement” means an employee’s Termination of Service on or after accruing at least five Years of Service with the Company or a Subsidiary after being acquired by the Company, and attaining an age of at least 50, if the sum of the employee’s age and Years of Service is at least 70. “Years of Service” means the number of continuous full years of employment with the Company or any of its Subsidiaries.

The option may not be exercised until vested. Once vested, the option may be exercised in whole or any part, at any time. However, a vested option must be exercised, if at all, prior to the earlier of:

(a) five (5) years following your Termination of Service with the Company or any of its Subsidiaries by reason of death, Retirement, or Disability;

(b) one (1) year following your Termination of Service with the Company or any of its Subsidiaries by reason of termination without Cause or for Good Reason as a result of a Change in Control as described below;

(c) 90 days following your last day of active employment or service with or for the Company or any Subsidiary for any reason other than death, Disability, Retirement or termination without Cause or for Good Reason as a result of a Change in Control; for this purpose your last day of active employment or service will be deemed to occur on the date of the closing of the sale of all or substantially all of the stock or assets of a Subsidiary for which you are employed at the time of the transaction;

(d) the tenth anniversary of the Grant Date;

and if not exercised prior thereto shall terminate and no longer be exercisable.

Further, if a Change in Control of the Company occurs, this option shall continue in effect, or be assumed or an equivalent option or Award substituted by the publicly-traded successor or a parent or subsidiary of a successor (with appropriate adjustments in the Award as provided in Section 11.1 of the Plan); *provided however* , that if you incur a Termination of Service, by the Company without Cause or by reason of your termination for Good Reason, and the date of Termination of Service occurs (or in the case of your termination for Good Reason, the event giving rise to Good Reason occurs), in each case, during the period beginning on the date of the Change in Control and ending on the date that is twenty-four (24) months following the Change in Control, this award shall be fully vested and exercisable on your Termination of Service. “Cause” shall have the meaning set forth in the Participant’s employment or consulting agreement, if any, and if no such agreement exists then it shall mean: (i) failure to perform your material duties (other than as a result of a disability) if such failure, if curable, is not cured within 30 days after written notice is provided, (ii) your breach of fiduciary duty to the Company, (iii) your indictment under the laws of any jurisdiction in which you reside or are otherwise performing services for the Company or any Subsidiary, for (A) a civil offense which is injurious to the business reputation of the Company or (B) a criminal offense, or (iv) your breach of any material written policy of the Company if such breach, if curable, is not cured within 30 days after written notice is provided by the Company. "Good Reason" shall have the meaning set forth in the Participant’s employment or consulting agreement, if any, and if no such agreement exists then it shall mean: (i) there has been a material diminution in your responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority, (ii) a required relocation of more than 50 miles from the location of your principal job location or office immediately prior to the Change In Control, or (iii) a material breach by the Company or Subsidiary of any of the material terms of any agreement covering your terms of employment. A condition will not be considered “Good Reason” unless you give the Company written notice of the condition within 30 days after the condition comes into existence and the Company fails to substantially remedy the condition within 30 days after receiving your written notice.

In the event that the successor in a Change in Control refuses to assume or substitute for the option, or following the Change in Control neither the Company, any successor thereto, nor any ultimate parent thereof will have equity securities that are readily tradable on a regulated securities exchange, then upon the Change in Control, the option

shall automatically be fully vested and the holder thereof shall be entitled to receive in the Change in Control an amount of cash equal to the amount that could have been attained upon the exercise or other payment of such option (and, for the avoidance of doubt, if as of such date the Committee determines in good faith that no amount would have been attained upon the exercise of such option or realization of the Participant's rights, then such option may be terminated by the Company without payment).

If you terminate employment with the Company or any of its Subsidiaries as an employee, but you continue to provide bona fide services under a written agreement with the Company or any of its Subsidiaries as a consultant or contractor you will still be considered to have a Termination of Service upon termination of your employment, unless you enter into a written agreement with the Company explicitly providing that you will not have a Termination of Service, for this plan only, while performing the non-employee services.

If you terminate employment with the Company or any of its Subsidiaries, but remain as a director of the Company or any Subsidiary, then, solely for purposes of determining the period in which you may exercise a vested option, you will not have a Termination of Service until you no longer provide services to the Company in any capacity, whether as an employee, director or contractor.

The option will be deemed exercised upon your completing the exercise procedures established by the Company and your payment of the option exercise price per share and any applicable tax withholding to the Company. Payment may be made in cash or such other method as the Company may permit from time to time as set forth in the Plan.

Notwithstanding anything in the Plan to the contrary and in accordance with Section 4.1(b) of the Plan, if you are a resident for tax purposes in Brazil or China (PRC), you may exercise your option only by placing a market sell order with a broker with respect to shares of Common Stock then issuable upon exercise of the option as described in Section 5.1(c) of the Plan.

The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable federal, state, local and foreign taxes arising from this option. You may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the Company withhold cash payable, or shares otherwise to be delivered with a fair market value equal to the minimum amount of the tax withholding obligation; or (ii) surrendering to the Company previously owned Common Stock with a fair market value equal to the minimum amount of the tax withholding obligation or (iii) by deduction from salary or any other payment payable to you at any time on or after the day an income tax charge arises in respect of the shares. If you are subject to United Kingdom income tax and/or national insurance contributions, the Company or any Subsidiary may withhold or collect any income tax and national insurance contributions: (i) by deduction from salary or any other payment payable to you at any time on or after the day an income tax charge arises in respect of an option; (ii) directly from you by payment of cleared funds; or (iii) by arranging for the sale of some of the shares of Common Stock to which you are entitled following the exercise of your option.

Unless otherwise consented to by the Company, this option is not transferable except by will or the laws of descent and distribution.

You acknowledge that all employees, including corporate officers, of IDEX are prohibited from engaging in any transaction in which they may profit from short-term speculative swings in the value of the company securities ("hedging") and agree not to engage in any hedging transactions. For this purpose, "hedging" includes "short-sales" (selling borrowed securities which the seller hopes can be purchased at a lower price in the future) or "short sales against the box" (selling owned, but not delivered securities), "put" and "call" options (publicly available rights to sell or buy securities within a certain period of time at a specified price or the like), and other hedging transactions designed to minimize the risk inherent in owning IDEX stock, such as zero-cost collars and forward sales contracts.

Consistent with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and to the extent not in violation of any applicable law, IDEX reserves the right to recover from current and/or former key employees any wrongfully earned performance-based compensation, including stock-based awards, upon the determination by the Compensation Committee of the following:

(a) there is a restatement of Company financials, due to the material noncompliance with any financial reporting requirement,
(b) the cash incentive or equity compensation to be recouped was calculated on, or its realized value affected by, the financial results that were subsequently restated,
(c) the cash incentive or equity compensation would have been less valuable than what was actually awarded or paid based upon the application of the correct financial results, and
(d) the pay affected by the calculation was earned or awarded within three years of the determination of the necessary restatement.

The Compensation Committee has exclusive authority to modify, interpret and enforce this provision in compliance with all regulations.

You acknowledge and consent to the collection, use, processing and transfer of personal data as described in this paragraph. The Company, its affiliates and your employer hold certain personal information, including your name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, any shares of stock awarded, cancelled, purchased, vested, unvested or outstanding in your favor, for the purpose of managing and administering the Plan ("Data"). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere such as the United States. You authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of stock on your behalf to a broker or other third party with whom you may elect to deposit any shares of

stock acquired pursuant to the Plan. You may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect your ability to participate in the Plan.

Your participation in the Plan is voluntary. The value of the option is an extraordinary item of compensation outside the scope of your employment contract, if any. As such, the option is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided. Rather, the awarding of an option under the Plan represents a mere investment opportunity.

This option is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of an option under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of options or benefits in lieu of options in the future. Future grants of options, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the number of stock options, vesting provisions, and the exercise price. The Plan has been introduced voluntarily by the Company and in accordance with the provisions of the Plan may be terminated by the Company at any time. By execution of this Agreement, you consent to the provisions of the Plan and this Agreement. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

COMPANY:

IDEX CORPORATION

By: ___/s/ DENISE R. CADE_____

Denise R. Cade
Senior Vice President, General Counsel and Corporate Secretary



EX-10.31

Plan: IDEX Corporation Incentive Award Plan

As Amended and Restated effective April 8, 2015

IDEX CORPORATION

STOCK OPTION AGREEMENT

Effective on the Grant Date, you have been granted a cash-settled option (the "Option") to purchase the number of shares of Common Stock of IDEX Corporation (the "Company") at the exercise price designated above (the "Award"), in accordance with the provisions of this stock option agreement (the "Agreement") and the provisions of the IDEX Corporation Incentive Award Plan, as Amended and Restated effective April 8, 2015 (the "Plan"), which is incorporated herein by this reference and made a part of this Agreement. "Employer" means the Subsidiary that employs you (unless you are directly employed by the Company).

This Option will vest and may be exercised in accordance with the following schedule: 25% of the shares subject to the Option will be vested on the first anniversary of the Grant Date, and 25% shall vest on the date of each anniversary thereafter, with full vesting on the fourth anniversary of the Grant Date.

In the event of the termination of your employment or service for any reason, whether such termination is occasioned by you, by the Company or any corporation or other entity of which a majority of the outstanding voting stock or voting power is beneficially owned by the Company (its "Subsidiary"), with or without cause or by mutual agreement ("Termination of Service"), your right to vest in your Option under the Plan, if any, will terminate effective as of the date of Termination of Service. If your employment or service is in a jurisdiction which requires under applicable statute or common law a notice period for termination or a period of pay in lieu of such notice (each, the "Notice Period"), you have no rights to vest in your Option during the Notice Period.

Notwithstanding the foregoing, this Option shall be fully vested and be exercisable upon your Termination of Service by reason of death, Disability, or Retirement. "Disability" means that you could qualify to receive long-term disability payments under the Company's long-term disability insurance program, as it may be amended from time to time.

For the purposes of this Agreement, “Retirement” means an employee’s Termination of Service on or after accruing at least five Years of Service with the Company or a Subsidiary after being acquired by the Company, and attaining an age of at least 50, if the sum of the employee’s age and Years of Service is at least 70. “Years of Service” means the number of continuous full years of employment with the Company or any of its Subsidiaries.

The Option may not be exercised until vested. Once vested, the Option may be exercised in whole or any part, at any time. However, a vested Option must be exercised, if at all, prior to the earlier of:

(a) five (5) years following your Termination of Service with the Company or any of its Subsidiaries by reason of death, Retirement, or Disability;
(b) one (1) year following your Termination of Service with the Company or any of its Subsidiaries by reason of termination without Cause or for Good Reason as a result of a Change in Control as described below;
(c) 90 days following your last day of active employment or service with or for the Company or any Subsidiary for any reason other than death, Disability, Retirement or termination without Cause or for Good Reason as a result of a Change in Control; for this purpose your last day of active employment or service will be deemed to occur on the date of the closing of the sale of all or substantially all of the stock or assets of a Subsidiary for which you are employed at the time of the transaction;
(d) the tenth anniversary of the Grant Date;

and if not exercised prior thereto shall terminate and no longer be exercisable.

Further, if a Change in Control of the Company occurs, this Option shall continue in effect, or be assumed or an equivalent Option or Award substituted by the publicly-traded successor or a parent or subsidiary of a successor (with appropriate adjustments in the Award as provided in Section 11.1 of the Plan); *provided however* , that if you incur a Termination of Service, by the Company without Cause or by reason of your termination for Good Reason, and the date of Termination of Service occurs (or in the case of your termination for Good Reason, the event giving rise to Good Reason occurs), in each case, during the period beginning on the date of the Change in Control and ending on the date that is twenty-four (24) months following the Change in Control, this award shall be fully vested and exercisable on your Termination of Service. “Cause” shall have the meaning set forth in the Participant’s employment or consulting agreement, if any, and if no such agreement exists then it shall mean: (i) failure to perform your material duties (other than as a result of a disability) if such failure, if curable, is not cured within 30 days after written notice is provided, (ii) your breach of fiduciary duty to the Company, (iii) your indictment under the laws of any jurisdiction in which you reside or are otherwise performing services for the Company or any Subsidiary, for (A) a civil offense which is injurious to the business reputation of the Company or (B) a criminal offense, or (iv) your breach of any material written policy of the Company if such breach, if curable, is not cured within 30 days after written notice is provided by the Company. "Good Reason" shall have the meaning set forth in the Participant’s employment or consulting agreement, if any, and if no such agreement exists then it shall mean: (i) there has been a material diminution in your responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority, (ii) a required relocation of more than 50 miles from the location of your principal job location or office immediately prior to the Change In Control, or (iii) a material breach by the Company or Subsidiary of any of the material terms of any agreement covering your terms of employment. A condition will not be considered “Good Reason” unless you give the Company written notice of the condition within 30 days after the condition comes into existence and the Company fails to substantially remedy the condition within 30 days after receiving your written notice.

In the event that the successor in a Change in Control refuses to assume or substitute for the Option, or following the Change in Control neither the Company, any successor thereto, nor any ultimate parent thereof will have equity securities that are readily tradable on a regulated securities exchange, then upon the Change in Control, the Option shall automatically be fully vested and the holder thereof shall be entitled to receive in the Change in Control an amount of cash equal to the amount that could have been attained upon the exercise or other payment of such Option (and, for the avoidance of doubt, if as of such date the Committee determines in good faith that no amount would have been attained upon the exercise of such Option or realization of the Participant's rights, then such Option may be terminated by the Company without payment).

If you terminate employment with the Company or any of its Subsidiaries as an employee, but you continue to provide bona fide services under a written agreement with the Company or any of its Subsidiaries as a consultant or contractor you will still be considered to have a Termination of Service upon termination of your employment, unless you enter into a written agreement with the Company explicitly providing that you will not have a Termination of Service, for this plan only, while performing the non-employee services.

If you terminate employment with the Company or any of its Subsidiaries, but remain as a director of the Company or any Subsidiary, then, solely for purposes of determining the period in which you may exercise a vested Option, you will not have a Termination of Service until you no longer provide services to the Company in any capacity, whether as an employee, director or contractor.

The Option will be deemed exercised upon your completing the exercise procedures established by the Company and your payment of the Option exercise price per share and any applicable tax withholding to the Company. Payment may be made in cash or such other method as the Company may permit from time to time as set forth in the Plan.

You acknowledge that, regardless of any action taken by the Company or, if different, your Employer the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items related to your participation in the Plan and legally applicable to you or deemed by the Company or the Employer in its discretion to be an appropriate charge to you even if legally applicable to the Company or the Employer ("Tax-Related Items") is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option or any payment made in relation to the Option; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items.

In this regard, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy their withholding obligations with regard to all Tax-Related Items by one or a combination of the following withholding methods:

(a) withholding from any cash payment due to you upon exercise of the Option;

(b) withholding from your wages or other cash compensation paid to you by the Company and/or the Employer; or

(c) any other method determined by the Company to be in compliance with applicable law.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case you will receive a refund of any over-withheld amount in cash.

Finally, you agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver payment if you fail to comply with your obligations in connection with the Tax-Related Items.

Unless otherwise consented to by the Company, this Option is not transferable except by will or the laws of descent and distribution.

You acknowledge that all employees, including corporate officers, of IDEX are prohibited from engaging in any transaction in which they may profit from short-term speculative swings in the value of the company securities ("hedging") and agree not to engage in any hedging transactions. For this purpose, "hedging" includes "short-sales" (selling borrowed securities which the seller hopes can be purchased at a lower price in the future) or "short sales against the box" (selling owned, but not delivered securities), "put" and "call" Options (publicly available rights to sell or buy securities within a certain period of time at a specified price or the like), and other hedging transactions designed to minimize the risk inherent in owning IDEX stock, such as zero-cost collars and forward sales contracts.

Consistent with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and to the extent not in violation of any applicable law, IDEX reserves the right to recover from current and/or former key employees any wrongfully earned performance-based compensation, including stock-based awards, upon the determination by the Compensation Committee of the following:

(a) there is a restatement of Company financials, due to the material noncompliance with any financial reporting requirement,

(b) the cash incentive or equity compensation to be recouped was calculated on, or its realized value affected by, the financial results that were subsequently restated,

(c) the cash incentive or equity compensation would have been less valuable than what was actually awarded or paid based upon the application of the correct financial results, and

(d) the pay affected by the calculation was earned or awarded within three years of the determination of the necessary restatement.

The Compensation Committee has exclusive authority to modify, interpret and enforce this provision in compliance with all regulations.

You acknowledge and consent to the collection, use, processing and transfer of personal data as described in this paragraph. The Company, its affiliates and your Employer hold certain personal information, including your name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, any shares of stock awarded, cancelled, purchased, vested, unvested or outstanding in your favor, for the purpose of managing and administering the Plan ("Data"). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere such as the United States. You authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of stock on your behalf to a broker or other third party with whom you may elect to deposit any shares of stock acquired pursuant to the Plan. You may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect your ability to participate in the Plan.

Your participation in the Plan is voluntary. The value of the Option is an extraordinary item of compensation outside the scope of your employment contract, if any. As such, the Option is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided. Rather, the awarding of an Option under the Plan represents a mere investment opportunity.

This Option is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of an Option under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of Options or benefits in lieu of Options in the future. Future grants of Options, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the number of stock Options, vesting provisions, and the exercise price. The Plan has been introduced voluntarily by the Company and in accordance with the provisions of the Plan may be terminated by the Company at any time.

By execution of this Agreement, you consent to the provisions of the Plan and this Agreement. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

The Award and this Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, U.S.A., without regard to conflict of laws principles. Each party agrees to exclusive personal jurisdiction and venue in the federal and state courts in Cook County, Illinois, U.S.A., for any dispute arising out of this Agreement.

If you have received this Agreement or any other document related to the Plan or the Award translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Award and participation in the Plan or future Awards that may be granted under the Plan by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other participant.

Notwithstanding any provision of this Agreement to the contrary, this Award shall be subject to any special terms and conditions for your country of residence (and country of employment, if different) as set forth in the appendix (the "Appendix") to this Agreement. Further, if you transfer residency and/or employment to another country reflected in the Appendix, the special terms and conditions for such country will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable to comply with local laws, rules and/or regulations or to facilitate the operation and administration of this award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). The Appendix shall constitute part of this Agreement.

COMPANY:

IDEX CORPORATION

By: ___/s/ DENISE R. CADE_____

Denise R. Cade
Senior Vice President, General Counsel and Corporate Secretary

Appendix

In addition to the provisions of the IDEX Corporation Incentive Award Plan, as Amended and Restated effective April 8, 2015 (the "Plan"), and the cash-settled stock option agreement (the "Agreement"), the Option is subject to the following additional terms and conditions as set forth in this Appendix to the Agreement to the extent you reside and/or are employed in one of the countries addressed herein (this "Appendix"). All defined terms as contained in this Appendix shall have the same meaning as set forth in the Plan and the Agreement. To the extent the Participant transfers residence and/or employment to another country, the special terms and conditions for such country as reflected in this Appendix (if any) will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the Option and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

AUSTRALIA

Award Conditioned on Satisfaction of Regulatory Obligations . If (a) you are a director of a Subsidiary incorporated in Australia, or (b) you are a management-level executive of a Subsidiary incorporated in Australia and you also are a director of a Subsidiary incorporated outside of Australia, the grant of the Award is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) and the Corporations Amendment (Improving Accountability on Termination Payments) Act in Australia.

CANADA

The following provisions apply to your Award if you are a resident of Quebec:

1. Language Consent . The parties acknowledge that it is their express wish that the Agreement, including this Appendix, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue Utilisée . Les parties reconnaissent avoir expressément souhaité que la convention («Agreement») ainsi que cette Appendix, ainsi que tous les documents, avis et procédures judiciares, éxécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

2. Termination of Employment . The following provision replaces the relevant provision of the Agreement:

Notwithstanding any contrary provision of this Agreement, if you terminate service with the Company for any or no reason prior to vesting (whether or not later found to be invalid or in breach of local labor laws or your employment agreement, if any), your right to vest in the Award, if any, will terminate effective as of the date that is the earlier of (a) the date on which you receive a notice of termination of employment from the Company or the Employer, or (b) the date on which you are no longer actively employed or actively rendering services to the Company or the Employer, regardless of any notice period or period of pay in lieu of such notice required under local law.

3. Data Privacy . You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration of the Plan. You further authorize the Company and any Subsidiary to disclose and discuss the Plan with their advisors and to record all relevant information and keep such information in your employee file.

CHINA

Payment of Award . The grant of the Option does not provide you with any right to receive shares of Common Stock. Instead, upon vesting and exercise of the Option, you only shall be entitled to receive a cash payment, in local currency, paid by the Employer through local payroll (less any withholding for Tax-Related Items). In accepting the Award, you expressly acknowledge and agree that you shall bear any currency fluctuation risk between the time the Award is granted and the time you receive cash payment in settlement of any vested and exercised Option.

FRANCE

1. Language Consent . The parties acknowledge that it is their express wish that the Agreement, including this Appendix, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue Utilisée . Les parties reconnaissent avoir expressément souhaité que la convention («Agreement») ainsi que cette Appendix, ainsi que tous les documents, avis et procédures judiciares, éxécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

INDIA

Payment of Award . The grant of the Option does not provide you with any right to receive shares of Common Stock. Instead, upon vesting and exercise of the Option, you only shall be entitled to receive a cash payment, in local currency, paid by the Employer through local payment (less any withholding for Tax-Related Items). In accepting the Award, you expressly acknowledge and agree that you shall bear any currency fluctuation risk between the time the Award is granted and the time you receive cash payment in settlement of any vested and exercised Option.

ITALY

1. Data Privacy Notice and Consent . This provision replaces the relevant provision in the Agreement:

You hereby explicitly and unambiguously consent to the collection, use, processing and transfer, in electronic or other form, of your personal data as described in this section of this Appendix by and among, as applicable, your employer (the "Employer"), the Company and Subsidiaries of the Company for the exclusive purpose of implementing, administering, and managing your participation in the Plan.

You understand that the Employer, the Company and any Subsidiary of the Company may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, email address; date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, or a Subsidiary of the Company, and details of any and all entitlements to cash or shares awarded, canceled, exercised, purchased, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, managing and administering the Plan.

You also understand that providing the Company with Data is necessary for the performance of the Plan and that your refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan. The Controller of personal data processing is IDEX Corporation with registered offices at 1925 West Field Court

Suite 200, Lake Forest, Illinois 60045-4824, United States of America, and, pursuant to Legislative Decree no. 196/2003, its representative in Italy is IDEX Italy S.r.l. with registered offices at Viale Del Lavoro 19, 20010 Casorezzo Milano, Italy.

You understand that Data will not be publicized, but it may be transferred to UBS Financial Services Inc. or other third parties involved in the management and administration of the Plan. You understand that Data may also be transferred to the independent registered public accounting firm engaged by the Company. You further understand that the Company, and/or any Subsidiary of the Company will transfer Data among themselves as necessary for the purpose of implementing, administering and managing your participation in the Plan, and that the Company or a Subsidiary of the Company may each further transfer Data to third parties assisting the Company in the implementation, administration, and management of the Plan. Such recipients may receive, possess, use, retain, and transfer Data in electronic or other form, for the purposes of implementing, administering, and managing your participation in the Plan. You understand that these recipients may be located in or outside the European Economic Area, such as in the United States or elsewhere. Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Data as soon as it has completed all the necessary legal obligations connected with the management and administration of the Plan.

You understand that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The processing activity, including communication, the transfer of Data abroad, including outside the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require your consent thereto, as the processing is necessary to performance of contractual obligations related to implementation, administration, and management of the cash award program. You understand that, pursuant to Section 7 of the Legislative Decree no. 196/2003, you have the right to, including but not limited to, access, delete, update, correct, or terminate, for legitimate reason, the Data processing.

Furthermore, you are aware that Data will not be used for direct-marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting your local human resources representative.

2. Plan Document Acknowledgment. By accepting the Award, you acknowledge that you have received a copy of the Plan and the Agreement and have reviewed the Plan and the Agreement, including this Appendix, in their entirety and fully understand and accept all provisions of the Plan and the Agreement, including this Appendix.

You further acknowledge that you have read and specifically and expressly approve the following sections of the Agreement and this Appendix: Vesting Schedule; Termination of Employment; Taxes; Employee Data Privacy; Governing Law and Venue; Language; and Waiver.

MEXICO

1. Commercial Relationship. You expressly recognize that participation in the Plan and the Company's grant of the Award does not constitute an employment relationship between you and the Company. You have been granted the Award as a consequence of the commercial relationship between the Company and the Employer, and the Employer is your sole employer. Based on the foregoing, (a) you expressly recognize the Plan and the benefits derived from participation in the Plan will not establish any rights between you and the Employer, (b) the Plan and the benefits you may derive from participation in the Plan are not part of the employment conditions and/or benefits provided by the Employer, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the your employment with the Employer.

2. Extraordinary Item of Compensation. You expressly recognize and acknowledge that participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Agreement and this Appendix. As such, you acknowledge and agree that the Company may, in its sole discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The value of the Award is an extraordinary item of compensation outside the scope of your employment contract, if any. The Award is not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of the Employer.

NETHERLANDS

Waiver of Termination Rights. As a condition to the grant of the Option, you hereby waive any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) you ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

UNITED KINGDOM

1. Tax Acknowledgment. This section supplements the Agreement.

Without limitation to the Agreement, you hereby agree that you are liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or (if different) the Employer or by Her Majesty's Revenue & Customs ("HRMC") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and (if different) the Employer against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

2. Exclusion of Claim. You acknowledge and agree that you shall have no entitlement to compensation or damages insofar as such entitlement arises or may arise from you ceasing to have rights under or to be entitled to vest in or exercise the Option, whether or not as a result of such termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of your Option. Upon the grant of the Option, you shall be deemed irrevocably to have waived any such entitlement.



EX-10.32

Plan: IDEX Corporation Incentive Award Plan

As Amended and Restated effective April 8, 2015

IDEX CORPORATION

Restricted Stock Unit Award Agreement - Cash Settled

Effective on the Grant Date, you have been granted a cash-settled Restricted Stock Units (the "Restricted Units") award ("Award") providing you the entitlement to receive a cash payment for the Restricted Units that vest equal to the Fair Market Value of that number of shares of IDEX Corporation (the "Company") Common Stock equal to the number of vested Restricted Units, in accordance with the provisions of this Restricted Stock Unit Award Agreement (the "Agreement") and the provisions of the IDEX Corporation Incentive Award Plan , as Amended and Restated effective April 8, 2015 (the "Plan"), which is incorporated herein by this reference and made a part of this Agreement. "Employer" means the Subsidiary that employs you (unless you are directly employed by the Company).

In addition to the Restricted Units, you are awarded Dividend Equivalents. Dividend Equivalents provide you with the right to receive a cash payment equal to the amount of dividend which would have been paid on a share of Common Stock for so long as the Restricted Unit remains outstanding. Dividend Equivalents will be paid through the normal payroll cycle in cash shortly after dividends are paid to eligible shareholders of common stock. If the dividend on Common Stock is paid in property other than cash, the Compensation Committee in its sole and absolute discretion will determine the fair market value of such property for purposes of paying the Dividend Equivalents.

The Restricted Units will fully vest and be settled by payment in cash equal to the Fair Market Value of that number of shares of Common Stock subject to the Restricted Units on the third anniversary of the Grant Date (the “Settlement Date”).

In the event of the termination of your service for any reason, whether such termination is occasioned by you, by the Company or any corporation or other entity of which a majority of the outstanding voting stock or voting power is beneficially owned by the Company (its "Subsidiary"), with or without cause or by mutual agreement ("Termination of Service"), your right to vest in your Restricted Units and Dividend Equivalents will terminate effective as of the date of Termination of Service. If your employment or service is in a jurisdiction which requires under applicable statute or common law a notice period for termination or a period of pay in lieu of such notice (each, the "Notice Period"), you have no rights to vest in your Restricted Units or to receive Dividend Equivalents during the Notice Period.

Notwithstanding the foregoing, the Restricted Units shall be fully vested upon your Termination of Service by reason of death, Disability, or Retirement and the Restricted Units will be settled by payment in cash equal to the Fair Market Value of that number of shares of Common Stock on the earlier of: (a) 30 days following your death or Termination of Service by reason of Disability or following Retirement, or (b) the Settlement Date. "Disability" means that you qualify to receive long-term disability payments under the Company's long-term disability insurance program, as it may be amended from time to time.

For the purposes of this Plan, “Retirement” means an employee’s Termination of Service on or after accruing at least five Years of Service with the Company or a Subsidiary after being acquired by the Company, and attaining an age of at least 50, if the sum of the employee’s age and Years of Service is at least 70. “Years of Service” means the number of continuous full years of employment with the Company or any of its Subsidiaries.

Further, if a Change in Control of the Company occurs, the Restricted Units shall continue in effect, or be assumed or an equivalent award substituted by the publicly-traded successor or a parent or subsidiary of a successor (with appropriate adjustments in the Award as provided in Section 11.1 of the Plan); *provided however* , that if you incur a Termination of Service, by the Company without Cause or by reason of your termination for Good Reason, and the date of Termination of Service occurs (or in the case of your termination for Good Reason, the event giving rise to Good Reason occurs), in each case, during the period beginning on the date of the Change in Control and ending on the date that is twenty-four (24) months following the Change in Control, the Restricted Units shall be fully vested and all forfeiture restrictions shall lapse on your Termination of Service.

“Cause” shall have the meaning set forth in the Participant’s employment or consulting agreement, if any, and if no such agreement exists then it shall mean: (i) failure to perform your material duties (other than as a result of a disability) if such failure, if curable, is not cured within 30 days after written notice is provided, (ii) your breach of fiduciary duty to the Company or Subsidiary, (iii) your indictment under the laws of any jurisdiction in which you reside or are otherwise performing services for the Company or any Subsidiary, for (A) a civil offense which is injurious to the business reputation of the Company or (B) a criminal offense, or (iv) your breach of any material written policy of the Company if such breach, if curable, is not cured within 30 days after written notice is provided by the Company. "Good Reason" shall have the meaning set forth in the Participant’s employment or consulting agreement, if any, and if no such agreement exists then it shall mean: (i) there has been a material diminution in your responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority, (ii) a required relocation of more than 50 miles from the location of your principal job location or office immediately prior to the Change In Control, or (iii) a material breach by the Company or Subsidiary of any of the material terms of any agreement covering your terms of employment. A condition will not be considered “Good Reason” unless you give the Company written notice of the condition within 30 days after the condition comes into existence and the Company fails to substantially remedy the condition within 30 days after receiving your written notice.

In the event that the successor in a Change in Control refuses to assume or substitute for the Restricted Units, or following the Change in Control neither the Company, any successor thereto, nor any ultimate parent thereof will have equity securities that are readily tradable on a regulated securities exchange, then upon the Change in Control, the Restricted Units shall automatically be fully vested and the holder thereof shall be entitled to receive in the Change in Control an amount of cash equal to the amount that could have been attained upon the vesting or other payment of such Restricted Units .

If you terminate employment with the Company or any of its Subsidiaries as an employee, but you continue to provide bona fide services under a written agreement with the Company or any of its Subsidiaries as a consultant or contractor you will still be considered to have a Termination of Service upon termination of your employment, unless you enter into a written agreement with the Company explicitly providing that you will not have a Termination of Service, for this plan only, while performing the non-employee services.

In all cases, Termination of Service will be interpreted and determined in a manner consistent with the requirements of Section 409A of the Internal Revenue Code.

The Restricted Units and Dividend Equivalents are not transferable except by will or the laws of descent and distribution. You will not be deemed for any purpose to be, or have rights as, a Company shareholder by virtue of this award.

Regardless of any action the Company or the Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and the Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant of the Restricted Units, the vesting of the Restricted Units, any payments of Dividend Equivalents and any payments in settlement of any vested Restricted Units, and (b) do not commit to structure the terms of the grant or any aspect of the Restricted Units to reduce or eliminate your liability for Tax-Related Items.

Prior to the delivery of any cash payment upon the vesting of the your Restricted Units, if your country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, the Employer shall withhold a portion of the cash payment sufficient to pay the Tax-Related Items required to be withheld. Alternatively, the Company or the Employer may withhold the Tax-Related Items required to be withheld from your regular salary/wages or any other amounts payable to you. In the event the withholding requirements are not satisfied through the withholding from the cash payment attributable to the vested Restricted Units or through your regular salary/wages or other amounts payable to you, no payment will be issued to you (or your estate) upon the vesting of the Restricted Units unless and until satisfactory arrangements (as determined by the Compensation Committee) have been made by you with respect to the payment of any Tax-Related Items that the Company or the Employer determines, in its sole discretion, must be withheld or collected with respect to such Restricted Units.

If you relocate to another jurisdiction during the lifetime of the Award, you shall be responsible for notifying the Company of such relocation and shall be responsible for compliance with all applicable tax requirements. If you are subject to taxation in more than one (1) jurisdiction, you acknowledge and agree that the Company, the Employer and/or other Subsidiaries may be required to withhold or account for Tax-Related Items in more than one (1) jurisdiction. By accepting this Award, you expressly and explicitly consent to the withholding methods as provided for hereunder. All other Tax-Related Items related to the Restricted Units shall be your sole responsibility.

You acknowledge that all employees, including corporate officers, of IDEX are prohibited from engaging in any transaction in which they may profit from short-term speculative swings in the value of the company securities ("hedging") and agree not to engage in any hedging transactions. For this purpose, "hedging" includes "short-sales" (selling borrowed securities which the seller hopes can be purchased at a lower price in the future) or "short sales against the box" (selling owned, but not delivered securities), "put" and "call" options (publicly available rights to sell or buy securities within a certain period of time at a specified price or the like), and other hedging transactions designed to minimize the risk inherent in owning IDEX stock, such as zero-cost collars and forward sales contracts.

Consistent with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and to the extent not in violation of any applicable law, IDEX reserves the right to recover from current and/or former key employees any wrongfully earned performance-based compensation, including stock-based awards, upon the determination by the Compensation Committee of the following:

(a) there is a restatement of Company financials, due to the material noncompliance with any financial reporting requirement,
(b) the cash incentive or equity compensation to be recouped was calculated on, or its realized value affected by, the financial results that were subsequently restated,
(c) the cash incentive or equity compensation would have been less valuable than what was actually awarded or paid based upon the application of the correct financial results, and
(d) the pay affected by the calculation was earned or awarded within three years of the determination of the necessary restatement

The Compensation Committee has exclusive authority to modify, interpret and enforce this provision in compliance with all regulations.

You acknowledge and consent to the collection, use, processing and transfer of personal data as described in this paragraph. The Company, its affiliates and your Employer hold certain personal information, including your name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, any shares of stock awarded, cancelled, purchased, vested, unvested or outstanding in your favor, for the purpose of managing and administering your Restricted Units and Dividend Equivalents ("Data"). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of your Restricted Units and Dividend Equivalents. These

recipients may be located in the European Economic Area, or elsewhere such as the United States. You authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your Restricted Units and Dividend Equivalents. You may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect your ability to participate in the Plan and receive Dividend Equivalents or vest in the Restricted Units.

Your participation in the Plan is voluntary. The value of the Dividend Equivalents, Restricted Units and payment received upon vesting in the Restricted Units is extraordinary items of compensation outside the scope of your employment contract, if any. As such, the Dividend Equivalents, Restricted Units and payments received upon vesting of the Restricted Units are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided. Rather, the awarding of Dividend Equivalents and Restricted Units represents a mere investment opportunity.

The Restricted Units and Dividend Equivalents are granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The Plan has been introduced voluntarily by the Company and in accordance with the provisions of the Plan may be terminated by the Company at any time. The grant of the Restricted Units and Dividend Equivalents are a one-time benefit and does not create any contractual or other right to receive a grant of restricted units, dividend equivalents or benefits in lieu of restricted units or dividend equivalents in the future. Future grants of Restricted Units and Dividend Equivalents, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the number of units and vesting provisions. By execution of this Agreement, you consent to the provisions of the Plan and this Agreement.

All cash payments shall be made as determined by the Committee in either US dollars or the local currency applicable to your jurisdiction, after being converted from a US dollar equivalent based on the exchange rate selected by the Committee.

Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

The Award and this Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, U.S.A., without regard to conflict of laws principles. Each party agrees to exclusive personal jurisdiction and venue in the federal and state courts in Cook County, Illinois, U.S.A., for any dispute arising out of this Agreement.

If you have received this Agreement or any other document related to the Plan or the Award translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Award and participation in the Plan or future Awards that may be granted under the Plan by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other participant.

Notwithstanding any provision of this Agreement to the contrary, this Award shall be subject to any special terms and conditions for your country of residence (and country of employment, if different) as set forth in the appendix (the "Appendix") to this Agreement. Further, if you transfer residency and/or employment to another country reflected in the Appendix, the special terms and conditions for such country will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable to comply with local laws, rules and/or regulations or to facilitate the operation and administration of this award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). The Appendix shall constitute part of this Agreement.

COMPANY:

IDEX CORPORATION

By: ___/s/ DENISE R. CADE_____
Denise R. Cade

Senior Vice President, General Counsel and Corporate Secretary

Appendix

In addition to the provisions of the IDEX Corporation Incentive Award Plan, as Amended and Restated effective April 8, 2015 (the "Plan"), and the cash-settled Restricted Share Unit Award Agreement (the "Agreement"), the Restricted Units are subject to the following additional terms and conditions as set forth in this Appendix to the Agreement to the extent you reside and/or are employed in one of the countries addressed herein (this "Appendix"). All defined terms as contained in this Appendix shall have the same meaning as set forth in the Plan and the Agreement. To the extent the Participant transfers residence and/or employment to another country, the special terms and conditions for such country as reflected in this Appendix (if any) will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the Restricted Units and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

AUSTRALIA

Award Conditioned on Satisfaction of Regulatory Obligations . If (a) you are a director of a Subsidiary incorporated in Australia, or (b) you are a management-level executive of a Subsidiary incorporated in Australia and you also are a director of a Subsidiary incorporated outside of Australia, the grant of the Award is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) and the Corporations Amendment (Improving Accountability on Termination Payments) Act in Australia.

CANADA

The following provisions apply to your Award if you are a resident of Quebec:

1. Language Consent . The parties acknowledge that it is their express wish that the Agreement, including this Appendix, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue Utilisée . Les parties reconnaissent avoir expressément souhaité que la convention («Agreement») ainsi que cette Appendix, ainsi que tous les documents, avis et procédures judiciares, éxécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

2. Termination of Employment . The following provision replaces the relevant provision of the Agreement:

Notwithstanding any contrary provision of this Agreement, if you terminate service with the Company for any or no reason prior to vesting (whether or not later found to be invalid or in breach of local labor laws or your employment agreement, if any), your right to vest in the Award, if any, will terminate effective as of the date that is the earlier of (a) the date on which you receive a notice of termination of employment from the Company or the Employer, or (b) the date on which you are no longer actively employed or actively rendering services to the Company or the Employer, regardless of any notice period or period of pay in lieu of such notice required under local law.

3. Data Privacy. You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration of the Plan. You further authorize the Company and any Subsidiary to disclose and discuss the Plan with their advisors and to record all relevant information and keep such information in your employee file.

CHINA

Payment of Award. The grant of the Restricted Units does not provide you with any right to receive shares of Common Stock. Instead, upon vesting of the Restricted Units, you only shall be entitled to receive a cash payment, in local currency, paid by the Employer through local payroll (less any withholding for Tax-Related Items). In accepting the Award, you expressly acknowledge and agree that you shall bear any currency fluctuation risk between the time the Award is granted and the time you receive cash payment in settlement of any vested Restricted Units.

FRANCE

1. Language Consent. The parties acknowledge that it is their express wish that the Agreement, including this Appendix, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue Utilisée. Les parties reconnaissent avoir expressément souhaité que la convention («Agreement») ainsi que cette Appendix, ainsi que tous les documents, avis et procédures judiciares, éxécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

INDIA

Payment of Award. The grant of the Restricted Units does not provide you with any right to receive shares of Common Stock. Instead, upon vesting of the Restricted Units, you only shall be entitled to receive a cash payment, in local currency, paid by the Employer through local payment (less any withholding for Tax-Related Items). In accepting the Award, you expressly acknowledge and agree that you shall bear any currency fluctuation risk between the time the Award is granted and the time you receive cash payment in settlement of any vested Restricted Units.

ITALY

1. Data Privacy Notice and Consent. This provision replaces the relevant provision in the Agreement:

You hereby explicitly and unambiguously consent to the collection, use, processing and transfer, in electronic or other form, of your personal data as described in this section of this Appendix by and among, as applicable, your

employer (the "Employer"), the Company and Subsidiaries of the Company for the exclusive purpose of implementing, administering, and managing your participation in the Plan.

You understand that the Employer, the Company and any Subsidiary of the Company may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, email address; date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, or a Subsidiary of the Company, and details of any and all entitlements to cash or shares awarded, canceled, exercised, purchased, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, managing and administering the Plan.

You also understand that providing the Company with Data is necessary for the performance of the Plan and that your refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan. The Controller of personal data processing is IDEX Corporation with registered offices at 1925 West Field Court

Suite 200, Lake Forest, Illinois 60045-4824, United States of America, and, pursuant to Legislative Decree no. 196/2003, its representative in Italy is IDEX Italy S.r.l. with registered offices at Viale Del Lavoro 19, 20010 Casorezzo Milano, Italy.

You understand that Data will not be publicized, but it may be transferred to UBS Financial Services Inc. or other third parties involved in the management and administration of the Plan. You understand that Data may also be transferred to the independent registered public accounting firm engaged by the Company. You further understand that the Company, and/or any Subsidiary of the Company will transfer Data among themselves as necessary for the purpose of implementing, administering and managing your participation in the Plan, and that the Company or a Subsidiary of the Company may each further transfer Data to third parties assisting the Company in the implementation, administration, and management of the Plan. Such recipients may receive, possess, use, retain, and transfer Data in electronic or other form, for the purposes of implementing, administering, and managing your participation in the Plan. You understand that these recipients may be located in or outside the European Economic Area, such as in the United States or elsewhere. Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Data as soon as it has completed all the necessary legal obligations connected with the management and administration of the Plan.

You understand that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The processing activity, including communication, the transfer of Data abroad, including outside the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require your consent thereto, as the processing is necessary to performance of contractual obligations related to implementation, administration, and management of the cash award program. You understand that, pursuant to Section 7 of the Legislative Decree no. 196/2003, you have the right to, including but not limited to, access, delete, update, correct, or terminate, for legitimate reason, the Data processing.

Furthermore, you are aware that Data will not be used for direct-marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting your local human resources representative.

2. Plan Document Acknowledgment . By accepting the Award, you acknowledge that you have received a copy of the Plan and the Agreement and have reviewed the Plan and the Agreement, including this Appendix, in their entirety and fully understand and accept all provisions of the Plan and the Agreement, including this Appendix.

You further acknowledge that you have read and specifically and expressly approve the following sections of the Agreement and this Appendix: Vesting Schedule and Exercisability; Termination of Employment; Method of Exercise; Payment; Taxes; Employee Data Privacy; Governing Law and Venue; Language; and Waiver.

MEXICO

1. Commercial Relationship . You expressly recognize that participation in the Plan and the Company's grant of the Award does not constitute an employment relationship between you and the Company. You have been granted the Award as a consequence of the commercial relationship between the Company and the Employer, and the Employer is your sole employer. Based on the foregoing, (a) you expressly recognize the Plan and the benefits derived from participation in the Plan will not establish any rights between you and the Employer, (b) the Plan and the benefits you may derive from participation in the Plan are not part of the employment conditions and/or benefits provided by the Employer, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the your employment with the Employer.

2. Extraordinary Item of Compensation . You expressly recognize and acknowledge that participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Agreement and this Appendix. As such, you acknowledge and agree that the Company may, in its sole discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The value of the Award is an extraordinary item of compensation outside the scope of your employment contract, if any. The Award is not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of the Employer.

NETHERLANDS

Waiver of Termination Rights . As a condition to the grant of the Restricted Units, you hereby waive any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) you ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

UNITED KINGDOM

1. Tax Acknowledgment. This section supplements the Agreement.

Without limitation to the Agreement, you hereby agree that you are liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or (if different) the Employer or by Her Majesty's Revenue & Customs ("HRMC") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and (if different) the Employer against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

2. Exclusion of Claim. You acknowledge and agree that you shall have no entitlement to compensation or damages insofar as such entitlement arises or may arise from you ceasing to have rights under or to be entitled to vest in your Restricted Units, whether or not as a result of such termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of your Restricted Units. Upon the grant of the Restricted Units, you shall be deemed irrevocably to have waived any such entitlement.

EX-10.33

Plan: IDEX Corporation Incentive Award Plan

As Amended and Restated effective April 8, 2015

IDEX CORPORATION

Restricted STOCK Unit Award Agreement

Effective on the Grant Date, you have been granted Restricted Stock Units (the "Restricted Units") providing you the entitlement to receive shares of IDEX Corporation (the "Company") Common Stock for the Restricted Units that vest, in accordance with the provisions of this Agreement and the provisions of the IDEX Corporation Incentive Award Plan, as Amended and Restated effective April 8, 2015 (the "Plan"), which is incorporated herein by this reference and made a part of this Agreement.

In addition to the Restricted Units, you are awarded Dividend Equivalents. Dividend Equivalents provide you with the right to receive a cash payment equal to the amount of dividend which would have been paid on a share of Common Stock for so long as the Restricted Unit remains outstanding. Dividend Equivalents will be paid through the normal payroll cycle in cash shortly after dividends are paid to eligible shareholders of common stock.

The Restricted Units will fully vest and be settled in shares of Common Stock on the third anniversary of the Grant Date (the “Settlement Date”).

In the event of the termination of your service for any reason, whether such termination is occasioned by you, by the Company or any corporation or other entity of which a majority of the outstanding voting stock or voting power is beneficially owned by the Company (its "Subsidiary"), with or without cause or by mutual agreement ("Termination of Service"), your right to vest in your Restricted Units and Dividend Equivalents will terminate effective as of the date of Termination of Service. If your employment or service is in a jurisdiction which requires under applicable statute or common law a notice period for termination or a period of pay in lieu of such notice (each, the "Notice Period"), you have no rights to vest in your Restricted Units or to receive Dividend Equivalents during the Notice Period.

Notwithstanding the foregoing, the Restricted Units shall be fully vested upon your Termination of Service by reason of death, Disability, or Retirement and the Restricted Units will be settled in shares of Common Stock on the earlier of: (a) 30 days following your death or Termination of Service by reason of Disability or following Retirement, or (b) the Settlement Date. "Disability" means that you could qualify to receive long-term disability payments under the Company's long-term disability insurance program, as it may be amended from time to time.

For the purposes of this Plan, “Retirement” means an employee’s Termination of Service on or after accruing at least five Years of Service with the Company or a Subsidiary after being acquired by the Company, and attaining an age of at least 50, if the sum of the employee’s age and Years of Service is at least 70. “Years of Service” means the number of continuous full years of employment with the Company or any of its Subsidiaries.

Further, if a Change in Control of the Company occurs, the Restricted Units shall continue in effect, or be assumed or an equivalent Award substituted by the publicly-traded successor or a parent or subsidiary of a successor (with appropriate adjustments in the Award as provided in Section 11.1 of the Plan); *provided however* , that if you incur a Termination of Service, by the Company without Cause or by reason of your termination for Good Reason, and the date of Termination of Service occurs (or in the case of your termination for Good Reason, the event giving rise to Good Reason occurs), in each case, during the period beginning on the date of the Change in Control and ending on the date that is twenty-four (24) months following the Change in Control, the Restricted Units shall be fully vested and all forfeiture restrictions shall lapse on your Termination of Service. “Cause” shall have the meaning set forth in the Participant’s employment or consulting agreement, if any, and if no such agreement exists then it shall mean: (i) failure to perform your material duties (other than as a result of a disability) if such failure, if curable, is not cured within 30 days after written notice is provided, (ii) your breach of fiduciary duty to the Company, (iii) your indictment under the laws of any jurisdiction in which you reside or are otherwise performing services for the Company or any Subsidiary, for (A) a civil offense which is injurious to the business reputation of the Company or (B) a criminal offense, or (iv) your breach of any material written policy of the Company if such breach, if curable, is not cured within 30 days after written notice is provided by the Company. "Good Reason" shall have the meaning set forth in the Participant’s employment or consulting agreement, if any, and if no such agreement exists then it shall mean: (i) there has been a material diminution in your responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority, (ii) a required relocation of more than 50 miles from the location of your principal job location or office immediately prior to the Change In Control, or (iii) a material breach by the Company or Subsidiary of any of the material terms of any agreement covering your terms of employment. A condition will not be considered “Good Reason” unless you give the Company written notice of the condition within 30 days after the condition comes into existence and the Company fails to substantially remedy the condition within 30 days after receiving your written notice.
In the event that the successor in a Change in Control refuses to assume or substitute for the Restricted Units, or following the Change in Control neither the Company, any successor thereto, nor any ultimate parent thereof will have equity securities that are readily tradable on a regulated securities exchange, then upon the Change in Control, the Restricted Units shall automatically be fully vested and the holder thereof shall be entitled to receive in the Change in Control an amount of cash equal to the amount that could have been attained upon the vesting or other payment of such Restricted Units.

If you terminate employment with the Company or any of its Subsidiaries as an employee, but you continue to provide bona fide services under a written agreement with the Company or any of its Subsidiaries as a consultant or contractor you will still be considered to have a Termination of Service upon termination of your employment,

unless you enter into a written agreement with the Company explicitly providing that you will not have a Termination of Service, for this plan only, while performing the non-employee services.

In all cases, Termination of Service will be interpreted and determined in a manner consistent with the requirements of Section 409A of the Internal Revenue Code.

The Restricted Units and Dividend Equivalents are not transferable except by will or the laws of descent and distribution. Until the Common Stock is issued upon settlement of the Restricted Units you will not be deemed for any purpose to be, or have rights as, a Company shareholder by virtue of this award.

The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable federal, state, local and foreign taxes arising from the receipt of the shares of Common Stock upon settlement of the Restricted Units or of cash upon payment of Dividend Equivalents. You may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the Company withhold cash payable, or shares otherwise to be delivered with a fair market value equal to the minimum amount of the tax withholding obligation; (ii) surrendering to the Company previously owned Common Stock with a fair market value equal to the minimum amount of the tax withholding obligation or (iii) by deduction from salary or any other payment payable to you at any time on or after the day an income tax charge arises in respect of the shares.

You acknowledge that all employees, including corporate officers, of IDEX are prohibited from engaging in any transaction in which they may profit from short-term speculative swings in the value of the company securities ("hedging") and agree not to engage in any hedging transactions. For this purpose, "hedging" includes "short-sales" (selling borrowed securities which the seller hopes can be purchased at a lower price in the future) or "short sales against the box" (selling owned, but not delivered securities), "put" and "call" options (publicly available rights to sell or buy securities within a certain period of time at a specified price or the like), and other hedging transactions designed to minimize the risk inherent in owning IDEX stock, such as zero-cost collars and forward sales contracts.

Consistent with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and to the extent not in violation of any applicable law, IDEX reserves the right to recover from current and/or former key employees any wrongfully earned performance-based compensation, including stock-based awards, upon the determination by the Compensation Committee of the following:

(a) there is a restatement of Company financials, due to the material noncompliance with any financial reporting requirement,
(b) the cash incentive or equity compensation to be recouped was calculated on, or its realized value affected by, the financial results that were subsequently restated,
(c) the cash incentive or equity compensation would have been less valuable than what was actually awarded or paid based upon the application of the correct financial results, and

(d) the pay affected by the calculation was earned or awarded within three years of the determination of the necessary restatement

The Compensation Committee has exclusive authority to modify, interpret and enforce this provision in compliance with all regulations.

You acknowledge and consent to the collection, use, processing and transfer of personal data as described in this paragraph. The Company, its affiliates and your employer hold certain personal information, including your name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, any shares of stock awarded, cancelled, purchased, vested, unvested or outstanding in your favor, for the purpose of managing and administering your Restricted Units and Dividend Equivalents ("Data"). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of your Restricted Units and Dividend Equivalents. These recipients may be located in the European Economic Area, or elsewhere such as the United States. You authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your Restricted Units and Dividend Equivalents. You may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect your ability to participate in the Plan and receive Dividend Equivalents or shares of Common Stock upon vesting in the Restricted Units.

Your participation in the Plan is voluntary. The value of the Dividend Equivalents, Restricted Units or shares of Common Stock received upon vesting in the Restricted Units is extraordinary items of compensation outside the scope of your employment contract, if any. As such, the Dividend Equivalents, Restricted Units and Common Stock received upon vesting of the Restricted Units are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided. Rather, the awarding of Dividend Equivalents and Restricted Units represents a mere investment opportunity.

The Restricted Units and Dividend Equivalents are granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The Plan has been introduced voluntarily by the Company and in accordance with the provisions of the Plan may be terminated by the Company at any time. The grant of the Restricted Units and Dividend Equivalents are a one-time benefit and does not create any contractual or other right to receive a grant of restricted units, dividend equivalents or benefits in lieu of restricted units or dividend equivalents in the future. Future grants of Restricted Units and Dividend Equivalents, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the number of units and vesting provisions. By execution of this Agreement, you consent to the provisions of the Plan and this Agreement.

All cash payments shall be made as determined by the Committee in either US dollars or the local currency applicable to your jurisdiction, after being converted from a US dollar equivalent based on the exchange rate selected by the Committee.

Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

COMPANY:

IDEX CORPORATION

By: ___/s/ DENISE R. CADE_____
Denise R. Cade

Senior Vice President, General Counsel and Co

CONFIDENTIAL INFORMATION, WORK PRODUCT

AND RESTRICTIVE COVENANT AGREEMENT

THE UNDERSIGNED ("Employee") has been offered employment with IDEX Corporation or one of its Groups, Divisions or Business Units (IDEX Corporation and its former, current and future Groups, Divisions and Business Units are referred to as "IDEX"; any entity that is part of IDEX and at some point employs Employee is referred to as an "IDEX Entity"; and the particular IDEX Entity that employs Employee as of the date of this Agreement is referred to as "Employer") and desires to become an employee of Employer or IDEX Entity.

WHEREAS, it is a condition of employment that Employee enter into this Confidential Information, Work Product and Restrictive Covenant Agreement (the "Agreement"); and

WHEREAS, Employee acknowledges that Employee received prior notice that Employee's execution of this Agreement is a required condition of Employee's at-will employment with Employer or other IDEX Entity.

IN CONSIDERATION OF employment by Employer, access to and use of Confidential Information and Trade Secrets (both as defined below), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Employee agrees as follows:

1. **Scope of Agreement** .

This Agreement shall apply in connection with all of Employee's activities on behalf of or with respect to Employer and/or any IDEX Entity.

This Agreement shall continue to apply and remain in full force and effect if Employee is transferred to or otherwise becomes an employee of an IDEX Entity other than Employee's initial Employer. If Employee is transferred to or otherwise becomes an employee of an IDEX Entity other than Employee's initial Employer, such other entity shall thereafter be deemed to be Employer for all purposes of this Agreement.

Employer and each IDEX Entity and their respective successors and assigns shall be beneficiaries of this Agreement and shall be entitled to enforce this Agreement against Employee. In the event that Employee's employment moves from Employer to any IDEX Entity, where allowed by applicable law, this Agreement shall be deemed automatically assigned to the new IDEX Entity. The parties otherwise agree that Employer and each IDEX Entity may assign this Agreement without notice to, or consent from, Employee.

2. **Definitions** .

"Confidential Information" means (a) competitively sensitive information, (b) of importance to IDEX, and (c) that becomes known to you through your employment with IDEX. Confidential Information includes, but is not limited to, information about IDEX's operations, services, and research and development of IDEX's operations or services; names and other listings of current or prospective customers, vendors, suppliers, and referral sources; proposals to or the terms of any arrangements or agreements with any current or prospective customers, vendors, and suppliers, including payment and pricing information; the implementation of customer-specific projects; the composition or description of future services that will or may be offered by IDEX; marketing strategies; financial and sales information; and technical expertise and know-how developed by IDEX, including the unique manner in which IDEX conducts its business. Confidential Information also includes information disclosed to IDEX by any third party (including but not limited to current or prospective customers) that IDEX is required to treat as confidential. Confidential Information does not include information readily available to the public, so long as it was not made public by you or anyone working on your behalf. It is not necessary that information, data, or materials be a trade secret in order for such information, data, or materials to be Confidential Information.

“Creative Works” means and includes all works of authorship and other creative works of any kind (including but not limited to trademarks, service marks and other marks, trade dresses, logos, trade names, advertising, promotional materials, product and process descriptions, manuals, report forms, spreadsheets, diagrams, plans, charts, blueprints, designs, specifications, prototypes, models, software code, chip designs, and circuitry designs), regardless of form, that directly or indirectly relate to the actual or anticipated business, research or development of IDEX, are directed to or capable of fulfilling any need or inquiry of any customer or potential customer of IDEX, and/or that are conceived, created, developed, made or produced by Employee in whole or in part during Employee’s IDEX Employment (as defined below) or within six months after Employee’s IDEX Employment terminates, whether conceived, created, developed, made or produced alone or with one or more other persons, whether or not any of such other persons are employees of IDEX, whether conceived, created, developed, made or produced during or outside normal work hours, and whether conceived, created, developed, made or produced within or outside the premises of IDEX. For the avoidance of doubt, “Creative Works” shall not be deemed to include works of authorship and other creative works that Employee conceives, creates, develops, makes or produces independent of all work that Employee does for IDEX, entirely on Employee’s own time, and without using any equipment, supplies, facilities, intellectual property, or trade secrets or other confidential or proprietary information of IDEX and do not relate to the current or anticipated business, research or development of IDEX.

“IDEX Employment” means employment with Employer and any IDEX Entity.

“Last Day of Employment ” means Employee’s last day of employment with Employer or any IDEX Entity (whichever is later). It does not encompass movement of Employee’s employment directly from Employer to any IDEX Entity. Such movement shall be deemed as continued employment.

“Inventions” means and includes all ideas, discoveries and inventions of any kind, whether or not patentable, that directly or indirectly relate to the actual or anticipated business, research or development of IDEX, are directed to or capable of fulfilling any need or inquiry of any customer or potential customer of IDEX, and/or that are conceived, created or developed by Employee in whole or in part during Employee’s IDEX Employment or within six months after Employee’s IDEX Employment terminates, whether conceived, created or developed alone or with one or more other persons, whether or not any of such other persons are employees of IDEX, whether conceived, created or developed during or outside normal work hours, and whether conceived, created or developed within or outside the IDEX premises. For the avoidance of doubt, “Inventions” shall not be deemed to include ideas, discoveries and inventions that Employee conceives, creates, develops and reduces to practice independent of all work that Employee does for IDEX, entirely on Employee’s own time, and without using any equipment, supplies, facilities, intellectual property, or trade secrets or other confidential or proprietary information of IDEX and do not relate to the current or anticipated business, research or development of IDEX.

“Restricted Activities” means (a) any activity for a non-IDEX person or entity that, during the eighteen (18) months prior to Employee’s Last Date of Employment, is (i) competitive with the business of Employer or IDEX Entity and (ii) involves Employee’s performance of the same or substantially similar material responsibilities that Employee performed on behalf of Employer or IDEX Entity; or (b) any other activity involving the unauthorized use or disclosure (or the likelihood of the unauthorized use or disclosure) of Confidential Information. For purposes of this definition and of Restricted Geographic Area below, the term “ **material** ” means the expected job duties and responsibilities associated with Employee’s position or that are requested by Employer or IDEX Entity from time to time.

“Restricted Geographic Area” means (a) any geographic area where Employer or IDEX Entity is doing business during Employee’s employment by Employer or IDEX Entity and where Employee’s use or disclosure of Confidential Information would materially disadvantage Employer or IDEX Entity regardless of Employee’s physical location ; or (b) any geographic area where Employee performed material responsibilities for Employer or IDEX Entity and, if Employee’s material responsibilities are confined to any specific location(s), anywhere within a forty (40) mile radius of such specific location(s) where Employee performed material responsibilities - both during the eighteen (18) months prior to Employee’s Last Date of Employment.

“Restricted Period” means the period of Employee’s employment with Employer or IDEX Entity and the following periods of time after Employee’s Last Date of Employment: (a) twelve (12) months for Employee’s Non-Competition

and Non-Solicitation of or Interference with Customers obligations under paragraphs 5(a) and 5(b); and (b) twenty-four (24) months for Employee's Non-Inducement and Non-Hire obligations under paragraph 5(c) of the Agreement.

"Third Party Confidential Information" means Confidential Information of an IDEX customer, supplier, or other third party.

"Third Party Work Product" means Work Product (as defined below) to which IDEX has agreed to grant any right, title, claim, license or interest to any customer or other third party, but only to the extent of the specific right, title, claim, license or interest agreed to be granted to such customer or other third party.

"Trade Secret" means information defined as a trade secret by the applicable state Trade Secrets Act, the Federal Defend Trade Secrets Act of 2016, or other applicable law.

"Work Product" means and includes (a) all Creative Works, (b) all Inventions, and (c) all other work product of any kind that results from any work that Employee does for IDEX.

3. **Confidential Information and Trade Secrets** .

(a) Employee acknowledges that Employee will be provided and/or have access to Confidential Information and Trade Secrets during Employee's IDEX Employment.

(b) Employee shall at all times during and after the termination of Employee's IDEX Employment safeguard and protect the confidential nature of all Confidential Information and Trade Secrets, and take such precautions with respect thereto as Employer or any IDEX Entity may from time to time request.

(c) Employee shall not at any time during or after the termination of Employee's IDEX Employment, either individually or on behalf of Employer, an IDEX Entity, or any other person or entity, directly or indirectly:

(i) disclose, use, provide, publish, transfer or otherwise make available or disseminate any Confidential Information or Trade Secrets, except (A) as reasonably required in connection with the proper performance of Employee's duties and responsibilities with Employer or IDEX Entity, and (B) in the case of Third Party Confidential Information or Trade Secrets, as authorized by the relevant customer, supplier or other third party; or

(ii) sell, market or otherwise attempt to personally profit or benefit in any way from any Confidential Information or Trade Secrets.

(d) The obligation of non-disclosure and non-use of Confidential Information and Trade Secrets shall continue to exist for so long as such information remains confidential (excepting improper use and/or disclosure by Employee or permissible disclosures allowed under this Agreement); if, however, a court requires a shorter duration, then the maximum time allowable by law will control, which will not be less than eighteen (18) months following Employee's Last Day of Employment.

(e) Immediately upon the request of IDEX, Employee shall deliver to IDEX all Confidential Information, Trade Secrets and property that IDEX may from time to time request. In addition, at such time as Employee's IDEX Employment terminates, Employee shall deliver to Employer or IDEX Entity all Confidential Information, Trade Secrets and property in Employee's possession or control (including in hard copy or electronic form) without retaining any copies thereof or extracts therefrom in any form, except for such Confidential Information, Trade Secrets or property, if any, that IDEX may specifically authorize Employee to retain and then only for the particular purpose or purposes for which Employee is authorized to use such Confidential Information, Trade Secrets or property by IDEX.

(f) In addition to and not in lieu of the above obligations, Employee shall at all times comply with all restrictions on disclosure and use of Third Party Confidential Information or Trade Secrets imposed under (i) any confidentiality, non-disclosure or other agreement, commitment or undertaking of IDEX with any customer, supplier or other third party of which Employee has been advised or is aware, and (ii) any confidentiality, non-disclosure or other agreement, commitment or undertaking of Employee with any customer, supplier or other third party.

(g) Employee will not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of a Trade Secret that: (i) is made (A) in confidence to a Federal, state, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Disclosure of Trade Secrets to attorneys, made under seal, or pursuant to court order is also protected under 18 U.S. Code § 1833 in any retaliation lawsuit based on the reporting of a suspected violation of law.

(h) Nothing in this Agreement is intended to be or will be construed to prevent, impede, or interfere with Employee's right to respond accurately and fully to any question, inquiry, or request for information regarding Employee or Employee's employment with Employer or IDEX Entity when required from initiating communications directly with, or responding to any inquiry from, or providing truthful testimony and information to any Federal, state, or other regulatory authority in the course of an investigation or proceeding authorized by law and carried out by such agency. Employee is not required to contact Employer or IDEX Entity regarding the subject matter of any such communications before Employee engages in such communications. Nothing in this Agreement is intended to restrict Employee's legally-protected right to discuss wages, hours or other working conditions with co-workers, or in any way limit Employee's rights under the National Labor Relations Act or any whistleblower act.

4. **Work Product** .

(a) Employee acknowledges that continuous improvement and innovation are key business strategies and objectives of IDEX, and, during Employee's IDEX Employment, Employee is expected to conceive, create, develop, make and produce Work Product.

(b) Employee shall fully and promptly disclose to Employer or IDEX Entity all Work Product.

(c) As between Employee and IDEX, all Work Product shall be deemed to be a work made for hire and the sole and exclusive property of IDEX.

(d) Employee hereby assigns to IDEX all of Employee's current and future right, title, claim and interest in and to all Work Product, including but not limited to all United States and foreign patent rights and copyrights.

(e) Employee shall not at any time during or after the termination of Employee's IDEX Employment, either individually or on behalf of any other person or entity, directly or indirectly: (i) use any Work Product except (A) as reasonably required in connection with the proper performance of Employee's duties and responsibilities with Employer or IDEX Entity, and (B) in the case of Third Party Work Product, as authorized by the relevant customer or other third party; or (ii) sell, market, or otherwise attempt to personally profit or benefit in any way from any Work Product.

5. **Restrictive Covenants .**

(a) Non-Competition . Employee agrees that during the Restricted Period and in the Restricted Geographic Area, Employee will not engage in any Restricted Activities; provided that Employee may invest Employee's funds in securities of a person engaged in a business that is directly competitive with IDEX if the securities of such a person are listed for trading on a registered securities exchange or actively traded in an over-the-counter market and Employee's holdings represent less than one percent (1%) of the total number of shares or principal amount of the securities of such a person outstanding.

(b) Non-Solicitation of or Interference with Customers . Employee acknowledges that the relationships that Employer and any IDEX Entity has with their customers and employees, the goodwill related to such relationships, and the business knowledge, training, and skills of their employees have been developed with significant investments of time, effort, and expense on the part of IDEX and are valuable assets of IDEX. During the Restricted Period, for the purpose of engaging in Restricted Activities, Employee shall not, directly or indirectly: (i) solicit business from or perform services for, or for the benefit of, any established customer or established account of Employer or IDEX Entity with which Employee had contact, participated in the contact, or about which Employee had knowledge of Confidential Information by reason of Employee's relationship with Employer or IDEX Entity within the eighteen (18) month period prior to Employee's Last Date of Employment; (ii) solicit business from or perform services for, or for the benefit of, any customer or account that was pursued by Employer or IDEX Entity and with which Employee had contact, participated in the contact, or about which Employee had knowledge of by reason of Employee's access to or use of Confidential Information within the eighteen (18) month period prior to Employee's Last Date of Employment; or (iii) influence, seek to influence, or contact for the purpose of influencing or seeking to influence, any person or entity to limit or cease doing business with Employer or IDEX Entity.

(c) Non-Inducement and Non-Hire. During the Restricted Period, Employee shall not, directly or indirectly, solicit, hire, attempt to solicit or hire, or participate in any attempt to solicit or hire for any non-IDEX entity, any person who at any time during the eighteen (18) months immediately preceding the date of such solicitation or hire is or was an officer, employee or consultant of Employer or IDEX Entity occupying a position uniquely essential to the management, organization, or servicing of the business of Employer or IDEX Entity to resign from his or her employment, or whom Employee was aware was being actively recruited by IDEX, and with whom Employee had contact or participated in contact during Employee's employment with Employer or IDEX Entity.

(d) Covenants are Reasonable. The parties understand and agree that the covenants in this paragraph are necessary and essential to protect IDEX's proprietary and confidential business information; that the area, duration and scope of the covenants in this paragraph are reasonable and necessary to protect IDEX; that they do not unduly oppress or restrict Employee's ability to earn a livelihood in Employee's chosen profession; that they are not an undue restraint on Employee's trade or any of the public interests that may be involved; that good and valuable consideration exists for Employee's agreement to be bound by such covenants; and that Employer or IDEX Entity has a legitimate business purpose in requiring Employee to abide by the covenants set forth in this paragraph.

6. **Further Assurances**.

Employee shall comply with all instructions and directions of Employer and any IDEX Entity and provide all assistance and cooperation, provide and make available all records, files and information, execute and deliver all assignments, affidavits, certifications and other documents and instruments, and take and do all other actions and things that Employer or any IDEX Entity may at any time and from time to time properly request to protect and preserve Confidential Information, evidence, secure, perfect and protect its rights, title, claims and interests in Work Product, seek and obtain United States and/or foreign patents with respect to Work Product, comply with and carry out agreements, commitments and undertakings made by IDEX to any customer, supplier or other third party relating to Third Party Confidential Information, Trade Secrets and/or Third Party Work Product, or carry out and implement the provisions of this Agreement.

The IDEX Entity that requests Employee to take or perform any action or thing pursuant to this paragraph shall reimburse Employee for Employee's reasonable and necessary out-of-pocket costs and expenses in taking or performing such action or things; provided, however, that (i) Employee shall advise such IDEX Entity prior to incurring any out-of-pocket cost and expense in excess of $50.00 so that such IDEX Entity can determine whether such out-of-pocket expense is reasonable and necessary in advance of it being incurred and advise Employee whether such IDEX Entity wishes to withdraw or modify its request for Employee to take or perform such action or thing, (ii) Employee shall not be entitled to be reimbursed for any cost or expense that is attributable to or arises out of any failure of Employee to comply with the provisions of this Agreement, and (iii) the obligation to reimburse Employee for out-of-pocket costs and expenses shall not apply in connection with a lawsuit or other legal action to enforce this Agreement against Employee.

7. **Breach and Equitable Remedies**.

Employee acknowledges that the restrictions contained in this Agreement, including in paragraphs 2, 3, 4 or 5 above, are necessary to protect the legitimate interests of IDEX and that any violation of this Agreement would result in irreparable harm and injury to Employer or IDEX Entity. In the event of a breach or threatened breach by Employee of the provisions of this Agreement, Employee agrees that Employer or IDEX Entity will be entitled to an injunction, without first posting bond and without notice, restraining Employee from such breach or threatened breach and to any other legal or equitable remedies available to Employer or IDEX Entity. Employer or IDEX Entity will also be entitled to all costs and expenses (including reasonable attorneys' fees) from Employee should Employee breach this Agreement.

8. **Restrictive Agreements and Restricted Information**.

(a) Except as disclosed on the Schedule of Restrictive Agreements attached to this Agreement, Employee has not made and is not a party or subject to any confidentiality, non-disclosure, inventions, employment or other agreement, commitment or undertaking with a prior employer or any other person or entity that could limit or restrict Employee in the performance of Employee's duties and responsibilities with Employer or IDEX Entity.

(b) Employee shall not at any time during Employee's IDEX Employment disclose, provide or make available to Employer, IDEX Entity or any customer, supplier or other third party with whom IDEX has a relationship any information, data or materials that Employee has obtained from a prior employer, customer, supplier or other third party that may be subject to any restriction on disclosure or use ("Restricted Information") unless Employee is clearly authorized to disclose, provide or make available such Restricted Information to the person or persons to whom Employee is disclosing, providing or making available such Restricted Information for the purpose or purposes for which such Restricted Information is being disclosed.

9. **Employment at Will** .

Unless and except to the extent Employer or IDEX Entity may expressly agree otherwise in a separate written employment agreement with Employee, Employee's IDEX Employment is and shall at all times be "at will", and nothing in this Agreement is intended to change Employee's status as an "at will" employee or create or imply any right or expectation in Employee of continuing IDEX Employment.

10. **Reasonableness, Severability and Reformation** .

Employee acknowledges that the provisions of this Agreement and the obligations imposed on Employee under this Agreement are fair and reasonable, not unduly burdensome or restrictive on Employee, and appropriate and necessary for the protection of the property and legitimate business interests of Employer or other IDEX Entity.

The provisions of this Agreement are severable. Employee agrees that if any particular paragraphs, subparagraphs, subparts, phrases, words, or other portions of this Agreement are determined by an appropriate court to be invalid or unenforceable as written, they shall be modified as necessary to be valid or enforceable, and such modification shall not affect the remaining provisions of this Agreement; or, if they cannot be modified to be made valid or enforceable, then they shall be severed from this Agreement, and all remaining non-eliminated paragraphs, subparagraphs, subparts, phrases, words, or other portions of this Agreement shall be enforced.

11. **Miscellaneous** .

(a) This Agreement shall be governed by, interpreted, and enforced in accordance with the internal laws of the State of Delaware of the United States of America, without regard to any principles of conflict of laws. Any action regarding this Agreement or Employee's employment with or separation from Employer or other IDEX Entity must be brought and prosecuted in the state or federal courts where the principal place of business for Employer or other IDEX Entity is located, and the parties will not dispute that personal jurisdiction or venue is appropriate and convenient in those courts.

(b) This Agreement sets forth the entire agreement and understanding of the parties relating to its subject matter, and no representation, commitment or undertaking has been made to Employee in connection with, or to induce Employee to enter into, this Agreement other than as set forth herein.

(c) The rights and remedies of IDEX under this Agreement, and the liabilities and obligations of Employee under this Agreement, are not exclusive, but are in addition to any and all rights and remedies that IDEX may have, and any and all liabilities and obligations that Employee may have, under any law, statute, rule or regulation, any IDEX corporate policy, or, subject only to paragraph 11(b) above, any other contract or agreement.

(d) This Agreement may be amended, modified, or terminated, and compliance with the provisions of this Agreement may be waived only in writing signed by Employee and a duly authorized officer of Employer. The waiver of or failure to enforce the provisions of this Agreement or other similar agreement that IDEX may have with Employee or any other employee shall not constitute a waiver of or limit or restrict in any way the right of Employer or IDEX Entity to enforce the provisions of this Agreement against Employee. The rights and remedies of IDEX under this Agreement shall be in addition to, and not in lieu of, any rights and remedies that may be available to it independent of this Agreement.

(e) This Agreement shall continue in full force and effect notwithstanding any changes in the terms and conditions of the Employee's employment with Employer or IDEX Entity, including, without limitation, any change in title, position, duties, or responsibility.

(f) Employee acknowledges that (i) the signing of this Agreement is a condition to Employee being employed by Employer, (ii) Employee would have had no right or entitlement to IDEX Employment by Employer or other IDEX Entity if this Agreement had not been signed by Employee, (iii) Employee was given the right to consult with an attorney prior to signing this Agreement, (iv) if Employee did not consult with an attorney prior to signing this

Agreement, it was a voluntary choice on the part of Employee not to so consult, and (v) Employee is voluntarily entering into this Agreement.

(g) The termination of Employee's IDEX Employment, regardless of the nature of or reason for the termination, shall not terminate or relieve Employee from complying with the provisions of this Agreement.

(h) Employee agrees that in the event Employee is offered to enter into an employment relationship with a third party at any time during the existence of this Agreement, including in any such other period in which post-employment obligations of this Agreement apply, the business of which is in any way competitive with Employer or other IDEX Entity, Employee shall immediately advise said other third party of the existence of this Agreement and shall provide said person or entity with a copy of this Agreement.

IN WITNESS WHEREOF , the undersigned have executed this Agreement freely and voluntarily with the intention of being legally bound by it.

EMPLOYEE	**IDEX CORPORATION**
	By:
Signed:	Name:
Name:	Title:
Dated:	Dated:

Employee Name:

Schedule of Restrictive Agreements

(If none, insert "NONE")

Exhibit 12

Computation of Ratio of Earnings to Fixed Charges

($'s in 000's)

	December 2017	December 2016	December 2015	December 2014	December 2013
Fixed Charges:					
Interest charges (per I/S)	$ 44,889	$ 45,616	$ 41,636	$ 41,895	$ 42,206
Less: net amortization of debt discount and issuance expenses	1,320	1,295	1,378	1,498	1,488
Adjusted interest charges	43,569	44,321	40,258	40,397	40,718
Add: net amortization of debt discount and issuance expenses	1,320	1,295	1,378	1,498	1,488
Interest portion of rental charges	6,331	6,209	6,306	6,410	6,307
Total fixed charges	**$ 51,220**	**$ 51,825**	**$ 47,942**	**$ 48,305**	**$ 48,513**
Earnings:					
Pre-tax earnings	$ 455,273	$ 368,512	$ 392,345	$ 392,440	$ 353,129
Interest charges	43,569	44,321	40,397	40,718	40,565
Net amortization of debt discount and issuance expenses	1,320	1,295	1,378	1,498	1,488
Interest portion of rental charges	6,331	6,209	6,306	6,410	6,307
Total earnings	**$ 506,493**	**$ 420,337**	**$ 440,426**	**$ 441,066**	**$ 401,489**
Ratio of earnings to fixed charges	**9.9**	**8.1**	**9.2**	**9.1**	**8.3**

Note: Currently amortization of debt discount and premium and issuance expenses are recorded and included within the interest expense line item. The above analysis starts with interest expense per the income statement and then subtracts the amortization figure in order to get to a true interest expense amount.

Exhibit 21

SUBSIDIARIES OF IDEX CORPORATION

SUBSIDIARY	JURISDICTION OF INCORPORATION
ADS Environmental Services Pte. Ltd.	Australia
FAST & Fluid Management Australia Pty. Ltd.	Australia
Knight Equipment Pty., Ltd.	Australia
Matcon Pacific Pty., Ltd.	Australia
IDEX Holdings GmbH	Austria
iPEK Spezial-TV GmbH	Austria
BarbIDEX International SRL	Barbados
Toptech Systems N.V.	Belgium
IDEX do Brasil Servicos e Vendas Ltda.	Brazil
ADS Environmental Technologies Inc.	Canada
Fluid Management Canada, Inc.	Canada
Knight Canada Limited	Canada
Quadro Engineering Corp	Canada
Viking Pump of Canada Inc.	Canada
IDEX Dinglee Technology (Tianjin) Co., Ltd.	China
IDEX Precision Products (Suzhou) Co., Ltd.	China
IDEX Technology (Suzhou) Co., Ltd.	China
IDEX Trading (Shanghai) Co., Ltd.	China
Richter EP (Nanjing) Co. Ltd.	China
SFC KOENIG Flow Control (Suzhou) Co. Limited	China
SFC KOENIG Trading Co. Ltd. Beijing	China
ADS Corp.	Delaware, USA
ADS LLC	Delaware, USA
Aegis Flow Technologies	Delaware, USA
Akron Brass Company	Delaware, USA
Band-It IDEX, Inc.	Delaware, USA
Corken, Inc.	Delaware, USA
CVI Laser International LLC	Delaware, USA
CVI Laser LLC	Delaware, USA
Fluid Management Operations LLC	Delaware, USA
Fluid Management, Inc.	Delaware, USA
FM Delaware, Inc.	Delaware, USA
FM Investment, Inc.	Delaware, USA
IDEX Health & Science LLC	Delaware, USA
IDEX Holdings, Inc.	Delaware, USA
IDEX MPT Inc.	Delaware, USA
IDEX Service Corporation	Delaware, USA
Knight LLC	Delaware, USA
Knight, Inc.	Delaware, USA
Liquid Controls LLC	Delaware, USA
Microfluidics International Corporation	Delaware, USA

SUBSIDIARY	JURISDICTION OF INCORPORATION
Micropump, Inc.	Delaware, USA
Nova Technologies Corporation	Delaware, USA
Precision Polymer Engineering LLC	Delaware, USA
Project Gold Acquisition Corp.	Delaware, USA
Pulsafeeder, Inc.	Delaware, USA
RV Acquistion Corp.	Delaware, USA
SFC KOENIG LLC	Delaware, USA
Viking Pump, Inc.	Delaware, USA
Warren Rupp, Inc.	Delaware, USA
Wright Flow Techhnologies, Inc.	Delaware, USA
JUN-AIR International A/S	Denmark
Toptech Systems, Inc.	Florida, USA
FAST & Fluid Management France SARL	France
IDEX SAS	France
AWG Fittings GmbH	Germany
PP AWG GmbH	Germany
IDEX Europe GmbH	Germany
IDEX Leasing GmbH	Germany
iPEK International GmbH	Germany
LUKAS Hydraulic GmbH	Germany
Melles Griot GmbH	Germany
Richter-Chemie-Technik GmbH	Germany
SFC KOENIG Beteiligungs GmbH	Germany
SFC KOENIG GmbH	Germany
thinXXS Microtechnology AG	Germany
Vetter GmbH	Germany
KVT-KOENIG Holding Limited	Hong Kong
IDEX Sourcing Corp	Illinois, USA
IDEX India Private Ltd.	India
Banjo Corporation	Indiana, USA
IDEX Pump Technologies (Ireland) Limited	Ireland
Alfa Valvole S.r.l.	Italy
Banjo Europe Srl	Italy
FAST & Fluid Management S.r.l.	Italy
IDEX Italy S.r.l.	Italy
Novotema SpA	Italy
OBL S.r.l	Italy
S.A.M.P.I. SpA	Italy
ERC KK	Japan
IDEX Japan GK	Japan
IDEX Korea	Korea
IDEX Mexico S.A. de C.V.	Mexico
Gast Asia, Inc.	Michigan, USA
Gast Manufacturing, Inc.	Michigan, USA
Fast & Fluid Management B.V.	Netherlands

SUBSIDIARY	JURISDICTION OF INCORPORATION
Melles Griot B.V.	Netherlands
Hale Products, Inc.	Pennsylvania, USA
Hurst Jaws of Life, Inc	Pennsylvania, USA
FAST & Fluid Management East Europe Sp. z.o.o.	Poland
Band-It Clamps (Asia) Pte., Ltd.	Singapore
IDEX Asia Pacific Pte., Ltd.	Singapore
Melles Griot AB	Sweden
SFC KOENIG AG	Switzerland
XAM Swiss Holding I GmbH	Switzerland
XAM Swiss Holding II GmbH	Switzerland
PPE, LLC	Texas, USA
IDEX Middle East FZE	United Arab Emirates
Band-It Company Limited	United Kingdom
CVI Laser Limited	United Kingdom
FTL Ltd.	United Kingdom
Gast Group Ltd.	United Kingdom
Godiva Limited	United Kingdom
Godiva Products Limited	United Kingdom
Hale Products Europe Limited	United Kingdom
IDEX UK Investment Ltd.	United Kingdom
IDEX UK Ltd.	United Kingdom
Knight U.K. Limited	United Kingdom
Matcon (R&D) Limited	United Kingdom
Matcon Group Limited	United Kingdom
Matcon Limited	United Kingdom
Precision Polymer Engineering Limited	United Kingdom
Seals Limited	United Kingdom
Wright Flow Technologies Limited	United Kingdom
Trebor International, Inc.	Utah, USA

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-102882, 333-104768, 333-70450, 333-70452, 333-123558, 333-150142, 333-166981, and 333-205935 on Form S-8 of our reports dated February 22, 2018 relating to the consolidated financial statements of IDEX Corporation and subsidiaries (the "Company"), and the effectiveness of the Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K of IDEX Corporation for the year ended December 31, 2017 .

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
February 22, 2018

Exhibit 31.1

Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2002

I, Andrew K. Silvernail, certify that:

1. I have reviewed this annual report on Form 10-K of IDEX Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 22, 2018

/s/ ANDREW K. SILVERNAIL

Andrew K. Silvernail

Chairman of the Board and Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2002

I, William K. Grogan, certify that:

1. I have reviewed this annual report on Form 10-K of IDEX Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 22, 2018

/s/ WILLIAM K. GROGAN

William K. Grogan

Senior Vice President and Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of IDEX Corporation (the " Company ") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 10-K of the Company for the annual period ended December 31, 2017 (the " Report ") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 22, 2018

/s/ ANDREW K. SILVERNAIL

Andrew K. Silvernail

Chairman of the Board and Chief Executive Officer

Exhibit 32.2

Certification of Chief Financial Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of IDEX Corporation (the " Company ") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 10-K of the Company for the annual period ended December 31, 2017 (the " Report ") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 22, 2018

/s/ WILLIAM K. GROGAN

William K. Grogan

Senior Vice President and Chief Financial Officer