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Marketable securities include equity and fixed-income securities held to meet obligations associated with the Company’s supplemental executive retirement plan and other deferred compensation plans. The Company has, accordingly, classified these securities as long-term.

The net unrealized holding gain and loss on marketable securities, net of deferred income taxes, reported as a component of other comprehensive income in stockholders’ equity, was a $0.01 million gain in both fiscal years 2014 and 2013. The proceeds from the sales of securities and the related gains and losses are not material for any period presented.

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Marketable securities classified as available for sale as of December 28, 2014 and December 29, 2013 consisted of the following:

	Market Value	Gross Unrealized Holding Cost	Gains	(Losses)
		(In thousands)		
December 28, 2014				
Equity securities	$1,002	$1,110	$7	$(115)
Fixed-income securities	88	88	—	—
Other	478	541	—	(63)
	$1,568	$1,739	$7	$(178)
December 29, 2013				
Equity securities	$740	$871	$—	$(131)
Fixed-income securities	308	308	—	—
Other	271	334	—	(63)
	$1,319	$1,513	$—	$(194)

Note 12: Goodwill and Intangible Assets, Net

The Company tests goodwill and non-amortizing intangible assets at least annually for possible impairment. Accordingly, the Company completes the annual testing of impairment for goodwill and non-amortizing intangible assets on the later of January 1 or the first day of each fiscal year. In addition to its annual test, the Company regularly evaluates whether events or circumstances have occurred that may indicate a potential impairment of goodwill or non-amortizing intangible assets.

The process of testing goodwill for impairment involves the determination of the fair value of the applicable reporting units. The test consists of a two-step process. The first step is the comparison of the fair value to the carrying value of the reporting unit to determine if the carrying value exceeds the fair value. The second step measures the amount of an impairment loss, and is only performed if the carrying value exceeds the fair value of the reporting unit. The Company performed its annual impairment testing for its reporting units as of January 1, 2014, its annual impairment date for fiscal year 2014. The Company concluded based on the first step of the process that there was no goodwill impairment, and the fair value exceeded the carrying value by more than 90.0% for each reporting unit, with the exception of the life sciences and technology reporting unit where the fair value exceeded the carrying value by approximately 11.0%. The carrying value of the goodwill for the life sciences and technology reporting unit was $796.3 million, at the annual impairment date for fiscal year 2014. The long-term terminal growth rates for the Company’s reporting units were 3.0% to 6.0% for the fiscal year 2014 impairment analysis. The range for the discount rates for the reporting units was 10.0% to 11.5%. Keeping all other variables constant, a 10.0% change in any one of the input assumptions for the various reporting units would still allow the Company to conclude, based on the first step of the process, that there was no impairment of goodwill.

During the second quarter of fiscal year 2014, the Company realigned its organization which resulted in a change in the composition of the Company's reporting units within the Human Health segment. The Company's informatics business was moved from the life sciences and technology reporting unit to its own reporting unit. As a result of the new alignment, the Company reallocated goodwill based on the relative fair value, determined using the income approach, of each of these businesses. During the third quarter of 2014, the Company finalized this analysis and the realignment resulted in $220.3 million of goodwill being reallocated from the life sciences and technology reporting unit to the informatics reporting unit. The Company concluded based on the first step of the process that there was no goodwill impairment for either the life sciences and technology reporting unit or the informatics reporting unit as the fair value exceeded the carrying value for each of these reporting units as of the date of the realignment.

The Company has consistently employed the income approach to estimate the current fair value when testing for impairment of goodwill. A number of significant assumptions and estimates are involved in the application of the income approach to forecast operating cash flows, including markets and market share, sales volumes and prices, costs to produce, tax rates, capital spending, discount rates and working capital changes. Cash flow forecasts are based on approved business unit operating plans for the early years' cash flows and historical relationships in later years. The income approach is sensitive to changes in long-term terminal growth rates and the discount rates. The long-term terminal growth rates are consistent with the Company's historical long-term terminal growth rates, as the current economic trends are not expected to affect the long-term terminal growth rates of the Company. The Company corroborates the income approach with a market approach.

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The Company has consistently employed the relief from royalty model to estimate the current fair value when testing for impairment of non-amortizing intangible assets. The impairment test consists of a comparison of the fair value of the non-amortizing intangible asset with its carrying amount. If the carrying amount of a non-amortizing intangible asset exceeds its fair value, an impairment loss in an amount equal to that excess is recognized. In addition, the Company evaluates the remaining useful lives of its non-amortizing intangible assets at least annually to determine whether events or circumstances continue to support an indefinite useful life. If events or circumstances indicate that the useful lives of non-amortizing intangible assets are no longer indefinite, the assets will be tested for impairment. These intangible assets will then be amortized prospectively over their estimated remaining useful lives and accounted for in the same manner as other intangible assets that are subject to amortization. The Company performed its annual impairment testing as of January 1, 2014, and concluded that there was no impairment of non-amortizing intangible assets.

As part of integrating the Company's acquisitions, in the fourth quarter of fiscal year 2012, the Company decided that prospectively it would primarily focus on the PerkinElmer trade name. Accordingly, the Company undertook a review of certain of its trade names within its portfolio as part of a realignment of its marketing strategy. The process resulted in the Company determining that the lives of certain trade names that it intends to phase out should be shortened, and in certain cases non-amortizing trade names were determined to no longer be indefinite-lived. Accordingly, the Company tested the recoverability of these identified indefinite-lived and definite-lived intangibles and concluded that the fair values of certain trade name intangible assets were less than the carrying amounts of those assets. For non-amortizing trade names the Company compared the fair values, which was determined using a relief from royalty method, to the carrying values, considering the revised useful lives. For amortizing trade names, the Company first determined if the undiscounted cash flows associated with the intangibles exceeded the carrying values. If the undiscounted cash flows did not exceed the carrying values, the Company determined the fair values of the trade names using a relief from royalty method, considering the revised useful lives. As a result, the remaining adjusted fair values of $6.1 million for trade names are being amortized over the period of time until the trade names are expected to be phased out, having weighted average remaining useful lives of 3 years.

Additionally during fiscal year 2012, the Company recorded an intangible asset impairment charge of $74.2 million which was equal to the excess of the carrying amounts of the intangible assets over the fair value of such assets. The Company recognized $73.4 million pre-tax impairment charges in the Human Health segment and also recognized $0.7 million pre-tax impairment charges in the Environmental Health segment.

An assessment of the recoverability of amortizing intangible assets takes place when events have occurred that may give rise to an impairment. During fiscal year 2013, the Company recorded a charge of $0.2 million for the impairment of certain long-lived assets within the Human Health segment, as the carrying amounts of the long-lived assets were not recoverable and exceeded their fair value. These non-cash impairments of long-lived assets, including intangible assets, have been recorded as a separate component of operating expenses.

The changes in the carrying amount of goodwill for fiscal years 2014 and 2013 are as follows:

	Human Health	Environmental Health	Consolidated
	(In thousands)		
Balance at December 30, 2012	$1,632,487	$490,301	$2,122,788
Foreign currency translation	12,867	2,300	15,167
Acquisitions, earnouts and other	2,978	2,187	5,165
Balance at December 29, 2013	1,648,332	494,788	2,143,120

Foreign currency translation	(29,145)	(8,741)	(37,886)
Acquisitions, earnouts and other	2,408	176,435	178,843
Balance at December 28, 2014	$1,621,595	$662,482	$2,284,077

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Identifiable intangible asset balances at December 28, 2014 by category and by business segment were as follows:

	Human Health	Environmental Health	Consolidated
	(In thousands)		
Patents	$36,760	$3,193	$39,953
Less: Accumulated amortization	(24,652)	(2,548)	(27,200)
Net patents	12,108	645	12,753
Trade names and trademarks	33,069	7,000	40,069
Less: Accumulated amortization	(16,878)	(58)	(16,936)
Net trade names and trademarks	16,191	6,942	23,133
Licenses	59,631	—	59,631
Less: Accumulated amortization	(41,792)	—	(41,792)
Net licenses	17,839	—	17,839
Core technology	169,864	128,627	298,491
Less: Accumulated amortization	(98,798)	(85,899)	(184,697)
Net core technology	71,066	42,728	113,794
Customer relationships	292,627	109,558	402,185
Less: Accumulated amortization	(148,820)	(8,174)	(156,994)
Net customer relationships	143,807	101,384	245,191
IPR&D	5,079	5,024	10,103
Less: Accumulated amortization	(998)	(2,134)	(3,132)
Net IPR&D	4,081	2,890	6,971
Net amortizable intangible assets	265,092	154,589	419,681
Non-amortizable intangible assets:			
Trade names and trademarks	—	70,584	70,584
Total	$265,092	$225,173	$490,265

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Identifiable intangible asset balances at December 29, 2013 by category and business segment were as follows:

	Human Health	Environmental Health	Consolidated
	(In thousands)		
Patents	$36,791	$2,800	$39,591
Less: Accumulated amortization	(22,205)	(2,002)	(24,207)
Net patents	14,586	798	15,384
Trade names and trademarks	35,723	86	35,809
Less: Accumulated amortization	(16,122)	(86)	(16,208)
Net trade names and trademarks	19,601	—	19,601
Licenses	71,580	7,600	79,180
Less: Accumulated amortization	(45,835)	(7,095)	(52,930)
Net licenses	25,745	505	26,250
Core technology	187,387	114,683	302,070
Less: Accumulated amortization	(88,811)	(80,515)	(169,326)
Net core technology	98,576	34,168	132,744
Customer relationships	305,038	16,357	321,395
Less: Accumulated amortization	(127,397)	(5,436)	(132,833)
Net customer relationships	177,641	10,921	188,562
IPR&D	4,257	5,226	9,483
Less: Accumulated amortization	(695)	(1,483)	(2,178)
Net IPR&D	3,562	3,743	7,305
Net amortizable intangible assets	339,711	50,135	389,846
Non-amortizable intangible assets:			
Trade names and trademarks	—	70,584	70,584
Total	$339,711	$120,719	$460,430

Total amortization expense related to definite-lived intangible assets was $83.4 million in fiscal year 2014, $89.3 million in fiscal year 2013 and $90.1 million in fiscal year 2012. Estimated amortization expense related to definite-lived intangible assets for each of the next five years is $80.4 million in fiscal year 2015, $71.4 million in fiscal year 2016, $61.9 million in fiscal year 2017, $48.7 million in fiscal year 2018, and $37.2 million in fiscal year 2019.

The Company entered into a strategic agreement in fiscal year 2012 under which it acquired certain intangible assets and received a license to certain core technology for an analytics and data discovery platform, as well as the exclusive right to distribute the platform in certain scientific research and development markets. During fiscal year 2012, the Company paid $6.8 million for net intangible assets and $25.0 million for prepaid royalties. During fiscal year 2013, the Company extended the existing agreement for an additional year. In addition, the Company entered into a new agreement to expand the distribution rights to the clinical and other related markets and acquired additional intangible assets. During fiscal year 2013, the Company paid $7.0 million for net intangible assets and $40.3 million for prepaid royalties. The prepaid royalties have been recorded primarily as other long-term assets. The Company expects to pay $10.0 million of additional prepaid royalties within the next twelve months. The Company expenses royalties as revenue is recognized. These intangible assets are being amortized over their estimated useful lives. The Company has reported the amortization of these intangible assets within the results of the Company's Human Health segment from the execution date.

Note 13: Debt

Senior Unsecured Revolving Credit Facility. On January 8, 2014, the Company refinanced its debt held under a previous senior unsecured revolving credit facility and entered into a new senior unsecured revolving credit facility. The new senior unsecured revolving credit facility provides for $700.0 million of revolving loans and has an initial maturity of January 8, 2019. As of December 28, 2014, undrawn letters of credit in the aggregate amount of $12.2 million were treated as issued and outstanding under the new senior unsecured revolving credit facility. As of December 28, 2014, the Company had $171.8 million available for additional borrowing under the new facility. The Company uses the new senior unsecured revolving credit facility for general corporate purposes, which may include working capital, refinancing existing indebtedness, capital expenditures, share repurchases, acquisitions and strategic alliances. The interest rates under the new senior unsecured revolving credit facility are based on the Eurocurrency rate or the base rate at the time of borrowing, plus a margin. The base rate is the higher of (i) the rate of interest in effect for such day as publicly announced from time to time by JP Morgan Chase Bank, N.A. as its "prime rate," (ii) the Federal Funds rate plus 50 basis points or (iii) one-month Libor plus 1.00%. At December 28, 2014, borrowings under the new senior unsecured revolving credit facility were accruing interest primarily based on the Eurocurrency rate. The Eurocurrency margin as of December 28, 2014 was 108 basis points. The weighted average Eurocurrency interest rate as of December 28, 2014 was 0.18%, resulting in a weighted average effective Eurocurrency rate, including the margin, of 1.26%. At December 28, 2014, the Company had $516.0 million of borrowings in U.S. dollars outstanding under the new senior unsecured revolving credit facility. The credit agreement for the facility contains affirmative, negative and financial covenants and events of default similar to those contained in the Company's credit agreement for its previous facility. The financial covenants in the Company's new senior unsecured revolving credit facility include a debt-to-capital ratio, and two contingent covenants, a maximum consolidated leverage ratio and a minimum consolidated interest coverage ratio, applicable if the Company's credit rating is downgraded below investment grade. During fiscal year 2014, the Company capitalized $1.8 million of debt financing costs for the refinancing of debt held under its previous senior unsecured revolving credit facility. These debt financing costs are being amortized into interest and other expense, net, on a straight-line basis, over the term of the new senior unsecured revolving credit facility.

The Company's previous senior unsecured revolving credit facility provided for $700.0 million of revolving loans and had an initial maturity of December 16, 2016. At December 29, 2013, the Company had $397.0 million of borrowings in U.S. dollars outstanding under the previous senior unsecured revolving credit facility. The credit agreement for the previous facility contained affirmative, negative and financial covenants and events of default similar to those contained in the Company's new credit facility.

5% Senior Unsecured Notes due in 2021. On October 25, 2011, the Company issued $500.0 million aggregate principal amount of senior unsecured notes due in 2021 in a registered public offering and received $496.9 million of net proceeds from the issuance. The 2021 Notes were issued at 99.372% of the principal amount, which resulted in a discount of $3.1 million. As of December 28, 2014, the 2021 Notes had an aggregate carrying value of $497.7 million, net of $2.3 million of unamortized original issue discount. As of December 29, 2013, the 2021 Notes had an aggregate carrying value of $497.4 million, net of $2.6 million of unamortized original issue discount. The 2021 Notes mature in November 2021 and bear interest at an annual rate of 5%. Interest on the 2021 Notes is payable semi-annually on May 15th and November 15th each year. Prior to August 15, 2021 (three months prior to their maturity date), the Company may redeem the 2021 Notes in whole or in part, at its option, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2021 Notes to be redeemed, plus accrued and unpaid interest, or (ii) the sum of the present values of the remaining scheduled payments of principal and interest in respect to the 2021 Notes being redeemed, discounted on a semi-annual basis, at the Treasury Rate plus 45 basis points, plus accrued and unpaid interest. At any time on or after August 15, 2021 (three months prior to their maturity date), the Company may redeem the 2021 Notes, at its option, at a redemption price equal to 100% of the principal amount of the 2021 Notes to be redeemed plus accrued and unpaid interest. Upon a change of control (as defined in the indenture governing the 2021 Notes) and a contemporaneous downgrade of the 2021 Notes below investment grade, each holder of 2021 Notes will have the right to require the Company to repurchase such holder's 2021 Notes for 101% of their principal amount, plus accrued and unpaid interest.

Financing Lease Obligations. In fiscal year 2012, the Company entered into agreements with the lessors of certain buildings that the Company is currently occupying and leasing to expand those buildings. The Company provided a portion of the funds needed for the construction of the additions to the buildings, and as a result the Company is considered the owner of the buildings during the construction period. At the end of the construction period, the Company was not reimbursed by the lessors for all of the construction costs. The Company is therefore deemed to have continuing involvement and the leases qualify as financing leases under sale-leaseback accounting guidance, representing debt obligations for the Company and non-cash investing and financing activities. As a result, the Company capitalized $29.3 million in property and equipment, net, representing the fair value of the buildings with a corresponding increase to debt. The Company has also capitalized $11.5 million in additional construction costs necessary to complete the renovations to the buildings, which were funded by the lessors, with a corresponding increase to debt. At December 28, 2014, the Company had $39.3 million recorded for these financing lease obligations, of which $1.1 million was recorded as short-term debt and $38.2 million was recorded as long-term debt. At December 29, 2013, the Company had $40.3 million recorded for these financing lease obligations, of which $2.6 million was recorded as short-term debt and $37.7 million was recorded as long-term debt. The buildings are being depreciated on a straight-line basis over the terms of the leases to their estimated residual values, which will equal the remaining financing obligation at the end of the lease term. At the end of the lease term, the remaining balances in property, plant and equipment, net and debt will be reversed against each other.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table summarizes the maturities of the Company's indebtedness as of December 28, 2014:

	Sr. Unsecured Revolving Credit Facility Maturing 2019 (In thousands)	5.0% Sr. Notes Maturing 2021	Financing Lease Obligations	Total
2015	$—	$—	$1,075	$1,075
2016	—	—	1,120	1,120
2017	—	—	1,169	1,169
2018	—	—	1,367	1,367
2019	516,000	—	1,532	517,532
2020 and thereafter	—	500,000	33,009	533,009
Total before unamortized discount	516,000	500,000	39,272	1,055,272
Unamortized discount	—	(2,305)	—	(2,305)
Total	$516,000	$497,695	$39,272	$1,052,967

Note 14: Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities as of December 28, 2014 and December 29, 2013 consisted of the following:

	December 28, 2014 (In thousands)	December 29, 2013
Payroll and incentives	$61,018	$52,865
Employee benefits	40,318	40,965
Deferred revenue	168,928	164,723
Federal, non-U.S. and state income taxes	9,801	11,783
Other accrued operating expenses	122,956	133,342
Total accrued expenses and other current liabilities	$403,021	$403,678

Note 15: Employee Benefit Plans

Savings Plan: The Company has a 401(k) Savings Plan for the benefit of all qualified U.S. employees, with such employees receiving matching contributions in the amount equal to 100.0% of the first 5.0% of eligible compensation up to applicable Internal Revenue Service limits. Such matching contributions have been in effect since February 1, 2011 for all employees except former employees of Caliper, who received matching contributions of 50.0% of the first 5.0% of eligible compensation up to applicable Internal Revenue Service limits until December 31, 2012, and received matching contributions of 100.0% of the first 5.0% of eligible compensation up to applicable Internal Revenue Service limits after December 31, 2012. Savings plan expense was $12.2 million in fiscal year 2014, $12.8 million in fiscal year 2013 and $12.3 million in fiscal year 2012.

Pension Plans: The Company has a defined benefit pension plan covering certain U.S. employees and non-U.S. pension plans for certain non-U.S. employees. The principal U.S. defined benefit pension plan was closed to new hires effective January 31, 2001, and benefits for those employed by the Company's former Life Sciences businesses were frozen as of that date. Plan benefits were frozen as of March 2003 for those employed by the Company's former

Analytical Instruments business and corporate employees. Plan benefits were frozen as of January 31, 2011 for all remaining employees that were still actively accruing in the plan. The plans provide benefits that are based on an employee's years of service and compensation near retirement.

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Net periodic pension cost (credit) for U.S. and non-U.S. plans included the following components for fiscal years ended:

	December 28, 2014	December 29, 2013	December 30, 2012
	(In thousands)		
Service cost	$4,070	$3,664	$3,852
Interest cost	23,475	21,334	23,164
Expected return on plan assets	(25,007)	(25,106)	(20,768)
Actuarial loss (gain)	71,700	(16,464)	28,355
Amortization of prior service cost	(281)	(267)	(242)
Net periodic pension cost (credit)	$73,957	$(16,839)	$34,361

In the third quarter of fiscal year 2014, the Company notified employees of its intention to terminate their employment as part of the Q3 2014 restructuring plan. The removal of these participants may decrease the expected future service lives in excess of the curtailment limit for one of the Company's pension plans, which would result in a curtailment gain. If the curtailment occurs, the curtailment will be measured and recorded when the notified employees are separated from the Company. As part of a curtailment, the Company is required to remeasure the pension plan's assets and liabilities based upon current discount rates and the fair value of the pension plan's assets as of the curtailment date, which may result in an additional gain or (loss) in addition to the curtailment gain. Employee separation is expected to be completed during the first half of fiscal year 2015.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table sets forth the changes in the funded status of the principal U.S. pension plan and the principal non-U.S. pension plans and the amounts recognized in the Company's consolidated balance sheets as of December 28, 2014 and December 29, 2013.

	December 28, 2014		December 29, 2013	
	Non-U.S.	U.S.	Non-U.S.	U.S.
	(In thousands)			
Actuarial present value of benefit obligations:				
Accumulated benefit obligations	$291,640	$327,632	$277,125	$279,299
Change in benefit obligations:				
Projected benefit obligations at beginning of year	$288,216	$279,299	$278,707	$301,770
Service cost	2,670	1,400	2,589	1,075
Interest cost	10,575	12,900	9,834	11,500
Benefits paid and plan expenses	(12,280)	(19,282)	(11,218)	(17,817)
Participants' contributions	394	—	391	—
Plan settlement	—	—	(918)	—
Actuarial loss (gain)	42,095	53,315	1,678	(17,229)
Effect of exchange rate changes	(27,861)	—	7,153	—
Projected benefit obligations at end of year	$303,809	$327,632	$288,216	$279,299
Change in plan assets:				
Fair value of plan assets at beginning of year	$143,704	$249,756	$114,515	$221,755
Actual return on plan assets	22,939	25,780	17,201	8,818
Benefits paid and plan expenses	(12,280)	(19,282)	(11,218)	(17,817)
Employer's contributions	11,195	—	20,200	37,000
Participants' contributions	394	—	391	—
Plan settlement	—	—	(918)	—
Effect of exchange rate changes	(9,185)	—	3,533	—
Fair value of plan assets at end of year	156,767	256,254	143,704	249,756
Net liabilities recognized in the consolidated balance sheets	$(147,042)	$(71,378)	$(144,512)	$(29,543)
Net amounts recognized in the consolidated balance sheets consist of:				
Noncurrent assets	$9,825	$—	$6,879	$—
Current liabilities	(6,786)	—	(7,360)	—
Noncurrent liabilities	(150,081)	(71,378)	(144,031)	(29,543)
Net liabilities recognized in the consolidated balance sheets	$(147,042)	$(71,378)	$(144,512)	$(29,543)
Net amounts recognized in accumulated other comprehensive income consist of:				
Prior service cost	$(1,371)	$—	$(1,745)	$—
Net amounts recognized in accumulated other comprehensive income	$(1,371)	$—	$(1,745)	$—
Actuarial assumptions as of the year-end measurement date:				
Discount rate	2.75%	4.08%	3.77%	4.77%
Rate of compensation increase	3.07%	None	3.23%	None

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Actuarial assumptions used to determine net periodic pension cost during the year were as follows:

	December 28, 2014		December 29, 2013		December 30, 2012	
	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.
Discount rate	3.77 %	4.77 %	3.62 %	3.92 %	4.91 %	4.10 %
Rate of compensation increase	3.23 %	None	2.88 %	None	3.22 %	3.50 %
Expected rate of return on assets	5.30 %	7.25 %	5.50 %	7.50 %	5.40 %	7.75 %

The following table provides a breakdown of the non-U.S. benefit obligations and fair value of assets for pension plans that have benefit obligations in excess of plan assets:

	December 28, 2014	December 29, 2013
	(In thousands)	
Pension Plans with Projected Benefit Obligations in Excess of Plan Assets		
Projected benefit obligations	$156,867	$151,391
Fair value of plan assets	—	—
Pension Plans with Accumulated Benefit Obligations in Excess of Plan Assets		
Accumulated benefit obligations	$153,239	$148,235
Fair value of plan assets	—	—

Assets of the defined benefit pension plans are primarily equity and debt securities. Asset allocations as of December 28, 2014 and December 29, 2013, and target asset allocations for fiscal year 2015 are as follows:

	Target Allocation		Percentage of Plan Assets at			
	January 3, 2016		December 28, 2014		December 29, 2013	
Asset Category	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.
Equity securities	45-55%	40-50%	49 %	39 %	51 %	43 %
Debt securities	45-55%	50-60%	50 %	61 %	48 %	57 %
Other	0-5%	0-5%	1 %	— %	1 %	— %
Total	100 %	100 %	100 %	100 %	100 %	100 %

The Company maintains target allocation percentages among various asset classes based on investment policies established for the pension plans which are designed to maximize the total rate of return (income and appreciation) after inflation within the limits of prudent risk taking, while providing for adequate near-term liquidity for benefit payments.

The Company’s expected returns on assets assumptions are derived from management’s estimates, as well as other information compiled by management, including studies that utilize customary procedures and techniques. The studies include a review of anticipated future long-term performance of individual asset classes and consideration of the appropriate asset allocation strategy given the anticipated requirements of the plans to determine the average rate of earnings expected on the funds invested to provide for the pension plans benefits. While the study gives appropriate consideration to recent fund performance and historical returns, the assumption is primarily a long-term, prospective rate.

The Company's discount rate assumptions are derived from a range of factors, including a yield curve composed of the rates of return on high-quality fixed-income corporate bonds available at the measurement date and the related expected duration for the obligations.

For the plans in the United States, as of December 28, 2014 the Company adopted the new mortality base table, RP-2014, with projection scale, MP-2014, that was published by the Society of Actuaries in 2014. The adoption of the new mortality base table resulted in a $32.1 million increase to the projected benefit obligation at December 28, 2014 and is included within "Actuarial loss (gain)" in the Change in Benefit Obligation for fiscal year 2014 above.

The target allocations for plan assets are listed in the above table. Equity securities primarily include investments in large-cap and mid-cap companies located in the United States and abroad, and equity index funds. Debt securities include corporate bonds of companies from diversified industries, high-yield bonds, and U.S. government securities. Other types of

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investments include investments in non-U.S. government index linked bonds, multi-strategy hedge funds and venture capital funds that follow several different strategies.

The fair values of the Company's pension plan assets as of December 28, 2014 and December 29, 2013 by asset category, classified in the three levels of inputs described in Note 21 to the consolidated financial statements are as follows:

		Fair Value Measurements at December 28, 2014 Using:		
	Total Carrying Value at December 28, 2014 (In thousands)	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	$4,971	$4,971	$ —	$—
Equity Securities:				
U.S. large-cap	28,602	28,602	—	—
International large-cap value	25,202	25,202	—	—
Emerging markets growth	13,010	13,010	—	—
Equity index funds	77,432	—	77,432	—
Domestic real estate funds	2,860	2,860	—	—
Commodity funds	7,423	7,423	—	—
Fixed income securities:				
Non-U.S. Treasury Securities	22,025	—	22,025	—
Corporate and U.S. debt instruments	147,834	53,813	94,021	—
Corporate bonds	25,164	—	25,164	—
High yield bond funds	3,614	3,614	—	—
Other types of investments:				
Multi-strategy hedge funds	23,332	—	—	23,332
Venture capital funds	1	—	—	1
Non-U.S. government index linked bonds	31,551	—	31,551	—
Total assets measured at fair value	$413,021	$139,495	$ 250,193	$23,333

	Total Carrying Value at December 29, 2013 (In thousands)	Fair Value Measurements at December 29, 2013 Using: Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	$4,458	$4,458	$ —	$—
Equity Securities:				
U.S. large-cap	34,127	34,127	—	—
International large-cap value	27,595	27,595	—	—
Emerging markets growth	12,517	12,517	—	—
Equity index funds	73,796	—	73,796	—
Domestic real estate funds	2,471	2,471	—	—
Commodity funds	8,179	8,179	—	—
Fixed income securities:				
Non-U.S. Treasury Securities	18,344	—	18,344	—
Corporate and U.S. debt instruments	132,828	45,215	87,613	—
Corporate bonds	22,619	—	22,619	—
High yield bond funds	6,170	6,170	—	—
Other types of investments:				
Multi-strategy hedge funds	22,689	—	—	22,689
Venture capital funds	8	—	—	8
Non-U.S. government index linked bonds	27,659	—	27,659	—
Total assets measured at fair value	$393,460	$140,732	$ 230,031	$22,697

Valuation Techniques: Valuation techniques utilized need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies utilized at December 28, 2014 compared to December 29, 2013. The following is a description of the valuation techniques utilized to measure the fair value of the assets shown in the table above.

Equity Securities: Shares of registered investment companies that are publicly traded are categorized as Level 1 assets; they are valued at quoted market prices that represent the net asset value of the fund. These instruments have active markets.

Equity index funds are mutual funds that are not publicly traded and are comprised primarily of underlying equity securities that are publicly traded on exchanges. Price quotes for the assets held by these funds are readily observable and available. Equity index funds are categorized as Level 2 assets.

Fixed Income Securities: Fixed income mutual funds that are publicly traded are valued at quoted market prices that represent the net asset value of securities held by the fund and are categorized as Level 1 assets.

Fixed income index funds that are not publicly traded are stated at net asset value as determined by the issuer of the fund based on the fair value of the underlying investments and are categorized as Level 2 assets.

Individual fixed income bonds are categorized as Level 2 assets except where sufficient quoted prices exist in active markets, in which case such securities are categorized as Level 1 assets. These securities are valued using third-party pricing services. These services may use, for example, model-based pricing methods that utilize observable market data as inputs. Broker dealer bids or quotes of securities with similar characteristics may also be used.

Other Types of Investments: Non-U.S. government index link bond funds are not publicly traded and are stated at net asset value as determined by the issuer of the fund based on the fair value of the underlying investments. Underlying investments consist of bonds in which payment of income on the principal is related to a specific price index and are categorized as Level 2 assets.

Hedge funds, private equity funds and venture capital funds are valued at fair value by using the net asset values provided by the investment managers and are updated, if necessary, using analytical procedures, appraisals, public market data and/or inquiry of the investment managers. The net asset values are determined based upon the fair values of the underlying investments in the funds. These other investments invest primarily in readily available marketable securities and allocate gains, losses, and expense to the investor based on the ownership percentage as described in the fund agreements. They are categorized as Level 3 assets.

The Company's policy is to recognize significant transfers between levels at the actual date of the event.

A reconciliation of the beginning and ending Level 3 assets for fiscal years 2014, 2013, and 2012 is as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3):			
	Common Collective Trusts/Private Funds	Venture Capital Funds	Multi-strategy Hedge Funds	Total
	(In thousands)			
Balance at January 1, 2012	$—	$7	$19,285	$19,292
Realized losses	1,162	—	—	1,162
Unrealized gains	19	—	977	996
Purchases	9,448	—	—	9,448
Issuances, Sales and Settlements	(10,467)	—	—	(10,467)
Balance at December 30, 2012	162	7	20,262	20,431
Realized gains	7	—	—	7
Unrealized (losses) gains	(19)	1	2,427	2,409
Issuances, Sales and Settlements	(150)	—	—	(150)
Balance at December 29, 2013	—	8	22,689	22,697
Realized gains	—	—	—	—
Unrealized (losses) gains	—	(7)	643	636
Purchases	—	—	—	—
Issuances, Sales and Settlements	—	—	—	—
Balance at December 28, 2014	$—	$1	$23,332	$23,333

The Company expects to contribute $20.0 million, in the aggregate, during the first quarter of fiscal year 2015, for the 2014 plan year to one of its plans within the United States. With respect to plans outside of the United States, the Company expects to contribute $10.2 million in the aggregate during fiscal year 2015. During fiscal year 2014, the Company made contributions of $11.2 million, in the aggregate, to plans outside of the United States. During fiscal year 2013, the Company made contributions of $37.0 million for the 2012 plan year to its defined benefit pension plan in the United States. During fiscal year 2013, the Company contributed $20.2 million, in the aggregate, to plans outside of the United States, which includes an additional contribution of $10.0 million to its defined benefit pension plan in the United Kingdom. During fiscal year 2012, the Company contributed $17.0 million for the 2011 plan year to its defined benefit pension plans in the United States, and $10.9 million in the aggregate to its defined benefit pension plans outside of the United States.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

	Non-U.S.	U.S.
	(In thousands)	

2015	$11,320	$18,169
2016	11,832	18,268
2017	12,028	18,363
2018	12,475	18,657
2019	13,067	18,857
2020-2024	70,926	97,713

The Company also sponsors a supplemental executive retirement plan to provide senior management with benefits in excess of normal pension benefits. Effective July 31, 2000, this plan was closed to new entrants. At December 28, 2014 and December 29, 2013, the projected benefit obligations were $24.5 million and $21.1 million, respectively. Assets with a fair value of $0.5 million and $0.3 million, segregated in a trust (which is included in marketable securities and investments on the consolidated balance sheets), were available to meet this obligation as of December 28, 2014 and December 29, 2013, respectively. Pension income and expenses for this plan netted to an expense of $4.8 million in fiscal year 2014, income of $0.4 million in fiscal year 2013 and an expense of $2.5 million in fiscal year 2012.

Postretirement Medical Plans: The Company provides healthcare benefits for eligible retired U.S. employees under a comprehensive major medical plan or under health maintenance organizations where available. Eligible U.S. employees qualify for retiree health benefits if they retire directly from the Company and have at least ten years of service. Generally, the major medical plan pays stated percentages of covered expenses after a deductible is met and takes into consideration payments by other group coverage and by Medicare. The plan requires retiree contributions under most circumstances and has provisions for cost-sharing charges. Effective January 1, 2000, this plan was closed to new hires. For employees retiring after 1991, the Company has capped its medical premium contribution based on employees' years of service. The Company funds the amount allowable under a 401(h) provision in the Company's defined benefit pension plan. Assets of the plan are primarily equity and debt securities and are available only to pay retiree health benefits.

Net periodic postretirement medical benefit credit included the following components for the fiscal years ended:

	December 28, 2014	December 29, 2013	December 30, 2012
	(In thousands)		
Service cost	$95	$106	$106
Interest cost	155	135	144
Expected return on plan assets	(964)	(965)	(877)
Actuarial gain	(384)	(182)	(929)
Net periodic postretirement medical benefit credit	$(1,098)	$(906)	$(1,556)

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The following table sets forth the changes in the postretirement medical plan's funded status and the amounts recognized in the Company's consolidated balance sheets as of December 28, 2014 and December 29, 2013.

	December 28, 2014	December 29, 2013
	(In thousands)	
Actuarial present value of benefit obligations:		
Retirees	$1,159	$1,331
Active employees eligible to retire	388	470
Other active employees	1,795	2,009
Accumulated benefit obligations at beginning of year	3,342	3,810
Service cost	95	106
Interest cost	155	135
Benefits paid	(157)	(189)
Actuarial loss (gain)	141	(520)
Change in accumulated benefit obligations during the year	234	(468)
Retirees	1,033	1,159
Active employees eligible to retire	424	388
Other active employees	2,119	1,795
Accumulated benefit obligations at end of year	3,576	3,342
Change in plan assets:		
Fair value of plan assets at beginning of year	13,396	12,958
Actual return on plan assets	1,332	438
Fair value of plan assets at end of year	14,728	13,396
Net assets recognized in the consolidated balance sheets	$11,152	$10,054
Net amounts recognized in the consolidated balance sheets consist of:		
Noncurrent assets	$11,152	$10,054
Net assets recognized in the consolidated balance sheets	$11,152	$10,054
Net amounts recognized in accumulated other comprehensive income consist of:		
Prior service cost	$—	$—
Net amounts recognized in accumulated other comprehensive income	$—	$—
Actuarial assumptions as of the year-end measurement date:		
Discount rate	4.10%	4.77%

Actuarial assumptions used to determine net cost during the year are as follows:

	December 28, 2014	December 29, 2013	December 30, 2012
Discount rate	4.77%	3.86%	4.00%
Expected rate of return on assets	7.25%	7.50%	7.75%

The Company maintains a master trust for plan assets related to the U.S. defined benefit plans and the U.S. postretirement medical plan. Accordingly, investment policies, target asset allocations and actual asset allocations are the same as those disclosed for the U.S. defined benefit plans.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The fair values of the Company's plan assets at December 28, 2014 and December 29, 2013 by asset category, classified in the three levels of inputs described in Note 21, are as follows:

		Fair Value Measurements at December 28, 2014 Using:		
	Total Carrying Value at December 28, 2014 (In thousands)	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	$248	$248	$ —	$—
Equity Securities:				
U.S. large-cap	1,644	1,644	—	—
International large-cap value	1,449	1,449	—	—
Emerging markets growth	748	748	—	—
Domestic real estate funds	164	164	—	—
Commodity funds	427	427	—	—
Fixed income securities:				
Corporate debt instruments	8,499	3,094	5,405	—
High yield bond funds	208	208	—	—
Other types of investments:				
Multi-strategy hedge funds	1,341	—	—	1,341
Total assets measured at fair value	$14,728	$7,982	$ 5,405	$1,341

		Fair Value Measurements at December 29, 2013 Using:		
	Total Carrying Value at December 29, 2013 (In thousands)	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	$167	$167	$ —	$—
Equity Securities:				
U.S large-cap	1,831	1,831	—	—
International large-cap value	1,480	1,480	—	—
Emerging markets growth	672	672	—	—
Domestic real estate funds	133	133	—	—
Commodity funds	439	439	—	—
Fixed income securities:				
Corporate debt instruments	7,126	2,426	4,700	—
High yield bond funds	331	331	—	—
Other types of investments:				
Multi-strategy hedge funds	1,217	—	—	1,217
Total assets measured at fair value	$13,396	$7,479	$ 4,700	$1,217

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Valuation Techniques: Valuation techniques are the same as those disclosed for the U.S. defined benefit plans above.

A reconciliation of the beginning and ending Level 3 assets for fiscal years 2014, 2013, and 2012 is as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3): Common Collective Trusts/Private Funds (In thousands)	Venture Capital Funds	Multi-strategy Hedge Funds	Total
Balance at January 1, 2012	$—	$1	$1,129	$1,130
Realized gains	68	—	—	68
Unrealized gains	1	—	55	56
Purchases	552	—	—	552
Issuances, Sales and Settlements	(612)	—	—	(612)
Balance at December 30, 2012	9	1	1,184	1,194
Realized gains	—	—	—	—
Unrealized (losses) gains	(1)	(1)	33	31
Purchases	—	—	—	—
Issuances, Sales and Settlements	(8)	—	—	(8)
Balance at December 29, 2013	—	—	1,217	1,217
Realized gains	—	—	—	—
Unrealized gains	—	—	124	124
Purchases	—	—	—	—
Issuances, Sales and Settlements	—	—	—	—
Balance at December 28, 2014	$—	$—	$1,341	$1,341

The Company does not expect to make any contributions to the postretirement medical plan during fiscal year 2015.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

Postretirement Medical Plan	
	(In thousands)
2015	$167
2016	174
2017	182
2018	192
2019	200
2020-2024	1,159

Deferred Compensation Plans: During fiscal year 1998, the Company implemented a nonqualified deferred compensation plan that provides benefits payable to officers and certain key employees or their designated beneficiaries at specified future dates, or upon retirement or death. The plan was amended to eliminate deferral elections, with the exception of Company 401(k) excess contributions for eligible participants, for plan years beginning January 1, 2011. Benefit payments under the plan are funded by contributions from participants, and for certain participants, contributions by the Company. The obligations related to the deferred compensation plan totaled $1.0 million for both December 28, 2014 and December 29, 2013.

Note 16: Contingencies

The Company is conducting a number of environmental investigations and remedial actions at current and former locations of the Company and, along with other companies, has been named a potentially responsible party ("PRP") for certain waste disposal sites. The Company accrues for environmental issues in the accounting period that the Company's responsibility is established and when the cost can be reasonably estimated. The Company has accrued $12.3 million and $13.5 million as of

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December 28, 2014 and December 29, 2013, respectively, which represents its management’s estimate of the cost of the remediation of known environmental matters, and does not include any potential liability for related personal injury or property damage claims. These amounts are recorded in accrued expenses and other current liabilities. During fiscal year 2014, the Company recorded a benefit of $2.3 million for cost reimbursements related to a particular site for monitoring and mitigation activities. During fiscal year 2013, the Company accrued an additional $5.7 million related to a particular site for increased monitoring and mitigation activities. The Company's environmental accrual is not discounted and does not reflect the recovery of any material amounts through insurance or indemnification arrangements. The cost estimates are subject to a number of variables, including the stage of the environmental investigations, the magnitude of the possible contamination, the nature of the potential remedies, possible joint and several liability, the time period over which remediation may occur, and the possible effects of changing laws and regulations. For sites where the Company has been named a PRP, management does not currently anticipate any additional liability to result from the inability of other significant named parties to contribute. The Company expects that the majority of such accrued amounts could be paid out over a period of up to ten years. As assessment and remediation activities progress at each individual site, these liabilities are reviewed and adjusted to reflect additional information as it becomes available. There have been no environmental problems to date that have had, or are expected to have, a material adverse effect on the Company’s consolidated financial statements. While it is possible that a loss exceeding the amounts recorded in the consolidated financial statements may be incurred, the potential exposure is not expected to be materially different from those amounts recorded.

The Company is subject to various claims, legal proceedings and investigations covering a wide range of matters that arise in the ordinary course of its business activities. Although the Company has established accruals for potential losses that it believes are probable and reasonably estimable, in the opinion of the Company’s management, based on its review of the information available at this time, the total cost of resolving these contingencies at December 28, 2014 should not have a material adverse effect on the Company’s consolidated financial statements. However, each of these matters is subject to uncertainties, and it is possible that some of these matters may be resolved unfavorably to the Company.

Note 17: Warranty Reserves

The Company provides warranty protection for certain products usually for a period of one year beyond the date of sale. The majority of costs associated with warranty obligations include the replacement of parts and the time for service personnel to respond to repair and replacement requests. A warranty reserve is recorded based upon historical results, supplemented by management’s expectations of future costs. Warranty reserves are included in “Accrued expenses and other current liabilities” on the consolidated balance sheets.

A summary of warranty reserve activity for the fiscal years ended December 28, 2014, December 29, 2013 and December 30, 2012 is as follows:

	(In thousands)
Balance at January 1, 2012	$10,412
Provision charged to income	17,750
Payments	(18,022)
Adjustments to previously provided warranties, net	801
Foreign currency translation and acquisitions	62
Balance at December 30, 2012	11,003
Provision charged to income	17,291
Payments	(17,116)
Adjustments to previously provided warranties, net	(693)

Foreign currency translation and acquisitions	49
Balance at December 29, 2013	10,534
Provision charged to income	17,447
Payments	(16,750)
Adjustments to previously provided warranties, net	73
Foreign currency translation and acquisitions	(521)
Balance at December 28, 2014	$10,783

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Note 18: Stock Plans

Stock-Based Compensation:

In addition to the Company's Employee Stock Purchase Plan, the Company utilizes one stock-based compensation plan, the 2009 Incentive Plan (the "2009 Plan"). Under the 2009 Plan, 10.7 million shares of the Company's common stock are authorized for stock option grants, restricted stock awards, performance units and stock grants as part of the Company's compensation programs. In addition to shares of the Company's common stock originally authorized for issuance under the 2009 Plan, the 2009 Plan includes shares of the Company's common stock previously granted under the Amended and Restated 2001 Incentive Plan and the 2005 Incentive Plan that were canceled or forfeited without the shares being issued.

The following table summarizes total pre-tax compensation expense recognized related to the Company's stock options, restricted stock, restricted stock units, performance units and stock grants, net of estimated forfeitures, included in the Company's consolidated statements of operations for fiscal years 2014, 2013, and 2012:

	December 28, 2014	December 29, 2013	December 30, 2012
	(In thousands)		
Cost of product and service revenue	$ 1,456	$ 1,304	$ 1,247
Research and development expenses	546	853	747
Selling, general and administrative expenses	12,462	11,896	18,631
Continuing operations stock-based compensation expense	14,464	14,053	20,625
Discontinued operations stock-based compensation expense	—	—	406
Total stock-based compensation expense	$ 14,464	$ 14,053	$ 21,031

The total income tax benefit recognized in the consolidated statements of operations for stock-based compensation was $5.4 million in fiscal year 2014, $4.4 million in fiscal year 2013 and $6.8 million in fiscal year 2012. Stock-based compensation costs capitalized as part of inventory were $0.3 million and $0.4 million as of December 28, 2014 and December 29, 2013, respectively. The excess tax benefit recognized from stock compensation, classified as a financing cash activity, was zero in both fiscal years 2014 and 2013, and $1.8 million in fiscal year 2012.

Stock Options: The Company has granted options to purchase common shares at prices equal to the market price of the common shares on the date the option is granted. Conditions of vesting are determined at the time of grant. Options are generally exercisable in equal annual installments over a period of three years, and will generally expire seven years after the date of grant. Options replaced in association with business combination transactions are generally issued with the same terms of the respective plans under which they were originally issued.

The fair value of each option grant is estimated using the Black-Scholes option pricing model. The fair value is then amortized on a straight-line basis over the requisite service periods of the awards, which is generally the vesting period. Use of a valuation model requires management to make certain assumptions with respect to selected model inputs. Expected volatility was calculated primarily based on the historical volatility of the Company's stock. The average expected life was based on the contractual term of the option and historic exercise experience. The risk-free interest rate is based on United States Treasury zero-coupon issues with a remaining term equal to the expected life assumed at the date of grant. Forfeitures are estimated based on voluntary termination behavior, as well as an analysis of actual option forfeitures. The Company's weighted-average assumptions used in the Black-Scholes option pricing model were as follows for the fiscal years ended:

	December 28, 2014		December 29, 2013		December 30, 2012	
Risk-free interest rate	1.5	%	0.9	%	0.6	%
Expected dividend yield	0.7	%	0.8	%	1.2	%
Expected lives	5 years		5 years		4 years	
Expected stock volatility	30.9	%	38.5	%	38.7	%

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The following table summarizes stock option activity for the three fiscal years ended December 28, 2014:

	December 28, 2014		December 29, 2013		December 30, 2012	
	Number of Shares	Weighted-Average Exercise Price	Number of Shares	Weighted-Average Exercise Price	Number of Shares	Weighted-Average Exercise Price
	(Shares in thousands)					
Outstanding at beginning of year	3,494	$23.34	4,266	$21.64	5,346	$20.57
Granted	520	43.12	518	33.62	756	26.28
Exercised	(1,024)	23.89	(947)	21.45	(1,611)	20.16
Canceled	(4)	20.97	(8)	22.88	(210)	22.34
Forfeited	(158)	35.33	(335)	23.04	(15)	21.98
Outstanding at end of year	2,828	$26.11	3,494	$23.34	4,266	$21.64
Exercisable at end of year	1,900	$21.13	2,392	$20.66	2,677	$20.00

The aggregate intrinsic value for stock options outstanding at December 28, 2014 was $48.0 million with a weighted-average remaining contractual term of 3.4 years. The aggregate intrinsic value for stock options exercisable at December 28, 2014 was $41.7 million with a weighted-average remaining contractual term of 2.4 years. At December 28, 2014, there were 2.8 million stock options that were vested, and expected to vest in the future, with an aggregate intrinsic value of $47.7 million and a weighted-average remaining contractual term of 3.4 years.

The weighted-average per-share grant-date fair value of options granted during fiscal years 2014, 2013, and 2012 was $11.86, $10.82, and $7.36, respectively. The total intrinsic value of options exercised during fiscal years 2014, 2013, and 2012 was $22.0 million, $13.8 million, and $13.1 million, respectively. Cash received from option exercises for fiscal years 2014, 2013, and 2012 was $24.5 million, $20.3 million, and $32.5 million, respectively. The total compensation expense recognized related to the Company's outstanding options was $5.0 million in fiscal year 2014, $4.4 million in fiscal year 2013 and $5.1 million in fiscal year 2012.

There was $5.6 million of total unrecognized compensation cost, net of estimated forfeitures, related to nonvested stock options granted as of December 28, 2014. This cost is expected to be recognized over a weighted-average period of 1.8 years, and will be adjusted for any future changes in estimated forfeitures.

Restricted Stock Awards: The Company has awarded shares of restricted stock and restricted stock units to certain employees at no cost to them, which cannot be sold, assigned, transferred or pledged during the restriction period. The restricted stock and restricted stock units vest through the passage of time, assuming continued employment. The fair value of the award at the time of the grant is expensed on a straight line basis primarily in selling, general and administrative expenses over the vesting period, which is generally three years. These awards were granted under the Company's 2009 Plan. Recipients of the restricted stock have the right to vote such shares and receive dividends.

The following table summarizes restricted stock award activity for the three fiscal years ended December 28, 2014:

December 28, 2014		December 29, 2013		December 30, 2012	
Number of Shares	Weighted-Average Grant-Date Fair	Number of Shares	Weighted-Average Grant-Date Fair	Number of Shares	Weighted-Average Grant-Date Fair

		Value		Value		Value
	(Shares in thousands)					
Nonvested at beginning of year	649	$29.24	781	$24.71	672	$23.62
Granted	261	42.61	289	33.87	358	25.86
Vested	(258)	27.64	(346)	22.98	(184)	23.19
Forfeited	(94)	33.58	(75)	28.76	(65)	24.03
Nonvested at end of year	558	$33.51	649	$29.24	781	$24.71

The fair value of restricted stock awards vested during fiscal years 2014, 2013, and 2012 was $7.1 million, $8.0 million, and $4.3 million, respectively. The total compensation expense recognized related to the restricted stock awards was $7.1 million in fiscal year 2014, $7.5 million in fiscal year 2013 and $8.2 million in fiscal year 2012.

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As of December 28, 2014, there was $10.0 million of total unrecognized compensation cost, net of forfeitures, related to nonvested restricted stock awards. That cost is expected to be recognized over a weighted-average period of 1.2 fiscal years.

Performance Units: The Company's performance unit program provides a cash award based on the achievement of specific performance criteria. A target number of units are granted at the beginning of a three-year performance period. The number of units earned at the end of the performance period is determined by multiplying the number of units granted by a performance factor ranging from 0% to 200%. Awards are determined by multiplying the number of units earned by the stock price at the end of the performance period, and are paid in cash and accounted for as a liability based award. The compensation expense associated with these units is recognized over the period that the performance targets are expected to be achieved. The Company granted 79,463 performance units, 98,056 performance units, and 122,675 performance units during fiscal years 2014, 2013, and 2012, respectively. The weighted-average per-share grant-date fair value of performance units granted during fiscal years 2014, 2013, and 2012 was $42.84, $34.06, and $26.18, respectively. During fiscal years 2014, 2013, and 2012, 35,954, 28,515 and zero performance units were forfeited, respectively. The total compensation expense related to performance units was $1.6 million, $1.4 million, and $7.1 million for fiscal years 2014, 2013, and 2012, respectively. As of December 28, 2014, there were 235,725 performance units outstanding subject to forfeiture, with a corresponding liability of $4.1 million recorded in accrued expenses and long-term liabilities.

Stock Awards: The Company's stock award program provides non-employee Directors an annual equity award. For fiscal years 2014, 2013, and 2012 the award equaled the number of shares of the Company's common stock which has an aggregate fair market value of $100,000 on the date of the award. The stock award is prorated for non-employee Directors who serve for only a portion of the year. The compensation expense associated with these stock awards is recognized when the stock award is granted. In fiscal years 2014, 2013, and 2012, each non-employee Director was awarded 2,373 shares, 3,263 shares, and 3,580 shares, respectively. The Company also granted 955 shares to a new non-employee Director during fiscal year 2012. The weighted-average per-share grant-date fair value of stock awards granted during fiscal years 2014, 2013, and 2012 was $42.14, $30.65, and $27.87, respectively. In fiscal years 2014, 2013, and 2012, the total compensation expense recognized related to these stock awards was $0.7 million.

Employee Stock Purchase Plan:

In April 1999, the Company's shareholders approved the 1998 Employee Stock Purchase Plan. In April 2005, the Compensation and Benefits Committee of the Board voted to amend the Employee Stock Purchase Plan, effective July 1, 2005, whereby participating employees have the right to purchase common stock at a price equal to 95% of the closing price on the last day of each six-month offering period. The number of shares which an employee may purchase, subject to certain aggregate limits, is determined by the employee's voluntary contribution, which may not exceed 10% of the employee's base compensation. During fiscal year 2014, the Company issued 60,870 shares of common stock under the Company's Employee Stock Purchase Plan at a weighted-average price of $41.71 per share. During fiscal year 2013, the Company issued 89,521 shares under this plan at a weighted-average price of $30.51 per share. During fiscal year 2012, the Company issued 53,961 shares under this plan at a weighted-average price of $24.51 per share. At December 28, 2014 there remains available for sale to employees an aggregate of 1.0 million shares of the Company's common stock out of the 5.0 million shares authorized by shareholders for issuance under this plan.

Note 19: Stockholders' Equity

Comprehensive Income:

The components of accumulated other comprehensive income consisted of the following:

	Foreign Currency Translation Adjustment, net of tax (In thousands)	Unrecognized Prior Service Costs, net of tax	Unrealized (Losses) Gains on Securities, net of tax	Unrealized and Realized (Losses) Gains on Derivatives, net of tax	Accumulated Other Comprehensive Income
Balance, January 1, 2012	$56,164	$2,169	$(159)	$(4,088)	$54,086
Current year change	11,363	(82)	30	1,196	12,507
Balance, December 30, 2012	67,527	2,087	(129)	(2,892)	66,593
Current year change	8,756	(658)	8	2,892	10,998
Balance, December 29, 2013	76,283	1,429	(121)	—	77,591
Current year change	(52,951)	146	14	—	(52,791)
Balance, December 28, 2014	$23,332	$1,575	$(107)	$—	$24,800

During fiscal year 2013, pre-tax losses of $4.8 million were reclassified from accumulated other comprehensive income into interest and other expense, net, related to previously settled cash flow hedges, which includes $2.8 million for the remaining unamortized derivative losses that were reclassified when the Company redeemed all of its 2015 Notes. The Company recognized a tax provision of $1.9 million related to these amounts reclassified out of accumulated other comprehensive income for fiscal year 2013. During fiscal year 2012, pre-tax losses of $2.0 million were reclassified from accumulated other comprehensive income into interest and other expense, net related to previously settled cash flow hedges. The Company recognized a tax provision of $0.8 million related to this amount reclassified out of accumulated other comprehensive income during fiscal year 2012. During fiscal years 2014, 2013, and 2012, pre-tax income of $0.1 million, pre-tax expenses of $0.7 million, and pre-tax expenses of $0.1 million, respectively, were reclassified from accumulated other comprehensive income into selling, general and administrative expenses as a component of net periodic benefit cost.

Stock Repurchase Program:
On October 24, 2012, the Board of Directors (the "Board") authorized the Company to repurchase up to 6.0 million shares of common stock under a stock repurchase program (the "Repurchase Program"). The Repurchase Program expired on October 24, 2014. On October 23, 2014, the Board authorized the Company to repurchase up to 8.0 million shares of common stock under a new stock repurchase program (the "New Repurchase Program"). The New Repurchase Program will expire on October 23, 2016 unless terminated earlier by the Board, and may be suspended or discontinued at any time. During fiscal year 2014, the Company repurchased 1.4 million shares of common stock in the open market at an aggregate cost of $61.3 million, including commissions, under these repurchase programs. During fiscal year 2013, the Company repurchased approximately 3.6 million shares of common stock in the open market at an aggregate cost of $123.0 million, including commissions, under the Repurchase Program. During fiscal year 2012, the Company did not repurchase any shares of common stock under any stock repurchase program. As of December 28, 2014, approximately 7.4 million shares authorized by the Board under the New Repurchase Program remained available for repurchase.

The Board has authorized the Company to repurchase shares of common stock to satisfy minimum statutory tax withholding obligations in connection with the vesting of restricted stock awards and restricted stock unit awards granted pursuant to the Company’s equity incentive plans and to satisfy obligations related to the exercise of stock options made pursuant to the Company's equity incentive plans. During fiscal year 2014, the Company repurchased 98,269 shares of common stock for this purpose at an aggregate cost of $4.3 million. During fiscal year 2013, the Company repurchased 127,544 shares of common stock for this purpose at an aggregate cost of $4.4 million. During fiscal year 2012, the Company repurchased 82,186 shares of common stock for this purpose at an aggregate cost of $2.1 million.

The repurchased shares have been reflected as additional authorized but unissued shares, with the payments reflected in common stock and capital in excess of par value.

Dividends:
The Board declared a regular quarterly cash dividend of $0.07 per share in each quarter of fiscal years 2014 and 2013. At December 28, 2014, the Company has accrued $7.9 million for dividends declared on October 23, 2014 for the fourth quarter of fiscal year 2014 payable in February 2015. On January 23, 2015, the Company announced that the Board had declared a quarterly dividend of $0.07 per share for the first quarter of fiscal year 2015 that will be payable in May 2015. In the future, the Board may determine to reduce or eliminate the Company’s common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources.

Note 20: Derivatives and Hedging Activities

The Company uses derivative instruments as part of its risk management strategy only, and includes derivatives utilized as economic hedges that are not designated as hedging instruments. By nature, all financial instruments involve market and credit risks. The Company enters into derivative instruments with major investment grade financial institutions and has policies to monitor the credit risk of those counterparties. The Company does not enter into derivative contracts for trading or other speculative purposes, nor does the Company use leveraged financial instruments. Approximately 60% of the Company’s business is conducted outside of the United States, generally in foreign currencies. The fluctuations in foreign currency can increase the costs of financing, investing and operating the business. The intent of these economic hedges is to offset gains and losses that occur on the underlying exposures from these currencies, with gains and losses resulting from the forward currency contracts that hedge these exposures.

In the ordinary course of business, the Company enters into foreign exchange contracts for periods consistent with its committed exposures to mitigate the effect of foreign currency movements on transactions denominated in foreign currencies. Transactions covered by hedge contracts include intercompany and third-party receivables and payables. The contracts are primarily in European and Asian currencies, have maturities that do not exceed 12 months, have no cash requirements until maturity, and are recorded at fair value on the Company's consolidated balance sheets. Unrealized gains and losses on the Company's foreign currency contracts are recognized immediately in earnings for hedges designated as fair value and, for hedges designated as cash flow, the related unrealized gains or losses are deferred as a component of other comprehensive income in the accompanying consolidated balance sheets. Deferred gains and losses are recognized in income in the period in which the underlying anticipated transaction occurs and impacts earnings.

Principal hedged currencies include the British Pound, Euro, Japanese Yen and Singapore Dollar. The Company held forward foreign exchange contracts, designated as fair value hedges, with U.S. dollar equivalent notional amounts totaling $95.0 million at December 28, 2014, $138.4 million at December 29, 2013, and $64.3 million at December 30, 2012, and the fair value of these foreign currency derivative contracts was insignificant. The gains and losses realized on foreign currency derivative contracts are not material. The duration of these contracts was generally 30 days or less during each of fiscal years 2014, 2013, and 2012.

During fiscal year 2014, the Company entered into five forward foreign exchange contracts with settlement dates in fiscal year 2015 and combined Euro denominated notional amounts of €238.2 million, designated as cash flow hedges, that were intended to hedge movements in foreign exchange rates prior to settlement of certain intercompany loan agreements. The fair value of these currency derivative contracts at December 28, 2014 was not material. The unrealized gain, which was recorded in other comprehensive income, will be recognized in interest and other expense, net, in the period in which the underlying hedged transaction occurs and impacts earnings. Such amounts were not material for fiscal year 2014. During December 2012, the Company entered into forward foreign exchange contracts with settlement dates in fiscal year 2013 and combined Euro denominated notional amounts of €50.0 million, designated as cash flow hedges. During fiscal year 2013, the Company settled these Euro denominated forward foreign exchange contracts. The derivative gains were recognized in the period in which the underlying hedged exposures occurred and impacted earnings, and were recorded in interest and other expense, net. Such amounts were not material for fiscal year 2013.

In May 2008, the Company settled forward interest rate contracts with notional amounts totaling $150.0 million upon the issuance of its 2015 Notes, and recognized $8.4 million, net of taxes of $5.4 million, of accumulated derivative losses in other comprehensive income. During each of fiscal years 2013 and 2012, the Company amortized a pre-tax loss of $2.0 million into interest and other expense, net. In addition, during fiscal year 2013, the Company redeemed all of its 2015 Notes and recognized a pre-tax loss of $2.8 million for the remaining unamortized derivative losses into interest and other expense, net.

The Company does not expect any material net pre-tax gains or losses to be reclassified from accumulated other comprehensive income into interest and other expense, net within the next twelve months.

Note 21: Fair Value Measurements

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash equivalents, derivatives, marketable securities and accounts receivable. The Company believes it had no significant concentrations of credit risk as of December 28, 2014.

The Company uses the market approach technique to value its financial instruments and there were no changes in valuation techniques during fiscal years 2014 and 2013. The Company's financial assets and liabilities carried at fair value are primarily comprised of marketable securities, derivative contracts used to hedge the Company's currency risk, and acquisition related contingent consideration. The Company has not elected to measure any additional financial instruments or other items at fair value.

Valuation Hierarchy: The following summarizes the three levels of inputs required to measure fair value. For Level 1 inputs, the Company utilizes quoted market prices as these instruments have active markets. For Level 2 inputs, the Company utilizes quoted market prices in markets that are not active, broker or dealer quotations, or utilizes alternative pricing sources with reasonable levels of price transparency. For Level 3 inputs, the Company utilizes unobservable inputs based on the best information available, including estimates by management primarily based on information provided by third-party fund managers, independent brokerage firms and insurance companies. A financial asset's or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following tables show the assets and liabilities carried at fair value measured on a recurring basis as of December 28, 2014 and December 29, 2013 classified in one of the three classifications described above:

	Total Carrying Value at December 28, 2014 (In thousands)	Fair Value Measurements at December 28, 2014 Using: Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Marketable securities	$1,568	$1,568	$ —	$ —
Foreign exchange derivative assets	3,205	—	3,205	—
Foreign exchange derivative liabilities	(302)	—	(302)	—
Contingent consideration	(91)	—	—	(91)

	Total Carrying Value at December 29, 2013 (In thousands)	Fair Value Measurements at December 29, 2013 Using: Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Marketable securities	$1,319	$1,319	$ —	$ —
Foreign exchange derivative assets	293	—	293	—
Foreign exchange derivative liabilities, net	(396)	—	(396)	—
Contingent consideration	(4,926)	—	—	(4,926)

Level 1 and Level 2 Valuation Techniques: The Company’s Level 1 and Level 2 assets and liabilities are comprised of investments in equity and fixed-income securities as well as derivative contracts. For financial assets and liabilities that utilize Level 1 and Level 2 inputs, the Company utilizes both direct and indirect observable price quotes, including common stock price quotes, foreign exchange forward prices and bank price quotes. Below is a summary of valuation techniques for Level 1 and Level 2 financial assets and liabilities.

Marketable securities: Include equity and fixed-income securities measured at fair value using the quoted market prices in active markets at the reporting date.

Foreign exchange derivative assets and liabilities: Include foreign exchange derivative contracts that are valued using quoted forward foreign exchange prices at the reporting date. The Company’s foreign exchange derivative contracts are subject to master netting arrangements that allow the Company and its counterparties to net settle amounts owed to each other. Derivative assets and liabilities that can be net settled under these arrangements have been presented in the Company's consolidated balance sheet on a net basis and are recorded in other assets. As of both December 28, 2014 and December 29, 2013, none of the master netting arrangements involved collateral.

Level 3 Valuation Techniques: The Company’s Level 3 liabilities are comprised of contingent consideration related to acquisitions. For liabilities that utilize Level 3 inputs, the Company uses significant unobservable inputs. Below is a summary of valuation techniques for Level 3 liabilities.

Contingent consideration: The Company has classified its net liabilities for contingent consideration relating to its acquisitions within Level 3 of the fair value hierarchy because the fair value is determined using significant unobservable inputs, which included probability weighted cash flows. Contingent consideration is measured at fair value at the acquisition date, based on the probability that revenue thresholds or product development milestones will be achieved during the earnout period. Increases or decreases in the fair value of contingent consideration liabilities primarily result from changes in the estimated probabilities of achieving revenue thresholds or product development milestones during the earnout period. The Company may have to pay contingent consideration, related to all acquisitions with open contingency periods, of up to $31.4 million as of December 28, 2014. As of December 28, 2014, the Company has recorded contingent consideration obligations relating to its acquisition of Tetra Teknolojik Sistemler Limited Sirketi with an estimated fair value of $0.1 million. The earnout period for each of these acquisitions does not exceed three years from the respective acquisition date, and the remaining weighted average earnout period at December 28, 2014 was one year.

A reconciliation of the beginning and ending Level 3 net liabilities for contingent consideration is as follows:

	(In thousands)
Balance at January 1, 2012	$(20,298)
Additions	(1,900)
Amounts paid and foreign currency translation	17,433
Change in fair value (included within selling, general and administrative expenses)	1,748
Balance at December 30, 2012	(3,017)
Additions	(1,100)
Amounts paid and foreign currency translation	135
Change in fair value (included within selling, general and administrative expenses)	(944)
Balance at December 29, 2013	(4,926)
Additions	—
Amounts paid and foreign currency translation	2,074
Change in fair value (included within selling, general and administrative expenses)	2,761
Balance at December 28, 2014	$(91)

During the fourth quarter of fiscal year 2012, the Company recorded $74.2 million of pre-tax intangible asset impairment charges related to certain trade names. A description of these impairment charges is included within Note 12. The fair value measurements were determined using a relief from royalty method, which incorporates unobservable inputs, thereby classifying the fair value measurements as a Level 3 measurement within the fair value hierarchy. The primary inputs used in the relief from royalty method, an income-based approach, included estimated prospective cash flows considering the revised useful lives and an estimated royalty rate that would be used by a market participant. The royalty rates ranged from 0.5% to 1.0%, the discount rates ranged from 11.0% to 12.0%, and the useful lives ranged from 1 to 8 years. The identified indefinite-lived intangibles related to the above impairment charges, had a carrying value of $76.4 million and a fair value of $4.5 million as of the impairment date, resulting in an impairment loss of $71.9 million. The identified definite-lived intangibles related to the above impairment charges, had a carrying value of $3.8 million and a fair value of $1.5 million as of the impairment date, resulting in an impairment loss of $2.3 million.

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximate fair value due to the short-term maturities of these assets and liabilities. If measured at fair value, cash and cash equivalents would be classified as Level 1.

The Company’s new senior unsecured revolving credit facility, which provides for $700.0 million of revolving loans, had amounts outstanding, excluding letters of credit, of $516.0 million as of December 28, 2014. The Company’s previous senior unsecured revolving credit facility had amounts outstanding, excluding letters of credit, of $397.0 million as of December 29, 2013. The interest rate on the Company’s senior unsecured revolving credit facility is reset at least monthly to correspond to variable rates that reflect currently available terms and conditions for similar debt. The Company had no change in credit standing during fiscal year 2014. Consequently, the carrying value of the current year and prior year credit facilities approximate fair value and would be classified as Level 2.

The Company's 2021 Notes, with a face value of $500.0 million, had an aggregate carrying value of $497.7 million, net of $2.3 million of unamortized original issue discount, and a fair value of $542.7 million as of December 28, 2014. The 2021 Notes had an aggregate carrying value of $497.4 million, net of $2.6 million of unamortized original issue discount, and a fair value of $513.0 million as of December 29, 2013. The fair value of the 2021 Notes is estimated using market quotes from brokers and is based on current rates offered for similar debt. The Company's financing lease obligations had an aggregate carrying value of $39.3 million and $40.3 million as of December 28, 2014 and December 29, 2013, respectively, and approximated the fair value as there has been minimal change in the Company's incremental borrowing rate. As of December 28, 2014, the 2021 Notes and financing lease obligations were classified as Level 2.

As of December 28, 2014, there has not been any significant impact to the fair value of the Company’s derivative liabilities due to credit risk. Similarly, there has not been any significant adverse impact to the Company’s derivative assets based on the evaluation of its counterparties’ credit risks.

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Note 22: Leases

The Company leases certain property and equipment under operating leases. Rental expense charged to continuing operations for fiscal years 2014, 2013, and 2012 amounted to $54.8 million, $52.6 million, and $60.2 million, respectively. Minimum rental commitments under noncancelable operating leases are as follows: $54.8 million in fiscal year 2015, $36.3 million in fiscal year 2016, $28.1 million in fiscal year 2017, $23.9 million in fiscal year 2018, $20.7 million in fiscal year 2019 and $77.2 million in fiscal year 2020 and thereafter.

On August 22, 2013, the Company sold one of its facilities located in Boston, Massachusetts for net proceeds of $47.6 million. Simultaneously with the closing of the sale of the property, the Company entered into a lease agreement to lease back the property for its continued use. The lease has an initial term of 15 years and the Company has the right to extend the term of the lease for two additional periods of ten years each. The lease is accounted for as an operating lease and at the transaction date the Company had deferred $26.5 million of gains which are being amortized in operating expenses over the initial lease term of 15 years. During fiscal years 2014 and 2013, the Company amortized $1.8 million and $0.6 million, respectively, of deferred gains related to the lease. The deferred gains remaining to be amortized were $24.1 million at December 28, 2014 and $25.9 million at December 29, 2013, which were recorded in long-term liabilities.

Note 23: Industry Segment and Geographic Area Information

The Company discloses information about its operating segments based on the way that management organizes the segments within the Company for making operating decisions and assessing financial performance. The Company evaluates the performance of its operating segments based on revenue and operating income. Intersegment revenue and transfers are not significant. The Company's management reviews the results of the Company's operations by the Human Health and Environmental Health operating segments. The accounting policies of the operating segments are the same as those described in Note 1. The principal products and services of these two operating segments are:

- Human Health. Develops diagnostics, tools and applications to help detect diseases earlier and more accurately and to accelerate the discovery and development of critical new therapies. The Human Health segment serves both the diagnostics and research markets.
- Environmental Health. Provides products, services and solutions to facilitate the creation of safer food and consumer products, more secure surroundings and efficient energy resources. The Environmental Health segment serves the environmental, industrial and laboratory services markets.

The Company has included the expenses for its corporate headquarters, such as legal, tax, audit, human resources, information technology, and other management and compliance costs, as well as the activity related to the mark-to-market adjustment on postretirement benefit plans, as "Corporate" below. The Company has a process to allocate and recharge expenses to the reportable segments when these costs are administered or paid by the corporate headquarters based on the extent to which the segment benefited from the expenses. These amounts have been calculated in a consistent manner and are included in the Company's calculations of segment results to internally plan and assess the performance of each segment for all purposes, including determining the compensation of the business leaders for each of the Company's operating segments.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Revenue and operating income (loss) from continuing operations by operating segment are shown in the table below for the fiscal years ended:

	December 28, 2014	December 29, 2013	December 30, 2012
	(In thousands)		
Human Health			
Product revenue	$996,767	$957,022	$926,733
Service revenue	246,635	244,088	237,892
Total revenue	1,243,402	1,201,110	1,164,625
Operating income from continuing operations[1]	220,165	156,452	63,773
Environmental Health			
Product revenue	543,308	541,048	547,941
Service revenue	450,509	415,428	392,622
Total revenue	993,817	956,476	940,563
Operating income from continuing operations[1]	109,129	97,052	111,844
Corporate			
Operating loss from continuing operations[2][3]	(118,552)	(25,710)	(72,497)
Continuing Operations			
Product revenue	$1,540,075	$1,498,070	$1,474,674
Service revenue	697,144	659,516	630,514
Total revenue	2,237,219	2,157,586	2,105,188
Operating income from continuing operations	210,742	227,794	103,120
Interest and other expense, net (see Note 5)	41,139	64,110	47,956
Income from continuing operations before income taxes	$169,603	$163,684	$55,164

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(1) Pre-tax impairment charges have been included in the Human Health and Environmental Health operating income from continuing operations. The Company had no pre-tax impairment charges in fiscal year 2014. The Company recognized a $0.2 million pre-tax impairment charge in the Human Health segment in fiscal year 2013. The Company recognized $73.4 million of pre-tax impairment charges in the Human Health segment and also recognized $0.7 million of pre-tax impairment charges in the Environmental Health segment in fiscal year 2012.

(2) Activity related to the mark-to-market adjustment on postretirement benefit plans has been included in the Corporate operating loss from continuing operations, and in the aggregate constituted a pre-tax loss of $75.9 million in fiscal year 2014, pre-tax income of $17.6 million in fiscal year 2013, and a pre-tax loss of $31.8 million in fiscal year 2012.

(3) Includes expenses related to litigation with Enzo Biochem, Inc. and Enzo Life Sciences, Inc. (collectively, “Enzo”). Enzo filed a complaint in 2002 alleging that the Company separately and together with other defendants breached distributorship and settlement agreements with Enzo, infringed Enzo's patents, engaged in unfair competition and fraud, and committed torts against Enzo by, among other things, engaging in commercial development and exploitation of Enzo's patented products and technology. The Company entered into a settlement agreement with Enzo dated June 20, 2014 and during fiscal year 2014 paid $7.0 million into a designated escrow account to resolve this matter, of which $3.7 million had been accrued in previous years and $3.3 million was recorded during fiscal year 2014. In addition, $3.4 million of expenses were incurred and recorded in preparation for the trial during fiscal year 2014.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Additional information relating to the Company's reporting segments is as follows for the three fiscal years ended December 28, 2014:

	Depreciation and Amortization Expense			Capital Expenditures		
	December 28, 2014	December 29, 2013	December 30, 2012	December 28, 2014	December 29, 2013	December 30, 2012
	(In thousands)			(In thousands)		
Human Health	$89,969	$ 98,582	$ 99,597	$15,201	$ 20,900	$ 24,518
Environmental Health	24,736	25,915	23,001	12,149	16,532	14,488
Corporate	2,031	2,382	2,528	1,722	1,549	3,395
Continuing operations	116,736	126,879	125,126	29,072	38,981	42,401
Discontinued operations	$339	$ 1,590	$ 1,741	$213	$ 10	$ 7

	Total Assets		
	December 28, 2014	December 29, 2013	December 30, 2012
	(In thousands)		
Human Health	$2,645,411	$2,692,809	$2,700,565
Environmental Health	1,453,683	1,213,801	1,153,444
Corporate	34,981	34,271	33,952
Net current and long-term assets of discontinued operations	—	5,831	13,801
Total assets	$4,134,075	$3,946,712	$3,901,762

The following geographic area information for continuing operations includes revenue based on location of external customer for the three fiscal years ended December 28, 2014 and net long-lived assets based on physical location as of December 28, 2014 and December 29, 2013:

	Revenue		
	December 28, 2014	December 29, 2013	December 30, 2012
	(In thousands)		
U.S.	$849,356	$826,991	$812,934
International:			
China	276,230	254,838	216,425
United Kingdom	134,614	133,611	118,611
Germany	107,081	99,153	105,735
Japan	93,811	95,676	114,300
Italy	85,433	78,120	69,599
France	84,946	81,719	84,395
Other international	605,748	587,478	583,189
Total international	1,387,863	1,330,595	1,292,254
Total sales	$2,237,219	$2,157,586	$2,105,188

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

	Net Long-Lived Assets		
	December 28, 2014	December 29, 2013	December 30, 2012
	(In thousands)		
U.S.	$198,675	$214,721	$200,539
International:			
China	36,797	30,682	30,134
United Kingdom	13,033	9,882	2,960
Finland	12,758	13,635	11,851
Singapore	7,041	6,812	6,366
Italy	4,107	2,735	3,303
Netherlands	3,614	4,037	3,900
Germany	2,493	2,591	2,353
Brazil	2,099	1,967	1,515
Mexico	1,938	1,016	1,353
Other international	8,627	8,062	8,889
Total international	92,507	81,419	72,624
Total net long-lived assets	$291,182	$296,140	$273,163

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Note 24: Quarterly Financial Information (Unaudited)

Selected quarterly financial information is as follows for the fiscal years ended:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter[1][2]	Year
	(In thousands, except per share data)				
December 28, 2014					
Revenue	$530,610	$556,170	$542,049	$608,390	$2,237,219
Gross profit	235,713	247,984	243,309	277,602	1,004,608
Restructuring and contract termination charges, net	2,135	742	11,092	(579)	13,390
Operating income from continuing operations	51,762	69,637	58,776	30,567	210,742
Income from continuing operations before income taxes	40,473	60,673	47,810	20,647	169,603
Income from continuing operations	34,951	52,003	42,898	31,314	161,166
Net income	34,224	50,490	42,277	30,787	157,778
Basic earnings per share:					
Income from continuing operations	$0.31	$0.46	$0.38	$0.28	$1.43
Net income	0.30	0.45	0.38	0.27	1.40
Diluted earnings per share:					
Income from continuing operations	$0.31	$0.46	$0.38	$0.28	$1.42
Net income	0.30	0.44	0.37	0.27	1.39
Cash dividends declared per common share	0.07	0.07	0.07	0.07	0.28
December 29, 2013					
Revenue	$502,943	$540,673	$522,100	$591,870	$2,157,586
Gross profit	224,442	241,662	233,268	276,770	976,142
Restructuring and contract termination charges, net	3,310	19,247	1,124	10,211	33,892
Operating income from continuing operations	36,694	40,216	57,954	92,930	227,794
Income from continuing operations before income taxes	24,654	27,351	45,614	66,065	163,684
Income from continuing operations	32,775	27,274	40,763	73,455	174,267
Net income	32,216	27,925	40,198	66,873	167,212
Basic earnings per share:					
Income from continuing operations	$0.29	$0.24	$0.36	$0.65	$1.55
Net income	0.28	0.25	0.36	0.60	1.49
Diluted earnings per share:					
Income continuing operations	$0.29	$0.24	$0.36	$0.65	$1.54
Net income	0.28	0.25	0.36	0.59	1.47
Cash dividends declared per common share	0.07	0.07	0.07	0.07	0.28

(1) The fourth quarter of fiscal year 2014 includes a pre-tax loss of $75.9 million as a result of the mark-to-market adjustment on postretirement benefit plans. See Note 1 for a discussion of this accounting policy.

(2) The fourth quarter of fiscal year 2013 includes pre-tax income of $17.6 million as a result of the mark-to-market adjustment on postretirement benefit plans. The fourth quarter of fiscal year 2013 also includes a tax benefit of $9.2 million related to discrete items primarily for lapses in statutes of limitations and audit settlements.

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

Not applicable.

Item 9A. Controls and Procedures

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures
Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of December 28, 2014. The term “disclosure controls and procedures” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), means controls and other procedures of a company that are designed to provide reasonable assurance that information required to be disclosed by the company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of December 28, 2014, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Management’s Report on Internal Control Over Financial Reporting
Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, the company’s principal executive and principal financial officers and effected by the company’s board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company’s assets that could have a material effect on the financial statements.

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

Our management assessed the effectiveness of our internal control over financial reporting as of December 28, 2014. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in the 2013 Internal Control-Integrated Framework. Our assessment of and conclusion on the effectiveness of internal control over financial reporting excluded the internal controls of Perten, acquired on December 5, 2014, which is included in our 2014 consolidated financial statements and represented approximately 7.8% of our total assets as of December 28, 2014 and 0.3% of our total revenues for the fiscal year ended December 28, 2014.

Based on this assessment, our management concluded that, as of December 28, 2014, our internal control over financial reporting was effective based on those criteria.

Our registered public accounting firm has issued an attestation report on our internal control over financial reporting. This report appears below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of PerkinElmer, Inc.
Waltham, Massachusetts

We have audited the internal control over financial reporting of PerkinElmer, Inc. and subsidiaries (the “Company”) as of December 28, 2014, based on criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. As described in Management’s Report on Internal Control Over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Perten Instruments Group AB (“Perten”), which was acquired on December 5, 2014 and whose financial statements constitute 7.8% of total assets and 0.3% of revenues of the consolidated financial statement amounts as of and for the year ended December 28, 2014. Accordingly, our audit did not include the internal control over financial reporting at Perten. The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit.

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

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

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 28, 2014, based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedule as of and for the year ended December 28, 2014 of the Company and our report dated February 24, 2015 expressed an unqualified opinion on those financial statements and financial statement schedule.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 24, 2015

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Changes in Internal Control Over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal quarter ended December 28, 2014 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required to be disclosed by this Item pursuant to Item 401 of Regulation S-K with respect to our executive officers is contained in Part I of this annual report on Form 10-K under the caption, “Executive Officers of the Registrant.” The remaining information required to be disclosed by the Item pursuant to Item 401 and Item 407 of Regulation S-K is contained in the proxy statement for our annual meeting of stockholders to be held on April 28, 2015 under the captions “Proposal No. 1 Election of Directors” and “Information Relating to Our Board of Directors and Its Committees” and is incorporated in this annual report on Form 10-K by reference.

The information required to be disclosed by this Item pursuant to Item 405 of Regulation S-K is contained in the proxy statement for our annual meeting of stockholders to be held on April 28, 2015 under the caption “Section 16(a) Beneficial Ownership Reporting Compliance,” and is incorporated in this annual report on Form 10-K by reference.

We have adopted a code of ethics, our Standards of Business Conduct, that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. Our Standards of Business Conduct, as well as our corporate governance guidelines and the charters for the audit, compensation and benefits, nominating and corporate governance, executive and finance committees of our Board of Directors, are each accessible under the “Corporate Governance” heading of the “Investors” section of our website, http://www.perkinelmer.com. This information is also available in print to any stockholder who requests it, by writing to PerkinElmer, Inc., 940 Winter Street, Waltham, Massachusetts 02451, Attention: Investor Relations. We also intend to disclose in the same location on our website, any amendments to, or waivers from, our Standards of Business Conduct that are required to be disclosed pursuant to the disclosure requirements of Item 5.05 of Form 8-K.

Item 11. Executive Compensation

The information required to be disclosed by this Item pursuant to Item 402 and Item 407(e) of Regulation S-K is contained in the proxy statement for our annual meeting of stockholders to be held on April 28, 2015 under the captions “Information Relating to Our Board of Directors and Its Committees—Director Compensation,” “—Compensation Committee Interlocks and Insider Participation,” and “Executive Compensation,” and is incorporated in this annual report on Form 10-K by reference.

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

The information required to be disclosed by this Item pursuant to Item 403 of Regulation S-K is contained in the proxy statement for our annual meeting of stockholders to be held on April 28, 2015 under the caption “Beneficial Ownership of Common Stock,” and is incorporated in this annual report on Form 10-K by reference.

The information required to be disclosed by this Item pursuant to Item 201(d) of Regulation S-K is contained in the proxy statement for our annual meeting of stockholders to be held on April 28, 2015 under the caption “Executive Compensation—Equity Compensation Plan Information,” and is incorporated in this annual report on Form 10-K by reference.

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

The information required to be disclosed by this Item pursuant to Item 404 of Regulation S-K is contained in the proxy statement for our annual meeting of stockholders to be held on April 28, 2015 under the caption “Information

Relating to Our Board of Directors and Its Committees—Certain Relationships and Policies on Related Party Transactions," and is incorporated in this annual report on Form 10-K by reference.

The information required to be disclosed by this Item pursuant to Item 407(a) of Regulation S-K is contained in the proxy statement for our annual meeting of stockholders to be held on April 28, 2015 under the caption "Information Relating to Our Board of Directors and Its Committees—Determination of Independence," and is incorporated in this annual report on Form 10-K by reference.

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Item 14. Principal Accountant Fees and Services

The information required to be disclosed by this Item pursuant to Item 9(e) of Schedule 14A is contained in the proxy statement for our annual meeting of stockholders to be held on April 28, 2015 under the caption “Information Relating to Our Board of Directors and Its Committees—Independent Registered Public Accounting Firm Fees and Other Matters”, and is incorporated in this annual report on Form 10-K by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) DOCUMENTS FILED AS PART OF THIS REPORT:

1. FINANCIAL STATEMENTS

Included in Part II, Item 8:

Report of Independent Registered Public Accounting Firm

Consolidated Statements of Operations for Each of the Three Fiscal Years in the Period Ended December 28, 2014

Consolidated Statements of Comprehensive Income for Each of the Three Fiscal Years in the Period Ended December 28, 2014

Consolidated Balance Sheets as of December 28, 2014 and December 29, 2013

Consolidated Statements of Stockholders' Equity for Each of the Three Fiscal Years in the Period Ended December 28, 2014

Consolidated Statements of Cash Flows for Each of the Three Fiscal Years in the Period Ended December 28, 2014

Notes to Consolidated Financial Statements

2. FINANCIAL STATEMENT SCHEDULE

Schedule II—Valuation and Qualifying Accounts

We have omitted financial statement schedules, other than those we note above, because of the absence of conditions under which they are required, or because the required information is given in the financial statements or notes thereto.

3. EXHIBITS

Exhibit No.	Exhibit Title
2.1(1)	Share Purchase Agreement, dated November 21, 2014, by and among Valedo Partners Fund I AB, the Other Sellers party thereto and PerkinElmer Holding Luxembourg S.à.r.l., filed with the Commission on November 28, 2014 as Exhibit 2.1 to our current report on Form 8-K and herein incorporated by reference.
3.1	PerkinElmer, Inc.'s Restated Articles of Organization, filed with the Commission on May 11, 2007 as Exhibit 3.1 to our quarterly report on Form 10-Q and herein incorporated by reference.
3.2	PerkinElmer, Inc.'s Amended and Restated By-Laws, filed with the Commission on April 28, 2009 as Exhibit 3.1 to our current report on Form 8-K and herein incorporated by reference.

4.1	Specimen Certificate of PerkinElmer, Inc.'s Common Stock, $1 par value, filed with the Commission on August 15, 2001 as Exhibit 4.1 to our quarterly report on Form 10-Q and herein incorporated by reference.
4.2	Indenture dated as of October 25, 2011 between PerkinElmer, Inc. and U.S. Bank National Association, filed with the Commission on October 27, 2011 as Exhibit 99.1 to our current report on Form 8-K and herein incorporated by reference.
4.3	Supplemental Indenture dated as of October 25, 2011 between PerkinElmer, Inc. and U.S. Bank National Association, filed with the Commission on October 27, 2011 as Exhibit 99.2 to our current report on Form 8-K and herein incorporated by reference.
4.4	Second Supplemental Indenture dated as of December 22, 2011 between PerkinElmer, Inc. and U.S. Bank National Association, filed with the Commission on February 28, 2012 as Exhibit 4.4 to our annual report on Form 10-K and herein incorporated by reference.

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Exhibit No.	Exhibit Title
10.1	Credit Agreement, dated as of January 8, 2014, among PerkinElmer, Inc., Wallac Oy and PerkinElmer Health Sciences, Inc. as Borrowers, JPMorgan Chase Bank N.A. as Administrative Agent, Bank of America, N.A. and Barclays Bank PLC as Co-Syndication Agents, The Royal Bank of Scotland PLC, Citibank, N.A. and HSBC Bank USA, National Association as Co-Documentation Agents, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Barclays Bank PLC as Joint Bookrunners and Joint Lead Arrangers, and the other Lenders Party hereto, filed with the Commission on January 10, 2014 as Exhibit 10.1 to our current report on Form 8-K and herein incorporated by reference.
10.2*	Employment Contracts:

(1) Third Amended and Restated Employment Agreement between PerkinElmer, Inc. and Robert F. Friel, dated as of December 16, 2008, filed with the Commission on February 26, 2009 as Exhibit 10.4(2) to our annual report on Form 10-K and herein incorporated by reference;

(2) Employment Agreement by and between Joel S. Goldberg and PerkinElmer, Inc. dated as of July 21, 2008, filed with the Commission on August 8, 2008 as Exhibit 10.1 to our quarterly report on Form 10-Q and herein incorporated by reference;

(3) Amended and Restated Employment Agreement between PerkinElmer, Inc. and Daniel R. Marshak, dated as of December 15, 2008, filed with the Commission on February 26, 2009 as Exhibit 10.4(5) to our annual report on Form 10-K and herein incorporated by reference;

(4) Employment Agreement by and between Frank Anders Wilson and PerkinElmer, Inc. dated as of April 28, 2009, filed with the Commission on April 30, 2009 as Exhibit 10.1 to our current report on Form 8-K and herein incorporated by reference;

(5) Employment Agreement by and between PerkinElmer, Inc. and John R. Letcher dated as of February 1, 2010, filed with the Commission on March 1, 2010 as Exhibit 10.4(9) to our annual report on Form 10-K and herein incorporated by reference;

(6) Form of Amendment, entered into by and between PerkinElmer, Inc. and each of the following executive officers on the dates indicated below, filed with the Commission on March 1, 2011 as Exhibit 10.4(7) to our annual report on Form 10-K and herein incorporated by reference:

Executive Officer	Date
Joel S. Goldberg	December 3, 2010
John R. Letcher	December 13, 2010
Daniel R. Marshak	December 17, 2010
Frank Anders Wilson	December 21, 2010

(7) Employment Agreement between James Corbett and PerkinElmer, Inc. dated as of February 1, 2012, filed with the Commission on May 8, 2012 as Exhibit 10.1 to our quarterly report on Form 10-Q and herein incorporated by reference.

(8) Employment Agreement between Jonathan DiVincenzo and PerkinElmer, Inc. dated as of December 2, 2013, filed with the Commission on February 25, 2014 as Exhibit 10.2(9) to our annual report on Form

	10-K and herein incorporated by reference.
	(9) Amended and Restated Employment Agreement between Andrew Okun and PerkinElmer, Inc. dated as of January 1, 2014, filed with the Commission on February 25, 2014 as Exhibit 10.2(10) to our annual report on Form 10-K and herein incorporated by reference.
10.3*	PerkinElmer, Inc.'s 2005 Incentive Plan, filed with the Commission on March 18, 2005 as Appendix A to our definitive proxy statement on Schedule 14A and herein incorporated by reference.
10.4*	PerkinElmer, Inc.'s Amended and Restated 2001 Incentive Plan, filed with the Commission on November 13, 2006 as Exhibit 10.1 to our quarterly report on Form 10-Q and herein incorporated by reference.
10.5*	PerkinElmer, Inc.'s 2009 Incentive Plan, filed with the Commission on March 12, 2014 as Appendix A to our definitive proxy statement on Schedule 14A and herein incorporated by reference.
10.6*	PerkinElmer, Inc.'s 2008 Deferred Compensation Plan, filed with the Commission on December 12, 2008 as Exhibit 10.1 to our current report on Form 8-K and herein incorporated by reference.
10.7*	First Amendment to PerkinElmer, Inc.'s 2008 Deferred Compensation Plan, filed with the Commission on March 1, 2011 as Exhibit 10.9 to our annual report on Form 10-K and herein incorporated by reference.
10.8*	PerkinElmer, Inc.'s 2008 Supplemental Executive Retirement Plan, filed with the Commission on December 12, 2008 as Exhibit 10.2 to our current report on Form 8-K and herein incorporated by reference.

Exhibit No.	Exhibit Title
10.9*	PerkinElmer, Inc.'s Performance Unit Program Description, filed with the Commission on February 6, 2009 as Exhibit 10.10 to our annual report on Form 10-K and herein incorporated by reference.
10.10*	PerkinElmer, Inc.'s Performance Incentive Plan (Executive Officers), filed with the Commission on February 6, 2009 as Exhibit 10.11 to our annual report on Form 10-K and herein incorporated by reference.
10.11*	PerkinElmer, Inc.'s Amended and Restated Life Sciences Incentive Plan, filed with the Commission on November 13, 2006 as Exhibit 10.2 to our quarterly report on Form 10-Q and herein incorporated by reference.
10.12*	PerkinElmer, Inc. 1998 Employee Stock Purchase Plan as Amended and Restated on December 10, 2009, filed with the Commission on March 1, 2010 as Exhibit 10.15 to our annual report on Form 10-K and herein incorporated by reference.
10.13*	Amendment to Vested Option Awards from PerkinElmer, Inc. to Robert F. Friel dated June 23, 2004, filed with the Commission on August 6, 2004 as Exhibit 10.4(b) to our quarterly report on Form 10-Q and herein incorporated by reference.
10.14*	Form of Stock Option Agreement given by PerkinElmer, Inc. to its executive officers for use under the 2005 Incentive Plan, filed with the Commission on November 13, 2006 as Exhibit 10.3 to our quarterly report on Form 10-Q and herein incorporated by reference.
10.15*	Form of Stock Option Agreement given by PerkinElmer, Inc. to its non-employee directors for use under the 2005 Incentive Plan, filed with the Commission on March 1, 2007 as Exhibit 10.23 to our annual report on Form 10-K and herein incorporated by reference.
10.16*	Form of Stock Option Agreement given by PerkinElmer, Inc. to its chief executive officer for use under the 2009 Incentive Plan, filed with the Commission on April 28, 2009 as Exhibit 10.2 to our current report on Form 8-K and herein incorporated by reference.
10.17*	Form of Stock Option Agreement given by PerkinElmer, Inc. to its executive officers for use under the 2009 Incentive Plan, filed with the Commission on April 28, 2009 as Exhibit 10.3 to our current report on Form 8-K and herein incorporated by reference.
10.18*	Form of Stock Option Agreement given by PerkinElmer, Inc. to its non-employee directors for use under the 2009 Incentive Plan, filed with the Commission on April 28, 2009 as Exhibit 10.4 to our current report on Form 8-K and herein incorporated by reference.
10.19*	Form of Restricted Stock Agreement with time-based vesting for use under the 2009 Incentive Plan, filed with the Commission on April 28, 2009 as Exhibit 10.5 to our current report on Form 8-K and herein incorporated by reference.
10.20*	Form of Restricted Stock Agreement with performance-based vesting for use under the 2009 Incentive Plan, filed with the Commission on April 28, 2009 as Exhibit 10.6 to our current report on Form 8-K and

	herein incorporated by reference.
10.21*	Form of Restricted Stock Unit Agreement with time-based vesting for use under the 2009 Incentive Plan, filed with the Commission on April 28, 2009 as Exhibit 10.7 to our current report on Form 8-K and herein incorporated by reference.
10.22*	Form of Restricted Stock Unit Agreement with performance-based vesting for use under the 2009 Incentive Plan, filed with the Commission on April 28, 2009 as Exhibit 10.8 to our current report on Form 8-K and herein incorporated by reference.
10.23*	Form of Restricted Stock Agreement with time-based vesting for use under the 2009 Incentive Plan, filed with the Commission on May 10, 2011 as Exhibit 10.2 to our quarterly report on Form 10-Q and herein incorporated by reference.
10.24*	Form of Stock Option Agreement for use under the 2009 Incentive Plan, filed with the Commission on May 10, 2011 as Exhibit 10.3 to our quarterly report on Form 10-Q and herein incorporated by reference.
10.25*	Form of Restricted Stock Unit Agreement given by PerkinElmer, Inc. to its non-employee directors for use under the 2009 Incentive Plan, attached hereto as Exhibit 10.25.
10.26*	PerkinElmer, Inc. Savings Plan Amended and Restated effective January 1, 2012, filed with the Commission on February 26, 2013 as Exhibit 10.36 to our annual report on Form 10-K and herein incorporated by reference.
10.27*	PerkinElmer, Inc. Employees Retirement Plan Amended and Restated effective January 1, 2012, filed with the Commission on February 26, 2013 as Exhibit 10.37 to our annual report on Form 10-K and herein incorporated by reference.

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Exhibit No.	Exhibit Title
10.28	Purchase and Sale Agreement dated July 18, 2013 between PerkinElmer Health Sciences, Inc. and Senior Housing Properties Trust, filed with the Commission on July 22, 2013 as Exhibit 10.1 to our current report on Form 8-K and herein incorporated by reference.
10.29*	PerkinElmer, Inc.'s Amended and Restated Performance Incentive Plan (Executive Officers), filed with the Commission on February 25, 2014 as Exhibit 10.37 to our annual report on Form 10-K and herein incorporated by reference.
12.1	Statement regarding computation of ratio of earnings to fixed charges, attached hereto as Exhibit 12.1.
21	Subsidiaries of PerkinElmer, Inc., attached hereto as Exhibit 21.
23	Consent of Independent Registered Public Accounting Firm, attached hereto as Exhibit 23.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, attached hereto as Exhibit 31.1.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, attached hereto as Exhibit 31.2.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, attached hereto as Exhibit 32.1.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Calculation Linkbase Document.
101.DEF	XBRL Definition Linkbase Document.
101.LAB	XBRL Labels Linkbase Document.
101.PRE	XBRL Presentation Linkbase Document.

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(1) The exhibits and schedules to this agreement have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. The registrant agrees to furnish copies of any of such exhibits or schedules to the SEC upon request.

* Management contract or compensation plan or arrangement required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K.

Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language):

(i) Consolidated Statements of Operations for each of the three years in the period ended December 28, 2014,
(ii) Consolidated Balance Sheets as of December 28, 2014 and December 29, 2013, (iii) Consolidated Statements of

Comprehensive Income for each of the three years in the period ended December 28, 2014, (iv) Consolidated Statements of Stockholders' Equity for each of the three years in the period ended December 28, 2014, (v) Consolidated Statements of Cash Flows for each of the three years in the period ended December 28, 2014, (vi) Notes to Consolidated Financial Statements, and (vii) Financial Schedule of Valuation and Qualifying Accounts.

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SCHEDULE II

PERKINELMER, INC. AND SUBSIDIARIES

VALUATION AND QUALIFYING ACCOUNTS
For the Three Years Ended December 28, 2014

Description	Balance at Beginning of Year (In thousands)	Provisions	Charges/ Write-offs		Other[1]		Balance at End of Year
Reserve for doubtful accounts:							
Year ended December 30, 2012	$22,576	$4,456	$(4,274	)	$(40	)	$22,718
Year ended December 29, 2013	22,718	9,427	(3,923	)	34		28,256
Year ended December 28, 2014	$28,256	$9,400	$(4,058	)	$(726	)	$32,872

(1) Other amounts primarily relate to the impact of acquisitions and foreign exchange movements.

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SIGNATURES

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

Signature	PERKINELMER, INC. Title	Date
By: /S/ ROBERT F. FRIEL Robert F. Friel	Chairman, Chief Executive Officer and President (Principal Executive Officer)	February 24, 2015
By: /S/ FRANK A. WILSON Frank A. Wilson	Sr. Vice President and Chief Financial Officer (Principal Financial Officer)	February 24, 2015
By: /S/ ANDREW OKUN Andrew Okun	Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 24, 2015

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POWER OF ATTORNEY AND SIGNATURES

We, the undersigned officers and directors of PerkinElmer, Inc., hereby severally constitute Robert F. Friel and Frank A. Wilson, and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names, in the capacities indicated below, this Annual Report on Form 10-K and any and all amendments to said Annual Report on Form 10-K, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable PerkinElmer, Inc. to comply with the provisions of the Securities Exchange Act of 1934, and all requirements of the Securities and Exchange Commission, hereby rectifying and confirming signed by our said attorneys, and any and all amendments thereto.

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

Signature	Title	Date
By: /S/ ROBERT F. FRIEL Robert F. Friel	Chairman, Chief Executive Officer and President (Principal Executive Officer)	February 24, 2015
By: /S/ FRANK A. WILSON Frank A. Wilson	Sr. Vice President and Chief Financial Officer (Principal Financial Officer)	February 24, 2015
By: /S/ ANDREW OKUN Andrew Okun	Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 24, 2015
By: /S/ PETER BARRETT Peter Barrett	Director	February 24, 2015
By: /S/ SYLVIE GRÉGOIRE, PharmD Sylvie Grégoire, PharmD	Director	February 24, 2015
By: /S/ NICHOLAS A. LOPARDO Nicholas A. Lopardo	Director	February 24, 2015
By: /S/ ALEXIS P. MICHAS Alexis P. Michas	Director	February 24, 2015
By: /S/ JAMES C. MULLEN James C. Mullen	Director	February 24, 2015
By: /S/ VICKI L. SATO, PhD Vicki L. Sato, PhD	Director	February 24, 2015
By: /S/ KENTON J. SICCHITANO Kenton J. Sicchitano	Director	February 24, 2015
By: /S/ PATRICK J. SULLIVAN Patrick J. Sullivan	Director	February 24, 2015

EXHIBIT INDEX

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2.1[1]	Share Purchase Agreement, dated November 21, 2014, by and among Valedo Partners Fund I AB, the Other Sellers party thereto and PerkinElmer Holding Luxembourg S.à.r.l., filed with the Commission on November 28, 2014 as Exhibit 2.1 to our current report on Form 8-K and herein incorporated by reference.
3.1	PerkinElmer, Inc.'s Restated Articles of Organization, filed with the Commission on May 11, 2007 as Exhibit 3.1 to our quarterly report on Form 10-Q and herein incorporated by reference.
3.2	PerkinElmer, Inc.'s Amended and Restated By-Laws, filed with the Commission on April 28, 2009 as Exhibit 3.1 to our current report on Form 8-K and herein incorporated by reference.
4.1	Specimen Certificate of PerkinElmer, Inc.'s Common Stock, $1 par value, filed with the Commission on August 15, 2001 as Exhibit 4.1 to our quarterly report on Form 10-Q and herein incorporated by reference.
4.2	Indenture dated as of October 25, 2011 between PerkinElmer, Inc. and U.S. Bank National Association, filed with the Commission on October 27, 2011 as Exhibit 99.1 to our current report on Form 8-K and herein incorporated by reference.
4.3	Supplemental Indenture dated as of October 25, 2011 between PerkinElmer, Inc. and U.S. Bank National Association, filed with the Commission on October 27, 2011 as Exhibit 99.2 to our current report on Form 8-K and herein incorporated by reference.
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10.2*	Employment Contracts:
	(1) Third Amended and Restated Employment Agreement between PerkinElmer, Inc. and Robert F. Friel, dated as of December 16, 2008, filed with the Commission on February 26, 2009 as Exhibit 10.4(2) to our annual report on Form 10-K and herein incorporated by reference;
	(2) Employment Agreement by and between Joel S. Goldberg and PerkinElmer, Inc. dated as of July 21, 2008, filed with the Commission on August 8, 2008 as Exhibit 10.1 to our quarterly report on Form 10-Q and herein incorporated by reference;

(3) Amended and Restated Employment Agreement between PerkinElmer, Inc. and Daniel R. Marshak, dated as of December 15, 2008, filed with the Commission on February 26, 2009 as Exhibit 10.4(5) to our annual report on Form 10-K and herein incorporated by reference;

(4) Employment Agreement by and between Frank Anders Wilson and PerkinElmer, Inc. dated as of April 28, 2009, filed with the Commission on April 30, 2009 as Exhibit 10.1 to our current report on Form 8-K and herein incorporated by reference;

(5) Employment Agreement by and between PerkinElmer, Inc. and John R. Letcher dated as of February 1, 2010, filed with the Commission on March 1, 2010 as Exhibit 10.4(9) to our annual report on Form 10-K and herein incorporated by reference;

(6) Form of Amendment, entered into by and between PerkinElmer, Inc. and each of the following executive officers on the dates indicated below, filed with the Commission on March 1, 2011 as Exhibit 10.4(7) to our annual report on Form 10-K and herein incorporated by reference:

Executive Officer	Date
Joel S. Goldberg	December 3, 2010
John R. Letcher	December 13, 2010
Daniel R. Marshak	December 17, 2010
Frank Anders Wilson	December 21, 2010

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Exhibit No.	Exhibit Title
	(7) Employment Agreement between James Corbett and PerkinElmer, Inc. dated as of February 1, 2012, filed with the Commission on May 8, 2012 as Exhibit 10.1 to our quarterly report on Form 10-Q and herein incorporated by reference.
	(8) Employment Agreement between Jonathan DiVincenzo and PerkinElmer, Inc. dated as of December 2, 2013, filed with the Commission on February 25, 2014 as Exhibit 10.2(9) to our annual report on Form 10-K and herein incorporated by reference.
	(9) Amended and Restated Employment Agreement between Andrew Okun and PerkinElmer, Inc. dated as of January 1, 2014, filed with the Commission on February 25, 2014 as Exhibit 10.2(10) to our annual report on Form 10-K and herein incorporated by reference.
10.3*	PerkinElmer, Inc.'s 2005 Incentive Plan, filed with the Commission on March 18, 2005 as Appendix A to our definitive proxy statement on Schedule 14A and herein incorporated by reference.
10.4*	PerkinElmer, Inc.'s Amended and Restated 2001 Incentive Plan, filed with the Commission on November 13, 2006 as Exhibit 10.1 to our quarterly report on Form 10-Q and herein incorporated by reference.
10.5*	PerkinElmer, Inc.'s 2009 Incentive Plan, filed with the Commission on March 12, 2014 as Appendix A to our definitive proxy statement on Schedule 14A and herein incorporated by reference.
10.6*	PerkinElmer, Inc.'s 2008 Deferred Compensation Plan, filed with the Commission on December 12, 2008 as Exhibit 10.1 to our current report on Form 8-K and herein incorporated by reference.
10.7*	First Amendment to PerkinElmer, Inc.'s 2008 Deferred Compensation Plan, filed with the Commission on March 1, 2011 as Exhibit 10.9 to our annual report on Form 10-K and herein incorporated by reference.
10.8*	PerkinElmer, Inc.'s 2008 Supplemental Executive Retirement Plan, filed with the Commission on December 12, 2008 as Exhibit 10.2 to our current report on Form 8-K and herein incorporated by reference.
10.9*	PerkinElmer, Inc.'s Performance Unit Program Description, filed with the Commission on February 6, 2009 as Exhibit 10.10 to our annual report on Form 10-K and herein incorporated by reference.
10.10*	PerkinElmer, Inc.'s Performance Incentive Plan (Executive Officers), filed with the Commission on February 6, 2009 as Exhibit 10.11 to our annual report on Form 10-K and herein incorporated by reference.
10.11*	PerkinElmer, Inc.'s Amended and Restated Life Sciences Incentive Plan, filed with the Commission on November 13, 2006 as Exhibit 10.2 to our quarterly report on Form 10-Q and herein incorporated by reference.
10.12*	PerkinElmer, Inc. 1998 Employee Stock Purchase Plan as Amended and Restated on December 10, 2009, filed with the Commission on March 1, 2010 as Exhibit 10.15 to our annual report on Form 10-K and herein incorporated by reference.

10.13*	Amendment to Vested Option Awards from PerkinElmer, Inc. to Robert F. Friel dated June 23, 2004, filed with the Commission on August 6, 2004 as Exhibit 10.4(b) to our quarterly report on Form 10-Q and herein incorporated by reference.
10.14*	Form of Stock Option Agreement given by PerkinElmer, Inc. to its executive officers for use under the 2005 Incentive Plan, filed with the Commission on November 13, 2006 as Exhibit 10.3 to our quarterly report on Form 10-Q and herein incorporated by reference.
10.15*	Form of Stock Option Agreement given by PerkinElmer, Inc. to its non-employee directors for use under the 2005 Incentive Plan, filed with the Commission on March 1, 2007 as Exhibit 10.23 to our annual report on Form 10-K and herein incorporated by reference.
10.16*	Form of Stock Option Agreement given by PerkinElmer, Inc. to its chief executive officer for use under the 2009 Incentive Plan, filed with the Commission on April 28, 2009 as Exhibit 10.2 to our current report on Form 8-K and herein incorporated by reference.
10.17*	Form of Stock Option Agreement given by PerkinElmer, Inc. to its executive officers for use under the 2009 Incentive Plan, filed with the Commission on April 28, 2009 as Exhibit 10.3 to our current report on Form 8-K and herein incorporated by reference.
10.18*	Form of Stock Option Agreement given by PerkinElmer, Inc. to its non-employee directors for use under the 2009 Incentive Plan, filed with the Commission on April 28, 2009 as Exhibit 10.4 to our current report on Form 8-K and herein incorporated by reference.
10.19*	Form of Restricted Stock Agreement with time-based vesting for use under the 2009 Incentive Plan, filed with the Commission on April 28, 2009 as Exhibit 10.5 to our current report on Form 8-K and herein incorporated by reference.

Exhibit No.	Exhibit Title
10.20*	Form of Restricted Stock Agreement with performance-based vesting for use under the 2009 Incentive Plan, filed with the Commission on April 28, 2009 as Exhibit 10.6 to our current report on Form 8-K and herein incorporated by reference.
10.21*	Form of Restricted Stock Unit Agreement with time-based vesting for use under the 2009 Incentive Plan, filed with the Commission on April 28, 2009 as Exhibit 10.7 to our current report on Form 8-K and herein incorporated by reference.
10.22*	Form of Restricted Stock Unit Agreement with performance-based vesting for use under the 2009 Incentive Plan, filed with the Commission on April 28, 2009 as Exhibit 10.8 to our current report on Form 8-K and herein incorporated by reference.
10.23*	Form of Restricted Stock Agreement with time-based vesting for use under the 2009 Incentive Plan, filed with the Commission on May 10, 2011 as Exhibit 10.2 to our quarterly report on Form 10-Q and herein incorporated by reference.
10.24*	Form of Stock Option Agreement for use under the 2009 Incentive Plan, filed with the Commission on May 10, 2011 as Exhibit 10.3 to our quarterly report on Form 10-Q and herein incorporated by reference.
10.25*	Form of Restricted Stock Unit Agreement given by PerkinElmer, Inc. to its non-employee directors for use under the 2009 Incentive Plan, attached hereto as Exhibit 10.25.
10.26*	PerkinElmer, Inc. Savings Plan Amended and Restated effective January 1, 2012, filed with the Commission on February 26, 2013 as Exhibit 10.36 to our annual report on Form 10-K and herein incorporated by reference.
10.27*	PerkinElmer, Inc. Employees Retirement Plan Amended and Restated effective January 1, 2012, filed with the Commission on February 26, 2013 as Exhibit 10.37 to our annual report on Form 10-K and herein incorporated by reference.
10.28	Purchase and Sale Agreement dated July 18, 2013 between PerkinElmer Health Sciences, Inc. and Senior Housing Properties Trust, filed with the Commission on July 22, 2013 as Exhibit 10.1 to our current report on Form 8-K and herein incorporated by reference.
10.29*	PerkinElmer, Inc.'s Amended and Restated Performance Incentive Plan (Executive Officers), filed with the Commission on February 25, 2014 as Exhibit 10.37 to our annual report on Form 10-K and herein incorporated by reference.
12.1	Statement regarding computation of ratio of earnings to fixed charges, attached hereto as Exhibit 12.1.
21	Subsidiaries of PerkinElmer, Inc., attached hereto as Exhibit 21.
23	Consent of Independent Registered Public Accounting Firm, attached hereto as Exhibit 23.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, attached hereto as Exhibit 31.1.

31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, attached hereto as Exhibit 31.2.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, attached hereto as Exhibit 32.1.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Calculation Linkbase Document.
101.DEF	XBRL Definition Linkbase Document.
101.LAB	XBRL Labels Linkbase Document.
101.PRE	XBRL Presentation Linkbase Document.

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(1) The exhibits and schedules to this agreement have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. The registrant agrees to furnish copies of any of such exhibits or schedules to the SEC upon request.

* Management contract or compensation plan or arrangement required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K.

Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language):

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(i) Consolidated Statements of Operations for each of the three years in the period ended December 28, 2014,
(ii) Consolidated Balance Sheets as of December 28, 2014 and December 29, 2013, (iii) Consolidated Statements of Comprehensive Income for each of the three years in the period ended December 28, 2014, (iv) Consolidated Statements of Stockholders' Equity for each of the three years in the period ended December 28, 2014,
(v) Consolidated Statements of Cash Flows for each of the three years in the period ended December 28, 2014,
(vi) Notes to Consolidated Financial Statements, and (vii) Financial Schedule of Valuation and Qualifying Accounts.