

PERKINELMER INC  
Form DEF 14A  
March 08, 2017  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

(Rule 14a-101)

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**PerkinElmer, Inc.**

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(Name of Registrant as Specified In Its Charter)

Not applicable.

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

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March 8, 2017

Dear Shareholder:

We cordially invite you to attend the 2017 annual meeting of shareholders of PerkinElmer, Inc. to be held on Tuesday, April 25, 2017, at 8:00 a.m. at our corporate offices at 940 Winter Street, Waltham, Massachusetts.

The attached notice of annual meeting and proxy statement contain information about matters to be considered at the annual meeting, and a map with directions to the meeting is on the back cover of the proxy statement. Only shareholders and their proxies are invited to attend the annual meeting.

Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the meeting, I hope you will review carefully the attached proxy materials and vote as soon as possible. We urge you to complete, sign and return the enclosed proxy card or to vote over the Internet or by telephone, so that your shares will be represented and voted at the annual meeting.

Thank you for your continued support of PerkinElmer.

Sincerely,  
ROBERT F. FRIEL  
*Chairman, Chief Executive Officer and President*

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# **Notice of Annual Meeting**

**and**

# **Proxy Statement 2017**

**PerkinElmer, Inc.**

**Corporate Offices**

**940 Winter Street**

**Waltham, Massachusetts 02451**

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**NOTICE OF ANNUAL MEETING**

To the Shareholders of PerkinElmer, Inc.:

The annual meeting of the shareholders of PerkinElmer, Inc. will be held at the company's corporate offices, located at 940 Winter Street, Waltham, Massachusetts 02451, on Tuesday, April 25, 2017, at 8:00 a.m., to consider and act upon the following:

1. A proposal to elect eight nominees for director for terms of one year each;
2. A proposal to ratify the selection of Deloitte & Touche LLP as PerkinElmer's independent registered public accounting firm for the current fiscal year;
3. A proposal to approve, by non-binding advisory vote, our executive compensation;
4. A proposal to recommend, by non-binding advisory vote, the frequency of future executive compensation advisory votes; and
5. Such other matters as may properly come before the meeting or any adjournment or postponement thereof.

Our board of directors has no knowledge of any other business to be transacted at the meeting.

Our board of directors has fixed the close of business on February 27, 2017 as the record date for the determination of shareholders entitled to receive this notice and to vote at the meeting.

All shareholders are cordially invited to attend the meeting.

By Order of the Board of Directors,

ROBERT F. FRIEL  
*Chairman, Chief Executive Officer and President*

March 8, 2017

**RETURN ENCLOSED PROXY CARD OR VOTE BY INTERNET OR TELEPHONE**

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Whether or not you expect to attend this meeting, please complete, date, and sign the enclosed proxy card and mail it promptly in the enclosed envelope. No postage is required if mailed in the United States. Prompt response is important and your cooperation will be appreciated. If the envelope is lost, please return the card to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717. Alternatively, you may submit your vote via the Internet or telephone by following the instructions set forth on the enclosed proxy card.



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**OVERVIEW**

To assist you in reviewing the proxy statement for the PerkinElmer, Inc. 2017 annual meeting of shareholders, we call your attention to the following information about the annual meeting, our corporate governance framework and key facts regarding our executive compensation structure and practices. For more complete information, please review the PerkinElmer, Inc. proxy statement in its entirety, as well as our annual report to shareholders for the fiscal year ended January 1, 2017.

**Annual Meeting of Shareholders**

- Date and Time:** April 25, 2017 at 8:00 a.m. (Eastern Time)
- Place:** PerkinElmer, Inc. corporate offices at 940 Winter Street, Waltham, MA 02451
- Record Date:** February 27, 2017
- Voting:** If you are a record holder of shares as of the record date, you may vote your shares. You may vote either in person at the annual meeting, or by the Internet, telephone or mail. If you are the beneficial owner of shares held in street name as of the record date, you will need to instruct the record holder of your shares how you would like the shares to be voted. See the section of the proxy statement titled General Information for more detail regarding how you may vote your shares.
- Admission:** You are entitled to attend the annual meeting if you were a shareholder as of the record date. If your shares are held in street name, you must bring an account statement or letter from the record holder of your shares showing that you are the beneficial owner of the shares as of the record date in order to be admitted to the annual meeting.

**Meeting Agenda and Voting Recommendations**

<b><u>Agenda Items</u></b>	<b>Board</b>	<b><u>Page</u></b>
	<b><u>Recommendation</u></b>	
(1) Election of eight directors for terms of one year each.	FOR EACH DIRECTOR NOMINEE	5
(2) Ratification of selection of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal 2017.	FOR	66
(3) To approve, by non-binding advisory vote, our executive compensation.	FOR	67
(4) To recommend, by non-binding advisory vote, the frequency of future executive compensation advisory votes.	ANNUAL	68

**Table of Contents****Director Nominees**

The following table provides summary information about the eight directors nominated for election as directors for terms of one year each:

Name	Age	Director		Principal Occupation	Current Committee Memberships	Independent?
		Since				
Peter Barrett	64	2012		Partner, Atlas Venture	Audit; Nominating & Corporate Governance	Yes
Samuel R. Chapin	59	2016		Retired Executive Vice Chairman, Bank of America Merrill Lynch	Audit; Finance	Yes
Robert F. Friel	61	2006		Chairman, CEO and President of PerkinElmer	Finance	No
Sylvie Grégoire, PharmD	55	2015		Advisor to biotechnology companies	Compensation & Benefits; Nominating & Corporate Governance	Yes
Nicholas A. Lopardo	70	1996		Chairman and CEO of Susquehanna Capital Management Group	Finance (Chair); Audit	Yes
Alexis P. Michas	59	2001		Managing Partner of Juniper Investment Company, LLC	Lead Director; Finance; Nominating & Corporate Governance	Yes
Patrick J. Sullivan	65	2008		Chief Executive Officer and Chairman of Insulet Corporation	Compensation & Benefits (Chair); Audit	Yes
Frank Witney, PhD	63	2016		Former Chief Executive Officer, Affymetrix, Inc.	Nominating & Corporate Governance	Yes

**Corporate Governance Highlights**

The following table summarizes our board structure and key elements of our corporate governance framework:

<b>Size of Board</b>	<b>Ten*</b>
<b>Number of Independent Directors</b>	<b>Nine*</b>
<b>Chairman &amp; CEO</b>	<b>Combined</b>
<b>Lead Independent Director</b>	<b>Yes</b>
<b>Board Self-Evaluation</b>	<b>Annual</b>
<b>Review of Independence of Board</b>	<b>Annual</b>
<b>Independent Directors Meet Without Management Present</b>	<b>Yes</b>
<b>Structure of Board</b>	<b>Non-Classified</b>
<b>Voting Standard for Election of Directors in Uncontested Elections</b>	<b>Majority of Shares Cast</b>
<b>Diversity (as to background, experience and skills)</b>	<b>Yes</b>
<b>Corporate Governance Guidelines</b>	<b>Yes</b>

\* Our board has approved a reduction in the size of our board to eight members, effective as of the 2017 annual meeting of shareholders. If all director nominees listed above are elected, seven of the eight directors will be independent directors.



**Table of Contents****Fiscal 2016 Compensation Highlights**

**2016 Compensation Structure.** The structure of our executive compensation program supports our business strategy by driving top-line results while remaining focused on profitability, cash flow performance and increased operating productivity, and by creating sustainable market positions for our products, technology and services. This is evidenced by the significant percentage of our executive compensation package tied to short- or long-term performance. Not including the cost of benefits, in 2016 our Chief Executive Officer had 86% of his target compensation at risk, and on average our other named executive officers had 74% of their target compensation at risk (that is, subject to either performance requirements and/or service requirements).

**2016 Target Total Compensation**

We believe the combination of strong top- and bottom-line financial performance and a solid balance sheet creates growth in shareholder value that is sustainable over the long term.

**Compensation Best Practices.** We employ the following policies and practices that are designed to ensure our executive compensation programs are well-governed, reflect market-based best practices and do not promote inappropriate risk taking:

<b>Independent Compensation and Benefits Committee</b>	<b>Yes</b>
<b>Independent Compensation Advisor</b>	<b>Yes</b>
<b>Stock Ownership Guidelines</b>	<b>Yes</b>
<b>Elimination of Section 280G Excise Tax Gross-Ups (new agreements after July 2010)</b>	<b>Yes</b>
<b>Elimination of Single-Trigger Equity Vesting (new agreements after February 2010)</b>	<b>Yes</b>
<b>No Stock Option repricing without Shareholder Approval</b>	<b>Yes</b>
<b>Recoupment Provision in Short-Term Incentive Plan</b>	<b>Yes</b>
<b>Anti-Hedging and Anti-Pledging Rules</b>	<b>Yes</b>
<b>Compensation Risk Assessment</b>	<b>Annual</b>
<b>Shareholder Vote to Approve Executive Compensation on an Advisory Basis</b>	<b>Annual</b>

Overall, we have a strong pay-for-performance culture and have implemented compensation programs and practices creating alignment with the interests of our shareholders. Further information regarding our executive compensation programs is found in the proxy statement under Compensation Discussion and Analysis beginning on page 23.

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**PROXY STATEMENT**

**General Information**

PerkinElmer, Inc., also referred to as we, us, the Company or PerkinElmer, has prepared this proxy statement to provide our shareholders with information pertaining to the matters to be voted on at our annual meeting of shareholders to be held on Tuesday, April 25, 2017 at 8:00 a.m., at our corporate offices, located at 940 Winter Street, Waltham, Massachusetts 02451, and at any adjournment of that meeting. The date of this proxy statement is March 8, 2017, the approximate date on which we first sent or provided the proxy statement and form of proxy to our shareholders.

Our board of directors has fixed the close of business on February 27, 2017 as the record date for determining the shareholders entitled to receive notice of, and to vote their shares at, the meeting. On the record date, there were 109,787,006 shares of our common stock outstanding and entitled to vote. Each share of common stock carries the right to cast one vote on each of the proposals presented for shareholder action, with no cumulative voting.

Your vote is important no matter how many shares you own. Please take the time to vote. Take a moment to read the instructions below. Choose the way to vote that is easiest and most convenient for you, and cast your vote as soon as possible.

If you are the record holder of your shares, meaning that you own your shares in your own name and not through a bank or brokerage firm, you may vote in one of four ways:

(1) *You may vote over the Internet.* If you have Internet access, you may vote your shares from any location in the world by following the Vote by Internet instructions on the enclosed proxy card.

(2) *You may vote by telephone.* You may vote your shares by following the Vote by Telephone instructions on the enclosed proxy card.

(3) *You may vote by mail.* You may vote by completing and signing the proxy card delivered with this proxy statement and promptly mailing it in the enclosed postage-paid envelope. The shares you own will be voted according to your instructions on the proxy card you mail. If you sign and return the proxy card, but do not give any instructions on a particular matter described in this proxy statement, the shares you own will be voted in accordance with the recommendations of our board of directors. The board of directors recommends that you vote FOR Proposal No. 1 to elect eight nominees for director for terms of one year each, FOR Proposal No. 2 to ratify the selection of Deloitte & Touche LLP as PerkinElmer's independent registered public accounting firm for the current fiscal year, and FOR Proposal No. 3 to approve, on a non-binding advisory basis, our executive compensation. For Proposal No. 4 the board recommends that you select, also on a non-binding advisory basis, one year as the frequency of future executive compensation advisory votes.

(4) *You may vote in person.* If you attend the meeting, you may vote by delivering your completed proxy card in person or you may vote by completing a ballot. Ballots will be available at the meeting.

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You can change your vote and revoke your proxy at any time before the polls close at the meeting by doing any one of the following:

signing another proxy card and either arranging for delivery of that proxy card by mail prior to the start of the meeting, or by delivering that signed proxy card in person at the meeting;

giving our Secretary a written notice before or at the meeting that you want to revoke your proxy; or

voting in person at the meeting.

Your attendance at the meeting alone will not revoke your proxy.

Note that if voting by Internet or telephone, you may change your vote and revoke your proxy up until 11:59 p.m. Eastern Time the day before the meeting by following the [Vote by Internet](#) or [Vote by Telephone](#) instructions, respectively, on the enclosed proxy card.

If the shares you own are held in [street name](#) by a bank, broker or other nominee record holder, which, for convenience, we collectively refer to in this proxy statement as [brokerage firms](#), your brokerage firm, as the

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record holder of your shares, is required to vote your shares according to your instructions. In order to vote your shares, you will need to follow the directions your brokerage firm provides you. Many brokerage firms also offer the option of providing for voting over the Internet or by telephone, instructions for which, if available, would be provided by your brokerage firm on the vote instruction form that it delivers to you. Under the current rules of the New York Stock Exchange, or NYSE, if you do not give instructions to your brokerage firm, it will still be able to vote your shares with respect to certain discretionary items, but will not be allowed to vote your shares with respect to certain non-discretionary items. The ratification of Deloitte & Touche LLP as our independent registered public accounting firm (Proposal No. 2) is considered to be a discretionary item under the NYSE rules, and your brokerage firm will be able to vote on that item even if it does not receive instructions from you, as long as it holds your shares in its name. The election of directors (Proposal No. 1), the approval of our executive compensation program (Proposal No. 3) and the frequency of future advisory votes on our executive compensation program (Proposal No. 4) are all non-discretionary items. If you return an instruction card to your brokerage firm but do not instruct your brokerage firm on how to vote with respect to these items, your brokerage firm will not vote with respect to the proposal(s) for which you did not give instructions, and your shares will be counted as broker non-votes with respect to those proposals. Broker non-votes are shares that are held in street name by a brokerage firm that indicates on its proxy that it does not have or did not exercise discretionary authority to vote on a particular matter.

If your shares are held in street name, you must bring an account statement or letter from your brokerage firm showing that you are the beneficial owner of the shares as of the record date (February 27, 2017) in order to be admitted to the meeting on April 25, 2017. To be able to vote your shares held in street name at the meeting, you will need to obtain a proxy card from the holder of record.

**This proxy is solicited on behalf of our board of directors.** We will bear the expenses connected with this proxy solicitation. We expect to pay brokers, nominees, fiduciaries, and other custodians their reasonable expenses for forwarding proxy materials and annual reports to principals and obtaining their voting instructions. We have engaged Georgeson Inc. of New York, New York to assist us in soliciting proxies from brokers, nominees, fiduciaries, and custodians, and will pay Georgeson \$25,000 plus out-of-pocket expenses for its efforts. In addition to the use of the mails, our directors, officers, and employees may, without additional remuneration, solicit proxies in person or by use of other communications media.

We previously mailed to shareholders or are providing with this proxy statement our annual report to shareholders for 2016. The annual report is not part of, or incorporated by reference in, this proxy statement.

**Important Notice Regarding the Availability of Proxy Materials for  
the Annual Meeting of Shareholders to Be Held on April 25, 2017:**

**This proxy statement and the 2016 annual report to shareholders are available at  
[www.proxyvote.com](http://www.proxyvote.com) for viewing, downloading and printing.**

**A copy of our Annual Report on Form 10-K for the fiscal year ended January 1, 2017 as filed with the Securities and Exchange Commission, except for exhibits, will be furnished without charge to any shareholder upon written or oral request to PerkinElmer, Inc., 940 Winter Street, Waltham, Massachusetts 02451, Attention: Investor Relations, Telephone: (800) 762-4000.**

**Householding of Annual Meeting Materials**

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Some brokerage firms may be participating in the practice of householding proxy statements, annual reports and notices of Internet availability of proxy materials. This means that only one copy of these documents may have been sent to multiple shareholders in your household. We will promptly deliver a separate copy of any of these documents to you if you request one by writing or calling as follows: PerkinElmer, Inc., 940 Winter Street, Waltham, Massachusetts 02451, Attention: Investor Relations, Telephone: (800) 762-4000. If you want to receive separate copies of our annual report and proxy statement in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your brokerage firm, or you may contact us at the above address and phone number.



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### Proposals

The proposals being presented for shareholder action are set forth on your proxy card and are discussed in detail on the following pages. Shares that you have the power to vote that are represented by proxy will be voted at the meeting in accordance with your instructions indicated on the enclosed proxy card or submitted by Internet or telephone.

The first proposal is to elect eight directors for terms of one year each. You may vote for or against each nominee, or may abstain from voting on any nominee, by marking the appropriate box on the proxy card or submitting instructions by Internet or telephone. If you return a proxy card, or submit instructions by Internet or telephone, your shares will be voted as you indicate. **If you sign and return your proxy card or submit instructions by Internet or telephone and make no indication concerning one or more of the nominees, your shares will be voted FOR electing those nominees for whom you made no indication.**

The second proposal is to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the current fiscal year ending December 31, 2017. You may vote for or against this proposal or abstain from voting on this proposal by marking the appropriate box on the proxy card or submitting instructions by Internet or telephone. If you return a proxy card or submit instructions by Internet or telephone, your shares will be voted as you indicate. **If you sign and return your proxy card or submit instructions by Internet or telephone and make no indication concerning this proposal, your shares will be voted FOR the second proposal.**

The third proposal is to approve, by non-binding advisory vote, our executive compensation. You may vote for or against this proposal or abstain from voting on this proposal by marking the appropriate box on the proxy card or submitting instructions by Internet or telephone. If you return a proxy card or submit instructions by Internet or telephone, your shares will be voted as you indicate. **If you sign and return your proxy card or submit instructions by Internet or telephone and make no indication concerning this proposal, your shares will be voted FOR the third proposal.**

The fourth proposal seeks a non-binding advisory vote from our shareholders as to the frequency with which shareholders would have an opportunity to provide an advisory approval of our executive compensation program in the future. The proxy card provides you with the opportunity to select a frequency of one, two or three years, or abstain. **If you sign and return your proxy card and make no indication on the proxy card concerning this proposal, your shares will be voted for ONE YEAR .**

Our management does not anticipate a vote on any other proposal at the meeting. Under Massachusetts law, where we are incorporated, only matters included in the notice of the meeting may be brought before our shareholders at a meeting. If, however, another proposal is properly brought before the meeting, your shares will be voted in accordance with the discretion of the named proxies.

### Votes Required

A majority in interest of all PerkinElmer common stock issued, outstanding and entitled to vote on each proposal being submitted for shareholder action at the meeting constitutes a quorum with respect to that proposal. Shares of common stock represented by executed proxies received by us will be counted for purposes of establishing a quorum, regardless of how or whether those shares are voted on the proposal. Therefore, abstentions and broker non-votes are counted for purposes of determining whether a quorum exists at the meeting for that proposal.

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For a nominee to be elected as a director pursuant to Proposal No. 1, more votes must be cast for such nominee's election than against such nominee's election. For the ratification of our independent registered public accounting firm pursuant to Proposal No. 2, the majority of the votes cast on Proposal No. 2 must be cast for the ratification. For the approval, by non-binding vote, of our executive compensation program pursuant to Proposal No. 3, the majority of the votes cast on Proposal No. 3 must be cast in favor of the executive compensation program. Shares abstaining and broker non-votes, if any, will not be counted as votes for or against, and as a result will have no effect on voting on these proposals, other than for purposes of establishing a quorum.

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Note that for Proposal No. 4 regarding the frequency of future executive compensation advisory votes, if none of the three choices receives the majority of votes cast, we will consider the frequency receiving the greatest number of votes (every one, two or three years) to be the frequency recommended by shareholders, even if the frequency selected receives less than a majority of the votes cast on that proposal. Shares abstaining and broker non-votes, if any, will not be counted as votes cast in favor of any frequency and as a result will have no effect on that proposal.

Although the advisory votes on Proposal No. 3 and Proposal No. 4 are non-binding, as provided by law, our board values shareholders' opinions and will take the results of the votes into account when considering any changes to our executive compensation program and the frequency of future advisory votes on executive compensation.

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**PROPOSAL NO. 1**

**ELECTION OF DIRECTORS**

Our charter and By-laws provide that the shareholders or the board of directors will determine the number of directors to serve on our board as not fewer than three nor more than thirteen. Our nominees for directors are each elected for a one-year term at the annual meeting of shareholders in accordance with our charter and By-laws. We currently have ten directors, all of whose terms expire at this meeting. Our directors have voted to reduce the size of our board to eight members, effective as of the 2017 annual meeting of shareholders. Dr. Vicki L Sato and Mr. Kenton J. Sicchitano will not be standing for re-election to our board of directors at the 2017 annual meeting of shareholders.

Our board of directors, upon the recommendation of its nominating and corporate governance committee, has nominated the following persons for election as directors for one-year terms, each expiring at the annual meeting of shareholders to be held in 2018. All of the nominees are currently directors of PerkinElmer and, except for Mr. Chapin and Dr. Witney, were elected by our shareholders at the 2016 annual meeting. Our board of directors elected Dr. Witney to serve as a director in July 2016 and elected Mr. Chapin to serve as a director in October 2016.

**Peter Barrett**  
**Samuel R. Chapin**  
**Robert F. Friel**  
**Sylvie Grégoire, PharmD**

**Nicholas A. Lopardo**  
**Alexis P. Michas**  
**Patrick J. Sullivan**  
**Frank Witney, PhD**

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**OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR  
ELECTING EACH OF THE EIGHT NOMINEES NAMED ABOVE FOR TERMS OF ONE YEAR EACH.**

The persons named as proxies on the proxy card will vote shares represented by a proxy for the election of the eight nominees for terms of one year each, unless the shareholder instructs otherwise on their proxy card. Our board of directors knows of no reason why any nominee should be unable or unwilling to serve. However, if that becomes the case, the persons named as proxies on the proxy card may vote to elect a substitute. In no event will shares represented by proxies be voted for more than eight nominees.

To apprise you of their qualifications to serve as directors, we include the following information concerning each of the director nominees. The qualifications presented include information each nominee has provided to us regarding age, current positions held, principal occupation and business experience for the past five years, as well as the names of other publicly held companies of which the nominee currently serves as a director or has served as a director during the past five years. In addition to the information presented regarding each nominee's specific experience, qualifications, attributes and skills that led the nominating and corporate governance committee to recommend that our board nominate these individuals, our board believes that all of the nominees have a reputation for honesty, integrity and adherence to high ethical standards. The nominating and corporate governance committee also believes that the nominees possess the willingness to engage management and each other in a positive and collaborative fashion, and are prepared to make the significant commitment of time and energy to serve on our board and its committees.

**PETER BARRETT:** *Age 64; Principal Occupation: Partner, Atlas Venture, a venture capital fund based in Cambridge, Massachusetts. Director of PerkinElmer since 2012. Member of the audit and nominating and corporate governance committees.*

Mr. Barrett joined Atlas Venture, an early stage life sciences venture capital fund, in 2002 and is a partner in the life sciences group. Previously, he was a co-founder, Executive Vice President and Chief Business Officer of Celera Genomics. Prior to that, Mr. Barrett held several senior management positions at The Perkin-Elmer Corporation, most recently serving as Vice President, Corporate Planning and Business Development. He currently serves as the Chairman of Zafgen, Inc., as well as a board member of several privately held companies, and during the past five years has served as a director of Akela Pharma, Inc., Alnylam Pharmaceuticals, Inc., Helicos BioSciences Corporation, Momena Pharmaceuticals, Inc., SciClone Pharmaceuticals, Inc. and Vitae Pharmaceuticals, Inc. Mr. Barrett is currently Vice Chairman of the Advisory Council of the Barrett Institute of Chemical and Biological Analysis at Northeastern University, as well as Adjunct Professor at the Barrett Institute. Mr. Barrett received his Bachelor of Science degree in chemistry from Lowell Technological Institute (now known as the University of Massachusetts, Lowell) and his Doctoral degree in analytical chemistry from Northeastern University.

Mr. Barrett brings to the board approximately three decades of experience in the life sciences industry, including leadership positions both as a senior executive and as an institutional investor. These roles have allowed him to develop expertise in the deployment of strategic growth initiatives within the industry. His service on the boards of other companies, both publicly and privately held, enables him to assist our board in the performance of its governance obligations.

**SAMUEL R. CHAPIN:** *Age 59; Principal Occupation: Retired Executive Vice Chairman, Bank of America Merrill Lynch, a worldwide financial institution. Director of PerkinElmer since October 2016. Member of the audit and finance committees.*

Mr. Chapin was appointed Executive Vice Chairman of Global Corporate & Investment Banking at Bank of America Merrill Lynch in February 2010, where he was responsible for managing relationships with some of the firm's largest clients. Mr. Chapin retired from the firm as of

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June 30, 2016. Mr. Chapin has worked on a broad range of financings and strategic advisory assignments totaling more than \$500 billion, and has been named Investment Banker of the Year by *Investment Dealers Digest*. Mr. Chapin was named Vice Chairman of Merrill Lynch & Co., Inc. in September 2003 and was a member of the firm's executive Operating Committee. From 2001 to 2003, he was Senior Vice President and Head of the Global Investment Banking division. Mr. Chapin

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first joined Merrill Lynch & Co., Inc. in 1984 as a member of the Mergers & Acquisitions group and was named a Managing Director in Corporate Banking in 1993, eventually leading the group within investment banking that provided coverage for industrial companies and actively managing the firm's relationships with industrial and consumer products companies. Mr. Chapin is a member of the board of directors of the Roundabout Theatre Company, serves on the board of trustees at Lafayette College and is a director for the Wharton Financial Advisory Board. Mr. Chapin holds a Bachelor of Arts degree from Lafayette College and a Master of Business Administration degree from The Wharton School at the University of Pennsylvania.

Mr. Chapin provides our board expertise in corporate finance and strategy, including experience gained as a senior executive at a global financial services firm. He also brings to our board extensive knowledge of the industrial marketplace, along with deep experience in transactional processes, mergers and acquisitions, and deal financing for a wide range of transactions.

**ROBERT F. FRIEL:** *Age 61; Principal Occupation: Chairman, Chief Executive Officer and President of PerkinElmer. Director of PerkinElmer since 2006. Member of the finance committee.*

Mr. Friel currently serves as Chairman, Chief Executive Officer and President of PerkinElmer. Prior to being appointed President and Chief Executive Officer in February 2008 and Chairman in April 2009, he had served as President and Chief Operating Officer since August 2007, and as Vice Chairman and President of our Life and Analytical Sciences unit since January 2006. Mr. Friel was our Executive Vice President and Chief Financial Officer, with responsibility for business development and information technology in addition to his oversight of our finance functions, from October 2004 until January 2006. Mr. Friel joined PerkinElmer in February 1999 as our Senior Vice President and Chief Financial Officer. Prior to joining PerkinElmer, he held several senior management positions with AlliedSignal, Inc., now Honeywell International. Mr. Friel received a Bachelor of Arts degree in economics from Lafayette College and a Master of Science degree in taxation from Fairleigh Dickinson University. Mr. Friel is currently a director of NuVasive, Inc. and Xylem Inc., and during the past five years has served as a director of CareFusion Corporation. He also previously served on the national board of trustees for the March of Dimes Foundation.

Mr. Friel has been one of the primary architects of PerkinElmer's transformation into a global technology leader focused on improving the health and safety of people and the environment. Mr. Friel's eighteen years of executive experience with PerkinElmer has allowed him to develop a broad knowledge of our operations and activities, and that operational and leadership experience has been essential in formulating appropriate business strategies. His current and past service on the boards of other public companies has provided him with additional insights about service as the Chairman of our board.

**SYLVIE GRÉGOIRE, PharmD:** *Age 55; Principal Occupation: Advisor to biotechnology companies. Director of PerkinElmer since 2015. Member of the compensation and benefits and nominating and corporate governance committees.*

Dr. Grégoire served as President of the Human Genetic Therapies division of Shire plc, a public biopharmaceutical company, from 2007 to 2013, and from 2005 to 2008 she served as a director of IDM Pharma, Inc., a public biotechnology company that now operates as a subsidiary of Takeda Pharmaceuticals, including serving as its Executive Chair from August 2006 to October 2007. From 2004 to 2005, Dr. Grégoire served as President, Chief Executive Officer and Executive Member of the board of directors of GlycoFi, Inc., a private biotechnology company. Prior to that, Dr. Grégoire was employed in several key operating and regulatory affairs positions at Biogen, Inc. (now known as Biogen Idec Inc.) and Merck & Co. Dr. Grégoire currently serves on the board of Galenica Ltd. and Novo Nordisk A/S, as well as several privately held companies, and within the last five years has served on the board of Cubist Pharmaceuticals, Inc. Dr. Grégoire holds a Bachelor of Science degree from Laval University and a Doctoral degree from the State University of New York at Buffalo.

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Dr. Grégoire provides the board with a depth of experience in the management of commercial operations, manufacturing and regulatory affairs within the biotechnology industry, both domestically and internationally. Her extensive background gained over the course of almost thirty years of leadership positions with both public and private companies, as well as her current and past service on the boards of other public companies, will provide the board with valuable guidance in overseeing the strategic direction of the Company.



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**NICHOLAS A. LOPARDO:** *Age 70; Principal Occupation: Chairman and Chief Executive Officer of Susquehanna Capital Management Group, an investment holding company based in Swampscott, Massachusetts. Director of PerkinElmer since 1996. Chair of the finance committee and member of the audit committee.*

Mr. Lopardo has been Chairman and Chief Executive Officer of Susquehanna Capital Management Group, an investment holding company, since January 2002. Mr. Lopardo retired in December 2001 as Vice Chairman of State Street Bank and Trust Company and Chairman and Chief Executive Officer of State Street Global Advisors, the bank's investment management group. Mr. Lopardo had been associated with State Street Bank and Trust Company since 1987, and previously held several executive level positions including Executive Vice President. Mr. Lopardo has over 38 years of experience in the pension industry, having served in a variety of roles with Equitable Life Assurance Society related to pension marketing, client relationships, and pension investment advisory services. Mr. Lopardo is a director of Myriad Entertainment and Resorts, Inc., and also serves as a director of several privately held companies. He served eight years as a member of the board of directors of Susquehanna University, holding the position of Chairman of that board in 2000 and 2001. He was also Chairman of the advisory board of the Weiss School of Business at Susquehanna University, and is Chairman Emeritus of the board and a lifetime trustee of the Landmark School, a premier secondary school for students with language-based learning disabilities. Mr. Lopardo is also a board member of Boston Partners in Education and USA Hockey Foundation. Mr. Lopardo received a Bachelor of Science degree in marketing and management from Susquehanna University.

Mr. Lopardo has spent more than four decades working in positions of executive leadership within the financial services industry. His demonstrated acumen for business leadership on an international scale enables him to provide expert oversight of our senior management team in his roles as a member of our board and as a member of the audit committee of our board. Additionally, Mr. Lopardo utilizes the skill and experience that he has developed in corporate financial matters as Chair of the finance committee of our board.

**ALEXIS P. MICHAS:** *Age 59; Principal Occupation: Managing Partner of Juniper Investment Company, LLC, an investment management firm based in New York. Director of PerkinElmer since 2001. Lead Director, member of the finance and nominating and corporate governance committees.*

Mr. Michas is the founder and has been Managing Partner of Juniper Investment Company, LLC since 2008. Juniper is also a Principal of Aetolian Investors, LLC, a registered commodity pool operator. Mr. Michas was the Managing Partner and a director of Stonington Partners, Inc., an investment management firm, from 1994 to 2011. Mr. Michas received a Bachelor of Arts degree from Harvard College and a Master of Business Administration degree from Harvard Business School. Mr. Michas is the Non-Executive Chairman of the board of BorgWarner Inc. and a director of Allied Motion Technologies, Inc., and is also on the board of privately held Theragenics Corporation. Mr. Michas also served as a director of AirTran Airways, Inc. until its acquisition by Southwest Airlines in 2011, and as the Non-Executive Chairman of the board of Lincoln Educational Services Corporation until 2015.

Mr. Michas brings to our board many years of private equity experience across a wide range of industries, and a successful record of managing investments in public companies. Mr. Michas also brings extensive transactional expertise, including mergers and acquisitions, IPOs, debt and equity offerings, and bank financing. This expertise is utilized through his position as a member of the finance committee of our board, allowing Mr. Michas to provide our board with valuable insight on trends in global debt and equity markets, and the impact of such trends on the capital structure of the Company. We also benefit from the corporate governance knowledge developed by Mr. Michas in his board roles with other public companies, including his service as a lead director, a board chairman, and a member of the compensation, governance, audit, finance and executive committees of such companies. Mr. Michas' knowledge of the Company and his thorough understanding of the role of boards of directors qualify him to serve on our board and as our Lead Director.

**PATRICK J. SULLIVAN:** *Age 65; Principal Occupation: Chief Executive Officer and Chairman of Insulet Corporation, an innovative medical device company based in Billerica, Massachusetts. Director of PerkinElmer since 2008. Chair of the compensation and benefits*

*committee and member of the audit committee.*

Mr. Sullivan has served as the Chief Executive Officer and Chairman of the Board of Insulet Corporation, a publicly traded medical device company, since October 2016, having previously served as President, Chief

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Executive Officer and Director since September 2014. Prior to that, Mr. Sullivan was the Executive Chairman and a director of Hologic from its merger with Cytoc Corporation in October 2007 until May 2008. Mr. Sullivan previously served Cytoc as Chief Executive Officer and a director since March 1994, Vice Chairman of the board of directors since January 2001, Chairman-elect since January 2002 and Chairman since May 2002. From March 1994 to January 2002, and from July 2002 to October 2007, Mr. Sullivan also served as President of Cytoc, and from January 1991 to March 1994, as Vice President of Sales and Marketing. Prior to joining Cytoc, Mr. Sullivan was employed in key senior marketing positions for five years by Abbott Laboratories, a diversified healthcare company, and was a consultant with McKinsey & Company, an international management consulting firm. In addition to serving as a director of Insulet Corporation, Mr. Sullivan currently serves on the board of several privately held companies and was a member of the board of directors of Gen-Probe Incorporated until its acquisition by Hologic, Inc. in 2012. He holds a Bachelor of Science degree from the United States Naval Academy and a Master of Business Administration degree from Harvard Business School.

Mr. Sullivan provides the board with valuable insight and guidance through both his current and previous service as the chief executive officer of publicly traded companies as well as his service on the boards of other publicly traded companies, including as chairman. He possesses broad expertise in strategic planning, business development and global marketing. Mr. Sullivan's background in diagnostics and women's health allows him to bring to our board significant knowledge of these important issues and their potential future impact on the Company.

**FRANK WITNEY, PhD:** *Age 63; Principal Occupation: Former Chief Executive Officer, Affymetrix, Inc., a leading provider of microarray technology; Director of PerkinElmer since July 2016. Member of the nominating and corporate governance committee.*

Dr. Witney most recently served as President and Chief Executive Officer of Affymetrix, Inc., which specialized in microarray technology and cellular analysis, from 2011 through March 2016 when it was acquired by Thermo Fisher Scientific Inc.. Previously, Dr. Witney was President and Chief Executive Officer of Dionex Corp., a market leading ion and high performance liquid chromatography company from 2009 to 2011. Prior to that, Dr. Witney served as Executive Vice President and Chief Commercial Officer of Affymetrix from 2008 to 2009, following its acquisition of Panomics, Inc., a quantitative biology company, which Dr. Witney had led as President and Chief Executive Officer from 2002 to 2008. He previously held the role of President of PerkinElmer's Drug Discovery Tools division following PerkinElmer's acquisition of Packard BioScience in 2001, where he served as President and Chief Operating Officer. Dr. Witney also held several positions at Bio-Rad Laboratories beginning in 1983, leading that company's efforts to enter the proteomic and bioassay technologies market. Dr. Witney was a post-doctoral fellow at the National Institutes of Health and holds a PhD in molecular and cell biology and a Master of Science degree in microbiology from Indiana University, as well as a Bachelor of Science degree in microbiology from the University of Illinois. Dr. Witney is a member of the board of directors of publicly traded Cerus Corporation, as well as the Chairman of the Board of Gyros Protein Technologies AB and a member of the board of RareCyte, Inc. and Exagen Diagnostics, all of which are privately held, and is an Operating Partner at Ampersand Capital Partners.

Dr. Witney brings to our board deep market knowledge and over 30 years of leadership experience across the life sciences, diagnostics and analytical instruments industries, including as a chief executive officer and board member. Through this experience, he has developed expertise in several valued areas including strategic product development, business development and operational management.

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**INFORMATION RELATING TO OUR BOARD OF DIRECTORS  
AND ITS COMMITTEES**

**Determination of Independence**

Our common stock is listed on the New York Stock Exchange. Under current NYSE rules, a director of PerkinElmer qualifies as independent only if our board of directors affirmatively determines that the director has no material relationship with PerkinElmer, either directly or as a partner, shareholder or officer of an organization that has a relationship with PerkinElmer. Our board of directors evaluates the independence of our directors on an annual basis. In evaluating potentially material relationships, our board considers commercial, industrial, banking, counseling, legal, accounting, charitable and familial relationships, among others. Our board of directors has determined that none of Messrs. Barrett, Chapin, Lopardo, Michas, Sicchitano or Sullivan, or Drs. Grégoire, Sato or Witney, has a material relationship with PerkinElmer, and also that each of these directors is independent as determined under Section 303A.02(b) of the NYSE Listed Company Manual.

**Director Candidates**

Our shareholders may recommend director candidates for inclusion by the board of directors in the slate of nominees the board recommends to our shareholders for election. The qualifications of recommended candidates will be reviewed by the nominating and corporate governance committee. If the board determines to nominate a shareholder-recommended candidate and recommends his or her election as a director by the shareholders, the name will be included on our proxy card for the shareholders meeting at which his or her election is recommended.

Shareholders may recommend individuals for the nominating and corporate governance committee to consider as potential director candidates by submitting their names, together with appropriate biographical information and background materials, and a statement as to whether the shareholder or group of shareholders making the recommendation has beneficially owned more than 5% of our common stock for at least a year as of the date such recommendation is made. Materials should be mailed to the PerkinElmer Nominating and Corporate Governance Committee c/o Office of the General Counsel, PerkinElmer, Inc., 940 Winter Street, Waltham, Massachusetts 02451. The nominating and corporate governance committee will consider a proposed director candidate only if appropriate biographical information and background material are provided on a timely basis. The process followed by the nominating and corporate governance committee to identify and evaluate candidates may include requests to board members and others for recommendations, meetings from time to time to evaluate biographical information and background material relating to potential candidates, and interviews of selected candidates by members of the nominating and corporate governance committee and the board of directors. Assuming that appropriate biographical and background material are provided for candidates recommended by shareholders, the nominating and corporate governance committee will evaluate those candidates by following substantially the same process as outlined above, and applying substantially the same criteria, as for candidates submitted by board members.

Shareholders also have the right under our By-laws to nominate director candidates directly, without any action or recommendation on the part of the nominating and corporate governance committee or our board, by following the process for shareholder proposals for election of directors set forth in our By-laws and discussed in Shareholder Proposals for 2018 Annual Meeting of Shareholders, below. Candidates nominated by shareholders in accordance with these procedures will not be included in our proxy card for the shareholder meeting at which his or her nomination is recommended.

In addition, on July 27, 2016 our board of directors amended our By-laws to implement a proxy access procedure for shareholder director nominations. Under this procedure a shareholder, or group of up to 20 shareholders, who have owned continuously for at least three years a

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number of our shares that constitutes at least 3% of the voting power of our outstanding shares, may nominate and include in our proxy materials director nominees constituting up to the greater of two individuals or 20% of our board of directors, provided that the shareholder(s) and the nominee(s) satisfy the requirements specified in our By-laws and we are provided in a timely manner with notice of such nomination as specified in our By-laws. The applicable dates for timely notice for such nominations for our 2018 annual meeting of shareholders are discussed in Shareholder Proposals for 2018 Annual Meeting of Shareholders, below.

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### **Criteria and Diversity**

In considering whether to recommend any candidate for inclusion in the board of directors' slate of recommended director nominees, including candidates recommended by shareholders, the nominating and corporate governance committee will apply the criteria set forth in PerkinElmer's corporate governance guidelines and such other factors as the committee deems appropriate. These criteria include the candidate's experience, skills, and independence. In evaluating a candidate's experience and skills, the nominating and corporate governance committee may also consider qualities such as an understanding of technologies, marketing, finance, regulation and public policy, and international issues. In evaluating a candidate's independence, the nominating and corporate governance committee will consider the applicable independence standards of the NYSE and the Securities and Exchange Commission. The nominating and corporate governance committee will evaluate each director candidate in the context of the perceived needs of the board, the best interests of PerkinElmer and its shareholders, as well as our corporate governance guidelines which specify that the composition of the board should reflect diversity. Accordingly, the nominating and corporate governance committee seeks nominees with a broad range of experience, professions, skills and backgrounds. The nominating and corporate governance committee does not assign specific weights to particular criteria, and no particular criterion is necessarily applicable to all prospective nominees. We believe that the backgrounds and qualifications of the directors, considered as a group, should provide a significant composite mix of experience, knowledge and abilities that will allow our board to fulfill its responsibilities. Nominees are not discriminated against on the basis of race, religion, national origin, sexual orientation, disability or any other basis proscribed by law.

The nominating and corporate governance committee, as part of its annual assessment of board performance, reviews the diversity of experience, attributes and skills considered necessary for the optimal functioning of the board. The committee reviews the experience, attributes and skills currently represented on the board, as well as those areas where a change could improve the overall quality of our board and the ability of the board to perform its responsibilities. The committee then establishes those areas that could be the focus of a director search, if necessary. The effectiveness of the board's diverse mix of experience, attributes and skills is reviewed as a component of the annual board self-assessment process.

### **Leadership Structure**

Our board of directors selects a Chairman of the board by evaluating the criteria and using a process that the board considers to be in the best interests of the Company and its shareholders, pursuant to our corporate governance guidelines. Our board of directors does not have a fixed policy on whether the Chief Executive Officer and Chairman should be separate positions or whether the Chairman should be an employee or non-employee. Currently, Mr. Friel serves as our Chairman and Chief Executive Officer. Mr. Friel has in-depth knowledge of the issues and opportunities facing the Company, allowing him to effectively develop agendas designed to focus the board's time and attention on the most critical matters, while also leading the discussion of those matters and ultimately the execution of the resulting strategic initiatives. The combined role promotes decisive leadership and clear accountability. Our corporate governance guidelines require that if the Chief Executive Officer is also Chairman, then there should be a Lead Director elected annually by the board from the independent directors. The Chair of the nominating and corporate governance committee leads an annual process for electing a Lead Director. Mr. Michas currently serves as our Lead Director. The primary responsibilities of the Lead Director include communication with the Chief Executive Officer, initiating and chairing meetings of the independent directors, and counseling the Chief Executive Officer and directors as needed. Our board holds executive sessions of the independent directors preceding or following each regularly scheduled board meeting. We believe that the current leadership structure, which combines Mr. Friel's eighteen years of executive experience with the Company in a variety of key leadership roles with Mr. Michas' demonstrated understanding of the role played by boards of directors, allows the Chairman and Chief Executive Officer to set the overall direction of the Company and provide day-to-day leadership, while having the benefit of the Lead Director's counsel and corporate governance experience.

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### **Communications from Shareholders and Other Interested Parties**

Our board of directors will give appropriate attention to written communications on issues that are submitted by shareholders and other interested parties, and will respond if and as appropriate.

Shareholders and other interested parties who wish to communicate with our entire board may do so by writing to Robert F. Friel, Chairman, PerkinElmer, Inc., 940 Winter Street, Waltham, Massachusetts 02451. Shareholders and other interested parties who wish to communicate with our non-management directors should address such communications to Alexis P. Michas, Lead Director, c/o Office of the General Counsel, PerkinElmer, Inc., 940 Winter Street, Waltham, Massachusetts 02451. Communications will be forwarded to other directors if the communications relate to substantive matters that the Chairman or the Lead Director, as the case may be, in consultation with our General Counsel, considers appropriate for attention by the other directors. In general, communications relating to corporate governance and long-term corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances or matters as to which we tend to receive repetitive or duplicative communications.

### **Board of Directors Role in Risk Oversight**

Our board of directors has an active role in overseeing risks that could affect the Company, including operational, financial, legal and regulatory, and strategic and reputational risks. This oversight is conducted primarily through the audit committee, which has been assigned responsibility for enterprise risk management and reports regularly to our board on such matters. Senior management carries out the functional performance of enterprise risk management activities, with access to external service providers as needed. This process includes periodic reporting by management to the audit committee in order to systematically identify, analyze, prioritize and document potential business risks, their potential impact on the Company's performance, and the Company's ability to detect, manage, control and prevent these risks. When the audit committee receives a report from senior management, the Chair of the audit committee reports on the discussion to the full board during the next board meeting. This enables the board and its committees to coordinate the overall risk oversight role, particularly with respect to risk areas that may potentially impact more than one committee of the board of directors.

In addition to the role our audit committee plays in overseeing enterprise risk management activities, our compensation and benefits committee monitors the design and implementation of our compensation programs to ensure that these programs include the elements needed to motivate employees to take a long-term view of the business and to avoid encouraging unnecessary risk taking. Based on a functional review of our compensation policies and practices as performed by senior management in consultation with our compensation and benefits committee, we do not believe that any risks arising from our employee compensation programs are likely to have a material adverse effect on the Company.

### **Board of Directors Meetings and Committees**

Our board of directors has responsibility for establishing broad corporate policies and for reviewing overall performance, rather than day-to-day operations. The board's primary responsibility is to oversee the management of the Company and, in so doing, serve the best interests of our Company and its shareholders. The board selects, evaluates and provides for the succession of our executive officers. It reviews and approves corporate objectives and strategies, and evaluates significant policies and proposed major commitments of corporate resources. It participates in decisions that have a potential major economic impact on PerkinElmer. Management keeps the directors informed of Company activity through regular written reports and presentations at board and committee meetings. The board participates in an annual self-evaluation process.

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Our board of directors met eight times in fiscal 2016. During fiscal 2016, each director attended 75% or more of the total combined number of meetings of the board and the committees of which such director was a member. Members of our board of directors are strongly encouraged to attend our annual meeting of shareholders. If attendance in person is not possible, members of the board of directors are strongly encouraged to attend our annual meeting of shareholders via telephone or similar communication equipment. In 2016, all of our directors, with the exception of Dr. Grégoire, attended our annual meeting of shareholders either in person or by telephone.



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Mr. Friel is the only director who is also an employee of PerkinElmer. He does not participate in the portions of any meetings at which his compensation is determined.

Our board's standing committees are audit, finance, nominating and corporate governance, and compensation and benefits. Each committee has a charter that has been approved by the board. Each committee must review the appropriateness of its charter and perform a self-evaluation at least annually. You can access our committee charters and corporate governance guidelines under *Leadership*, and our standards of business conduct under *Corporate Social Responsibility*, in the *About Us* section of the *Company* tab of our website, [www.perkinelmer.com](http://www.perkinelmer.com), or you may request a copy by writing to PerkinElmer, Inc., 940 Winter Street, Waltham, Massachusetts 02451, Attention: Investor Relations.

### *Audit Committee*

Our audit committee assists the board of directors in overseeing the integrity of our financial statements, our compliance with legal and regulatory requirements, our independent registered public accounting firm's qualifications and independence, risk assessment, the performance of our internal audit function and our independent registered public accounting firm. The current members of our audit committee are Messrs. Sicchitano (Chair), Barrett, Chapin, Lopardo and Sullivan. Our board of directors has determined that Mr. Sicchitano qualifies as an audit committee financial expert as defined by applicable rules of the Securities and Exchange Commission. Each of Messrs. Sicchitano, Barrett, Chapin, Lopardo and Sullivan is an independent director under the rules of the NYSE governing the qualifications of the members of audit committees, including the additional independence requirements of Rule 10A-3 for audit committees under the Securities Exchange Act of 1934, which we refer to in this proxy statement as the Exchange Act. In addition, our board has determined that each member of the audit committee is financially literate and that Mr. Sicchitano has accounting and/or related financial management expertise as required under the rules of the NYSE. None of Messrs. Sicchitano, Barrett, Lopardo or Sullivan serves on the audit committees of more than two other public companies. The audit committee held nine meetings during fiscal 2016.

### *Finance Committee*

Our finance committee considers and approves the specific terms of debt and equity securities to be issued by PerkinElmer, and indebtedness and off-balance sheet transactions to be entered into by PerkinElmer. The finance committee also considers and approves transactions affecting our capital structure. The current members of our finance committee are Messrs. Lopardo (Chair), Chapin, Friel and Michas. The board of directors has determined that each of Messrs. Chapin, Lopardo and Michas is independent as defined under the rules of the NYSE. Mr. Friel is our Chairman and Chief Executive Officer. Our finance committee held one meeting during fiscal 2016.

### *Nominating and Corporate Governance Committee*

Our nominating and corporate governance committee identifies qualified director candidates, recommends to the board of directors the persons to be nominated by the board as directors at the annual meeting of shareholders, reviews and recommends changes to our corporate governance principles, and oversees the evaluation of the board. Our nominating and corporate governance committee also adopted and oversees our related party transactions policy. The current members of the nominating and corporate governance committee are Drs. Sato (Chair), Grégoire and Witney, and Messrs. Barrett and Michas. The board has determined that each of Drs. Sato, Grégoire and Witney, and Messrs. Barrett and Michas is independent as defined under the rules of the NYSE. The nominating and corporate governance committee has the authority under its charter to retain, review fees for, and terminate advisors and consultants as it deems necessary to assist in the fulfillment of its responsibilities. For information relating to nominations of directors by our shareholders, see *Director Candidates* above. For information concerning our related party transactions policy, see *Certain Relationships and Policies on Related Party Transactions* below. Our nominating and corporate governance

committee met three times during fiscal 2016.

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### *Compensation and Benefits Committee*

Our compensation and benefits committee discharges the responsibilities of our board relating to the compensation and benefits of our Chief Executive Officer and our other executive officers, and reviews and makes recommendations to the nominating and corporate governance committee regarding director compensation. The compensation and benefits committee also oversees the performance evaluation of our Chief Executive Officer by our board. In addition, the compensation and benefits committee grants equity (stock options, restricted shares and other stock incentives) to our officers and administers our incentive compensation and executive benefit plans. The compensation and benefits committee also reviews and approves recommendations from our management-run administrative committee concerning terminations of broad-based, non-executive benefit plans, as well as material design changes to those plans that would result in significant cost or increased risk to the Company.

The current members of the compensation and benefits committee are Mr. Sullivan (Chair), Dr. Grégoire, Dr. Sato and Mr. Sicchitano. Our board has determined that each of Mr. Sullivan, Dr. Grégoire, Dr. Sato and Mr. Sicchitano is independent as defined under the rules of the NYSE regarding independence of compensation committee members. Our compensation and benefits committee held five meetings during fiscal year 2016.

The compensation and benefits committee has the authority under its charter to directly retain, review fees for, and terminate advisors and consultants as it deems necessary to assist in the fulfillment of its responsibilities. The committee has retained Frederic W. Cook & Co., Inc. as its independent compensation consultant to assist the committee with its responsibilities related to our executive and board compensation programs. The Compensation Discussion and Analysis in this proxy statement provides additional information regarding the compensation and benefits committee's processes and procedures for evaluating and determining executive officer compensation.

### **Compensation Committee Interlocks and Insider Participation**

For the fiscal year ended January 1, 2017, the members of the compensation and benefits committee were Messrs. Sullivan (Chair) and Sicchitano and Drs. Grégoire and Sato.

None of our executive officers has served as a director or member of the compensation committee of any other entity while any executive officer of that entity served as a director or member of our compensation and benefits committee.

### **Report of the Audit Committee**

The audit committee has:

Reviewed and discussed with management our audited financial statements as of and for the fiscal year ended January 1, 2017;

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Discussed with Deloitte & Touche LLP, our independent registered public accounting firm, the matters required by Public Company Accounting Oversight Board Auditing Standard No. 1301 Communications with Audit Committees;

Discussed with Deloitte & Touche LLP the matters required to be reviewed pursuant to Rule 207 of Regulation S-X;

Reviewed the qualifications and performance of Deloitte & Touche LLP and our internal audit function;

Received and reviewed the written disclosures and the letter from Deloitte & Touche LLP pursuant to applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the audit committee concerning the independent registered public accounting firm's independence, and has discussed with the independent registered public accounting firm, the independent registered public accounting firm's independence; and

Based on the review and discussions referred to above, recommended to the board of directors that the audited financial statements referred to above be included in our annual report on Form 10-K for the fiscal year ended January 1, 2017 for filing with the Securities and Exchange Commission.

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The audit committee is pleased to submit this report to the shareholders.

By the audit committee of the board of directors:

Kenton J. Sicchitano, Chair

Peter Barrett

Samuel R. Chapin

Nicholas A. Lopardo

Patrick J. Sullivan

**Independent Registered Public Accounting Firm Fees and Other Matters**

The following table presents the aggregate fees billed for services rendered by Deloitte & Touche LLP, the member firms of Deloitte & Touche Tohmatsu and their respective affiliates, in the identified categories for fiscal 2016 and fiscal 2015:

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>
Audit Fees	\$ 3,527,000	\$ 3,862,000
Audit-Related Fees	210,000	76,000
Tax Fees	550,000	564,000
All Other Fees	5,000	5,000
<b>Total Fees</b>	<b>\$ 4,292,000</b>	<b>\$ 4,507,000</b>

*Audit Fees*

These are fees related to professional services rendered in connection with the audit of our annual financial statements, the reviews of the interim financial statements included in each of our quarterly reports on Form 10-Q, and other professional services provided by our independent registered public accounting firm in connection with statutory or regulatory filings or engagements.

*Audit-Related Fees*

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These are fees for assurance and related services that are reasonably related to performance of the audit and review of our financial statements, and which are not reported under Audit Fees. These services consisted primarily of audits of employee benefit plans, and for fiscal 2016, audit procedures performed related to divestitures, consultations regarding accounting and financial reporting, and attestation services for such matters as required for consents related to registration statements and other filings with the Securities and Exchange Commission.

### *Tax Fees*

These are fees billed for professional services for tax compliance, tax advice and tax planning services. Tax compliance services which relate to preparation of original and amended non-US corporate income tax returns (fees for which amounted to \$234,000 in fiscal 2016 and \$233,000 in fiscal 2015) and expatriate tax return preparation and assistance (fees for which amounted to \$207,000 in fiscal 2016 and \$214,000 in fiscal 2015) accounted for \$441,000 of the total tax fees paid for in fiscal 2016 and \$448,000 of the total tax fees paid for in fiscal 2015. Tax advice and planning services, including consultations on foreign transactions, assistance with tax audits and appeals, tax advice related to reorganizations, mergers and acquisitions, employee benefit plans and requests for rulings or technical advice from taxing authorities, amounted to \$110,000 in fiscal 2016 and \$117,000 in fiscal 2015.

### *All Other Fees*

Fees paid or incurred for other services amounted to \$5,000 in fiscal 2016 and \$5,000 in fiscal 2015.

### *Audit Committee's Pre-approval Policy and Procedures*

The audit committee of our board of directors has adopted policies and procedures for the pre-approval of audit and non-audit services for the purpose of maintaining the independence of our independent registered

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public accounting firm. We may not engage our independent registered public accounting firm to render any audit or non-audit service unless either the service is approved in advance by the audit committee, or the engagement to render the service is entered into pursuant to the audit committee's pre-approval policies and procedures. On an annual basis, the audit committee may pre-approve services that are expected to be provided to PerkinElmer by the independent registered public accounting firm during the following 12 months. At the time such pre-approval is granted, the audit committee must (1) identify the particular pre-approved services in a sufficient level of detail so that our management will not be called upon to make a judgment as to whether a proposed service fits within the pre-approved services and (2) establish a monetary limit with respect to the total pre-approved services, which limit may not be exceeded without obtaining further pre-approval under the policy.

Our management periodically provides the audit committee updates of proposed services for pre-approval. Any additional services which fall outside the scope of the annual service review process require advance approval by the audit committee. The audit committee may delegate to one or more designated members of the committee the authority to grant pre-approvals of permitted services, or classes of permitted services, to be provided by the independent registered public accounting firm. The decisions of a designated member to pre-approve a permitted service are reported to the audit committee at its next regularly scheduled meeting. While controls have been established to identify all services rendered by the independent registered public accounting firm, the audit committee recognizes that there may be some de minimis services provided that, while considered permitted services, may not be identified as non-audit services or reported immediately because of their de minimis nature. Such services may be approved prior to the completion of the audit by either the audit committee, or a designated member of the audit committee.

## **Certain Relationships and Policies on Related Party Transactions**

The nominating and corporate governance committee of our board of directors has adopted written policies and procedures for the review of any transaction, arrangement or relationship in which PerkinElmer was or is to be a participant, and in which one of our executive officers, directors, director nominees or 5% stockholders (or their immediate family members), or any entity in which persons listed above, either individually or in the aggregate, has a greater than 10% ownership interest, each of whom we refer to as a related party, has or will have a direct or indirect material interest, as determined by the committee. We refer to these transactions as related party transactions.

The policy calls for any proposed related party transaction to be reviewed and, if deemed appropriate, approved by our nominating and corporate governance committee. Whenever practicable, the review and approval will occur prior to entry into the transaction. If advance approval is not practicable, the committee will review, and, in its discretion, may approve the related party transaction. The policy also permits the Chair of the committee to review and, if deemed appropriate, approve proposed related party transactions that arise between committee meetings, in which case the Chair will report such transactions to the committee at its next meeting. Any related party transactions that are ongoing in nature will be reviewed annually. The committee will review and consider such information regarding the related party transaction as it deems appropriate under the circumstances.

The committee has determined that certain types of transactions, such as those excluded by the instructions to the Securities and Exchange Commission's related person transaction disclosure rule, do not create a material direct or indirect interest on behalf of related parties and, therefore, are not related party transactions for purposes of this policy.

The committee may approve a related party transaction only if the committee determines that, under all of the circumstances, the transaction is in the best interest of PerkinElmer and its shareholders.

**Table of Contents****DIRECTOR COMPENSATION**

Directors who are employees of PerkinElmer receive no additional compensation for their services as directors. Our compensation and benefits committee periodically reviews our non-employee director compensation policies with the assistance of the compensation consultant, and makes recommendations to our nominating and corporate governance committee for that committee's proposal to our board. The compensation consultant provides data on director compensation programs at a number of companies identified by the compensation and benefits committee and the compensation consultant as industry peers.

Our director compensation program is designed to provide a competitive level of compensation and to enable PerkinElmer to attract and retain highly-qualified board members. Annual compensation for our non-employee directors consists of a cash retainer and equity compensation. Each of these components for 2016 is shown in the following table and explained further below.

**2016 Director Compensation**

Name (1)	Fees Earned or Paid in Cash \$(2)	Stock Awards \$(3)	Option Awards \$(4)	Total (\$)
Peter Barrett	\$ 87,500	\$ 174,998		\$ 262,498
Samuel R. Chapin	\$ 30,000	\$ 102,107		\$ 132,107
Sylvie Gregoire, PharmD	\$ 87,500	\$ 174,998		\$ 262,498
Nicholas A. Lopardo	\$ 87,500	\$ 174,998		\$ 262,498
Alexis P. Michas	\$ 138,750	\$ 174,998		\$ 313,748
Vicki L. Sato, PhD	\$ 99,000	\$ 174,998		\$ 273,998
Kenton J. Sicchitano	\$ 112,500	\$ 174,998		\$ 287,498
Patrick J. Sullivan	\$ 101,250	\$ 174,998		\$ 276,248
Frank R. Witney, PhD	\$ 52,500	\$ 145,814		\$ 198,314

**NOTES**

- (1) Robert F. Friel, who serves on our board, was compensated as an executive officer of the Company and did not receive any additional compensation in association with his role as a director in 2016. His compensation is reported in the Summary Compensation Table, below.
- (2) Variations in cash retainer amounts paid to individual directors in 2016 reflect additional retainer amounts paid to our Lead Director and directors holding committee Chair roles, as well as prorated retainers paid to Dr. Witney and Mr. Chapin reflecting the periods of time they served on the board in 2016.
- (3) The grant date fair value of the annual restricted stock unit grant to each non-employee director other than Mr. Chapin and Dr. Witney in 2016 was \$75,007. The grant date fair value of the annual share grant to each non-employee director other than Mr. Chapin and Dr. Witney in 2016 was \$99,991, and these shares were not subject to restriction or vesting. Upon joining our board on July 27, 2016, Dr. Witney received a restricted stock unit grant and a share grant with grant date fair values of \$62,480 and \$83,335, respectively. Upon joining our board on October 26, 2016, Mr. Chapin received a restricted stock unit grant and a share grant with grant date fair values of \$43,753 and \$58,354, respectively. These amounts represent the aggregate grant date fair value of awards of restricted stock units and shares granted to each listed director in fiscal year 2016. For a more detailed description of the assumptions used for purposes of



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determining grant date fair value, see Note 18 to the consolidated financial statements in our annual report on Form 10-K for the fiscal year ended January 1, 2017.

- (4) Total outstanding stock options held by our non-employee directors as of January 1, 2017 were as follows: Mr. Barrett: 27,422; Dr. Grégoire: 10,000; Mr. Lopardo: 24,050; Mr. Michas: 32,358; Dr. Sato: 32,358; Mr. Sicchitano: 24,050; and Mr. Sullivan: 24,050. Each of Messrs. Barrett, Lopardo, Michas, Sicchitano and Sullivan and Drs. Grégoire and Sato held 1,373 unvested restricted stock units as of January 1, 2017. Mr. Chapin and Dr. Witney held 864 and 1,150 unvested restricted stock units, respectively, as of January 1, 2017. Our non-employee directors receive annual share grants which are not subject to restriction and

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therefore held no shares of restricted stock as of January 1, 2017. Each of our non-employee directors holds shares of our common stock in amounts which satisfy our director stock ownership guidelines as described under *Director Stock Ownership Guidelines*, below. PerkinElmer common stock held by each of our non-employee directors as of February 15, 2017 is reported under *Beneficial Ownership of Common Stock* below.

### *Board Compensation*

Our board service year begins on the date of our annual meeting of shareholders. Our non-employee directors are paid the compensation described below for their service during the board service year.

Our compensation and benefits committee periodically reviews and makes recommendations to the nominating and corporate governance committee regarding director compensation and director compensation guidelines. Our director compensation, including annual retainers and equity awards, is therefore subject to adjustment.

Based on a comprehensive analysis of non-employee director compensation at a group of companies identified by the compensation consultant and the compensation and benefits committee as our peers, and following the recommendation of our compensation and benefits and nominating and corporate governance committees, our board approved changes to the non-employee director compensation program effective on April 26, 2016, the date of our 2016 annual meeting of shareholders. These changes are intended to better align our board equity compensation with market practice, which enables us to continue to attract and retain highly qualified board members. The peer companies included in the analysis were the same group used for the evaluation of our executive compensation for fiscal year 2016. Please refer to *Compensation Discussion and Analysis Compensation Policies External Market Practices* for more information about the peer group. Those changes to our non-employee director compensation program are described below.

### *Annual Cash Retainer*

During 2016, each of our current non-employee directors was paid an annual cash retainer in four quarterly installments. Quarterly cash retainer installments are paid in May, August, November and February, which is the first month of each of the successive three-month periods following the annual meeting of shareholders.

Effective April 26, 2016, the annual cash retainer was increased from \$80,000 to \$90,000. Our non-employee directors as of February 2016, which was prior to the increase, received a quarterly cash retainer of \$20,000. Beginning with the May 2016 payments, non-employee directors serving on our board received quarterly cash retainers of \$22,500.

Our Lead Director and the Chairs of our audit, compensation and benefits and nominating and corporate governance committees are each paid an additional retainer in recognition of the further responsibilities carried by these roles. The additional cash retainers paid for the Lead Director and the Chairs of the compensation and benefits and nominating and corporate governance committees increased effective April 26, 2016 as follows: the annual additional cash retainer for our Lead Director increased from \$25,000 to \$60,000; the annual additional cash retainer for our compensation and benefits committee Chair increased from \$10,000 to \$15,000; and the annual additional cash retainer for our nominating and corporate governance Chair increased from \$10,000 to \$12,000. The annual additional cash retainer of \$25,000 for our audit committee Chair did not change. Our non-employee directors in the Lead Director and committee Chair roles as of February 2016, which was prior to the increase, received additional cash retainers at a quarterly amount based on the amounts in effect prior to the change. Beginning with the May

2016 payments, the additional cash retainers paid reflected the increased amounts.

The cash retainer is prorated to the nearest whole month for non-employee directors who serve for only a portion of the year. The retainer is also prorated for any director who attends fewer than 75% of the aggregate of the meetings of our board and the meetings of committees on which the director is a member. All of our directors fulfilled the meeting requirement in fiscal year 2016.

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**Table of Contents***Equity Compensation*

Our non-employee directors receive a portion of their annual compensation in the form of equity grants in two parts. A portion of the annual equity compensation is delivered in the form of an award of our common stock. The second portion is delivered in the form of a grant of restricted stock units, or RSUs, which vest 100% on the first anniversary of the date of grant. Prior to fiscal 2015, this second portion of the annual non-employee director equity compensation consisted of a stock option grant which vested in three equal annual installments beginning on the first anniversary of the date of grant. Each component of our non-employee equity compensation program is described in more detail below.

**Stock Awards:** In 2016, each non-employee director serving on our board on the annual grant date was awarded 1,821 shares of our common stock with a fair market value of \$100,000. The number of shares granted was determined by dividing the grant value by the fair market value of our stock on the date of grant. The granted shares are not subject to restrictions or vesting. We granted these awards on May 10, 2016, the annual grant date, which was the first day of the open trading window following our first quarter earnings release. No changes were made to the annual stock award portion of our non-employee director compensation program during fiscal 2016.

**Restricted Stock Units:** In 2016, each non-employee director serving on our board on the annual grant date was awarded a grant of RSUs. Each RSU entitles the holder to receive one share of our common stock upon vesting. The number of RSUs granted was determined by dividing the fair market value by the Black-Scholes value of an RSU on the date of grant. Effective April 26, 2016, the fair market value of the annual RSU grant for our non-employee directors was increased from \$55,000 to \$75,000. Each of our non-employee directors serving on the board on the annual grant date of May 10, 2016 was awarded 1,373 RSUs. The annual RSU grant will fully vest on the first anniversary of the date of grant or, if earlier, upon the director's death, disability or qualifying retirement, or the termination of the director's service within 12 months following a change in control.

**Stock Options:** Our non-employee directors who served on our board prior to fiscal 2016 hold options to purchase shares of our common stock that were granted to them as part of their annual equity compensation in years prior to fiscal 2016. Stock options granted to non-employee directors since 2005 vest in three equal annual installments beginning one year from the grant date, and may be exercised for seven years from the grant date. All options granted to non-employee directors have an exercise price equal to the fair market value of our stock on the date of grant and become exercisable in full upon a change in control. Directors who leave our board have three months after their departure to exercise their vested options, after which the options are cancelled, unless the departure is due to death or disability, in which case the options may be exercised for up to one year, or retirement from our board, in which case options vest 100% and may be exercised for three years after their departure. Directors qualify for retirement for purposes of our stock option awards after attaining both age 55 and ten years of service to the Company as a director.

*New Director Compensation*

New non-employee directors who serve for only a portion of the board service year receive a cash retainer and annual equity grants prorated to reflect the period he or she is anticipated to serve on our board during that year. Effective April 26, 2016, the initial option to purchase 10,000 shares of our common stock that had previously been granted to new non-employee directors was replaced by an RSU grant representing a prorated portion of the annual non-employee director RSU grant reflecting the period he or she is anticipated to serve on our board during the applicable board service year. In connection with joining our board in July 2016, Dr. Witney received a prorated cash retainer of \$7,500, a prorated stock grant of 1,526 shares, and a prorated grant of 1,150 RSUs. The equity awards were granted to Dr. Witney on August 15, 2016. In connection with joining our board in October 2016, Mr. Chapin received a prorated cash retainer of \$7,500, a prorated stock grant of 1,146 shares, and a prorated grant of 864 RSUs. The equity awards were granted to Mr. Chapin on November 15, 2016.

*Deferred Compensation Plan*

Non-employee directors have previously been provided with the opportunity to defer receipt of all or a portion of their cash retainer or stock awards into our 2008 Deferred Compensation Plan. In December 2010, the compensation and benefits committee amended this plan to eliminate new deferral elections from participants,

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including deferrals of director cash retainer or stock awards, for plan years beginning January 1, 2011 or later. None of the non-employee directors had an active election to defer compensation during fiscal year 2016, and due to the plan amendment, no new deferral elections will be accepted. For more information about our deferred compensation program, see [Executive Compensation](#) [2015 Non-Qualified Deferred Compensation](#) [Non-Qualified Deferred Compensation Plan](#) below.

### *Business Travel Accident Insurance*

Non-employee directors are provided with \$250,000 of death benefit coverage under PerkinElmer's business travel accident insurance policy which provides coverage while traveling on PerkinElmer business.

### *Director Stock Ownership Guidelines*

Within five years of election to our board, we expect each non-employee director to own PerkinElmer stock with a fair market value equal to at least five times the annual cash retainer. Effective April 26, 2016, this value increased from \$400,000 to \$450,000. Shares held in the deferred compensation plan are counted as owned for purposes of these guidelines. As of February 15, 2017, all of our directors were in compliance with our stock ownership guidelines. See [Beneficial Ownership of Common Stock](#) below for the beneficial stock ownership of our directors.

### *Changes to Director Compensation*

Our compensation and benefits committee periodically reviews and makes recommendations to the nominating and corporate governance committee regarding director compensation and director compensation guidelines. Our director compensation, including annual retainers and stock and option awards, is therefore subject to adjustment.

**Table of Contents****BENEFICIAL OWNERSHIP OF COMMON STOCK**

The following table shows the number of shares of our common stock beneficially owned on February 15, 2017 by (1) each of the directors and nominees for director individually, (2) each of the executive officers named in the Summary Compensation Table below, (3) any person known to us to own beneficially more than five percent of our outstanding common stock and (4) all executive officers and directors as a group. The beneficial ownership set forth below includes any shares that the person has the right to acquire within 60 days after February 15, 2017 through the exercise or conversion of any stock option or other right.

<u>Name (1)</u>	<u>Stock</u>	<u>Stock-Based Holdings (2)</u>	<u>Acquirable Within 60 Days (3)</u>	<u>Total Shares Beneficially Owned (4)</u>	<u>Percent of Class</u>
BlackRock, Inc. (5)	5,552,870			5,552,870	5.1%
Capital Research Global Investors (6)	7,436,468			7,436,468	6.7%
Janus Capital Management LLC (7)	7,135,509			7,135,509	6.5%
T. Rowe Price Associates, Inc. (8)	10,255,317			10,255,317	9.3%
The Vanguard Group, Inc. (9)					