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

FORM 10-K

(MARK ONE)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000

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

FOR THE TRANSITION PERIOD FROM _______________ TO _______________

COMMISSION FILE NUMBER 1-10235

IDEX CORPORATION
(Exact Name of Registrant as Specified in its Charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	36-3555336 (I.R.S. Employer Identification No.)
630 DUNDEE ROAD, NORTHBROOK, ILLINOIS (Address of principal executive offices)	60062 (Zip Code)

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
COMMON STOCK, PAR VALUE $.01 PER SHARE	NEW YORK STOCK EXCHANGE CHICAGO STOCK EXCHANGE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: NONE

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

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

The aggregate market value of the voting stock held by non-affiliates of IDEX Corporation as of December 31, 2000 was $683,622,355.

The number of shares outstanding of IDEX Corporation's common stock, par value $.01 per share (the "Common Stock"), as of January 29, 2001 was 30,356,579.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the 2000 Annual Report to Shareholders of IDEX Corporation (the "2000 Annual Report") are incorporated by reference into Parts I and II of this Form 10-K and portions of the definitive Proxy Statement of IDEX Corporation (the "2001 Proxy Statement") with respect to the 2001 annual meeting of shareholders are incorporated by reference into Part III of this Form 10-K.

PART I

ITEM 1. BUSINESS.

IDEX Corporation ("IDEX" or the "Company") manufactures an extensive array of proprietary, engineered industrial products sold to customers in a variety of industries around the world. The Company believes that each of its principal business units holds the number-one or number-two market share position in each unit's niche market. IDEX believes that its consistent financial performance has been attributable to the manufacture of quality proprietary products designed and engineered by the Company, coupled with its ability to identify and successfully integrate strategic acquisitions. IDEX consists of three reportable business segments: Pump Products Group, Dispensing Equipment Group, and Other Engineered Products Group.

PUMP PRODUCTS GROUP

The Pump Products Group designs, produces and distributes a wide variety of industrial pumps, compressors, meters and related controls for the movement of liquids, air and gases. The devices and equipment produced by this Group are used by a large and diverse set of industries, including chemical processing, machinery, water treatment, medical equipment, LP gas distribution, oil and refining, and food and drug processing. In 2000, the six business units that comprised this group were Corken, Gast Manufacturing, Micropump, Pulsafeeder, Viking Pump, and Warren Rupp. The company acquired Liquid Controls L.L.C. ("Liquid Controls"), now part of the Pump Products Group, in January 2001. The group accounted for 56% of sales and 55% of operating income in 2000, with 33% of sales shipped to customers outside the U.S.

Corken. Corken is a leading producer of positive displacement rotary vane pumps, single and multistage regenerative turbine pumps, and small horsepower reciprocating piston compressors. Management estimates that Corken has approximately a 50% U.S. market share for pumps and compressors used in LP gas distribution facilities. Corken's products are used for the transfer and recovery of non-viscous, toxic, and hazardous fluids in either liquid or vapor form. Corken's products are used in a variety of industries including LP gas, oil and gas, petrochemical, pulp and paper, transportation, marine, food processing and general industrial. Approximately 45% of Corken's 2000 sales were to customers outside the U.S. Corken, which was acquired by IDEX in 1991, is based in Oklahoma City, Oklahoma.

Gast Manufacturing. Gast Manufacturing (Gast) is a leading manufacturer of air-moving products with an estimated 33% U.S. market share in air motors, low and medium range vacuum pumps, vacuum generators, regenerative blowers and fractional horsepower compressors. Gast's products are used in applications requiring a quiet, clean source of moderate vacuum or pressure. Gast's primary markets served are medical equipment, environmental equipment, computers and electronics, printing machinery, paint mixing machinery, packaging machinery, graphic arts and industrial manufacturing. Approximately 20% of Gast's 2000 sales were to customers outside the U.S. Gast was acquired in 1998 and is based in Benton Harbor, Michigan, with an additional operation in England.

Liquid Controls. Liquid Controls is a leading manufacturer of positive displacement flow meters and electronic registration and control products with an estimated one-third market share in its U.S. markets. Applications for its products include mobile and stationary metering installations for wholesale and retail distribution of petroleum and LP gas, aviation refueling, and industrial metering and dispensing of liquids and gases. Liquid Controls was acquired in January 2001 and is headquartered in Lake Bluff, Illinois with joint ventures in Italy and India. Approximately 50% of its sales outside the United States.

Micropump. Micropump is a leader in small, precision-engineered, magnetically and electromagnetically driven rotary gear, piston and centrifugal pumps with an approximate 40% U.S. market share. Micropump's products are used in low-flow abrasive and corrosive applications. Micropump serves markets including printing machinery, medical equipment, chemical processing, pharmaceutical, refining, laboratory, electronics, pulp and paper, water treatment and textiles. Micropump's sales in 2000 to customers outside the U.S. were 60%. In April 2000, IDEX acquired Ismatec SA. Ismatec is a leading manufacturer of peristaltic metering pumps, analytic process controllers, and sample preparation systems. Headquartered near Zurich, Switzerland, the business operates as part of Micropump and provides Micropump with entry into scientific R&D markets including pharmaceutical, medical, biotech and institutional laboratory. Micropump, which was acquired by IDEX in 1995, has its headquarters facility in Vancouver, Washington, and also has operations in Switzerland and England.

Pulsafeeder. Pulsafeeder is a leading manufacturer of metering pumps, special purpose rotary pumps, peristaltic pumps, electronic controls and dispensing equipment with an estimated 40% U.S. market share. Pulsafeeder's products are used to introduce precise amounts of fluids into processes to manage water quality and chemical composition. Pulsafeeder's markets include water and wastewater treatment, power generation, pulp and paper, chemical and hydrocarbon processing, swimming pool, industrial and commercial laundry and dishwashing. In 2000, approximately 30% of Pulsafeeder's sales were to customers outside the U.S. Knight Equipment International (Knight) was acquired in 1997 and is operated as part of the Pulsafeeder business unit. Pulsafeeder was acquired in 1992 and is headquartered in Rochester, New York, with additional operations in Lake Forest, California, Punta Gorda, Florida, and Enschede, The Netherlands.

Viking Pump. Viking Pump is one of the world's largest internal gear pump producers. In the U.S. it has an estimated 40% of the rotary gear pump market. Viking also produces lobe and metering pumps, strainers and reducers, and related controls. These products are used for transferring and metering thin and viscous liquids. Markets served by Viking include chemical, petroleum, pulp and paper, plastics, paints, inks, tanker trucks, compressor, construction, food, beverage, personal care, pharmaceutical and biotech. Approximately 30% of Viking's 2000 sales were to customers outside the U.S. Viking operates two foundries that supply a majority of Viking's castings requirements and also sells a variety of castings to outside customers. Viking is based in Cedar Falls, Iowa, with additional operations in Canada, England and Ireland.

Warren Rupp. Warren Rupp is a leading producer of double-diaphragm pumps, both air-operated and motor-driven, and accessories with an estimated 25% U.S. market share. Warren Rupp's products are used for abrasive and semisolid materials as well as for applications where product degradation is a concern or where electricity is not available or should not be used. Warren Rupp serves markets including chemical, paint, food processing, electronics, construction, utilities, mining and industrial maintenance. Sales to customers outside the U.S. in 2000 were 50%. In May 2000, IDEX acquired Trebor International which now operates as part of Warren Rupp. Trebor is headquartered in Salt Lake City, Utah, and is a leader in high purity fluid handling products, including air-operated diaphragm pumps and deionized water-heating systems. Its products are used to make semiconductors, disk drives and flat panel displays. Blagdon Pump was acquired in 1997 and is operated as part of the Warren Rupp business unit. Warren Rupp is based in Mansfield, Ohio, with additional operations in Utah and England.

DISPENSING EQUIPMENT GROUP

The Dispensing Equipment Group produces highly engineered equipment for dispensing, metering and mixing colorants, paints, inks, dyes; refinishing equipment; and centralized lubrication systems. This proprietary equipment is used in a variety of retail and commercial industries around the world. These units provide equipment, systems, and service for applications such as tinting paints and coatings; providing industrial and automotive refinishing equipment; and the precise lubrication of machinery and transportation equipment. In 2000, the three business units that comprised this group were FAST, Fluid Management, and Lubriquip. The group accounted for 23% of sales and 24% of operating income in 2000, with 55% of sales shipped to customers outside the U.S.

FAST. The Company acquired FAST S.p.A. (FAST) on June 4, 1999. FAST is a leading European manufacturer of precision-designed tinting, mixing, dispensing and measuring equipment for refinishing, architectural and industrial paints, inks, dyes, pastes and other liquids. Management estimates that FAST has a 20% worldwide share of the architectural and refinishing equipment markets. FAST's products are used for the precise and reliable reproduction of colors based on paint producers' formulas. Through architectural, refinishing and industrial paint producers, precision equipment is supplied to retail and commercial stores, home centers, and automotive body shops. Approximately 95% of FAST's sales in 2000 were to customers outside the U.S. FAST is based in Milan, Italy.

Fluid Management. Fluid Management is a market leader in automatic and manually operated dispensing, metering and mixing equipment for the paints and coatings market with an estimated 50% worldwide market share. Fluid Management's products are used for the precise blending of base paints, tints and colorants, and inks and dyes. Fluid Management's markets include retail and commercial paint stores, hardware stores, home centers, department stores, printers, and paint and ink manufacturers. Approximately 50% of Fluid Management's 2000 sales were to customers outside the U.S. Fluid Management was acquired by IDEX in 1996 and is based in Wheeling, Illinois. Additional operations are located in The Netherlands and Australia.

Lubriquip. Lubriquip is a market leader in centralized oil and grease lubrication systems, force-feed lubricators, metering devices, related electronic controls and accessories with an estimated 25% share of the U.S. market for centralized oil lubrication systems. Lubriquip's products are used to prolong equipment life, reduce maintenance costs and increase productivity. Lubriquip serves markets including machine tools, transfer machines, conveyors, packaging equipment, transportation equipment, construction machinery, food processing and paper machinery. Approximately 20% of Lubriquip's sales in 2000 were to customers outside the U.S. Lubriquip is headquartered in Warrensville Heights, Ohio, with an additional operation in Madison, Wisconsin.

OTHER ENGINEERED PRODUCTS GROUP

The Other Engineered Products Group manufactures engineered banding and clamping devices, fire fighting pumps and rescue tools. The high-quality stainless steel bands, buckles and preformed clamps and related installation tools are used in applications including securing hoses, signals, pipes, poles, electrical lines, sign-mounting systems and numerous other "hold-together" applications. The group also includes the world's leading manufacturer of truck-mounted fire pumps and rescue tool systems used by public and private fire and rescue organizations. In 2000, the two units that comprised this group were Band-It and Hale Products. The group accounted for 21% of both sales and operating income in 2000, with 46% of sales shipped to customers outside the U.S.

Band-It. Band-It is a leading producer of high-quality stainless steel bands, buckles and clamping systems with an estimated 45% worldwide market share. Band-It's products are used for securing hose fittings, signs, signals, pipes, poles, electrical shielding and bundling and numerous other "hold-together" applications for industrial and commercial use. Band-It's markets include transportation equipment, oil and gas, industrial maintenance, electronics, electrical, communications, aerospace, traffic and commercial signs. In 2000, approximately 55% of Band-It's sales were to customers outside the U.S. Signfix was acquired in 1993 and is being operated as part of the Band-It business unit. Band-It is based in Denver, Colorado, with three additional operations in England and one in Singapore.

Hale Products. Hale Products (Hale) is the world's leading manufacturer of truck-mounted fire pumps and rescue systems with an estimated 50% worldwide market share. Hale's products include the Hurst Jaws of Life(R) and Lukas(R) rescue systems. Hale's pumps are used to pump water or foam to extinguish fires; its rescue equipment is used to extricate accident victims; and its forced entry equipment is used for law enforcement, disaster recovery, and recycling. Hale's markets include public and private fire and rescue organizations. Approximately 40% of Hale's 2000 sales were to customers outside the U.S. Hale was acquired by IDEX in 1994. Lukas was acquired in 1995 and is operated as part of the Hale Products business unit. In January 2001, IDEX also acquired Class 1, headquartered in Ocala, Florida, which now administratively functions as part of Hale. Class 1 is a leading supplier of components and systems to the fire and rescue vehicle market. Its primary products include electronic information controls, engine information systems, electronic multiplexing units, electrical monitoring equipment and systems and fire truck mechanical components. Hale is headquartered in Conshohocken, Pennsylvania, with additional operations in North Carolina, Tennessee, Florida, England and Germany.

GENERAL ASPECTS APPLICABLE TO THE COMPANY'S BUSINESS GROUPS

COMPETITORS

The Company's businesses participate in highly competitive markets. Generally, all of the Company's businesses compete on the basis of performance, quality, service, and price.

Principal competitors of the businesses in the Pump Products Group are the Blackmer division of Dover Corporation (with respect to rotary gear pumps, and pumps and small horsepower compressors used in liquified petroleum gas distribution facilities); Milton Roy, a division of United Technologies Corporation (with respect to metering pumps and controls); Roper Industries and Tuthill Corporation (with respect to rotary gear pumps); Wilden Pump and Engineering Co., a division of Dover Corporation (with respect to air-operated double-diaphragm pumps); and Thomas Industries (with respect to vacuum pumps and compressors.)

The principal competitors of the Dispensing Equipment Group are Corob (with respect to dispensing and mixing equipment for the paint industry) and Lincoln Industrial, a division of Pentair Incorporated (with respect to centralized lubrication systems).

The Other Engineered Products Group's principal competitors are A.J. Gerrard & Company, a division of Illinois Tool Works Inc. (with respect to stainless steel bands, buckles and tools) and Waterous Company, a division of American Cast Iron Pipe Company (with respect to truck-mounted fire-fighting pumps).

EMPLOYEES

At December 31, 2000, IDEX had approximately 3,900 employees. Approximately 15% were represented by labor union with various contracts expiring though March 2003. Management believes that the Company's relationship with its employees is good. The Company has historically been able to satisfactorily renegotiate its collective bargaining agreements, with its last work stoppage in March 1993.

SUPPLIERS

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

INVENTORY AND BACKLOG

The Company regularly and systematically adjusts production schedules and quantities based on the flow of incoming orders. Backlogs are therefore typically limited to approximately 1 to 1 1/2 months of production. While total inventory levels may also be affected by changes in orders, the Company generally tries to maintain relatively stable inventory levels based on its assessment of the requirements of the various industries served.

SEGMENT INFORMATION

For segment financial information for the years 2000, 1999, and 1998, see the table titled "Company and Business Group Financial Information" presented on page 18 under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 10 of the "Notes to Consolidated Financial Statements" on pages 30 and 31 of the 2000 Annual Report, which is incorporated herein by reference.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth the names of the executive officers of the Company, their ages, years of service, the positions held by them, and their business experience during the past 5 years.

NAME	AGE	YEARS OF SERVICE(1)	POSITION
Dennis K. Williams	54	1	Chairman of the Board, President and Chief Executive Officer
Wayne P. Sayatovic	54	28	Senior Vice President-Finance and Chief Financial Officer
Jerry N. Derck	53	8	Vice President-Human Resources
James R. Fluharty	57	10	Vice President-Group Executive
Clinton L. Kooman	57	36	Vice President-Controller
Douglas C. Lennox	48	21	Vice President-Treasurer
John L. McMurray	50	8	Vice President-Operational Excellence
Dennis L. Metcalf	53	27	Vice President-Corporate Development
Frank J. Notaro	37	3	Vice President-General Counsel and Secretary
Rodney L. Usher	55	20	Vice President-Group Executive
David T. Windmuller	43	20	Vice President-Group Executive

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(1) The years of service for executive officers include the period prior to acquisition by IDEX or with IDEX's predecessor company.

Mr. Williams was appointed Chairman of the Board, President and Chief Executive Officer by the Board of Directors, effective May 1, 2000. Prior to joining IDEX, Mr. Williams was a senior executive of the General Electric Company during the past five years, most recently serving as President and Chief Executive Officer of GE Power Systems Industrial Products, a global business with $4 billion in sales, based in Florence, Italy. Prior to heading GE Power Systems Industrial Products, he was President and Chief Executive Officer of GE's Nuovo Pignone business, one of the world's leading manufacturers of gas turbines and high-pressure industrial compressors.

Mr. Sayatovic has been Senior Vice President-Finance and Chief Financial Officer of the Company since January 1992.

Mr. Derck has been Vice President-Human Resources of the Company since November 1992.

Mr. Fluharty has served as Vice President-Group Executive since December 1998. Mr. Fluharty was Vice President-Corporate Marketing from March 1997 through September 2000. He was President of Fluid Management from January 1998 to December 1998 and from April 1996 to February 1997 he was President of Micropump.

Mr. Kooman has been Vice President-Controller of the Company since November 1995.

Mr. Lennox has served as Vice President-Treasurer of the Company since November 1995.

Mr. McMurray has been Vice President-Operational Excellence of the Company since October 2000. Mr. McMurray previously served as Vice President-Group Executive from November 1998 through September 2000, and President of Viking Pump from January 1997 through September 2000. He was Executive Vice President of Viking Pump from August 1994 to December 1996.

Mr. Metcalf has served as Vice President-Corporate Development of the Company since March 1997. Mr. Metcalf was Director of Business Development of the Company from March 1991 to February 1997.

Mr. Notaro has served as Vice President-General Counsel and Secretary since March 1998. Previously, Mr. Notaro was a partner of Hodgson, Russ LLP.

Mr. Usher has been Vice President-Group Executive of the Company since August 1997 and President of Pulsafeeder from August 1994 through September 2000.

Mr. Windmuller has served as Vice President-Group Executive since October 2000. Mr. Windmuller served as Vice President-Operations of the Company from January 1998 through September 2000. Previously, Mr. Windmuller was President of Fluid Management from January 1997 to December 1997 and from July 1994 to December 1996, served as President of Viking Pump.

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

ITEM 2. PROPERTIES.

The Company's principal plants and offices have an aggregate floor space area of approximately 2.7 million square feet, of which 1.9 million square feet (70%) are located in the U.S. and approximately 800,000 square feet (30%) are located outside the U.S., primarily in the U.K. (10%), Italy (10%), Germany (6%) and The Netherlands (4%). These facilities are considered to be suitable and adequate for their operations. Management believes that utilization of manufacturing capacity ranges from 50% to 80% in each facility. The Company's executive office occupies approximately 12,000 square feet of leased space in Northbrook, Illinois.

Approximately 2.0 million square feet (74%) of the principal plant and office floor area is owned by the Company, and the balance is held under lease. Approximately 1.5 million square feet (56%) of the principal plant and office floor area is held by business units in the Pump Products Group; 700,000 square feet (26%) is held by business units in the Dispensing Equipment Group; and 500,000 square feet (18%) is held by business units in the Other Engineered Products Group.

ITEM 3. LEGAL PROCEEDINGS.

The Company and the Company's subsidiaries (Subsidiaries) are party to various legal proceedings arising in the ordinary course of business, none of which is expected to have a material adverse effect on the Company's business or financial condition.

The Subsidiaries are subject to extensive federal, state, and local laws, rules and regulations pertaining to environmental, waste management, and health and safety matters. Permits are or may be required for some of the Subsidiaries' facilities and waste-handling activities and these permits are subject to revocation, modification and renewal. In addition, risks of substantial costs and liabilities are inherent in the Subsidiaries' operations and facilities, as they are with other companies engaged in similar industries, and there can be no assurance that such costs and liabilities will not be incurred. The Company is not aware of any environmental, health or safety matter which could, individually or in the aggregate, cause a material adverse effect on the business, financial condition, results of operations, or cash flows of the Company or any of its Subsidiaries.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON STOCK AND RELATED SHAREHOLDER MATTERS.

Information regarding the prices of, and dividends on, the Common Stock, and certain related matters, is incorporated herein by reference to "Shareholder Information" on page 37 of the 2000 Annual Report.

The principal market for the Common Stock is the New York Stock Exchange, but the Common Stock is also listed on the Chicago Stock Exchange. As of January 29, 2001, the Common Stock was held by approximately 4,300 shareholders and there were 30,356,579 shares of Common Stock outstanding.

ITEM 6. SELECTED FINANCIAL DATA.

The information set forth under "Historical Data" on pages 14 and 15 of the 2000 Annual Report is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The information set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 16 to 21 of the 2000 Annual Report is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK.

The information set forth under the caption "Quantitative and Qualitative Disclosure about Market Risk" on page 21 of the 2000 Annual Report is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The Consolidated Financial Statements of IDEX, including Notes thereto, together with the independent auditors' report thereon of Deloitte & Touche LLP on pages 22 to 34 of the 2000 Annual Report are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH INDEPENDENT AUDITORS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Certain information regarding the directors of the Company is incorporated herein by reference to the information set forth under the caption "Election of Directors" in the 2001 Proxy Statement.

Information regarding executive officers of the Company is incorporated herein by reference to Item 1 of this report under the caption "Executive Officers of the Registrant" on page 5.

Certain information regarding compliance with Section 16(a) of the Securities and Exchange Act of 1934, as amended, is incorporated herein by reference to the information set forth under "Compliance with Section 16(a) of the Exchange Act" in the 2001 Proxy Statement.

ITEM 11. EXECUTIVE COMPENSATION.

Information regarding executive compensation is incorporated herein by reference to the materials under the caption "Compensation of Executive Officers" in the 2001 Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

Information regarding security ownership of certain beneficial owners and management is incorporated herein by reference to the information set forth under the caption "Security Ownership" in the 2001 Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Information regarding certain relationships and related transactions is incorporated herein by reference to the information set forth under the caption "Certain Interests" in the 2001 Proxy Statement.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(A) 1. Financial Statements

The following financial statements are incorporated herein by reference to the 2000 Annual Report.

	2000 ANNUAL REPORT PAGE
Consolidated Balance Sheets as of December 31, 2000 and 1999	22
Statements of Consolidated Operations for the Years Ended December 31, 2000, 1999 and 1998	23
Statements of Consolidated Shareholders' Equity for the Years Ended December 31, 2000, 1999 and 1998	24
Statements of Consolidated Cash Flows for the Years Ended December 31, 2000, 1999 and 1998	25
Notes to Consolidated Financial Statements	26-33
Independent Auditors' Report	34

2. Financial Statement Schedule	2000 FORM 10-K PAGE
(a) Independent Auditors' Report	10
(b) Schedule II -- Valuation and Qualifying Accounts	10

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

3. Exhibits

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

(B) Report on Form 8-K

In a report on Form 8-K, dated October 5, 2000, and filed with the Securities and Exchange Commission on October 5, 2000, IDEX Corporation announced a realignment in the management structure and responsibilities of several of its senior executives, allowing it to more efficiently and effectively pursue profitable growth opportunities and margin enhancing activities. The new management structure became effective October 1.

Rodney L. Usher was appointed vice president-group executive for pump businesses. He is now responsible for the Corken, Micropump, Pulsafeeder, Viking Pump, and Warren Rupp business units. Mr. Usher had served as vice president-group executive and president of Pulsafeeder. The vacancy in the president's position at Pulsafeeder was filled by Andrew W. Molodetz, formerly the executive vice president of that business unit.

David T. Windmuller was appointed vice president-group executive of IDEX's industrial product businesses and is now responsible for the Band-It, Gast Manufacturing and Hale Products business units. Mr. Windmuller had been serving as vice president of operations for IDEX since 1998.

James R. Fluharty was appointed vice president-group executive of IDEX's dispensing equipment businesses, which include FAST, Fluid Management and Lubriquip. Mr. Fluharty had served as vice president-group executive and vice president of corporate marketing.

John L. McMurray was appointed vice president of operational excellence. In this new role, he is responsible for company-wide implementation of IDEX's growth and margin initiatives. Mr. McMurray had served as vice president-group executive and president of Viking Pump. The vacancy in Viking Pump's presidency was filled by Glen C. Springer, who had been this unit's executive vice president.

INDEPENDENT AUDITORS' REPORT

IDEX Corporation:

We have audited the consolidated financial statements of IDEX Corporation and its Subsidiaries as of December 31, 2000 and 1999 and for each of the three years in the period ended December 31, 2000, and have issued our report thereon; dated January 16, 2001: such financial statements and report are included in your 2000 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the financial statement schedule of IDEX Corporation, listed in Item 14. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements as a whole, presents fairly, in all material respects, the information set forth therein.

DELOITTE & TOUCHE LLP

Chicago, Illinois
January 16, 2001

IDEX CORPORATION AND SUBSIDIARIES
SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 2000, 1999 AND 1998
(IN THOUSANDS)

DESCRIPTION	BALANCE BEGINNING OF YEAR	CHARGED TO COSTS AND EXPENSES	DEDUCTIONS (1)	OTHER(2)	BALANCE END OF YEAR
Year Ended December 31, 2000:					
Deducted from Assets to Which They Apply:					
Allowance for Doubtful Accounts........	$3,135	$1,585	$1,563	$185	$3,342
Year Ended December 31, 1999:					
Deducted from Assets to Which They Apply:					
Allowance for Doubtful Accounts........	2,484	1,392	1,051	310	3,135
Year Ended December 31, 1998:					
Deducted from Assets to Which They Apply:					
Allowance for Doubtful Accounts........	2,561	665	1,060	318	2,484

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(1) Represents uncollectible accounts, net of recoveries.

(2) Represents acquisition, translation and reclassification adjustments.

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, on the 31st day of January, 2001.

IDEX CORPORATION

By /s/ WAYNE P. SAYATOVIC

Wayne P. Sayatovic
Senior Vice President -- Finance
and Chief Financial Officer

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

SIGNATURE	TITLE	DATE
/s/ DENNIS K. WILLIAMS Dennis K. Williams	Chairman of the Board, President, Chief Executive Officer (Principal Executive Officer) and Director	January 31, 2001
/s/ WAYNE P. SAYATOVIC Wayne P. Sayatovic	Senior Vice President -- Finance and Chief Financial Officer (Principal Financial and Accounting Officer)	January 31, 2001
/s/ RICHARD E. HEATH Richard E. Heath	Director	January 31, 2001
/s/ HENRY R. KRAVIS Henry R. Kravis	Director	January 31, 2001
/s/ WILLIAM H. LUERS William H. Luers	Director	January 31, 2001
/s/ PAUL E. RAETHER Paul E. Raether	Director	January 31, 2001
/s/ GEORGE R. ROBERTS George R. Roberts	Director	January 31, 2001
/s/ NEIL A. SPRINGER Neil A. Springer	Director	January 31, 2001
/s/ MICHAEL T. TOKARZ Michael T. Tokarz	Director	January 31, 2001

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
3.1	Restated Certificate of Incorporation of IDEX Corporation (formerly HI, Inc.) (incorporated by reference to Exhibit No. 3.1 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on April 21, 1988)
3.1(a)	Amendment to Restated Certificate of Incorporation of IDEX Corporation (formerly HI, Inc.) (incorporated by reference to Exhibit No. 3.1(a) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 1996, Commission File No. 1-10235)
3.2	Amended and Restated By-Laws of IDEX Corporation (incorporated by reference to Exhibit No. 3.2 to Post-Effective Amendment No. 2 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on July 17, 1989)
3.2(a)	Amended and Restated Article III, Section 13 of the Amended and Restated By-Laws of IDEX Corporation (incorporated by reference to Exhibit No. 3.2(a) to Post-Effective Amendment No. 3 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on February 12, 1990)
4.1	Restated Certificate of Incorporation and By-Laws of IDEX Corporation (filed as Exhibits No. 3.1 through 3.2 (a))
4.2	Indenture, dated as of February 23, 1998, between IDEX Corporation, and Norwest Bank Minnesota, National Association, as Trustee, relating to the 6 7/8% of Senior Notes of IDEX due February 15, 2008 (incorporated by reference to Exhibit No. 4.1 to the Current Report of IDEX on Form 8-K dated February 23, 1998, Commission File No. 1-10235)
4.3	Specimen Senior Note of IDEX Corporation (incorporated by reference to Exhibit No. 4.1 to the Current Report of IDEX on Form 8-K dated February 23, 1998, Commission File No. 1-10235)
4.4	Specimen Certificate of Common Stock of IDEX Corporation (incorporated by reference to Exhibit No. 4.3 to the Registration Statement on Form S-2 of IDEX, et al., Registration No. 33-42208, as filed on September 16, 1991)
4.5	Third Amended and Restated Credit Agreement dated as of July 17, 1996, among IDEX Corporation, Bank of America NT&SA, as Agent, and other financial institutions named therein (the "Banks") (incorporated by reference to Exhibit No. 4.5 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1996, Commission File No. 1-10235)
4.5(a)	First Amendment to the Third Amended and Restated Credit Agreement dated as of April 11, 1997 (incorporated by reference to Exhibit No. 4.5(a) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1998, Commission File No. 1-10235)
4.5(b)	Second Amendment to the Third Amended and Restated Credit Agreement dated as of January 20, 1998 (incorporated by reference to Exhibit No. 4.5(b) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1998, Commission File No. 1-10235)
4.5(c)	Third Amendment to the Third Amended and Restated Credit Agreement dated as of February 9, 1998 (incorporated by reference to Exhibit No. 4.5(c) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1998, Commission File No. 1-10235)
4.5(d)	Fourth Amendment to the Third Amended and Restated Credit Agreement dated as of April 3, 1998 (incorporated by reference to Exhibit No. 4.5(d) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1998, Commission File No. 1-10235)
4.5(e)	Fifth Amendment to the Third Amended and Restated Credit Agreement dated as of June 8, 1999 (incorporated by reference to Exhibit No. 4.5(e) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1999, Commission File No. 1-10235)

EXHIBIT NUMBER	DESCRIPTION
*4.5(f)	Sixth Amendment to the Third Amended and Restated Credit Agreement dated August 18, 2000
10.1**	Employment Agreement between IDEX Corporation and Dennis K. Williams, dated April 14, 2000 (incorporated by reference to Exhibit No. 10.6 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 2000, Commission File No. 1-10235)
10.2**	Amended and Restated Employment Agreement between IDEX Corporation and Wayne P. Sayatovic, dated March 31, 2000 (incorporated by reference to Exhibit No. 10.2 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 2000, Commission File No. 1-10235)
10.2(a)**	Letter Agreement between IDEX Corporation and Wayne P. Sayatovic, dated December 3, 1999 (incorporated by reference to Exhibit No. 10.2(c) to the Annual Report of IDEX on Form 10-K for the year ended December 31, 1999, Commission File No. 1-10235)
10.2(b)**	First Amendment to the Letter Agreement between IDEX Corporation and Wayne P. Sayatovic, dated March 15, 2000 (incorporated by reference to Exhibit No. 10.3 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 2000, Commission File No. 1-10235)
10.2(c)**	Letter Agreement between IDEX Corporation and Wayne P. Sayatovic, dated April 24, 2000 (incorporated by reference to Exhibit No. 10.7 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 2000, Commission File No. 1-10235)
10.3**	Amended and Restated Employment Agreement between IDEX Corporation and Frank J. Hansen, dated December 23, 1998 (incorporated by reference to Exhibit No. 10.3(c) to the Annual Report of IDEX on Form 10-K for the year ending December 31, 1998, Commission File No. 1-10235)
10.4**	Amended Management Incentive Compensation Plan of IDEX Corporation (incorporated by reference to Exhibit No. 10.9(a) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 1996, Commission File No. 1-10235)
10.5**	Form of Indemnification Agreement of IDEX Corporation (incorporated by reference to Exhibit No. 10.23 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-28317, as filed on April 26, 1989)
10.6**	Form of Shareholder Purchase and Sale Agreement of IDEX Corporation (incorporated by reference to Exhibit No. 10.24 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-28317, as filed on June 1, 1989)
10.7**	IDEX Corporation Amended and Restated Stock Option Plan for Outside Directors adopted by resolution of the Board of Directors dated as of January 25, 2000 (incorporated by reference to Exhibit No. 10.1 of the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 2000, Commission File No. 10-10235)
10.8**	Non-Qualified Stock Option Plan for Non-Officer Key Employees of IDEX Corporation (incorporated by reference to Exhibit No. 10.15 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 1992, Commission File No. 1-102351)
10.8(a)**	1996 Stock Plan for Non-Officer Key Employees of IDEX Corporation (incorporated by reference to Exhibit No. 4.5 to the Registration Statement on Form S-8 of IDEX, et al., Registration No. 333-18643, as filed on December 23, 1996)
10.9**	Non-Qualified Stock Option Plan for Officers of IDEX Corporation (incorporated by reference to Exhibit No. 10.16 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 1992, Commission File No. 1-102351)
10.10**	IDEX Corporation Supplemental Executive Retirement Plan (incorporated by reference to Exhibit No. 10.17 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 1992, Commission File No. 1-102351)

EXHIBIT NUMBER	DESCRIPTION
10.11**	First Amended and Restated 1996 Stock Plan for Officers of IDEX Corporation (incorporated by reference to Exhibit No. 10.1 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 1998, Commission File No. 1-102351)
10.12**	Second Amended and Restated IDEX Corporation Directors Deferred Compensation Plan (incorporated by reference to Exhibit No. 10.14(b) to the Annual Report of IDEX on Form 10-K for the year ended December 31, 1997, Commission File No. 1-10235)
10.13**	IDEX Corporation 1996 Deferred Compensation Plan for Officers (incorporated by reference to Exhibit No. 4.8 to the Registration Statement on Form S-8 of IDEX, et al., Registration No. 333-18643, as filed on December 23, 1996)
10.14**	IDEX Corporation 1996 Deferred Compensation Plan for Non-Officer Presidents (incorporated by reference to Exhibit No. 4.7 to the Registration Statement on Form S-8 of IDEX, et al., Registrant No. 333-18643, as filed on December 23, 1996)
10.15**	Letter Agreement between IDEX Corporation and David T. Windmuller, dated December 3, 1999 (incorporated by reference to Exhibit No. 10.17 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 1999, Commission File No. 1-10235)
10.15(a)**	Letter Agreement between IDEX Corporation and David T. Windmuller, dated April 24, 2000 (incorporated by reference to Exhibit No. 10.9 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 2000, Commission File No. 1-10235)
10.16**	Letter Agreement between IDEX Corporation and James R. Fluharty, dated December 3, 1999 (incorporated by reference to Exhibit No. 10.18 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 1999, Commission File No. 1-10235)
10.16(a)**	First Amendment to the Letter Agreement between IDEX Corporation and James R. Fluharty, dated March 15, 2000 (incorporated by reference to Exhibit No. 10.4 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 2000, Commission File No. 1-10235)
10.16(b)**	Letter Agreement between IDEX Corporation and James R. Fluharty, dated April 24, 2000 (incorporated by reference to Exhibit No. 10.8 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 2000, Commission File No. 1-10235)
*10.17**	Letter Agreement between IDEX Corporation and John L. McMurray, dated December 3, 1999
*10.17(a)**	Letter Agreement between IDEX Corporation and John L. McMurray, dated April 24, 2000.
*13	2000 Annual Report to Shareholders of IDEX
*21	Subsidiaries of IDEX
*23	Consent of Deloitte & Touche LLP
99	Revolving Credit Facility, dated as of September 29, 1995, as amended, between Dunja Verwaltungsgesellschaft GmbH and Bank of America NT & SA, Frankfurt Branch (a copy of the agreement will be furnished to the Commission upon request)

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* Filed herewith

** Management contract or compensatory plan or agreement.

EXHIBIT 4.5(f)

SIXTH AMENDMENT TO THIRD AMENDED
AND RESTATED CREDIT AGREEMENT

This SIXTH AMENDMENT (this "Amendment") is entered into as of August 18, 2000, among IDEX Corporation, a Delaware corporation (the "Company"), the several financial institutions from time to time party to the Credit Agreement (as defined herein) (collectively, the "Banks"; individually, a "Bank"), and Bank of America, N.A. (formerly known as Bank of America National Trust and Savings Association), as agent for the Banks (in such capacity, the "Agent").

RECITALS:

WHEREAS, the Company, the Banks and the Agent have entered into that certain Third Amended and Restated Credit Agreement dated as of July 17, 1996 (as heretofore amended and as the same may be further amended or modified from time to time, the "Credit Agreement") and the Loan Documents referred to in the Credit Agreement;

WHEREAS, the Company, the Banks and the Agent have determined that the Credit Agreement should be amended in certain respects and to make certain other changes agreed to by the parties.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

2. Amendment to Credit Agreement. Schedule 2.01 to the Credit Agreement is hereby amended, effective on the date this Amendment becomes effective in accordance with Section 3 hereof, by deleting it in its entirety and substituting in its place Schedule 2.01 attached hereto and made a part hereof:

3. Conditions to Effectiveness of this Amendment. This Amendment shall become effective upon the satisfaction of the following conditions (the "Effective Date"):

3.1 Executed Amendment. Receipt by the Agent of duly executed counterparts of this Amendment from the Company and all of the Banks;

3.2 Miscellaneous. Receipt by the Agent of such other documents, certificates, instruments or opinions as may reasonably be requested by it.

4. Certain Representations and Warranties by the Company. In order to induce the Banks and the Agent to enter into this Amendment, the Company represents and warrants to the Banks and the Agent that:

4.1 Authority. The Company has the right, power and capacity and has been duly authorized and empowered by all requisite corporate and shareholder action to enter into, execute, deliver and perform this Amendment and the Credit Agreement as amended hereby.

4.2 Validity. This Amendment and the Credit Agreement as amended hereby have each been duly and validly executed and delivered by the Company and constitutes its legal, valid and binding obligations, enforceable against the Company in accordance with its respective terms, except as enforcement thereof may be subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforcement is sought in a proceeding in equity or at law or otherwise).

4.3 No Conflicts. The Company's execution, delivery and performance of this Amendment and the Credit Agreement as amended hereby does not and will not violate its Certificates or Articles of Incorporation or Bylaws, any law, rule, regulation, order, writ, judgment, decree or award applicable to the Company or any contractual provision to which the Company is party or to which the Company or any of its Subsidiaries are subject.

4.4 Approvals. No authorization or approval or other action by, and no notice to or filing or registration with, any Governmental Authority or regulatory body (other than those which have been obtained and are in force and effect) is required in connection with the Company's execution, delivery and performance of this Amendment and the Credit Agreement as amended hereby.

4.5 Incorporated Representations and Warranties. All representations and warranties contained in the Loan Documents are true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date hereof and the effective date hereof, except as to any representations or warranties which expressly relate to an earlier date, in which event, such representations and warranties are true as of such date.

4.6 No Defaults. No Default or Event of Default exists as of the date hereof or will exist after giving effect to this Amendment.

5. Assignment and Assumption. Pursuant to the terms of this Amendment, the Commitments of Bank of America, N.A. ("BofA"), PNC Bank, National Association ("PNC"), Harris Trust and Savings Bank ("Harris") and National City Bank ("NCB") will be increased in an aggregate amount not to exceed $25,000,000, while the Commitments of Union Bank of California, N.A. ("Union Bank") and U.S. Bank National Association ("US Bank") will not be increased. As a result thereof, the Pro Rata Share of BofA will be increased to the amount set forth on Schedule 2.01, and the Pro Rata Shares of Union Bank and US Bank will be decreased to the amounts set forth on Schedule 2.01. In connection with the changes in Pro Rata Shares, it is necessary for Union Bank and US Bank to assign to BofA and for BofA to assume certain of the outstanding Committed Loans of Union Bank and US Bank necessary to provide that the outstanding Committed Loans of each Bank will be equal to such Bank's Pro Rata Share of all Committed Loans.

5.1 Assignment. On the Effective Date and upon receipt of the payments provided for in Section 5.3 hereof, each of Union Bank and US Bank (each, an "Assignor") hereby assigns and transfers to BofA, without recourse, representation or warranty of any kind, express or implied (except as provided in Sections 5.5(a) and (b) hereof), and subject to Section 5.4 hereof, all of such Assignor's rights, title and interest arising under the Credit Agreement and the other Loan Documents relating to all rights and obligations with respect to such Assignor's portion of the Committed Loans as set forth on Annex 1 attached hereto and made a part hereof (the "Assigned Loans").

5.2 Assumption. Effective on the Effective Date, BofA hereby irrevocably purchases, assumes and takes from each Assignor, and each Assignor is hereby expressly and absolutely released from, all of such Assignor's obligations arising under the Credit Agreement and the other Loan Documents relating to the Assigned Loans.

5.3 Payment. In consideration of the assignment by each Assignor to BofA as set forth above, (a) BofA agrees to pay to each Assignor the principal amount of the Assigned Loans to be transferred by such Assignor to BofA hereunder, in immediately available funds, at the Effective Date, and (b) the Company agrees to pay to Assignors the accrued interest and any accrued commitment fees under the Credit Agreement to the Effective Date on the Assigned Loans, in immediately available funds, at the Effective Date. The Company hereby acknowledges and agrees that pursuant to the provisions of Section 4.04 of the Credit Agreement it will compensate each Assignor for any losses, expenses and liabilities of the type described in Section 4.04 of the Credit Agreement resulting from the transactions contemplated hereby. Amounts payable under the first two sentences of this Section 5.3 shall be paid to the Agent for distribution to the Assignors.

5.4 Effectiveness. This Agreement shall become effective on the Effective Date. No party hereto shall have any obligation hereunder prior to the Effective Date. BofA recognizes and agrees that notwithstanding anything to the contrary in this Agreement, Assignors shall retain all of their rights under the Credit Agreement and the other Loan Documents for periods prior to the Effective Date. The Company, by its execution hereof, acknowledges the assignments and assumptions described above.

5.5 Miscellaneous.

(a) Each Assignor and BofA represents and warrants to the other parties hereto as follows:

(i) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to fulfill the obligations hereunder, and to consummate the transactions contemplated hereby;

(ii) the making and performance by it of this Amendment and all documents required to be executed and delivered by it hereunder do not and will not violate any law or regulation of the jurisdiction of its incorporation or organization or any other law or regulation applicable to it;

(iii) this Amendment has been duly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable in accordance with the respective terms hereunder; and

(iv) all approvals, authorizations, or other actions by, or filings with, any governmental authority necessary for the validity or enforceability of its obligations under this Amendment have been obtained.

(b) Each Assignor represents and warrants to BofA that its portion of Assigned Loans is not subject to any liens or security interests created by such Assignor; provided, that such Assignor may have sold participating interests to Participants in all or any portion of its portion of Assigned Loans pursuant to Section 11.08 of the Credit Agreement.

(c) Except as set forth in Sections 5.5(a) and (b) hereof, Assignors make no representations or warranties, express or implied, to BofA and shall not be responsible to BofA for (i) the execution, effectiveness, genuineness, legality, validity, enforceability, collectibility, regulatory status or sufficiency of the Credit Agreement or any of the other Loan Documents, (ii) the perfection, priority, value or adequacy of any collateral security or guaranty, (iii) the taking of any action, or the failure to take any action, with respect to any of the Loan Documents, (iv) any representations, warranties, recitals or statements made in any of the Loan Documents or in any written or oral financial or other statements, instruments, reports, certificates or documents made or furnished by Assignors to BofA or by or on behalf of the Company or any of its Affiliates to Assignors or BofA in connection with the Loan Documents and the transactions contemplated thereby, (v) the financial or other condition of the Company or any other Person, or (vi) any other matter having any relation to any of the foregoing. Assignors shall not be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Loan Documents or as to the use of the proceeds of the Loans or the existence or possible existence of any Default or Event of Default. Additionally, Assignors shall not have any duty or responsibility either initially or on a continuing basis to make any investigation or any appraisal on BofA's behalf or to provide BofA with any credit or other information with respect thereto, whether coming into Assignors' possession before the execution of the Credit Agreement or at any time or times thereafter. Assignors shall have no responsibility with respect to the accuracy of, or the completeness of, any information provided to BofA, whether by Assignors or by or on behalf of the Company or any other Person obligated under the Credit Agreement or any related instrument or document.

(d) BofA represents and warrants that it has made its own independent investigation of each of the foregoing matters, including, without limitation, the financial condition and affairs of the Company and its Affiliates, in connection with the making of the Loans and the execution of this Agreement (including, but not limited to, the solvency of the Company and its Affiliates, the ability of the Company and its Affiliates to pay their respective debts as they mature and the capital of the Company and its Affiliates remaining after the closing under the Credit Agreement and the other Loan Documents and the consummation of the transactions contemplated thereby) and has made and shall continue to make its own appraisal of the creditworthiness of the Company and its Affiliates. BofA (i) confirms that it has received copies of the Loan Documents together with copies of such other closing documents delivered in connection with the Credit Agreement, such financial statements and such other documents and information as it has requested or deemed appropriate to make its own credit analysis and decision to enter into this Agreement and (ii) agrees that it will, independently and without reliance upon the Agent or Assignors and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents.

(e) To the extent necessary, Section 11.08 of the Credit Agreement is hereby amended to permit the transactions contemplated hereby.

6. Miscellaneous. The parties hereto hereby further agree as follows:

6.1 Further Assurances. Each of the parties hereto hereby agrees to do such further acts and things and to execute, deliver and acknowledge such additional agreements, powers and instruments as any other party hereto may reasonably require to carry into effect the purposes of this Amendment and the Credit Agreement as amended hereby.

6.2 Counterparts. This Amendment may be executed in one or more counterparts, each of which, when executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same document with the same force and effect as if the signatures of all of the parties were on a single counterpart, and it shall not be necessary in making proof of this Amendment to produce more than one such counterpart.

6.3 Headings. Headings used in this Amendment are for convenience of reference only and shall not affect the construction of this Amendment.

6.4 Integration. This Amendment and the Loan Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof.

6.5 Governing Law. THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF ILLINOIS, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF SAID STATE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

6.6 Binding Effect. This Amendment shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns; provided, however, that the Company may not assign or transfer its rights, interests or obligations hereunder without the prior written consent of the Agent and all of the Banks. Except as expressly set forth to the contrary herein, this Amendment shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Amendment and their respective successors and permitted assigns.

6.7 Amendment; Waiver; Reaffirmation of Loan Documents. The parties hereto agree and acknowledge that nothing contained in this Amendment in any manner or respect limits or terminates any of the provisions of the Credit Agreement or the other Loan Documents other than as expressly set forth herein and further agree and acknowledge that the Credit Agreement and each of the other Loan Documents remain and continue in full force and effect and are hereby ratified and reaffirmed in all respects. No delay on the part of any Bank or the Agent in exercising any of their respective rights, remedies, powers and privileges under the Credit Agreement or any of the other Loan Documents or partial or single exercise thereof, shall constitute a waiver thereof. None of the terms and conditions of this Amendment may be changed, waived, modified or varied in any manner, whatsoever, except in accordance with Section 11.01 of the Credit Agreement.

6.8 Reference to and Effect on the Credit Agreement and the other Loan Documents. Upon the effectiveness hereof, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import referring to the Credit Agreement and each reference in the other Loan Documents to the "Credit Agreement," "thereunder," "thereof," or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Amendment. The Credit Agreement shall be deemed to be amended wherever and as necessary to reflect the foregoing amendments.

[signature page follows]

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered as of the date first above written.

IDEX CORPORATION

By: /S/ DOUGLAS C. LENNOX

Title: Vice President-Treasurer

BANK OF AMERICA, N.A., as Agent

By: /S/ GRETCHEN SPOO

Title: Vice President

BANK OF AMERICA N.A., as a Bank

By: /S/ GRETCHEN SPOO

Title: Vice President

NATIONAL CITY BANK

By: /S/ JENNIFER L. KOFOD

Title: Account Officer

[TO SIXTH AMENDMENT]

PNC BANK, NATIONAL ASSOCIATION

By: /S/ BOB KRUSNON

Title: Sr. Vice President

UNION BANK OF CALIFORNIA, N.A.,
(Successor in Interest to Union Bank)

By: /S/ PATRICIA C. ROHLING

Title: Senior Vice President

[TO SIXTH AMENDMENT]

U.S. BANK NATIONAL ASSOCIATION,
(Successor in Interest to United States National
Bank of Oregon)

By: /S/ SARAH L. HEMMER

Title: Vice President

HARRIS TRUST AND SAVINGS BANK

By: /S/ M. JAMES BARRY, III

Title: Vice President

SCHEDULE 2.01

COMMITMENTS AND PRO RATA SHARES

Lender	Commitment	Pro Rata Share
Bank of America, N.A.	$73,021,276.60	31.072883660%
PNC Bank, National Association	$40,000,000.00	17.021276596%
Harris Trust and Savings Bank	$33,000,000.00	14.042553191%
National City Bank	$30,000,000.00	12.765957447%
Union Bank of California, N.A.	$29,489,361.70	12.548664553%
U.S. Bank National Association	$29,489,361.70	12.548664553%
TOTAL	$235,000,000.00	100%

ANNEX 1

ASSIGNED LOANS

Assignor	BofA	Percentage Interest Assigned
Union Bank of California, N.A.	Bank of America, N.A.	1.493888637%
U.S. Bank National Association	Bank of America, N.A.	1.493888637%

EXHIBIT 10.17

December 3, 1999

PERSONAL AND CONFIDENTIAL

Mr. John L. McMurray
1710 Mandalay Drive
Cedar Falls, Iowa 50613

Dear John:

Re: Severance Agreement

This is to confirm that in the event of your Termination of Service, as hereafter defined, with IDEX Corporation or its successors ("IDEX"), within twenty-four (24) months following, or, directly or indirectly, in connection with, or in anticipation of, a Change of Management, as hereinafter defined, you will be entitled to the following benefits as a severance payment (hereafter referred to individually as a "Severance Benefit" and collectively as "Severance Benefits"):

1) Payment of your base salary and vacation pay (for vacation not taken, including vacation carryover from the prior year plus a pro rata accrual for the current year) accrued but unpaid through the date of termination of employment payable in a single lump sum payment on the last day employed or as soon thereafter as practicable.

2) Any amount earned under the Management Incentive Compensation Plan ("MICP") for the calendar year preceding the year in which the termination of employment occurs which has not been paid will be paid in a single lump sum payment on the last day employed or as soon thereafter as practicable.

3) An amount equal to two times the sum of (a) your annual base salary, at the rate in effect on the Determination Date, as hereafter defined, and (b) your full year's bonus under the MICP at your target bonus level in effect on the Determination Date, calculated in accordance with the practice in effect on the Determination Date. This amount will be paid in a single lump sum payment on the last day employed or as soon thereafter as practicable.

4) A proportionate bonus, as described in this subparagraph, under the MICP. The portion of the bonus payable will be the amount determined by multiplying a full year's MICP bonus, at your target bonus level in effect on the Determination Date, calculated in accordance with the practice in effect on the Determination Date, by a fraction the numerator of which is the number of full and partial calendar months in the calendar year which precede the date of the termination of employment and the denominator of which is 12. This amount will be paid in a single lump sum payment on the last day employed or as soon thereafter as practicable.

5) Fringe benefits for a continuing period of twenty-four (24) months following the date of termination of employment. Covered fringe benefits for purposes of this agreement include: (a) term life insurance in an amount in effect on the Determination Date, (b) medical benefits at the level in effect on the Determination Date, (c) to the extent coverage is available under the insurance policy in effect, the personal accident plan at the level in effect on the Determination Date, (d) the use of an IDEX-provided automobile, plus related expenses, comparable to that provided to you on the Determination Date, and (e) other miscellaneous fringe benefits in effect on the Determination Date. Medical benefits will be reduced to the extent of coverage provided by subsequent employers. For purposes of COBRA health care continuation coverage, the "qualifying event" will be deemed to have occurred at the end of the twenty-four (24) month period following termination of employment.

6) For a twenty-four (24) month period following the date of your termination of employment, IDEX will promptly pay or reimburse you for expenses, in an aggregate amount not to exceed 10% of your annual base salary, at the rate in effect on the Determination Date, incurred by you for outplacement services, which may include consultants, reasonable travel, rental of an office off IDEX's premises, secretarial support, and photocopying, telephone, and other miscellaneous office expenses.

7) For sixty (60) months following the date of your termination of employment, IDEX will continue any indemnification agreement with you and will provide directors' and officers' liability insurance insuring you, such coverage to have limits and scope of coverage not less than that in effect on the Determination Date or January 1, 2000, whichever is greater. At your request, IDEX will cause a certificate of insurance, in a form satisfactory to you, verifying this coverage to be provided to you on an annual basis.

8) You will be fully vested in your accrued benefit under any qualified pension or profit sharing plan maintained by IDEX, provided, however, if the terms of such plan do not permit acceleration of full vesting, you will receive a lump sum payment on the last day employed, or as soon thereafter as practicable, in an amount equal to the value of your accrued benefit which was not vested.

9) All stock options previously granted to you will immediately vest and you will have twelve (12) months following the last day of employment to exercise all options you hold.

Notwithstanding anything in this letter agreement or any other agreement to the contrary, in the event it is determined that any payments or distributions by IDEX or any affiliate (as defined under the Securities Act of 1933, as amended, and the regulations thereunder) thereof or any other person to or for the benefit of you, whether paid or payable pursuant to the terms of this letter agreement, or pursuant to any other agreement or arrangement with IDEX or any such affiliate ("Payments"), would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended, or any successor provision, or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then you will be entitled to receive an additional payment from IDEX (a "Gross-Up Payment") in an amount such that after payment by you of all taxes (including, without limitation, any interest or penalties imposed with respect to such taxes and any Excise Tax) imposed upon the Gross-Up Payment, you retain an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments. The amount of the Gross-Up Payment will be calculated by IDEX's usual outside counsel engaged immediately prior to the Change of Management or by a party selected by such counsel in their discretion. The Gross-Up Payment will be paid on your last day employed or on the occurrence of the event that results in the imposition of the Excise Tax, if later. If the precise amount of the Gross-Up Payment cannot be determined on the date it is to be paid, an amount equal to the best estimate of the Gross-Up Payment will be made on that date and, within ten (10) days after the precise calculation is obtained, either IDEX will pay any additional amount to you or you will pay any excess amount to IDEX, as the case may be. If subsequently the Internal Revenue Service (IRS) claims that any additional Excise Tax is owing, an additional Gross-Up Payment will be paid to you within thirty (30) days of your providing substantiation of the claim made by the IRS. After payment to you of the Gross-Up Payment, you will provide to IDEX any information reasonably requested by IDEX relating to the Excise Tax, you will take such actions as IDEX reasonable requests to contest such Excise Tax, cooperate in good faith with IDEX to effectively contest the Excise Tax and permit IDEX to participate in any proceedings contesting the Excise Tax. IDEX will bear and pay directly all costs and expenses (including any interest or penalties on the Excise Tax), and indemnify and hold you harmless, on an after-tax basis, from all such costs and expenses related to such contest. Should it ultimately be determined that any amount of an Excise Tax is not properly owed, you will refund to IDEX the related amount of the Gross-Up Payment.

For the purposes of this letter agreement, Termination of Service is defined as (1) a termination of your employment by IDEX for any reason other than for Cause, as hereafter defined; (2) your reasonable belief that there has been a material diminution in responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority (without limiting the generality of the foregoing, such a material diminution in responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority will be deemed to have taken place if any of the following occur: (a) you cease to be an officer of a reporting company under the Securities Exchange Act of 1934 or (b) your degree of involvement in executive decision making relating to IDEX has been materially diminished); or (3) reduction in your annual base salary, reduction in the aggregate compensation provided to you (aggregate compensation to be determined by taking into consideration, without limitation, the target level of MICP awards (other than changes in award amounts which are the result of IDEX performance), retirement or pension plans, non-qualified deferred compensation plans, stock option awards, severance benefits, or any other fringe benefit plan), or degradation in working conditions. After notification to you or your obtaining specific and reliable information which gives rise to your reasonable belief that one of the preceding events has occurred or is to occur in the near future, you may, after providing reasonable notice, voluntarily terminate your employment (which, if prior to the happening of such event, must be effective no earlier than, and be contingent on, the occurrence of such event). If one of the events which would be a Termination of Services occurs, and if your termination of employment at that time would be in a period of time during which you would be unable to exercise stock options or sell shares of IDEX or its successor, either by law or contractual agreement (a "restrictive period"), then you may continue in employment until a reasonable period after the restrictive period ends and your subsequent termination of employment will be a Termination of Service.

For purposes of this letter agreement, a "Change of Management" occurs if the Chief Executive Officer of IDEX, determined as of November 1, 1999, is no longer serving as President and Chief Executive Officer and a successor has assumed such positions.

For purposes of this letter agreement, "Cause" exists if (1) you breach, in a substantive and material manner, your fiduciary duty to IDEX, (2) you commit a felony criminal act, or (3) you fail, after repeated requests of the Chief Executive Officer of IDEX, which have been documented to you in writing, to perform duties assigned to you (the nature of which must be consistent with the duties assigned to you prior to the Change of Management or prior to any modification of your assigned duties made in connection with, or in anticipation of, such Change of Management).

For purposes of this letter agreement, the term "Determination Date" means the date immediately prior to the date of (1) payment of any Severance Benefit, (2) the Change of Management, (3) your Termination of Service, or (4) your last day of employment, on whichever of the four preceding dates a factor (i.e. the rate, level, amount, practice, quality or other factor, as the context may indicate) used to calculate a Severance Benefit under this letter agreement is the factor which will result, with respect to such Severance Benefit, in the greatest or largest benefit to be provided. For the avoidance of doubt, the Determination Date may be different with respect to different Severance Benefits.

If IDEX or any entity which has an obligation to you under this letter agreement fails to honor any provision of this letter agreement or if a contest or dispute as to the terms of this letter agreement arises, all legal fees and expenses incurred by you to enforce this agreement or to contest or dispute its terms will be paid, or at your request, advanced, to you or directly to your attorney, as you may direct.

To the extent that this letter agreement provides a larger or greater separate severance benefit than may be provided to you pursuant to any policy, program, contract or arrangement adopted by IDEX prior to your Termination of Service, this letter agreement will supersede and be in full substitution of such other policy, program, contract or arrangement with respect to the larger or greater separate severance benefit to be provided.
To the extent that any policy, program, contract or arrangement adopted by IDEX prior to your Termination of Service provides a larger or greater separate severance benefit than may be provided to you pursuant to this letter agreement, such other policy, program, contract or arrangement will supersede and be in full substitution of this letter agreement with respect to the larger or greater separate severance benefit to be provided.

The terms of this letter agreement will be governed by the laws of the State of Illinois and will be binding on IDEX and its successors (who consent to jurisdiction in the State of Illinois with respect to the subject matter of this letter agreement) and will inure to the benefit of your heirs. You will not be required to mitigate the amount of any payment or benefit provided for in this letter agreement by obtaining other employment or other sources of income or benefits nor will the amount of any payment or benefit be reduced by offset against any amount claimed to be owed by you to IDEX (except to the extent that medical benefits are provided by a subsequent employer). For any matter in this letter agreement wherein the determination of the existence of any fact or other matter is indicated to be in your reasonable belief, your belief will be respected and upheld provided you have obtained specific and reliable information giving rise to your reasonable belief and unless IDEX demonstrates, by a preponderance of the evidence, that the basis for your belief was arbitrary or capricious. If any provision of this letter agreement is held invalid or unenforceable for any reason, all other provisions will remain in effect.

All notices and other communications given pursuant to this letter agreement will be deemed to have been properly given if hand delivered or mailed, addressed to the appropriate party at the address as shown on the first page of this letter agreement, postage prepaid, by certified or registered mail, return receipt requested and, in the case of notice to IDEX to the attention of the President. A copy of any notice sent must also be sent to Hodgson, Russ, Andrews, Woods & Goodyear, LLP, 1800 One M&T Plaza, Buffalo, New York 14203, Attention: Richard E. Heath, Esq. and Richard W. Kaiser, Esq. Any party may from time to time designate, by written notice given in accordance with these provisions, any other address or party to which such notice or communication or copies thereof must be sent.

Very truly yours,

/s/ Frank J. Hansen

Agreed to and accepted by:

/s/ John L. McMurray

Date: December 5, 1999

EXHIBIT 10.17(a)

April 24, 2000

PERSONAL AND CONFIDENTIAL

Mr. John L. McMurray
1710 Mandalay Drive
Cedar Falls, Iowa 50613

Dear John:

Re: Severance Agreement

This is to confirm that in the event of your Termination from Service, as hereafter defined, with IDEX Corporation or its successors ("IDEX"), within twenty-four (24) months following, or, directly or indirectly, in connection with, or in anticipation of, a Change of Control, as hereinafter defined, you will be entitled to the following benefits as a severance payment (hereinafter referred to individually as a "Severance Benefit" and collectively as "Severance Benefits"):

1) Payment of your base salary and vacation pay (for vacation not taken, including vacation carryover from the prior year plus a pro rata accrual for the current year) accrued but unpaid through the date of termination of employment payable in a single lump sum payment on the last day employed or as soon thereafter as practicable.

2) Any amount earned under the Management Incentive Compensation Plan ("MICP") for the calendar year preceding the year in which the termination of employment occurs which has not been paid will be paid in a single lump sum payment on the last day employed or as soon thereafter as practicable.

3) An amount equal to three times the sum of (a) your annual base salary, at the rate in effect on the Determination Date, as hereinafter defined, and (b) your full year's bonus under the MICP at your Target Incentive Amount in effect on the Determination Date, calculated in accordance with the practice in effect on the Determination Date. This amount will be paid in a single lump sum payment on the last day employed or as soon thereafter as practicable.

4) A proportionate bonus, as described in this subparagraph, under the MICP. The portion of the bonus payable will be the amount determined by multiplying a full year's MICP bonus, at your Target Incentive Amount in effect on the Determination Date, calculated in accordance with the practice in effect on the Determination Date, by a fraction the numerator of which is the number of full and partial calendar months in the calendar year which precede the date of the termination of employment and the denominator of which is 12. This amount will be paid in a single lump sum payment on the last day employed or as soon thereafter as practicable.

5) Fringe benefits for a continuing period of twenty-four (24) months following the date of termination of employment. Covered fringe benefits for purposes of this agreement include: (a) term life insurance in an amount in effect on the Determination Date, (b) medical benefits at the level in effect on the Determination Date, (c) to the extent coverage is available under the insurance policy in effect, the personal accident plan at the level in effect on the Determination Date, (d) the use of an IDEX-provided automobile, plus related expenses, comparable to that provided to you on the Determination Date, and (e) other miscellaneous fringe benefits in effect on the Determination Date. Medical benefits will be reduced to the extent of coverage provided by subsequent employers. For purposes of COBRA health care continuation coverage, the "qualifying event" will be deemed to have occurred at the end of the twenty-four (24) month period following termination of employment.

6) For a twenty-four (24) month period following the date of your termination of employment, IDEX will promptly pay or reimburse you for expenses, in an aggregate amount not to exceed 10% of your annual base salary, at the rate in effect on the Determination Date, incurred by you for outplacement services, which may include consultants, reasonable travel, rental of an office off IDEX's premises, secretarial support, and photocopying, telephone, and other miscellaneous office expenses.

7) For a sixty (60) month period following the date of the Executive's termination of employment, the Corporation will continue any indemnification agreement with the Executive and will provide directors' and officers' liability insurance insuring the Executive. That coverage will have limits and scope of coverage not less than that in effect immediately prior to the change in control. At your request, IDEX will cause a certificate of insurance, in a form satisfactory to you, verifying this coverage to be provided to you on an annual basis.

8) You shall be fully vested in your accrued benefit under any qualified or non-qualified pension or profit sharing plan maintained by IDEX, provided, however, if the terms of such plan do not permit acceleration of full vesting, you will receive a lump sum payment on the last day employed, or as soon thereafter as practicable, in an amount equal to the value of your accrued benefit which was not vested.

9) Vesting and the ability to exercise stock options granted to you will be governed by the terms of the stock option plan under which the options were granted and the terms of the option agreement.

Notwithstanding anything in this letter agreement or any other agreement to the contrary, in the event it is determined that any payments or distributions by IDEX or any affiliate (as defined under the Securities Act of 1933, as amended, and the regulations thereunder) thereof or any other person to or for the benefit of you, whether paid or payable pursuant to the terms of this letter agreement, or pursuant to any other agreement or arrangement with IDEX or any such affiliate ("Payments"), would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended, or any successor provision, or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then you will be entitled to receive an additional payment from IDEX (a "Gross-Up Payment") in an amount such that after payment by you of all taxes (including, without limitation, any interest or penalties imposed with respect to such taxes and any

Excise Tax) imposed upon the Gross-Up Payment, you retain an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments. The amount of the Gross-Up Payment will be calculated by the Corporation's independent accounting firm, engaged immediately prior to the event that triggered the payment, in consultation with the Corporation's outside legal counsel. For purposes of making the calculations required by this Section, the accounting firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code, provided that the accounting firm's determinations must be made with substantial authority (within the meaning of Section 6662 of the Code). The Gross-Up Payment will be paid on your last day employed or on the occurrence of the event that results in the imposition of the Excise Tax, if later. If the precise amount of the Gross-Up Payment cannot be determined on the date it is to be paid, an amount equal to the best estimate of the Gross-Up Payment will be made on that date and, within ten (10) days after the precise calculation is obtained, either IDEX will pay any additional amount to you or you will pay any excess amount to IDEX, as the case may be. If subsequently the Internal Revenue Service (IRS) claims that any additional Excise Tax is owing, an additional Gross-Up Payment will be paid to you within thirty (30) days of your providing substantiation of the claim made by the IRS. After payment to you of the Gross-Up Payment, you will provide to IDEX any information reasonably requested by IDEX relating to the Excise Tax, you will take such actions as IDEX reasonable requests to contest such Excise Tax, cooperate in good faith with IDEX to effectively contest the Excise Tax and permit IDEX to participate in any proceedings contesting the Excise Tax. IDEX will bear and pay directly all costs and expenses (including any interest or penalties on the Excise Tax), and indemnify and hold you harmless, on an after-tax basis, from all such costs and expenses related to such contest. Should it ultimately be determined that any amount of an Excise Tax is not properly owed, you will refund to IDEX the related amount of the Gross-Up Payment.

For purposes of this letter agreement, "Change of Control" shall have the same meaning as under the Amended and Restated IDEX Corporation Supplemental Executive Retirement Plan as in effect on the date of this letter.

For the purposes of this letter agreement, Termination of Service is defined as (1) a termination of your employment by IDEX for any reason other than for Cause, as hereinafter defined; (2) your reasonable belief that there has been a material diminution in responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority (without limiting the generality of the foregoing, such a material diminution in responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority will be deemed to have taken place if any of the following occur: (a) you cease to be an officer of a reporting company under the Securities Exchange Act of 1934 or (b) your degree of involvement in executive decision making relating to IDEX has been materially diminished); (3) a reduction in your annual base salary, reduction in the aggregate compensation provided to you (aggregate compensation to be determined by taking into consideration, without limitation, the target level of MICP Awards (other than changes in award amounts which are the result of IDEX performance), retirement or pension plans, non-qualified deferred compensation plans, stock option awards, severance benefits, or any other fringe benefit plan), or degradation in working conditions or (4) if following a Change of Control where IDEX Corporation is no longer the ultimate parent corporation, the failure of the then ultimate parent corporation (a) to appoint you to a position with the then ultimate parent corporation having the same responsibilities, duties, title, reporting responsibilities within the business organization, status, role and authority as you now hold with IDEX, (b) to acknowledge and assume, in writing, this letter agreement at the time of the Change of Control, or (c) to acknowledge and assume, in writing, the indemnification agreement with you which is in effect at the time the Change of Control. After notification to you or your obtaining specific and reliable information which gives rise to your reasonable belief, that one of the preceding events is to occur in the near future, you may, after providing reasonable notice, voluntarily terminate your employment (which, if prior to the happening of the event, must be effective no earlier than, and be contingent on, the occurrence of the event) and the termination will be deemed a Termination of Service. If a Change of Control occurs and your responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority are reduced or in any manner adversely affected prior to the date of the Change of Control (hereafter referred to as a "Modification"), and if you reasonably demonstrate that the modification was at the request of a third party who has taken steps reasonably calculated to effect a Change of Control or otherwise arose, directly or indirectly, in connection with, or in anticipation of, a Change of Control, then the level of your responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority for purposes of this letter agreement shall be those in effect on the date immediately prior to the Modification. If your termination of employment occurs prior to a Change of Control and if you reasonably demonstrate that the termination was at the request of a third party who has taken steps reasonably calculated to effect a Change of Control or otherwise arose, directly or indirectly, in connection with, or in anticipation of, a Change of Control, then your termination will be deemed a Termination of Service. If one of the events which would be a Termination of Service occurs, and if your termination of employment at that time would be in a period of time during which you would be unable to exercise stock options or sell shares of IDEX or its successor, either by law or contractual agreement (a "Restrictive Period"), then you may continue in employment until a reasonable period after the Restrictive Period ends and your subsequent termination of employment will be a Termination of Service.

For purposes of this letter Agreement, "Cause" exists if (1) you breach, in a substantive and material manner, your fiduciary duty to IDEX, (2) you commit a felony criminal act, or (3) you fail, after repeated requests of the Chief Executive Officer of IDEX, which have been documented to you in writing, to perform the material duties assigned to you (the nature of which must be consistent with the duties assigned to you prior to the Change of Control or prior to any modification of your assigned duties made in connection with, or anticipation of, such Change of Control).

For purposes of this letter agreement, the term "Determination Date" means the date immediately prior to the date of (1) payment of any Severance Benefit, (2) the Change of Control, (3) your Termination of Service, or (4) your last day of employment, on whichever of the four preceding dates a factor (i.e. the rate, level, amount, practice, quality or other factor, as the context may indicate) used to calculate a Severance Benefit under this letter agreement is the factor which will result, with respect to such Severance Benefit, in the greatest or largest benefit to be provided. For avoidance of doubt, the Determination Date may be different with respect to different Severance Benefits.

If IDEX, or any entity which has an obligation to you under this letter agreement, fails to honor any provision of this letter agreement or if a contest or dispute as to the terms of this letter agreement arises, all legal fees and expenses incurred by you to enforce this agreement or to contest or dispute its terms will be paid, or at your request, advanced, by IDEX to you or directly to your attorney, as you may direct.

To the extent that this letter agreement provides a larger or greater separate Severance Benefit than may be provided to you pursuant to any policy, program, contract or arrangement previously adopted by IDEX prior to your Termination of Service, this letter agreement will supersede and be in full substitution of such other policy, program, contract or arrangement with respect to the larger or greater separate Severance Benefit to be provided. To the extent that any policy, program, contract or arrangement adopted by IDEX prior to your Termination of Service provides a larger or greater separate severance benefit than provided to you pursuant to this letter agreement, such other policy, program, contract or arrangement will supersede and be in full substitution of this letter agreement with respect to the larger or greater separate Severance Benefit to be provided.

This letter agreement shall apply to a Change of Control that occurs on or before the date on which IDEX provides written notice to you that the terms this letter agreement will terminate (the date so specified in the notice will not be less than two years following the date of such notice), or, if a Change of Control is pending as of such date, this letter agreement will also apply if that Change of Control does occur in a reasonable period thereafter. If a Change of Control has not occurred as of the date specified in the notice, or is pending as of the date so specified in the notice and is not subsequently consummated in a reasonable period thereafter, this letter agreement shall be null and void.

The terms of this letter agreement will be governed by the laws of the State of Illinois and will be binding on IDEX and its successors (who consent to jurisdiction in the State of Illinois with respect to the subject matter of this letter agreement) and will inure to the benefit of your heirs. You will not be required to mitigate the amount of any payment or benefit provided for in this letter agreement by obtaining other employment or other sources of income or benefits nor will the amount of any payment or benefit be reduced by offset against any amount claimed to be owed by you to IDEX (except to the extent that medical benefits are provided by a subsequent employer). For any matter in this letter agreement wherein the determination of the existence of any fact or other matter is indicated to be in your reasonable belief, your belief will be respected and upheld provided you have obtained specific and reliable information giving rise to your reasonable belief and unless IDEX demonstrates, by a preponderance of the evidence, that the basis for your belief was arbitrary or capricious. If any provision of this letter agreement is held invalid or unenforceable for any reason, all other provisions shall remain in effect.

All notices and other communications given pursuant to this letter agreement will be deemed to have been properly given if hand delivered or mailed, addressed to the appropriate party at the address as shown on the first page of this letter agreement, postage prepaid, by certified or registered mail, return receipt requested and, in the case of notice to IDEX to the attention of the President. A copy of any notice sent must also be sent to Hodgson, Russ, Andrews, Woods & Goodyear, LLP, 1800 One M&T Plaza, Buffalo, New York 14203, Attention: Richard E. Heath, Esq. and Richard W. Kaiser, Esq. Any party may from time to time designate, by written notice given in accordance with these provisions, any other address or party to which such notice or communication or copies thereof shall be sent.

Very truly yours,

/s/ Frank J. Hansen

Agreed to and accepted by:

/s/ John L. McMurray

Date: April 27, 2000

EXHIBIT 13

a shared vision [LOGO]

IDEX CORPORATION
ANNUAL REPORT 2000

FINANCIAL HIGHLIGHTS
(in thousands except share and per share amounts)

Years ended December 31,	2000	Change	1999	Change	1998
RESULTS OF OPERATIONS					
Net sales	$ 704,276	8%	$ 655,041	2%	$ 640,131
Operating income	116,516	11	104,677	(4)	109,543
Interest expense	16,521	(8)	18,020	(19)	22,359
Income from continuing operations	63,445	17	54,428	--	54,396
Net income	63,445	17	54,428	(12)	62,064
FINANCIAL POSITION					
Working capital (excluding short-term debt)	$ 142,355	17%	$ 122,081	6%	$ 115,635
Total assets	758,854	3	738,567	6	695,811
Total debt	241,886	(10)	268,589	(5)	283,410
Shareholders' equity	374,502	14	329,024	15	286,037
PERFORMANCE MEASURES					
Percent of net sales					
Operating income	16.5%		16.0%		17.1%
Income from continuing operations	9.0		8.3		8.5
Return on average assets(1)	8.5		7.6		8.4
Debt as a percent of capitalization	39.2		44.9		49.8
Return on average shareholders' equity(1)	18.0		17.7		20.7
PER SHARE DATA - DILUTED					
Income from continuing operations	$ 2.07	14%	$ 1.81	--%	$ 1.81
Income from continuing operations (excluding goodwill)	2.37	12	2.11	1	2.09
Cash dividends paid	.56	--	.56	4	.54
Shareholders' equity	12.38	12	11.10	14	9.71
OTHER DATA					
Employees at year end	3,880	3%	3,773	(1)%	3,803
Shareholders at year end	4,300	(23)	5,600	(20)	7,000
Weighted average shares outstanding	30,632	2	30,085	--	30,052

(1) Ratio computed using income from continuing operations

IDEX CORPORATION manufactures an extensive array of proprietary, engineered industrial products sold to customers in a variety of industries around the world.

Our businesses have leading positions in their niche markets, and we have a history of achieving high profit margins. IDEX shares are traded on the New York Stock Exchange and the Chicago Stock Exchange under the symbol IEX.

There are many reasons why IDEX has become a great company - but it is a shared vision that will make it better, giving even more meaning to its name - Innovation, Diversity and EXcellence.

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a shared vision
SIX SIGMA STARTS WITH THE CUSTOMER

TO OUR SHAREHOLDERS

ACHIEVEMENTS BRING MANY RECORDS

I am proud to report that IDEX achieved record performance in 2000 -- record orders of $699 million, record sales of $704 million, record EPS from continuing operations of $2.07, and the lowest debt-to-total capitalization in our history.

OPERATING MARGIN IMPROVEMENTS -- Our operating margins increased to 16.5%. Although not a record, this was 50 basis points above 1999, and was made possible by our strong market positions and traditional cost management efforts. The company again outperformed its peer group.

MAINTAINED LEADERSHIP -- IDEX maintained or strengthened its position as the world's leader in positive displacement pumps, color formulation equipment, fire truck pumps, rescue tools, and stainless steel band clamping devices. We did this through innovation in new products, shortened lead times, and a better focus on our customers' needs.

FOUR ACQUISITIONS -- During the year, we completed the Ismatec and Trebor acquisitions that opened up growth opportunities in new market segments: semiconductor and lab/pharmaceutical/biotech. We also completed the due diligence and negotiations that led to two more acquisitions, which closed in early January. These two companies, Liquid Controls and Class 1, are great strategic acquisitions and will allow IDEX to grow faster through expanded product offerings that meet our customers' needs.

IMPROVED MANAGEMENT STRUCTURE -- In the fall, we realigned the management team, removing a reporting layer and providing better focus on our three product families to maximize the opportunity for synergies and sales growth.

In addition, we created several key positions. Our new vice president of operational excellence will ultimately create the "IDEX operating system". This will help us improve all our current operations, and allow faster integration and realization of improvements from our acquisitions. The two other positions were director of e-business and director of distributor relations. All three of these people report directly to me, signifying our commitment to these areas.

We ended 2000 in record fashion, with a reinvigorated organization and several exciting new initiatives underway.

2001 -- YEAR OF TRANSFORMATION

2001 will be a year of transformation for IDEX. We are focused on top-line growth, bottom-line growth, and cash generation -- and have changed our variable compensation structure to be consistent with this. We have an expanding "tool kit" to help our leadership team achieve these objectives. Here are the most significant elements of our strategy, starting with the two that I believe will dramatically transform this company: Six Sigma and e-business.

SIX SIGMA -- We began training our first group of Black Belts, or full-time experts, in the fourth quarter. Our best people were selected for these key roles -- a difficult decision but a necessary one, because these are the people who will change the company and be our leaders of tomorrow. Our customers and our employees already are beginning to feel the change. Six Sigma starts with customers and what is important to them. We call these CTQs: Critical to Quality. It may be on-time delivery, or mean-time between failure, or ease of installation. Then we measure the gap between our performance and their expectations. Using a comprehensive set of techniques, we change our products and processes to deliver what our customers want. This translates into both top- and bottom-line growth, as we deliver a better product, gain share, and do it all at a lower total cost. We will have all our businesses participating in 2001 - -- and we can't wait!

E-BUSINESS -- This is another vehicle for substantial change in IDEX. To date, we have created Websites at all our businesses which provide product information, and some on-line shopping sites. In 2001, we will take an aggressive "launch and learn" approach. We are developing projects to Web-enable what our customers and channel partners want the most -- and completing these in aggressive 60-90 day periods.

Distribution is our starting point, because we believe it offers great opportunity to drive growth and to lower transaction costs. Much has been written about the "disintermediation" of distribution. We don't buy it. In fact, we have a strong contrarian view. The location and core competencies of a manufacturer and a distributor are quite different --and very complementary. We believe the real enemies are inventory, cycle time, complexity and cost. By Web-enabling processes and tools engineered with Six Sigma techniques, IDEX can create a more efficient channel to better serve its customers. This will be a dynamic area of change in 2001 and beyond.

TOP-LINE GROWTH -- In addition to Six Sigma and e-business, we have several other approaches to drive growth. As a market share leader, sometimes it is difficult to develop a strategy for sustainable long-term growth -- if you own the market, where can you go from there? To address this, all our businesses are redefining their markets so they have less than 10% share. They are doing this by considering new niche markets, global and adjacent markets, and service. We are beginning to see results. Our Fluid Management team just received the first order for 100 machines to precisely formulate hair dye -- a totally new application and market for this operation. In 2001, we will begin revamping our strategic planning approach to drive both a short- and a long-term plan. This process will focus strongly on global growth opportunities and larger served markets.

In addition to organic growth, we will continue to make acquisitions. Our historic screen has served us well, and we will continue to use it. In a reasonable economic environment, we believe the combination of organic growth and acquisitions will allow us to achieve sustainable double-digit growth.

BOTTOM-LINE GROWTH -- Six Sigma and e-business also will give us benefits here. However, three other contributors should provide us with additional opportunities. Some of our experienced people are dedicated to leveraging company-wide purchases for key commodities through global sourcing. This is a significant bottom-line opportunity, which will begin to pay off in the second half of 2001. We also expect to get some benefit from the business realignment and from the faster integration of new acquisitions. As with the top line, we expect double-digit growth on the bottom line.

CASH FLOW -- We have established aggressive three-year goals for inventory and receivables. All our businesses have 2001 targets consistent with these world-class, long-term objectives. We are confident our plans will generate the cash to enable additional acquisitions and reduce debt.

COMMITMENT TO EMPLOYEE LEADERSHIP -- Finally, in 2001 we will reinvigorate our Human Resources process to identify and develop our future leaders. This is a critical task that will provide the talent to drive our future growth.

RECORD ORDERS, SALES AND EARNINGS ANTICIPATED FOR 2001

We believe IDEX is well positioned for the future, with diversity in products and markets served and leading positions in its niches. We think the company will benefit from its emphasis on profitable growth, the margin improvement initiatives of Six Sigma and global sourcing, the use of strong cash flow to cut debt and interest expense, and our recently announced acquisitions. While it is likely that 2001 will get off to a slow start, with reasonable economic conditions in the U.S. and key foreign economies, we would expect to have record performance again for the full year.

Late in 2000, one analyst who follows the company observed, "This is not your father's IDEX." I truly believe this. IDEX is a great company. But with our new initiatives -- and the support of our customers, vendors, employees and shareholders -- we can make this great company better!

a shared vision

MAKING A GREAT COMPANY EVEN BETTER

IDEX HAS GROWN IN STRONG MARKETS AND MAINTAINED PROFITABILITY IN ECONOMIC DOWNTURNS BECAUSE ITS SHARED VISION CREATED A NUMBER OF COMPETITIVE ADVANTAGES.

MARKET/BRAND LEADERSHIP. IDEX companies have strong brands and hold either the #1 or strong #2 position in their markets. In addition, we are the world's leader in positive displacement pumps, the world's leader in color formulation equipment, the world's leader in fire truck pumps and rescue tools, and the world's leader in stainless steel banding and clamping devices.

NEW PRODUCT DEVELOPMENT. About 25% of our annual revenues come from products introduced or totally redesigned in the last four years. This is the result of a continuing focus on product development, and this year was no exception. As the photos in this section illustrate, IDEX introduced products that will help us continue to maintain and grow market share.

SIX SIGMA IMPACT. We have always been committed to developing quality products, but with Six Sigma we will be able to achieve even better results. Six Sigma starts with customers, identifying what is important to them and improving upon these Critical to Quality issues (CTQs). By being closer to our customers, we will gain better insight on new product needs. Design for Six Sigma (DFSS) will allow us to design and build better products. The combination of more intimate customer knowledge and a robust set of tools will allow us to introduce more high quality, innovative products in the future.

A NEW LOOK AT MARKETS. The key to sustainable organic growth is the continuous drive to identify new market opportunities and products. A new strategic approach will be used in 2001, defining new markets so we have less than 10% share of a broader market by expanding service, and global and adjacent markets. This new approach will become the engine for our organic growth.

-- DIVERSE MARKETS. IDEX's broad product line allows it to reach many customers and industries around the world. This helps the company reduce its dependency on a particular market or industry. As a result, no single customer accounts for more than 2% of our revenue. In addition, we have a broad distribution network. IDEX has operations in 10 countries, but we sell our products in more than 100 countries because of our strong distributor relationships. This helped us generate a healthy 41% of sales outside the U.S. in 2000, and gives us access to growth opportunities in Europe, Asia and Latin America.

-- STRONG CASH FLOW. High levels of EBITDA (earnings before interest, taxes, depreciation and amortization) give IDEX the financial flexibility to fund growth while reducing debt. In 2000, our $154 million in EBITDA allowed us to spend $35 million on two acquisitions, continue to fund our dividend, and reinvest in the business.

The combination of these competitive advantages will allow IDEX to outperform its peer group and the Value Line Industrial Composite in the future - - as it has since it went public in 1989:

-- IDEX sales have expanded at a 15% compound annual growth rate, compared with 9% for its peer group, and

-- IDEX's 2000 operating income margin was 16.5% versus 12.8% for its peers and 11.4% for the Value Line group.

a shared vision

MAJOR GROWTH INITIATIVES

IDEX, AS PART OF ITS SHARED VISION, HAS INTRODUCED THREE MAJOR INITIATIVES TO INCREASE REVENUE GROWTH OPPORTUNITIES AND IMPROVE THE BOTTOM LINE: SIX SIGMA, GLOBAL SOURCING AND E-BUSINESS.

We began implementing Six Sigma in the last quarter of 2000 and training was started for process mapping and data collection (Yellow Belt), Project Leader/Problem Solvers (Black Belts) and Executive Champions at four operations. The rest of our businesses will begin training in early 2001.

-- SIX SIGMA. Six Sigma is already beginning to change our company - the way we think and the language we speak. It will give us both top-line and bottom-line growth. The focus on customer needs is directing our businesses to process and product improvements that are the most beneficial to the customer.

Our initial focus has been to improve on-time delivery performance -

a CTQ for all customers. Using the Six Sigma steps of Measure, Analyze, Improve and Control, our businesses have begun to collect and analyze data. They also are beginning the process of identifying the cause of defects, which create the gap between our actual performance and that desired by our customers. Our four lead businesses already are seeing improvements, which means customers will feel the difference. As we make significant impact in their CTQs, we believe they will make IDEX the preferred supplier - a key element in our strategy to grow our business.

We believe the bottom-line improvements also will be dramatic. Research indicates the cost of poor quality (COPQ) ranges between 20% and 30% of sales. Six Sigma's data-driven, problem-solving methodology eliminates the process and product defects that often are overlooked: premium costs stemming from expedited delivery, engineering changes, excess inventories, long setup and lead times, and lost sales. All these hidden costs plus the more traditional warranty, scrap and rework costs will be addressed by our business units through their use of Six Sigma problem-solving tools.

-- GLOBAL SOURCING. The reduction of our purchased material cost is another key bottom-line growth initiative.

We are leveraging the skills and experience of some of our procurement executives who have globally sourced components. The first phase of our program consolidated the buying power of all business units to globally source aluminum, iron, steel and stainless steel castings, in addition to various machined components. The second phase will focus on motors, printed circuit boards, and injection molded plastic and elastomer components.

Each business unit has designated a cross-functional team (purchasing, quality, and engineering) to coordinate technical requirements with the selected global supplier. In all cases, the product quality from these vendors is equal to and often exceeds the quality levels of our prior sources.

This global sourcing initiative represents a significant bottom-line opportunity and we anticipate seeing these benefits beginning in the third quarter of 2001.

-- E-BUSINESS. We have developed a strategy for Web-enabling various business processes for our distributors, OEMs and direct end user customers. This program has two main goals: to make it easier for all to do business with IDEX, and to attack the main enemies - cost, complexity, cycle time and inventory.

In 2001, we will focus on a fast 60-90 day implementation cycle for the functionality most wanted by our customers and channel partners - launch and learn. We believe this approach will allow us to grow our business, while lowering transaction cost.

a shared vision

DISCIPLINED ACQUISITION STRATEGY

ACQUISITIONS HAVE BEEN A GREAT SOURCE OF GROWTH FOR IDEX. WE HAVE ACQUIRED 18 COMPANIES SINCE GOING PUBLIC IN 1989, AND WOULD MAKE EVERY ONE OF THESE AGAIN. ACQUISITIONS WILL REMAIN AN IMPORTANT PART OF OUR TOP- AND BOTTOM-LINE GROWTH STRATEGIES.

-- STRINGENT CRITERIA. We are not interested in growth for growth's sake. We continue to use the strategy that has served the company well over the years. We look for companies that

produce proprietary products with a strong brand name;

are profitable;

would be accretive to earnings in year one;

have a strong market position;

serve a diverse customer base;

are synergistic with current product lines or provide access to adjacent markets, and;

have a strong management team.

-- FOUR ACQUISITIONS. These candidates met our criteria during the year.

ISMATEC is a leading manufacturer of peristaltic metering pumps, analytic process controllers, and sample preparation systems. This $10 million, Switzerland-based company gave us an entree into scientific R&D markets - pharmaceutical, medical, biotech and institutional laboratory. Ismatec operates as part of Micropump.

TREBOR is a leader in high purity fluid handling products, including air-operated diaphragm pumps and deionized water-heating systems. Its products are used in the manufacturing process for semiconductors, disk drives and flat panel displays - all new markets for IDEX. Trebor, headquartered near Salt Lake City, Utah, is a $10 million business and operates as part of Warren Rupp.

LIQUID CONTROLS, acquired in January 2001, is a leading manufacturer of positive displacement flow meters and electronic registration and control products. Applications for its products include mobile and stationary metering installations for wholesale and retail distribution of petroleum and LP gas, aviation refueling, and industrial metering and dispensing of liquids and gas. Liquid Controls is headquartered in Lake Bluff, Illinois, with annual sales of about $50 million.

CLASS 1, also acquired in January 2001, is a leading supplier of components and systems to the fire and rescue vehicle market. Its primary products include electronic information controls, engine information systems, electronic multiplexing units, electrical monitoring equipment and systems, and fire truck mechanical components. Headquartered in Ocala, Florida, Class 1 has annual sales of around $25 million and will function as part of Hale Products.

-- IMPROVING ACQUIRED OPERATIONS. After acquiring an operation, we improve its performance through the implementation of proven techniques from IDEX. We also look for best practices inside the acquired companies that we can use throughout IDEX. We are enhancing this approach through the use of a full-time integration leader and believe this will pay off with a faster realization of benefits.

-- INCREASING INTERNATIONAL SALES. Acquisitions also may fit another growth initiative, which is to increase international sales. We believe there is substantial room to grow globally and continue to look for acquisition opportunities outside the U.S.

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BUSINESS GROUPS

IDEX's BUSINESS UNITS ARE ORGANIZED INTO THREE GROUPS: PUMP PRODUCTS, DISPENSING EQUIPMENT AND OTHER ENGINEERED PRODUCTS.

These businesses design, manufacture and market an extensive array of proprietary, highly engineered fluid handling devices and other engineered equipment to customers in a variety of industries around the world.

Pump Products

-- CORKEN

-- GAST MANUFACTURING

-- LIQUID CONTROLS

-- MICROPUMP

-- PULSAFEEDER

-- VIKING PUMP

-- WARREN RUPP

These seven business units design, produce and distribute some of the most recognized names in industrial pumps, compressors, flow meters and related controls. Applications range from pumping and metering chemicals, gas and lubricants; to moving paints, inks and fuels; to providing clean, quiet sources of air in medical and industrial applications. The group's complementary lines of specialized positive displacement pumps and related products include rotary gear, vane and lobe pumps; air-operated diaphragm pumps; miniature gear pumps; peristaltic metering pumps and vacuum pumps; air motors and compressors; and flow meters. These precision-engineered devices give customers an unparalleled range of choices to meet their needs.

The Pump Products Group accounted for 56% of our sales and 55% of our profits in 2000, with 33% of sales to customers outside the U.S.

Dispensing Equipment

-- FAST

-- FLUID MANAGEMENT

-- LUBRIQUIP

This group consists of three business units that produce highly engineered equipment for dispensing, metering and mixing colorants, paints, inks, and dyes; refinishing equipment; and centralized lubrication systems. This proprietary equipment is used in a variety of retail and commercial industries around the world. These business units provide engineered equipment and systems as well as service for applications such as tinting paints and coatings, providing industrial and automotive refinishing equipment, and the precise lubrication of machinery and transportation equipment.

The Dispensing Equipment Group contributed 23% of our sales and 24% of our profits in 2000, and 55% of the group's sales were to international customers.

Other Engineered Products

-- BAND-IT

-- HALE PRODUCTS

The two business units in this group manufacture engineered stainless steel banding and clamping devices, pumps, rescue tools and other components and systems for the fire and rescue industry. Our high quality stainless steel bands, buckles and preformed clamps and related installation tools are used worldwide in industrial and commercial markets. They are used to secure hoses, signals, pipes, poles, electrical lines, sign-mounting systems and many other "hold-together" applications. The group also includes the world's leading manufacturer of truck-mounted fire pumps, rescue tools, and control devices and systems, sold under the Hale, Hurst Jaws of Life, Lukasand Class 1 tradenames.

This group represented 21% of both sales and profits in 2000. Sales to non-U.S. customers accounted for 46% of total group sales.

BUSINESS PROFILE

	Corken	Gast Manufacturing	Liquid Controls	Micropump
Product offerings	Positive displacement rotary vane pumps, single and multi-stage regenerative turbine pumps, and small horsepower reciprocating piston compressors.	Vacuum pumps, air motors, vacuum generators, regenerative blowers and fractional horsepower compressors.	Positive displacement, turbine and electromagnetic flowmeters. Coriolis mass flowmeters and electronic registration and control systems.	Small, precision-engineered, magnetically and electromagnetically driven rotary gear, piston and centrifugal pumps. Precision peristaltic pumps, devices and fluid processing systems.
Brand names*	Corken, Coro-Flo, Coro-Vane, Coro-Vac, Sabre	Gast, Regenair, Smart-Air, Roc-R	LC, LCMAG, LCMASS, Lectrocount	Micropump, Delta, Integral Series, Ismatec, Flowmaster, MCP Series, Ecoline, Fixo, Mini Series
Markets served	Liquefied petroleum gas (LPG), oil and gas, petrochemical, pulp and paper, transportation, marine, food processing and general industrial. 45% of sales outside the U.S.	Medical equipment, environmental equipment, computers and electronics, printing machinery, paint mixing machinery, packaging machinery, graphic arts and industrial manufacturing. 20% of sales outside the U.S.	Petroleum, liquefied petroleum gas (LPG), chemicals, pharmaceuticals, food products, beverage, water, gases, paints and coatings, pulp and paper. 55% of sales outside the U.S.	Printing machinery, medical equipment, chemical processing, pharmaceutical, refining, laboratory, electronics, food and beverage, pulp and paper, water treatment and textiles. 60% of sales outside the U.S.
Product applications	Products used for transfer and recovery of non-viscous, toxic, and hazardous fluids in either liquid or vapor form, such as LPG, chlorine, high temperature water, fluorocarbons, carbon dioxide, solvents, ammonia, natural gas, and nitrogen.	Air motors for industrial equipment applications, and vacuum pumps and fractional horsepower compressors for specialty pneumatic applications requiring a quiet clean source of moderate vacuum or pressure.	Flowmeter and registration systems used in controlled custody transfer applications, process control applications for blending and batching, metering into storage and high-speed diesel dispensing.	Pumps and fluid management systems for low-flow abrasive and corrosive applications such as inks, dyes, solvents and chemicals. Precision pumps and systems used in analytical laboratory research for drugs and biotech development.
Competitive strengths	Market leader for pumps and compressors used in LPG distribution facilities with an estimated 50% U.S. market share.	A leading manufacturer of air-moving products with an estimated one-third U.S. market share in air motors, low and medium range vacuum pumps, vacuum generators, regenerative blowers and fractional horsepower compressors.	Market leader for high accuracy custody transfer liquid measurement and control, including aircraft refueling, fuel oil delivery, lube oil packaging and blending, LPG transport and delivery. Estimated one-third U.S. market share.	Market and technology leader in corrosion-resistant, magnetically and electromagnetically driven, miniature pump technology and precision dispensing laboratory equipment with an estimated 40% U.S. market share.
Website addresses	www.corken.com	www.gastmfg.com www.gasthk.com www.gastltd.com www.yourairstore.com	www.lcmeter.com	www.micropump.com www.micropump.co.uk www.ismatec.com
Examples of recently introduced products*	High differential pressure regenerative turbine pump for autogas (LPG) dispensing. Vertical, multi-stage side channel pump used for transferring non-gaseous liquids. Horizontal compressor for gas gathering, vapor recovery, and gas boosting.	New regenerative blowers for aquaculture and material handling. Redesigned miniature diaphragm pumps for air sampling and emissions testing. New compressors for air beds and alternative power generation (fuel cell) technologies.	6-inch 1000 GPM aluminum aviation fueling meter, Lectrocount electronic register for aviation fueling meters. Lectrocount electronic register for LPG delivery, magnetically driven glandless pulse output device for flowmeters and a full line of LCMAG electromagnetic meters for measurement of conductive liquids.	Pumps and programmable drives for accurate metering of low-flow corrosive, sterile and abrasive applications. Customized products for OEMs in niche markets. Microprocessor-controlled drives for peristaltic, gear and piston pumps.
Manufacturing locations	Oklahoma City, Oklahoma	Benton Harbor, Michigan Bridgman, Michigan High Wycombe, England	Lake Bluff, Illinois Vadodara, India Lucca, Italy Montagnana, Italy	Vancouver, Washington St. Neots, England Glattbrugg - Zurich, Switzerland Wertheim - Mondfeld, Germany

*Brand names shown are registered trademarks of IDEX and/or its subsidiaries.

Pulsafeeder	Viking Pump	Warren Rupp	FAST
Metering pumps, special purpose rotary pumps, peristaltic pumps, electronic controls and dispensing equipment.	Rotary gear, lobe and metering pumps, strainers and reducers, and related electronic controls.	Double-diaphragm pumps, both air-operated and motor-driven, and accessories. High-purity double-diaphragm pumps, surge suppressors and deionized water heaters.	Precision-designed tinting, mixing,measuring and dispensing equipment for refinishing, architectural and industrial paints, inks, dyes, pastes and other liquids.
Pulsafeeder, Knight, PULSAR, PULSAtron, PULSAtrol, Chem-Tech, Eco, Isochem, Mec-O-Matic, Eastern, Foster	Viking, Vican, Viking Mag Drive, Viking Flow Manager, Vi-Corr, Duralobe, Classic, On-Line, SQ, RTP, Lid Ease	Warren Rupp, SandPIPER, Marathon, PoweRupp, RuppTech, Blagdon, Trebor, Maxim, Champion, Magnum, Quantum, IQ	FAST, Leonardo, Donatello, Michaelangelo, Giotto, Hercules,Galileo, Top Mix, Vincent, Newton, Unicover, Eurocombi, Jonathan, Help 2000
Water and wastewater treatment, power generation, pulp and paper, chemical and hydrocarbon processing,swimming pool, industrial and commercial laundry and dish-washing. 30% of sales outside the U.S.	Chemical, petroleum, pulp and paper, plastics, paints, inks, tanker trucks, compressor, construction, food, beverage, personal care, pharmaceutical and biotech. 30% of sales outside the U.S.	Chemical, paint, food processing, semiconductor, microelectronics, industrial maintenance. 45% of sales outside the U.S.	Through architectural, refinishing and industrial paint producers, precision construction, utilities, mining and equipment is supplied to retail and commercial stores, home centers, and automotive body shops. 95% of sales outside the U.S.
Pumps, controls and dispensing equipment for introducing precise amounts of fluids into processes to manage chemicals, water quality and chemical composition.	Pumps for transferring and metering thin and viscous liquids, including chemicals, petroleum products, paints, inks, coatings, adhesives, asphalt, foods, pharmaceuticals, soaps, beverages and shampoos.	Pumps for abrasive and semisolid materials as well as for applications where product degradation is a concern or where electricity is not available or should not be used. Acid heating for rinsing and cleaning.	Dispensing, metering and mixing equipment for precise and reliable reproduction of colors based on paint producers' formulas.
A leading manufacturer of metering pumps, controls and dispensing equipment used in water treatment, process applications and warewash institutional applications. Estimated 40% U.S. market share.	Largest internal gear pump producer with an estimated 40% market share of U.S. rotary gear pump market. Also a producer of external gear and rotary lobe pumps.	A leading double-diaphragm pump producer offering products in several materials including composites, stainless steel, aluminum and cast iron. Class 1000 clean-room assembled products, and patented quartz heating technology. Estimated one-quarter U.S. market share.	Quality service, strong and committed customer relationships, innovative, components and products for the architectural paint and refinishing markets. Estimated 20% worldwide share of refinishing and architectural equipment.
www.pulsa.com www.pulsatron.com www.knightequip.com	www.vikingpump.com www.johnsonpumpuk.co.uk www.vikingpumpeurope.com www.vikingpumpcanada.com www.pumpschool.com	www.warrenrupp.com www.blagdonpump.com www.treborintl.com	www.fast.it
New series of mechanically actuated diaphragm metering pumps targeted at water conditioning, chemical processing, and OEM markets. PULSA NET software that interfaces with the pump controller and customer's SCADA system for use in municipal water treatment and waste water treatment.	New series of gerotor pumps for the food machinery market. Pumps for higher pressure and flow sizes for heavy-duty process industry applications. Specially designed products for metering and locomotive fuel pumping.	New models of SandPIPER II metallic pumps in cast iron, aluminum and stainless. New Magnum series chemical pump and deionized water heater using new patented quartz heating technology.	Automatic dispenser with maximum flexibility in configurations and sizes. New stirring machine to reduce space for transportation and warehousing, and stirring lids to reduce contamination risk for water-borne paints.
Rochester, New York Punta Gorda, Florida Lake Forest, California Enschede, The Netherlands	Cedar Falls, Iowa Windsor, Ontario, Canada Eastbourne, England Shannon, Ireland	Mansfield, Ohio Washington, England West Jordan, Utah	Cinisello Balsamo, Italy

Fluid Management	Lubriquip	BAND-IT	Hale Products
Precision-engineered equipment for dispensing, metering and mixing paints, coatings, colorants, inks, dyes and other liquids and pastes.	Centralized oil and grease lubrication systems, force-feed lubricators, metering devices, related electronic controls and accessories.	Stainless steel bands, buckles, pre-formed clamps, cable ties, installation tools and modular sign-mounting systems.	Truck-mounted and portable fire pumps, and rescue tool systems. Electronic and mechanical components and systems for the fire and rescue, and specialty vehicle markets.
Fluid Management, Harbil, Miller, Blendorama, Tintmaster, Accutinter, Eurotinter, ColorPro, Prisma, EZ Load, GyroMixer	Trabon, Manzel, OPCO, Grease Jockey, TrackMaster, Spindl-Gard, Injecto-Flo, Mill-Gard	BAND-IT, SIGNFIX, BAND-IT Jr, Tespa, Junior, Thriftool, Tie-Dex, Ultra-Lok, Tri-Lokt, Tie-Lok, Tie-Lok II Tool, Self-Lok, Band-Lok, E-Z Banner, Infocurve	Hale, Godiva, LUKAS, Hurst Jaws of Life, Class 1, FoamMaster, CAFSMaster, Century, Green, Cross, Hurst Entry Systems, Typhoon, Qflo, Qmax, Qpak, MaxStream, ES-KEY
Retail and commercial paint stores, hardware stores, home centers, department stores, printers, and paint and ink manufacturers.	Machine tools, transfer machines, conveyors, packaging machinery, transportation equipment, construction machinery, and food processing and paper machinery.	Transportation equipment, oil and gas, industrial maintenance, electronics, electrical, communications, aerospace, traffic and commercial signs.	Public and private fire and rescue applications.
50% of sales outside the U.S.	20% of sales outside the U.S.	55% of sales outside the U.S.	40% of sales outside the U.S.
Fluid management systems for precise blending of base paint, tints and colorants, and inks and dyes in a broad range of industries from retail point-of-sale equipment to in-plant manufacturing systems.	Lubrication systems engineered to dispense lubricants and precisely lubricate machines and mechanical systems to prolong equipment life, reduce maintenance costs and increase productivity.	Clamps, bands, and ties to secure and fasten hose fittings, signs, pipes, cable bundles, protective boots, shields, etc. for industrial and commercial uses, including process plants, mining, utility, transportation, automotive, and aerospace industries.	Pumps for water or foam to extinguish fires, rescue equipment for extricating accident victims, forcible entry equipment for law enforcement and disaster recovery, and tools for use in the structural collapse of buildings and recycling.
Industry innovator and world-wide market share leader in automatic and manually operated dispensing, metering and mixing equipment for the paints and coatings market. Estimated 50% worldwide market share.	Market leader in centralized oil lubrication systems serving a broad range of industries. Estimated one-quarter U.S. market share.	World's leading producer of high-quality stainless steel bands, buckles and clamping systems, with an estimated 45% worldwide market share.	World's leading manufacturer of truck-mounted fire pumps and rescue systems with an estimated 50% worldwide market share.
www.fluidman.com www.fluidman.nl www.fluidman.com.au	www.lubriquip.com	www.band-it-idex.com www.signfix.co.uk www.band-it.co.uk	www.haleproducts.com www.hurstjaws.com www.hurstentry.com www.lukas.de www.class1.com
New series of economical simultaneous paint colorant dispensers for home improvement centers. Enhanced Color Pro graphical software. Eurotinter Medium gear pump dispenser using proprietary ceramic pumps. A newly designed Tintia dispenser for the hair-dye industry.	New microprocessor-based lubrication system controller capable of simultaneously monitoring and controlling two independent lubrication systems.	IT-9000, a stationary, electrically powered, automatic clamp application tool with computerized controls. A 3/8" Tie-Lok tie and power application tool. Uni-Clamp, a universal 5/8" clamp to be applied with standard hand tools.	Qpak, the most compact fully manifolded midship pump in the market. New mini-size Hurst rescue tools for first response and rapid deployment in vehicular accidents. Lukas backpack power unit for rescue tools.
Wheeling, Illinois Sassenheim, The Netherlands Unanderra, Australia	Warrensville Heights, Ohio Madison, Wisconsin	Denver, Colorado Bristol, England Staveley, England Tipton, England Singapore	Conshohocken, Pennsylvania Shelby, North Carolina St. Joseph, Tennessee Warwick, England Erlangen, Germany Ocala, Florida

HISTORICAL DATA
(dollars in thousands except per share amounts)

	2000	1999	1998
RESULTS OF OPERATIONS			
Net sales	$ 704,276	$ 655,041	$ 640,131
Gross profit	277,952	256,484	252,846
SG&A expenses	149,639	140,495	132,627
Goodwill amortization	11,797	11,312	10,676
Operating income	116,516	104,677	109,543
Other income (expense) -- net	1,031	568	479
Interest expense	16,521	18,020	22,359
Provision for income taxes	37,581	32,797	33,267
Income from continuing operations	63,445	54,428	54,396
Income from discontinued operations	--	--	10,182
Extraordinary items	--	--	(2,514)
Net income	63,445	54,428	62,064
Income applicable to common stock	63,445	54,428	62,064
FINANCIAL POSITION			
Current assets	$ 232,089	$ 213,715	$ 195,900
Current liabilities	177,811(1)	91,634	80,265
Working capital	54,278(1)	122,081	115,635
Current ratio	1.3(1)	2.3	2.4
Capital expenditures	20,739	18,338	20,763
Depreciation and amortization	36,704	34,835	33,575
Total assets	758,854	738,567	695,811
Total debt	241,886	268,589	283,410
Shareholders' equity	374,502	329,024	286,037
PERFORMANCE MEASURES			
Percent of net sales			
Gross profit	39.5%	39.2%	39.5%
SG&A expenses	21.2	21.4	20.7
Goodwill amortization	1.7	1.7	1.7
Operating income	16.5	16.0	17.1
Income before income taxes	14.3	13.3	13.7
Income from continuing operations	9.0	8.3	8.5
Effective tax rate	37.2	37.6	37.9
Net income return on average assets	8.5	7.6	9.6
Debt as a percent of capitalization	39.2	44.9	49.8
Net income return on average shareholders' equity	18.0	17.7	23.7
PER SHARE DATA			
Basic -- income from continuing operations	$ 2.13	$ 1.84	$ 1.85
-- net income	2.13	1.84	2.12
Diluted -- income from continuing operations	2.07	1.81	1.81
-- net income	2.07	1.81	2.07
Cash dividends declared	.560	.560	.545
Shareholders' equity	12.38	11.10	9.71
Stock price -- high	36	34 1/8	38 3/4
-- low	22 3/4	21 5/8	19 1/2
-- close	33 1/8	30 3/8	24 1/2
Price/earnings ratio at year end	16	17	14
OTHER DATA			
Employees at year end	3,880	3,773	3,803
Shareholders at year end	4,300	5,600	7,000
Weighted average shares outstanding -- basic	29,726	29,544	29,332
-- diluted	30,632	30,085	30,052
Shares outstanding at year end	30,258	29,636	29,466

	1997	1996	1995	1994	1993	1992
RESULTS OF OPERATIONS						
Net sales	$552,163	$ 474,699	$ 395,480	$ 319,231	$ 239,704	$ 215,778
Gross profit	222,357	187,074	157,677	126,951	96,903	88,312
SG&A expenses	110,588	93,217	78,712	66,743	52,950	49,326
Goodwill amortization	8,174	6,241	4,196	3,025	1,889	1,422
Operating income	103,595	87,616	74,769	57,183	42,064	37,564
Other income (expense)-- net	(693)	(696)	524	281	728	602
Interest expense	18,398	17,476	14,301	11,939	9,168	9,809
Provision for income taxes	31,029	25,020	21,845	16,181	11,187	9,763
Income from continuing operations	53,475	44,424	39,147	29,344	22,437	18,594
Income from discontinued operations	5,151	5,774	6,178	4,266	2,889	1,552
Extraordinary items	--	--	--	--	--	(3,441)
Net income	58,626	50,198	45,325	33,610	25,326	16,705
Income applicable to common stock	58,626	50,198	45,325	33,610	25,326	16,705
FINANCIAL POSITION						
Current assets	$197,267	$ 191,599	$ 173,889	$ 140,450	$ 106,864	$ 107,958
Current liabilities	77,801	83,286	70,798	58,443	34,038	31,276
Working capital	119,466	108,313	103,091	82,007	72,826	76,682
Current ratio	2.5	2.3	2.5	2.4	3.1	3.5
Capital expenditures	13,562	11,634	8,181	6,818	6,120	5,657
Depreciation and amortization	24,943	21,312	15,277	12,515	10,092	8,758
Total assets	599,193	569,745	450,077	357,980	245,291	240,175
Total debt	258,417	271,709	206,184	168,166	117,464	139,827
Shareholders' equity	238,671	195,509	150,945	116,305	83,686	58,731
PERFORMANCE MEASURES						
Percent of net sales						
Gross profit	40.3%	39.4%	39.9%	39.8%	40.4%	40.9%
SG&A expenses	20.0	19.6	19.9	20.9	22.1	22.9
Goodwill amortization	1.5	1.3	1.1	1.0	.8	.7
Operating income	18.8	18.5	18.9	17.9	17.5	17.4
Income before income taxes	15.3	14.6	15.4	14.3	14.0	13.1
Income from continuing operations	9.7	9.4	9.9	9.2	9.4	8.6
Effective tax rate	36.7	36.0	35.8	35.5	33.3	34.4
Net income return on average assets	10.0	9.8	11.2	11.1	10.4	8.9
Debt as a percent of capitalization	52.0	58.2	57.7	59.1	58.4	70.4
Net income return on average shareholders' equity	27.0	29.0	33.9	33.6	35.6	34.9
PER SHARE DATA						
Basic -- income from continuing operations	$ 1.83	$ 1.54	$ 1.37	$ 1.03	$ .79	$ .66
-- net income	2.01	1.74	1.58	1.18	.89	.59
Diluted -- income from continuing operations	1.78	1.49	1.32	1.00	.77	.65
-- net income	1.95	1.69	1.53	1.15	.87	.59
Cash dividends declared	.495	.440	.387	.093	--	--
Shareholders' equity	8.16	6.76	5.26	4.06	2.93	2.07
Stock price -- high	36 11/16	27 5/8	29 1/2	19 1/2	16	10 5/8
-- low	23 1/4	19 7/8	18 3/8	15 1/8	9 3/4	7 3/8
-- close	34 7/8	26 5/8	27 1/8	18 3/4	15 7/8	10 5/8
Price/earnings ratio at year end	20	16	18	16	18	18
OTHER DATA						
Employees at year end	3,326	3,093	2,680	2,305	1,828	1,864
Shareholders at year end	7,000	6,100	5,300	4,400	4,300	4,200
Weighted average shares outstanding -- basic	29,184	28,818	28,662	28,600	28,396	28,353
-- diluted	29,999	29,779	29,609	29,331	28,976	28,389
Shares outstanding at year end	29,250	28,926	28,695	28,619	28,580	28,353

	1991	1990	1989
RESULTS OF OPERATIONS			
Net sales	$ 166,724	$ 160,605	$ 148,870
Gross profit	67,845	65,712	60,584
SG&A expenses	34,046	29,930	27,391
Goodwill amortization	525	487	487
Operating income	33,274	35,295	32,706
Other income (expense) -- net	587	448	951
Interest expense	10,397	11,795	13,989
Provision for income taxes	8,993	9,221	7,964
Income from continuing operations	14,471	14,727	11,704
Income from discontinued operations	1,446	976	3,404
Extraordinary items	1,214	2,145	2,972
Net income	17,131	17,848	18,080
Income applicable to common stock	17,131	17,848	14,857
FINANCIAL POSITION			
Current assets	$ 68,671	$ 68,807	$ 66,512
Current liabilities	25,940	23,852	20,198
Working capital	42,731	44,955	46,314
Current ratio	2.6	2.9	3.3
Capital expenditures	2,778	4,025	3,146
Depreciation and amortization	5,750	4,842	4,641
Total assets	137,349	127,466	124,998
Total debt	65,788	103,863	124,942
Shareholders' equity	37,112	(4,287)	(23,282)
PERFORMANCE MEASURES			
Percent of net sales			
Gross profit	40.7%	40.9%	40.7%
SG&A expenses	20.4	18.6	18.4
Goodwill amortization	.3	.3	.3
Operating income	20.0	22.0	22.0
Income before income taxes	14.1	14.9	13.2
Income from continuing operations	8.7	9.2	7.9
Effective tax rate	38.3	38.5	40.5
Net income return on average assets	12.9	14.1	12.2
Debt as a percent of capitalization	63.9	104.3	122.9
Net income return on average shareholders' equity	104.4	--	--
PER SHARE DATA			
Basic -- income from continuing operations	$ .57	$ .61	$ .41
-- net income	.68	.73	.72
Diluted -- income from continuing operations	.57	.61	.41
-- net income	.68	.73	.72
Cash dividends declared	--	--	--
Shareholders' equity	1.32	(.18)	(.96)
Stock price -- high	8 7/8	7 3/4	7 1/2
-- low	4 1/4	4 5/8	6 1/8
-- close	7 3/8	4 3/4	7 1/2
Price/earnings ratio at year end	11	7	10
OTHER DATA			
Employees at year end	1,418	1,367	1,391
Shareholders at year end	3,900	3,700	3,600
Weighted average shares outstanding -- basic	25,367	24,309	20,537
-- diluted	25,367	24,309	20,537
Shares outstanding at year end	28,184	24,303	24,317

o All share and per share data have been restated to reflect the three-for-two stock splits effected in the form of 50% stock dividends in January 1995 and 1997.

(1) Excluding short-term debt, current liabilities were $89,734, working capital was $142,355 and the current ratio was 2.6.

[PICTURE]

HISTORICAL OVERVIEW AND OUTLOOK

IDEX sells a broad range of proprietary pump products, dispensing equipment and other engineered products to a diverse customer base in the U.S. and internationally. Accordingly, IDEX's businesses are affected by levels of industrial activity and economic conditions in the U.S. and in other countries where its products are sold, and by the relationship of the U.S. dollar to other currencies. Among the factors that influence the demand for IDEX's products are interest rates, levels of capacity utilization and capital spending in certain industries, and overall industrial activity.

IDEX has a history of above-average operating margins. The Company's operating margins are affected by, among other things, utilization of facilities as sales volumes change, and including newly acquired businesses that may have lower margins -- and those margins are normally further reduced by purchase accounting adjustments.

IDEX achieved record orders, sales, net income and earnings per share for 2000. New orders totaled $699 million and were lower than shipments by about $5 million. IDEX ended 2000 with a typical backlog of unfilled orders of about one month's sales. This customarily low level of backlog allows the Company to provide excellent customer service, but also means that changes in orders are felt quickly in operating results.

The following forward-looking statements are qualified by the Cautionary Statement Under The Private Securities Litigation Reform Act section on page 17. The Company's fourth quarter earnings in 2000 were 3% lower than the fourth quarter of 1999. The decline in fourth quarter profits was related to lower sales volumes due to weakening conditions in the U.S. manufacturing sector. Starting in the third quarter of 2000, IDEX began to see weakness primarily in the automotive, chemical processing and other industrial markets. These are the same problems that our peers and customers are facing. The Company is not losing market share or experiencing any unusual operating issues. Internationally, its markets remain strong. Looking ahead to the first quarter of 2001, we believe our sales and earnings will be higher than the fourth quarter 2000. However, we expect that diluted earnings per share could be about 10% lower than the $.52 earned in the first quarter of 2000. IDEX operates with a very small backlog of unfilled orders, and our performance will depend upon the strength of the U.S. and key foreign economies.

We continue to believe IDEX is well positioned for the future, with diversity in products and markets served and leading positions in its niches. We think the Company will benefit from its emphasis on profitable growth, the margin improvement initiatives of Six Sigma and global sourcing, the use of strong cash flow to cut debt and interest expense, our recently announced acquisitions, and the continuing pursuit of additional acquisitions. While it is likely that 2001 will get off to a slow start, with reasonable economic conditions in the U.S. and foreign economies, we would expect to have record performance again for the full year. Management is very optimistic about the long-term prospects of the Company.

CAUTIONARY STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT

The preceding paragraphs, the Shareholders' Letter, and the Liquidity and Capital Resources and Euro Preparations sections of this Management's Discussion and Analysis of IDEX operations contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements relate to, among other things, capital expenditures, cost reduction, cash flow and operating improvements, and are indicated by words such as "anticipate", "estimate", "expects", "plans", "projects", "should", "will", "management believes", "the Company intends" and similar words or phrases. These statements are subject to inherent uncertainties and risks that could cause actual results to vary materially from suggested results, including but not limited to the following: levels of industrial activity and economic conditions in the U.S and other countries around the world; pricing pressures and other competitive factors, and levels of capital spending in certain industries, all of which could have a material impact on order rates and IDEX's results, particularly in light of the low levels of order backlogs typically maintained by the Company; IDEX's ability to integrate and operate acquired businesses on a profitable basis, including Liquid Controls and Class 1; the relationship of the U.S. dollar to other currencies and its impact on pricing and cost competitiveness; interest rates; utilization of IDEX's capacity and the affect of capacity utilization on costs; labor market conditions and raw material costs; developments with respect to contingencies, such as environmental matters and litigation, and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission.

RESULTS OF OPERATIONS

For purposes of this discussion and analysis section, reference is made to the table on page 18 and the Company's Statements of Consolidated Operations on page 23.

IDEX consists of three reporting groups: Pump Products, Dispensing Equipment and Other Engineered Products.

The Pump Products Group designs, produces and distributes a wide range of engineered industrial pumps, compressors, flow meters and related controls for process applications, including mixing and metering paints, inks, chemicals, foods, lubricants and fuels, as well as in medical, pharmaceutical and semiconductor applications, water treatment, and industrial production operations. The Dispensing Equipment Group designs, manufactures and distributes precision-engineered equipment for dispensing, metering and mixing paints and coatings in retail and commercial markets; refinishing equipment; and centralized lubrication systems. The Other Engineered Products Group designs, produces and distributes proprietary engineered products for industrial and commercial markets including fire and rescue, transportation equipment, oil and gas, electronics, communications, and traffic and commercial signs.

PERFORMANCE IN 2000 COMPARED TO 1999

IDEX achieved record orders, sales, net income and earnings per share in 2000. Incoming orders totaled $699 million, 7% higher than in 1999. Recent acquisitions (FAST-June 1999, Ismatec-April 2000 and Trebor-May 2000) added 5% to full-year orders and base business orders increased by 5%, while foreign currency translation had a 3% negative effect. All three groups showed year-over-year improvements.

Net sales for 2000 reached $704.3 million and increased $49.3 million, or 8%, over 1999. Base business sales were up 6% and acquisitions added 5%, while foreign currency translation had a 3% negative effect. Sales to customers outside the U.S. were 41% of total sales in 2000, up from 39% in 1999. International sales increased by 12% for 2000, while domestic sales increased by 4%. Excluding the recent acquisitions and foreign currency translation, international sales increased by 11%, reflecting higher sales volume in all international markets.

Pump Products Group sales of $395.0 million in 2000 increased by $22.6 million, or 6%, from 1999 principally reflecting 3% higher base business sales and the Ismatec and Trebor acquisitions, which added 4% to the sales growth. Foreign currency translation had a 1% negative effect on the group's sales comparison to 1999. International sales grew by 13%, while domestic sales increased by 3%. As a result, sales to customers outside the U.S. increased to 33% of total group sales in 2000 from 31% in 1999, principally due to higher sales in Europe.

Dispensing Equipment Group sales of $166.4 million increased by $25.4 million, or 18%, compared with 1999. Overall base business increased by 13% and the FAST acquisition added 11%, while foreign currency translation had a 6% negative effect. International sales grew by 34%, while domestic sales increased by 3%. The increase in international sales reflected FAST in 2000 for a full year and higher base business volume. Sales to customers outside the U.S. were 55% of total group sales in 2000, up from 48% in 1999, resulting primarily from the additional international sales from the FAST acquisition.

Other Engineered Products sales of $145.8 million increased by $1.3 million, or 1%, compared with 1999. Overall base business increased by 5% and foreign currency translation had a 4% negative effect. Domestic sales increased by 10% and international sales were 8% lower (1% excluding foreign currency translation). Sales to customers outside the U.S. were 46% of total group sales in 2000, down from 51% in 1999, reflecting a change in sales mix and the effects of foreign currency translation.

Gross profit of $278.0 million in 2000 increased by $21.5 million, or 8%, from 1999. Gross profit as a percent of sales was 39.5% in 2000, up slightly from 39.2% in 1999. Selling, general and administrative expenses increased to $149.6 million in 2000 from $140.5 million in 1999, and as a percent of net sales, decreased to 21.2% from 21.4% in 1999. Goodwill amortization increased by 4% to $11.8 million in 2000 from $11.3 million in 1999. As a percent of sales, goodwill amortization remained flat at about 1.7% for both years.

COMPANY AND BUSINESS GROUP FINANCIAL INFORMATION
(in thousands)

For the years ended December 31, (1)	2000	1999	1998
PUMP PRODUCTS GROUP			
Net sales (2)	$ 394,999	$ 372,440	$ 375,692
Operating income (3)	73,557	65,673	74,812
Operating margin	18.6%	17.6%	19.9%
Identifiable assets	$ 391,831	$ 355,983	$ 370,578
Depreciation and amortization	19,658	19,327	19,326
Capital expenditures	10,656	8,616	8,652
DISPENSING EQUIPMENT GROUP			
Net sales (2)	$ 166,362	$ 140,996	$ 122,844
Operating income (3)	32,496	25,614	22,483
Operating margin	19.5%	18.2%	18.3%
Identifiable assets	$ 204,891	$ 216,273	$ 151,380
Depreciation and amortization	8,845	8,124	7,132
Capital expenditures	5,175	5,896	4,000
OTHER ENGINEERED PRODUCTS GROUP			
Net sales (2)	$ 145,823	$ 144,486	$ 144,004
Operating income (3)	27,437	26,660	24,596
Operating margin	18.8%	18.5%	17.1%
Identifiable assets	$ 148,753	$ 154,490	$ 158,930
Depreciation and amortization	6,474	6,769	6,275
Capital expenditures	4,796	3,739	5,328
COMPANY			
Net sales	$ 704,276	$ 655,041	$ 640,131
Operating income	116,516	104,677	109,543
Operating margin	16.5%	16.0%	17.1%
Income before interest expense and income taxes	$ 117,547	$ 105,245	$ 110,022
Total assets	758,854	738,567	695,811
Depreciation and amortization (4)	36,480	34,464	32,935
Capital expenditures	20,739	18,338	20,763

(1) Includes acquisition of Ismatec SA (April 17, 2000), Trebor International (May 31, 2000) and Gast Manufacturing (January 21, 1998) in the Pump Products Group, and FAST S.p.A. (June 4, 1999) in the Dispensing Equipment Group.

(2) Group net sales include intersegment sales.

(3) Group operating income excludes net unallocated corporate operating expenses.

(4) Excludes amortization of debt issuance expenses.

Operating income increased by $11.8 million, or 11%, to $116.5 million in 2000 from $104.7 million in 1999. Operating income as a percent of sales increased to 16.5% in 2000 from 16.0% in 1999. The increase in operating income and margin growth reflected improvements at all three business groups and resulted from higher sales volumes, expense controls and productivity improvements. In the Pump Products Group, operating income of $73.6 million and operating margin of 18.6% in 2000 compared to the $65.7 million and 17.6% recorded in 1999. In the Dispensing Equipment Group, operating income of $32.5 million and operating margin of 19.5% in 2000, increased from the $25.6 million and the 18.2% recorded in 1999. Operating income in the Other Engineered Products Group of $27.4 million and operating margin of 18.8% in 2000, increased from $26.7 million and 18.5% achieved in 1999.

Interest expense decreased to $16.5 million in 2000 from $18.0 million in 1999. The decrease in interest was due to debt reductions from operating cash flow, partially offset by additional debt required for the acquisition of the FAST, Ismatec and Trebor businesses.

The provision for income taxes increased to $37.6 million in 2000 from $32.8 million in 1999 reflecting higher income. The effective tax rate decreased to 37.2% in 2000 from the 37.6% in 1999.

Net income of $63.4 million in 2000 was 17% higher than the $54.4 million recorded in 1999. Diluted earnings per share were $2.07 per share in 2000, an increase of $.26 per share, or 14%, from the $1.81 per share achieved in 1999.

PERFORMANCE IN 1999 COMPARED TO 1998

Orders and sales from continuing operations exceeded the levels achieved in all prior years, and income and earnings per share from continuing operations were equal to the previous record levels achieved in 1998. Incoming orders were 5% higher than in 1998, with the acquisitions of Gast Manufacturing (January 1998) and FAST S.p.A. (June 1999) contributing a majority of the growth. Orders in the base businesses increased by 2% in 1999 compared to 1998.

Net sales for 1999 reached $655.0 million and increased by $14.9 million, or 2%, over 1998. The acquisitions of Gast and FAST businesses added 3% to sales volume. However, base business sales were flat with 1998, and foreign currency translation had a 1% negative effect. In 1999, total domestic sales increased by 3% and total international sales were up 2%. Base business shipments to the Asia Pacific region increased by 14%, while Europe was down 8% and Latin America declined 14%. Sales to customers outside the U.S. were 39% of total sales in both 1999 and 1998.

Pump Products Group sales of $372.4 million in 1999 decreased by $3.3 million, or 1%, from 1998. The inclusion of Gast, acquired on January 21, 1998, for a full year in 1999 added 2% to the sales growth, but was offset by a 3% decline in base business activity of the Pump Products Group. This was caused by sales declines at business units serving the process industries. Sales to customers outside the U.S. declined to 31% of total group sales in 1999 from 32% in 1998 principally due to lower sales in Europe.

Dispensing Equipment Group sales of $141.0 million increased by $18.2 million, or 15%, compared with 1998, mainly due to the inclusion of the recently acquired FAST business. Overall base business increased by 5% and foreign currency translation had a 2% negative effect on this Group's sales volume. Sales to customers outside the U.S. were 48% of total group sales in 1999, up from 46% in 1998, as the additional international sales from FAST were partially offset by lower sales from the rest of the group.

Other Engineered Products Group sales of $144.5 million were essentially equal to 1998, as higher sales volume in the fire and rescue equipment markets was offset by a 1% negative effect in foreign currency translation. Sales to customers outside the U.S. were 51% of total group sales in 1999, down from 53% in 1998 due to lower sales activity in Europe.

Gross profit of $256.5 million in 1999 increased by $3.6 million, or 1%, from 1998. Gross profit as a percent of sales was 39.2% in 1999, down slightly from 39.5% in 1998. Selling, general and administrative expenses increased to $140.5 million in 1999 from $132.6 million in 1998, and as a percent of net sales, increased to 21.4% from 20.7% in 1998. Goodwill amortization increased by 6% to $11.3 million in 1999 from $10.7 million in 1998. As a percent of sales, goodwill amortization remained flat at about 1.7% for both years. The year-over-year increases in gross profit and goodwill amortization primarily were due to including recently acquired businesses. The increase in selling, general and administrative expenses was attributable to including acquisitions, and market development initiatives.

Operating income decreased by $4.9 million, or 4%, to $104.7 million in 1999 from $109.5 million in 1998. Operating income as a percent of sales decreased to 16.0% in 1999 from 17.1% in 1998. In the Pump Products Group, operating income of $65.7 million and operating margin of 17.6% in 1999 compared with the $74.8 million and 19.9% recorded in 1998. The declines in operating income and margins for the Company and the Pump Products Group primarily were caused by lower sales from high margin business units in the Pump Products Group that serve the chemical processing, oil and gas, and pulp and paper markets. Operating income of $25.6 million in the Dispensing Equipment Group increased by $3.1 million from 1998, principally reflecting improved conditions in the paints and coatings markets, inclusion of the FAST acquisition in 1999, and a one-time charge recorded in 1998 for a plant closing. Operating margins in the Dispensing Equipment Group of 18.2% decreased slightly from the 18.3% achieved in 1998. Operating income in the Other Engineered Products Group of $26.7 million and operating margin of 18.5% in 1999 increased from $24.6 million and 17.1% achieved in 1998, principally due to improved efficiencies and cost reduction programs.

Interest expense decreased to $18.0 million in 1999 from $22.4 million in 1998. The decrease in interest was due to lower interest rates, debt reductions from operating cash flow and the proceeds from the sales of discontinued businesses during 1998, partially offset by additional debt required for the FAST acquisition.

The provision for income taxes decreased to $32.8 million in 1999 from $33.3 million in 1998. The effective tax rate declined to 37.6% in 1999 from 37.9% in 1998.

Income from continuing operations of $54.4 million in 1999 matched 1998's total. Diluted earnings per share from continuing operations amounted to $1.81 in 1999, equaling the $1.81 achieved in 1998.

During 1998, the Company recorded income from discontinued operations of $10.2 million, or 34 cents per share. This included a net gain of $9.0 million related to the sale of discontinued business units completed during 1998. The Company completed the sale of Vibratech on June 9, 1998, and the sale of Strippit on August 25, 1998.

In the first quarter of 1998, the Company retired, at a premium, its 9-3/4% $75 million Senior Subordinated Notes due in 2002. The transaction resulted in an extraordinary charge of $2.5 million, net of an income tax benefit.

Total net income of $54.4 million in 1999 was 12% lower than the net income of $62.1 million recorded in 1998. Diluted earnings per share on a net income basis were $1.81 per share in 1999, a decrease of $.26 per share, or 13%, from the $2.07 per share achieved in 1998.

[PICTURE]

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2000, excluding short-term debt, working capital was $142 million and the current ratio was 2.6 to 1. Cash flow from continuing operations of $92.7 million in 2000 remained strong, but decreased by $3.4 million from 1999. The decline principally reflected higher working capital requirements due to higher sales volume, partially offset by higher income.

Cash flow provided from operations was more than adequate to fund capital expenditures of $20.7 million, $18.3 million and $20.8 million in 2000, 1999 and 1998, respectively. Capital expenditures were generally for machinery and equipment that improved productivity, although a portion was for repair and replacement of equipment and facilities. Management believes that IDEX has ample capacity in its plant and equipment to meet expected needs for future growth in the intermediate term.

The Company acquired Ismatec SA on April 17, 2000, and Trebor International, Inc. on May 31, 2000, at a total cost of approximately $35 million. The acquisitions were accounted for using the purchase method and were financed under the U.S. Credit Facility. Interest is payable at rates ranging from 3.4% to 7.0%.

At December 31, 2000, the maximum amount available under the U.S. Credit Facility was $235 million, of which $71.4 million was borrowed, all in European currencies. The European currency borrowings provide an economic hedge against the net investment in Fluid Management's Netherlands operation, FAST's Italian operation and Ismatec's Switzerland operation, respectively. Any amount outstanding at July 1, 2001, becomes due at that date. Accordingly, the Company classified the borrowings under the U.S. Credit Facility, along with accrued interest, as short-term debt at December 31, 2000. The Company anticipates renewing this credit facility or securing a similar credit facility prior to July 1, 2001. Interest is payable quarterly on the outstanding balance at the agent bank's reference rate or at LIBOR plus an applicable margin.

At December 31, 2000, the applicable margin was 25 basis points. The Company pays an annual facility fee of 15 basis points on the total facility.

The Company also has an $8 million demand line of credit available for short-term borrowing requirements at the bank's reference rate, or at an optional rate based on the bank's cost of funds. At December 31, 2000, the Company had $2 million borrowed under this short-term line of credit.

At December 31, 2000, the maximum amount available under the German Facility was 37 million marks ($17.8 million), of which 16.5 million marks ($7.9 million) was being used, which provides an economic hedge against the net investment in the Lukas (Hale Products) operation. Any amount outstanding at November 1, 2001, becomes due at that date. Accordingly, the Company classified the borrowings under the German Facility, along with accrued interest, as short-term debt at December 31, 2000. The Company anticipates renewing this credit facility or securing a similar credit facility prior to November 1, 2001. Interest is payable quarterly on the outstanding balance at LIBOR plus an applicable margin. At December 31, 2000, the applicable margin was 62.5 basis points.

On October 20, 1998, IDEX's Board of Directors authorized the repurchase of up to 1.5 million shares of common stock either at market prices or on a negotiated basis as market conditions warrant. Any share repurchases would be funded with borrowings under the existing credit facilities. At December 31, 2000, IDEX had purchased a total of 6,500 shares under the program at a cost of approximately $144,000, including 2,000 shares at a cost of approximately $46,000 during 2000.

IDEX believes it will generate sufficient cash flow from operations in 2001 to meet its operating requirements, interest, the demand line of credit and the German Facility, interest payments on the Senior Notes, any share repurchases, approximately $30 million of planned capital expenditures, and approximately $17 million of annual dividend payments to holders of common stock. The Company also expects to renew its U.S. Credit Facility and German Facility or will secure similar credit facilities prior to their expiration in 2001. From commencement of operations in January 1988 to December 31, 2000, IDEX has borrowed $674 million under its various credit agreements to complete 16 acquisitions. During this same period IDEX generated, principally from operations, cash flow of $601 million to reduce its indebtedness. In the event that suitable businesses are available for acquisition by IDEX upon terms acceptable to the Board of Directors, IDEX may obtain all or a portion of the financing for the acquisitions through the incurrence of additional long-term indebtedness.

YEAR 2000

IDEX initiated a year 2000 compliance program in late 1996 to ensure that its information systems and other date-sensitive equipment continue an uninterrupted transition into the year 2000. All of the Company's essential processes, systems, and business functions were compliant with the year 2000 requirements by the end of 1999. IDEX did not experience any year 2000 consequences affecting its financial position, liquidity, or results of operations.

The costs of IDEX's year 2000 transition program were funded with cash flows from operations. Some of these costs related solely to the modification of existing systems, while others were for new systems, which also improved business functionality. In total, these costs were not substantially different from the normal, recurring costs incurred for system development and implementation, in part due to the reallocation of internal resources to implement the new business systems. Expenditures related to this multi-year program were approximately $6 million.

EURO PREPARATIONS

During 1998, 1999 and 2000, IDEX upgraded its business systems to accommodate the euro currency. The cost of this upgrade was immaterial to the Company's financial results. Although difficult to predict, any competitive implications and any impact on existing financial instruments resulting from the euro implementation also are expected to be immaterial to the Company's results of operations, financial position or liquidity.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Company is subject to market risk associated with changes in interest rates and foreign currency exchange rates. Interest rate exposure is limited to the $242 million of total debt outstanding at December 31, 2000. Approximately 35% of the debt is priced at interest rates that float with the market. A 50 basis point movement in the interest rate on the floating rate debt would result in an approximate $.4 million annualized increase or decrease in interest expense and cash flows. The remaining debt is fixed rate debt. The Company will from time to time enter into interest rate swaps on its debt when it believes there is a clear financial advantage for doing so. A formalized treasury risk management policy adopted by the Board of Directors exists that describes the procedures and controls over derivative financial and commodity instruments, including interest rate swaps. Under the policy, IDEX does not use derivative financial or commodity instruments for trading purposes, and the use of such instruments is subject to strict approval levels by senior officers. Typically, the use of such derivative instruments is limited to interest rate swaps on the outstanding long-term debt. IDEX's exposure related to such derivative instruments is, in the aggregate, not material to its financial position, results of operations and cash flows.

The Company's foreign currency exchange rate risk is limited principally to the euro, British pound and Swiss franc. IDEX manages its foreign exchange risk principally through the invoicing of its customers in the same currency as the source of the products. The implementation of the euro currency as of January 1, 1999, did not materially affect IDEX's foreign currency exchange risk profile, although some customers may require the Company to invoice or pay in euros rather than the functional currency of the manufacturing entity.

IDEX CORPORATION & SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(in thousands except share and per share amounts)

As of December 31,	2000	1999
ASSETS		
Current assets		
Cash and cash equivalents	$ 8,415	$ 2,895
Receivables -- net	104,950	100,805
Inventories	113,052	106,141
Other current assets	5,672	3,874
Total current assets	232,089	213,715
Property, plant and equipment -- net	128,283	129,917
Intangible assets -- net	388,163	385,061
Other noncurrent assets	10,319	9,874
Total assets	$758,854	$738,567
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	$ 88,077	$ --
Trade accounts payable	43,342	44,289
Dividends payable	4,236	4,153
Accrued expenses	42,156	43,192
Total current liabilities	177,811	91,634
Long-term debt	153,809	268,589
Other noncurrent liabilities	52,732	49,320
Total liabilities	384,352	409,543
Commitments and contingencies (Note 4)		
Shareholders' equity		
Common stock, par value $.01 per share Shares authorized 2000 and 1999 -- 75,000,000 Shares issued and outstanding: 2000 -- 30,258,231; 1999 -- 29,635,576	303	296
Additional paid-in capital	115,280	99,802
Retained earnings	279,907	233,326
Minimum pension liability adjustment	(2,127)	(1,759)
Accumulated translation adjustment	(10,489)	(2,543)
Treasury stock	(144)	(98)
Unearned compensation on restricted stock	(8,228)	--
Total shareholders' equity	374,502	329,024
Total liabilities and shareholders' equity	$758,854	$738,567

See Notes to Consolidated Financial Statements.

IDEX CORPORATION & SUBSIDIARIES

STATEMENTS OF CONSOLIDATED OPERATIONS

(in thousands except per share amounts)

For the years ended December 31,	2000	1999	1998
Net sales	$704,276	$655,041	$640,131
Cost of sales	426,324	398,557	387,285
Gross profit	277,952	256,484	252,846
Selling, general and administrative expenses	149,639	140,495	132,627
Goodwill amortization	11,797	11,312	10,676
Operating income	116,516	104,677	109,543
Other income -- net	1,031	568	479
Income before interest expense and income taxes	117,547	105,245	110,022
Interest expense	16,521	18,020	22,359
Income before income taxes	101,026	87,225	87,663
Provision for income taxes	37,581	32,797	33,267
Income from continuing operations before extraordinary item	63,445	54,428	54,396
Discontinued operations			
Income from discontinued operations, net of taxes	--	--	1,202
Gain on sale of discontinued operations, net of taxes	--	--	8,980
Income from discontinued operations	--	--	10,182
Extraordinary loss from early extinguishment of debt, net of taxes	--	--	(2,514)
Net income	$ 63,445	$ 54,428	$ 62,064
EARNINGS PER COMMON SHARE -- BASIC			
Continuing operations	$ 2.13	$ 1.84	$ 1.85
Discontinued operations	--	--	.36
Extraordinary loss from early extinguishment of debt	--	--	(.09)
Net income	$ 2.13	$ 1.84	$ 2.12
EARNINGS PER COMMON SHARE DILUTED			
Continuing operations	$ 2.07	$ 1.81	$ 1.81
Discontinued operations	--	--	.34
Extraordinary loss from early extinguishment of debt	--	--	(.08)
Net income	$ 2.07	$ 1.81	$ 2.07
SHARE DATA			
Weighted average common shares outstanding	29,726	29,544	29,332
Weighted average common shares outstanding assuming full dilution	30,632	30,085	30,052

See Notes to Consolidated Financial Statements.

IDEX CORPORATION & SUBSIDIARIES

STATEMENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands except share and per share amounts)

	Common Stock and Additional Paid-in Capital	Retained Earnings	Minimum Pension Liability Adjustment	Accumulated Translation Adjustment	Treasury Stock	Unearned Compensation on Restricted Stock	Total Shareholders' Equity
Balance, December 31, 1997	$ 90,798	$ 149,403	$ (756)	$ (774)	$ --	$ --	$ 238,671
Net income		62,064					62,064
Other comprehensive income, net of taxes							
Unrealized translation adjustment				(3,524)			(3,524)
Minimum pension adjustment			(733)				(733)
Other comprehensive income			(733)	(3,524)			(4,257)
Comprehensive income		62,064	(733)	(3,524)			57,807
Issuance of 216,808 shares of common stock from exercise of stock options, net of those surrendered, and earned compensation	5,561						5,561
Cash dividends declared -- $.545 per common share outstanding		(16,002)					(16,002)
Balance, December 31, 1998	96,359	195,465	(1,489)	(4,298)	--	--	286,037
Net income		54,428					54,428
Other comprehensive income, net of taxes							
Unrealized translation adjustment				1,755			1,755
Minimum pension adjustment			(270)				(270)
Other comprehensive income			(270)	1,755			1,485
Comprehensive income		54,428	(270)	1,755			55,913
Issuance of 173,660 shares of common stock from exercise of stock options, and deferred compensation plans	3,739						3,739
Purchase of common stock					(98)		(98)
Cash dividends declared -- $.56 per common share outstanding		(16,567)					(16,567)
Balance, December 31, 1999	100,098	233,326	(1,759)	(2,543)	(98)	--	329,024
Net income		63,445					63,445
Other comprehensive income, net of taxes							
Unrealized translation adjustment				(7,946)			(7,946)
Minimum pension adjustment			(368)				(368)
Other comprehensive income			(368)	(7,946)			(8,314)
Comprehensive income		63,445	(368)	(7,946)			55,131
Issuance of 274,655 shares of common stock from exercise of stock options, and deferred compensation plans	5,991						5,991
Issuance of 350,000 shares of restricted common stock	9,494					(9,494)	--
Purchase of common stock					(46)		(46)
Amortization of restricted common stock award						1,266	1,266
Cash dividends declared -- $.56 per common share outstanding		(16,864)					(16,864)
Balance, December 31, 2000	$115,583	$279,907	$(2,127)	$(10,489)	$(144)	$(8,228)	$ 374,502

See Notes to Consolidated Financial Statements.

IDEX CORPORATION & SUBSIDIARIES

STATEMENTS OF CONSOLIDATED CASH FLOWS

(in thousands)

For the years ended December 31,	2000	1999	1998
Cash flows from operating activities			
Income from continuing operations	$ 63,445	$ 54,428	$ 54,396
Adjustments to reconcile to net cash provided by continuing operations:			
Depreciation and amortization	21,873	21,619	20,747
Amortization of intangibles	13,341	12,845	12,188
Amortization of unearned compensation	1,266	--	--
Amortization of debt issuance expenses	224	371	640
Deferred income taxes	1,081	3,742	3,445
(Increase) decrease in receivables	(109)	(867)	7,360
(Increase) decrease in inventories	(2,410)	4,797	1,199
(Decrease) increase in trade accounts payable	(1,600)	(3,057)	10
(Decrease) increase in accrued expenses	(1,970)	3,363	(11,224)
Other -- net	(2,413)	(1,085)	(3,867)
Net cash provided by continuing operations	92,728	96,156	84,894
Net cash provided by discontinued operations	--	--	4,159
Net cash flows from operating activities	92,728	96,156	89,053
Cash flows from investing activities			
Additions to property, plant and equipment	(20,739)	(18,338)	(20,763)
Acquisition of businesses (net of cash acquired)	(34,513)	(48,497)	(118,088)
Proceeds from sale of businesses	--	--	39,695
Net cash flows from investing activities	(55,252)	(66,835)	(99,156)
Cash flows from financing activities			
Net repayments under credit facilities	(48,186)	(55,718)	(166,314)
Borrowings under credit facilities for acquisitions	34,513	48,497	118,088
Repayments of other long-term debt	(4,151)	(7,455)	(9,962)
Proceeds from issuance of 6.875% Senior Notes	--	--	150,000
Repayment of 9.75% Senior Subordinated Notes	--	--	(75,000)
Financing payments	--	--	(5,031)
(Decrease) increase in accrued interest	(167)	(772)	1,769
Dividends paid	(16,781)	(16,539)	(15,826)
Proceeds from stock option exercises	2,862	2,938	3,329
Purchase of common stock	(46)	(98)	--
Net cash flows from financing activities	(31,956)	(29,147)	1,053
Net increase (decrease) in cash	5,520	174	(9,050)
Cash and cash equivalents at beginning of year	2,895	2,721	11,771
Cash and cash equivalents at end of year	$ 8,415	$ 2,895	$ 2,721
Supplemental cash flow information			
Cash paid for:			
Interest	$ 16,912	$ 18,420	$ 20,070
Income taxes	35,534	25,297	36,568
Significant non-cash activities:			
Debt acquired with acquisition of business	--	13,065	--

See Notes to Consolidated Financial Statements.

IDEX CORPORATION & SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(in thousands except share and per share amounts)

1. SIGNIFICANT ACCOUNTING POLICIES

Business

IDEX Corporation ("IDEX" or the "Company") is a manufacturer of a broad range of proprietary pump products, dispensing equipment, and other engineered products sold to a diverse customer base in a variety of industries in the U.S. and internationally. Its products include industrial pumps, compressors and related controls for use in a wide variety of process applications; precision-engineered equipment for dispensing, metering and mixing paints, refinishing equipment, and centralized lubrication systems; and proprietary engineered products for industrial and commercial markets including fire and rescue, transportation equipment, oil and gas, electronics, communications, and traffic and commercial signs. These activities are grouped into three business segments: Pump Products, Dispensing Equipment and Other Engineered Products.

Principles of Consolidation

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

IDEX recognizes revenue from product sales upon shipment. The Company estimates and records provisions for sales returns, allowances and original warranties in the period the sale is reported, based on its experience.

Cash Equivalents

The Company considers all highly liquid debt instruments purchased with a maturity of three or fewer months to be cash equivalents.

Inventories

Inventories are stated at the lower of cost or market. Cost, which includes labor, material and factory overhead, is determined on the first-in, first-out (FIFO) basis or the last-in, first-out (LIFO) basis.

Debt Expenses

Expenses incurred in securing and issuing total debt are amortized over the life of the related debt.

Earnings Per Common Share

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

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

	2000	1999	1998
Basic weighted average common shares outstanding	29,726	29,544	29,332
Dilutive effect of stock options and unvested restricted shares	906	541	720
Weighted average common shares outstanding assuming full dilution	30,632	30,085	30,052

Depreciation and Amortization

Depreciation is recorded using the straight-line method. The estimated useful lives used in the computation of depreciation are as follows:

Land improvements	10 to 12 years
Buildings and improvements	3 to 30 years
Machinery and equipment and engineering drawings	3 to 12 years
Office and transportation equipment	3 to 10 years

Identifiable intangible assets are amortized over their estimated useful lives using the straight-line method. Cost in excess of net assets acquired is amortized over a period of 30 to 40 years.

The carrying amount of all long-lived assets is evaluated periodically to determine if adjustment to the depreciation or amortization period or to the unamortized balance is warranted. This evaluation is based on the expected utilization of the long-lived assets and the projected, undiscounted cash flows of the operations in which the long-lived assets are deployed.

Research and Development Expenditures

Expenditures associated with research and development are expensed in the year incurred and included in cost of sales, except for software development capitalized under Statement of

Financial Accounting Standards (SFAS) No. 86. Research and development expenses, which include costs associated with the development of new products and major improvements to existing products, were $7.5 million, $6.8 million and $6.3 million in 2000, 1999 and 1998, respectively.

New Accounting Pronouncements

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133 establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. The statement, as amended by SFAS No. 137 and No. 138, will be effective for the Company's fiscal 2001 first quarter financial statements. In January 2001, IDEX recorded an immaterial cumulative transition adjustment to earnings, primarily related to interest rate swaps.

2. ACQUISITIONS

The Company completed the acquisitions of Liquid Controls L.L.C. and Class 1, Inc. in January 2001, for an aggregate cash purchase price of approximately $110 million, with financing provided by borrowings under the U.S. Credit Facility. Liquid Controls, headquartered in Lake Bluff, Illinois, is a leading manufacturer of positive displacement flow meters, electronic registration and process control systems. Class 1, headquartered in Ocala, Florida, is a leading manufacturer of electronic and mechanical components and systems for the fire and rescue market. Liquid Controls will be operated as part of the Pump Products Group, and Class 1 will be operated as part of Hale Products in the Other Engineered Products Group.

The Company acquired Ismatec SA on April 17, 2000, and Trebor International, Inc. on May 31, 2000, at a total cost of approximately $35 million with borrowings under the U.S. Credit Facility. Ismatec, with headquarters near Zurich, Switzerland, is a leading European manufacturer of peristalic metering pumps, analytical process controllers and sample preparation systems. These products typically are used for scientific research and development in the pharmaceutical, medical, biotech and institutional laboratory markets. Trebor, with headquarters near Salt Lake City, Utah, is a leading designer and manufacturer of high purity fluid handling products, including air-operated diaphragm pumps and deionized water-heating systems. Trebor's products are incorporated into wet chemical processing and chemical delivery and blending systems. Ismatec and Trebor are being operated as part of the Pump Products Group.

On June 4, 1999, IDEX acquired FAST S.p.A. at a cost of $61.6 million, with financing provided by borrowings under the U.S. Credit Facility and debt acquired. FAST, with headquarters near Milan, Italy, is a leading European manufacturer of refinishing and color-formulation equipment for a number of applications, including paints, coatings, inks, colorants and dyes. FAST is being operated as part of the Dispensing Equipment Group.

All acquisitions were accounted for as purchases, and operating results include the acquisitions from the dates of purchase. Cost in excess of net assets acquired is amortized on a straight-line basis over a period not exceeding 40 years.

3. DISCONTINUED OPERATIONS

In December 1997, IDEX announced its intention to divest its Strippit and Vibratech businesses. The Company completed the sale of Vibratech on June 9, 1998, for $23.0 million in cash, and the sale of Strippit on August 25, 1998, for $19.5 million in cash and notes. The sale of Vibratech generated a gain on disposition, while the Strippit sale resulted in a small loss. The proceeds were used to repay borrowings under the U.S. Credit Facility. In 1998, these two businesses contributed net income of $10.2 million, including a net gain of $9.0 million (net of taxes of $3.1 million) from the sale of these business units.

Revenues from discontinued operations amounted to $42.1 million in 1998. Income from discontinued operations was net of taxes of $0.7 million in 1998. Interest expense of $0.1 million for 1998 has been allocated to these operations based on their acquisition debt, less repayments generated from operating cash flows that can be specifically attributed to these operations.

4. COMMITMENTS AND CONTINGENCIES

At December 31, 2000, total minimum rental payments under non-cancelable operating leases, primarily for office facilities, warehouses and data processing equipment, were $27.7 million. The minimum rental commitments for each of the next five years are as follows: 2001 - $6.4 million; 2002 - $4.2 million; 2003 - $3.1 million; 2004 - $2.5 million; 2005 - $2.1 million; thereafter - $9.4 million.

Rental expense totaled $8.5 million, $9.0 million and $8.7 million for the years ended December 31, 2000, 1999 and 1998, respectively.

The Company is involved in certain litigation arising in the ordinary course of business. None of these matters is expected to have a material adverse affect on the Company's financial position, liquidity, or results of operations. However, the ultimate resolution of these matters could result in a change in the Company's estimate of its liability for these matters.

(in thousands except share and per share amounts)

5. BALANCE SHEET COMPONENTS

The components of inventories at December 31, 2000 and 1999 were:

	2000	1999
Raw materials	$ 32,020	$ 28,930
Work in process	13,852	12,722
Finished goods	67,180	64,489
Total	$ 113,052	$106,141

Those inventories, which were carried on a LIFO basis, amounted to $91,532 and $86,587 at December 31, 2000 and 1999, respectively. The excess of current cost over LIFO inventory value and the impact of using the LIFO method on earnings are not material.

The components of certain other balance sheet accounts at December 31, 2000 and 1999 were:

	2000	1999
Receivables		
Customers	$ 103,952	$ 101,990
Other	4,340	1,949
Total	108,292	103,939
Less allowance for doubtful accounts	3,342	3,134
Receivables - net	$ 104,950	$ 100,805
Property, plant and equipment, at cost		
Land and improvements	$ 8,374	$ 9,068
Buildings and improvements	63,795	61,710
Machinery and equipment	161,814	157,872
Engineering drawings	3,200	3,248
Office and transportation equipment	44,024	38,583
Construction in progress	5,046	3,248
Total	286,253	273,729
Less accumulated depreciation and amortization	157,970	143,812
Property, plant and equipment - net	$ 128,283	$ 129,917
Intangible assets		
Cost in excess of net assets acquired	$ 435,408	$ 419,917
Other	28,187	28,345
Total	463,595	448,262
Less accumulated amortization	75,432	63,201
Intangible assets - net	$ 388,163	$ 385,061
Accrued expenses		
Accrued payroll and related items	$ 23,800	$ 21,421
Accrued taxes	5,969	9,165
Accrued insurance	3,729	4,037
Other	8,658	8,569
Total	$ 42,156	$ 43,192
Other noncurrent liabilities		
Pension and retiree medical reserves	$ 28,618	$ 26,887
Deferred income taxes	18,726	15,824
Other	5,388	6,609
Total	$ 52,732	$ 49,320

6. COMPREHENSIVE INCOME

The tax effects of the components of other comprehensive income for 2000, 1999 and 1998 were:

	2000	1999	1998
Unrealized translation adjustment:			
Pretax amount	$(7,946)	$ 1,755	$ (3,524)
Income tax	--	--	--
Aftertax amount	$(7,946)	$ 1,755	$ (3,524)
Minimum pension adjustment:			
Pretax amount	$ (585)	$ (570)	$ (1,109)
Tax benefit	217	300	376
Aftertax amount	$ (368)	$ (270)	$ (733)

7. STOCK OPTIONS

The Company has stock option plans for outside directors, executives and certain key employees. These options are accounted for using the intrinsic value method and, accordingly, no compensation cost has been recognized. Had compensation cost been determined using the fair value method in 2000, 1999 and 1998, the Company's pro forma net income and EPS would have been as follows:

	2000	1999	1998
Net income			
As reported	$ 63,445	$ 54,428	$ 62,064
Pro forma	59,991	51,675	59,602
Basic EPS			
As reported	2.13	1.84	2.12
Pro forma	2.02	1.75	2.03
Diluted EPS			
As reported	2.07	1.81	2.07
Pro forma	1.96	1.72	1.98

The fair value of each option grant was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions for 2000, 1999 and 1998, respectively: dividend yield of 2.02%, 2.29% and 1.55%; volatility of 34.3%, 32.5% and 27.7%; risk-free interest rates of 6.4%, 5.2% and 5.6%; and expected lives of 5.5 years.

The Compensation Committee of the Board of Directors administers the plans and approves stock option grants. The Company may grant additional options for up to .6 million shares. Stock options granted under the plans are exercisable at a price equal to the market value of the stock at the date of grant. The options become exercisable from one to five years from the date of grant, and generally expire 10 years from the date of grant.

The following table summarizes option activity under the plans:

	Number of Options	Average Option Price Per Share
Outstanding at December 31, 1997	2,129,214	18.87
Granted	605,000	34.86
Exercised	(227,376)	14.01
Forfeited	(111,730)	28.07
Outstanding at December 31, 1998	2,395,108	22.89
Granted	647,039	24.79
Exercised	(170,715)	16.75
Forfeited	(107,010)	28.83
Outstanding at December 31, 1999	2,764,422	23.54
Granted	835,500	27.71
Exercised	(269,753)	16.26
Forfeited	(76,710)	28.42
Outstanding at December 31, 2000	3,253,459	25.10
Exercisable at December 31, 1998	1,124,197	16.43
Exercisable at December 31, 1999	1,485,426	19.98
Exercisable at December 31, 2000	1,706,976	22.56

The following table summarizes information about options outstanding at December 31, 2000:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Life of Contract	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
$ 5 to 13	309,180	1.8 years	$11.64	309,180	$11.64
14 to 25	1,306,572	5.1 years	22.60	876,280	21.58
26 to 35	1,637,707	7.4 years	29.64	521,516	30.68
Total	3,253,459	6.0 years	25.10	1,706,976	22.56

8. DEBT

Debt at December 31, 2000 and 1999 consisted of the following:

	2000	1999
Short-term debt:		
Bank credit facilities, including accrued interest	$ 88,077	$ --
Long-term debt:		
Bank credit facilities, including accrued interest	--	108,753
6.875% Senior Notes	150,000	150,000
Other long-term debt	3,809	9,836
Total long-term debt	153,809	268,589
Total debt	$ 241,886	$ 268,589

The Company has a $235 million domestic multi-currency bank revolving credit facility (U.S. Credit Facility), which expires July 1, 2001. At December 31, 2000, approximately $159.6 million of the facility was unused.

Interest on the outstanding borrowings under the U.S. Credit Facility is payable quarterly at a rate based on the bank agent's reference rate or, at the Company's election, at a rate based on LIBOR plus 25 basis points per annum. The weighted average interest rate on borrowings outstanding under the U.S. Credit

Facility was 4.03% at December 31, 2000. A facility fee equal to 15 basis points per annum is payable quarterly on the entire amount available under the U.S. Credit Facility.

The Company has an $8 million demand line of credit (Short-Term Facility), which expires March 31, 2001. Borrowings under the Short-Term Facility are at the bank agent's reference rate, or at an optional rate based on the bank's cost of funds. At December 31, 2000, there was $2 million borrowed under the Short-Term Facility at an interest rate of 6.88% per annum.

The Company's DM 37.0 million ($17.8 million) credit facility (German Facility) expires November 1, 2001. At December 31, 2000, DM 16.5 million ($7.9 million) was outstanding. Interest is payable quarterly on the outstanding balance at LIBOR plus 62.5 basis points per annum. The weighted average interest rate on borrowings outstanding under the German Facility was 5.22% at December 31, 2000.

Since the U.S. Credit Facility, the Short-Term Facility, and the German Facility expire in 2001, the borrowings thereunder, along with accrued interest, have been classified as short-term debt at December 31, 2000. The Company anticipates securing similar credit facilities to replace these prior to their expiration dates.

Total debt outstanding at December 31, 2000 and 1999 includes accrued interest of $4.2 million and $4.4 million, respectively.

In February 1998, the Company sold $150 million of Senior Notes due February 15, 2008, with a coupon interest rate of 6.875% and an effective rate of 6.919% to maturity. Interest is payable semiannually. The Senior Notes are redeemable at any time at the option of the Company in whole or in part. At December 31, 2000, the fair market value of the Senior Notes was approximately $140 million, based on the quoted market price. Proceeds from the Senior Note offering were used to reduce bank debt, and to repay in March 1998 the $75 million principal amount of the 9.75% Senior Subordinated Notes originally due in 2002. After related expenses and fees, this redemption resulted in an extraordinary loss of $2.5 million, or 8 cents per diluted share, net of an income tax benefit of $1.5 million.

At December 31, 2000, other long-term debt included $3.8 million of debt acquired in connection with the acquisition of FAST. Interest is payable on the outstanding balances at rates ranging from 2.8% to 6.7% per annum.

The U.S. Credit Facility and the Indenture for the Senior Notes permit the payment of cash dividends only to the extent that no default exists under these agreements, and limit the amount of cash dividends in accordance with specified formulas. At December 31, 2000, under the most restrictive of these provisions, the Company has available approximately $110.6 million for the payment of cash dividends in 2001.

(in thousands except share and per share amounts)

A December 31, 2000, the Company had borrowings of $79.3 million in European currencies under its U.S. Credit Facility and German Facility. The European currency borrowings provide an economic hedge against the net investment in Fluid Management's Netherlands operation, FAST's Italian operation, Micropump's Switzerland operation and Hale Products' German operation. IDEX does not use derivative financial instruments for trading or other speculative purposes. Interest rate swaps, a form of derivative, are used to manage interest rate risk. At December 31, 2000, the Company had entered into two interest rate swaps, expiring between June 2001 and August 2001, which effectively have converted approximately $39 million of floating rate debt into fixed rate debt at rates approximating 3.5%.

9. COMMON AND PREFERRED STOCK

During 2000, the Company issued 350,000 shares of restricted stock as compensation to a key employee. These shares carry dividend and voting rights. Sale of these shares is restricted prior to the date of vesting occurring annually from one to five years after the grant date. The restricted shares were recorded at their fair market value on the date of the grant with a corresponding charge to shareholders' equity. The unearned portion is being amortized as compensation expense on a straight-line basis over the related vesting period.

On October 20, 1998, IDEX's Board of Directors authorized the repurchase of up to 1.5 million shares of its common stock either at market prices or on a negotiated basis as market conditions warrant. At December 31, 2000, IDEX had purchased a total of 6,500 shares under the program at a cost of approximately $144,000, including 2,000 shares of common stock at a cost of approximately $46,000 during 2000.

At December 31, 2000 and 1999, the Company had 5 million shares of preferred stock with a par value of $.01 per share authorized but unissued.

10. BUSINESS SEGMENTS AND GEOGRAPHIC INFORMATION

IDEX's operations have been aggregated (primarily on the basis of products, production processes, distribution methods and management organizations) into three reportable segments: Pump Products Group, Dispensing Equipment Group and Other Engineered Products Group. The Pump Products Group designs, produces and distributes a wide range of engineered industrial pumps, compressors and related controls for process applications. The Dispensing Equipment Group designs, manufactures and markets precision-engineered equipment for dispensing, metering and mixing paints; refinishing equipment; and centralized lubrication systems. The Other Engineered Products Group designs, produces and distributes proprietary engineered equipment for industrial and commercial markets including fire and rescue, transportation equipment, oil and gas, electronics, communications, and traffic and commercial signs. No single customer accounted for more than 2% of net sales in 2000.

Information on IDEX's business segments is presented below, based on the nature of products and services offered. IDEX evaluates performance based on several factors, of which operating income is the primary financial measure. The accounting policies of the business segments are described in Note 1. Intersegment sales are accounted for at fair value as if the sales were to third parties.

	2000	1999	1998
Net sales			
Pump Products			
From external customers	$ 392,109	$ 369,568	$ 373,333
Intersegment sales	2,890	2,872	2,359
Total group sales	394,999	372,440	375,692
Dispensing Equipment			
From external customers	166,360	140,989	122,796
Intersegment sales	2	7	48
Total group sales	166,362	140,996	122,844
Other Engineered Products			
From external customers	145,807	144,484	144,002
Intersegment sales	16	2	2
Total group sales	145,823	144,486	144,004
Intersegment elimination	(2,908)	(2,881)	(2,409)
Total net sales	$ 704,276	$ 655,041	$ 640,131
Operating income (1)			
Pump Products	$ 73,557	$ 65,673	$ 74,812
Dispensing Equipment	32,496	25,614	22,483

Other Engineered Products	27,437	26,660	24,596
Corporate office & other	(16,974)	(13,270)	(12,348)
Total operating income	$ 116,516	$ 104,677	$ 109,543
Assets			
Pump Products	$ 391,831	$ 355,983	$ 370,578
Dispensing Equipment	204,891	216,273	151,380
Other Engineered Products	148,753	154,490	158,930
Corporate office & other	13,379	11,821	14,923
Total assets	$ 758,854	$ 738,567	$ 695,811
Depreciation and amortization (2)			
Pump Products	$ 19,658	$ 19,327	$ 19,326
Dispensing Equipment	8,845	8,124	7,132
Other Engineered Products	6,474	6,769	6,275
Corporate office & other	1,503	244	202
Total depreciation and amortization	$ 36,480	$ 34,464	$ 32,935
Capital expenditures			
Pump Products	$ 10,656	$ 8,616	$ 8,652
Dispensing Equipment	5,175	5,896	4,000
Other Engineered Products	4,796	3,739	5,328
Corporate office & other	112	87	2,783
Total capital expenditures	$ 20,739	$ 18,338	$ 20,763

(1) Represents business segment operating income after noncash amortization of intangible assets.

(2) Includes amortization relating to all business combinations accounted for by the purchase method, but excludes amortization of debt issuance expenses.

Information about the Company's operations in different geographical regions for the years ended December 31, 2000, 1999 and 1998 is shown below. Net sales were attributed to geographic areas based on location of the customer, and no country outside the U.S. was deemed material.

	2000	1999	1998
Net sales			
U.S.	$ 416,557	$ 399,286	$ 389,185
Europe	173,870	154,907	153,988
Other countries	113,849	100,848	96,958
Total net sales	$ 704,276	$ 655,041	$ 640,131
Long-lived assets			
U.S.	$ 394,547	$ 384,389	$ 396,826
Europe	128,233	135,942	98,667
Other countries	3,985	4,521	4,418
Total long-lived assets	$ 526,765	$ 524,852	$ 499,911

11. INCOME TAXES

Pretax income for the years ended December 31, 2000, 1999 and 1998 was taxed under the following jurisdictions:

	2000	1999	1998
Domestic	$ 67,170	$ 59,042	$ 61,139
Foreign	33,856	28,183	26,524
Total	$ 101,026	$ 87,225	$ 87,663

The provision for income taxes for the years ended December 31, 2000, 1999 and 1998 was as follows:

	2000	1999	1998
Current			
U.S.	$ 23,906	$ 17,329	$ 21,899
State and local	2,099	2,334	1,476
Foreign	10,495	9,392	6,447
Total current	36,500	29,055	29,822
Deferred			
U.S.	(286)	2,983	800
State and local	-	321	400
Foreign	1,367	438	2,245
Total deferred	1,081	3,742	3,445
Total provision for income taxes	$ 37,581	$ 32,797	$ 33,267

Deferred (prepaid) income taxes resulted from the following:

	2000	1999	1998
Employee and retiree benefit plans	$(1,829)	$ (349)	$ 959
Depreciation and amortization	4,005	1,578	2,848
Inventories	184	1,260	(895)
Allowances and accruals	(707)	624	79
Other	(572)	629	454
Total deferred	$ 1,081	$ 3,742	$ 3,445

Deferred tax assets (liabilities) related to the following at December 31, 2000 and 1999:

	2000	1999
Employee and retiree benefit plans	$ 8,498	$ 6,741
Depreciation and amortization	(29,425)	(25,424)
Inventories	(6,386)	(5,757)
Allowances and accruals	4,990	4,437
Other	2,230	1,792
Total	$ (20,093)	$ (18,211)

The consolidated balance sheet at December 31, 2000, included a current deferred tax liability of $1,367 in "Accrued expenses" and a noncurrent deferred tax liability of $18,726 in "Other noncurrent liabilities." The consolidated balance sheet at December 31, 1999, included a current deferred tax liability of $2,387 in "Accrued expenses" and a noncurrent deferred tax liability of $15,824 in "Other noncurrent liabilities."

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate to pretax income. The computed amount and the differences for the years ended December 31, 2000, 1999 and 1998 were as follows:

	2000	1999	1998
Pretax income	$101,026	$ 87,225	$87,663
Provision for income taxes:			
Computed amount at statutory rate of 35%	$ 35,359	$ 30,529	$30,682
State and local income tax (net of federal tax benefit)	1,364	1,726	1,219
Amortization of cost in excess of net assets acquired	1,825	1,643	1,583
Foreign sales corporation	(910)	(1,074)	(1,031)
Other	(57)	(27)	814
Total provision for income taxes	$ 37,581	$ 32,797	$33,267

No provision has been made for U.S. or additional foreign taxes on $44,785 million of undistributed earnings of foreign subsidiaries, which are permanently reinvested. It is not practical to estimate the amount of additional tax that might be payable if these earnings were repatriated. However, the Company believes that U.S. foreign tax credits would, for the most part, eliminate any additional U.S. tax and offset any additional foreign tax.

12. RETIREMENT BENEFITS

The Company sponsors several qualified and nonqualified pension plans and other postretirement plans for its employees. The following table provides a reconciliation of the changes in the benefit obligations and fair value of plan assets over the two-year period ended December 31, 2000, and a statement of the funded status at December 31 for both years:

	Pension Benefits		Other Benefits	
	2000	1999	2000	1999
Change in benefit obligation				
Obligation at January 1	$ 55,104	$ 58,842	$ 11,646	$ 11,186
Service cost	3,168	3,017	349	395
Interest cost	3,853	3,707	867	752
Plan amendments	--	968	--	--
Benefits paid	(5,377)	(9,337)	(730)	(536)
Other	(2,477)	(2,093)	2,810	(151)
Obligation at December 31	$ 54,271	$ 55,104	$ 14,942	$ 11,646
Change in plan assets				
Fair value of plan assets at January 1	$ 51,990	$ 46,504	$ --	$ --
Actual return on plan assets	(1,998)	8,548	--	--
Employer contributions	3,087	6,275	730	536
Benefits paid	(5,377)	(9,337)	(730)	(536)
Other	(430)	--	--	--
Fair value of plan assets at December 31	$ 47,272	$ 51,990	$ --	$ --
Funded status				
Funded status at December 31	$ (6,999)	$ (3,114)	$ (14,942)	$ (11,646)
Unrecognized loss (gain)	2,881	(1,210)	2,693	(169)
Unrecognized transition obligation	386	392	--	--
Unrecognized prior service cost	2,950	3,278	(651)	(747)
Net amount recognized at December 31	$ (782)	$ (654)	$ (12,900)	$ (12,562)

The following table provides the amounts recognized in the consolidated balance sheets at December 31 for both years:

Prepaid benefit cost	$ 4,397	$ 4,577	$ --	$ --
Accrued benefit liability	(10,362)	(10,154)	(12,900)	(12,562)
Intangible asset	1,738	2,063	--	--
Accumulated other comprehensive income	3,445	2,860	--	--
Net amount recognized	$ (782)	$ (654)	$(12,900)	$ (12,562)

The Company's nonqualified retirement plans and the retirement plan at a German subsidiary are not funded. The accumulated benefit obligation for these plans was $9,711 and $9,118 at December 31, 2000 and 1999, respectively. The Company's plans for postretirement benefits other than pensions also have no plan assets. The accumulated benefit obligation for these plans was $14,942 and $11,646 at December 31, 2000 and 1999, respectively.

The assumptions used in the measurement of the Company's benefit obligation at December 31, 2000 and 1999 were as follows:

	U.S. Plans		Non-U.S. Plans	
	2000	1999	2000	1999
Weighted-averaged assumptions				
Discount rate	8.00%	7.50%	6.0%	6.0%
Expected return on plan assets	9.00%	9.00%	7.0%	7.5%
Rate of compensation increase	4.00%	4.00%	4.5%	4.5%

The discount rate assumption for benefits other than pension benefit plans was

8.00% and 7.50% at December 31, 2000 and 1999, respectively.

The following table provides the components of net periodic benefit cost for the plans in 2000, 1999 and 1998:

	Pension Benefits			Other Benefits		
	2000	1999	1998	2000	1999	1998
Service cost	$ 3,168	$ 3,017	$ 3,056	$ 349	$ 395	$ 367
Interest cost	3,853	3,707	3,398	867	752	698
Expected return on plan assets	(4,655)	(4,219)	(3,697)	--	--	--
Net amortization	445	282	295	(148)	(91)	(148)
Net periodic benefit cost	$ 2,811	$ 2,787	$ 3,052	$ 1,068	$1,056	$ 917

The amounts included in other comprehensive income arising from a change in the minimum pension liability was $(368) and $(270) at December 31, 2000 and 1999, respectively.

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

Contributions to bargaining unit-sponsored multiemployer plan and defined contribution plans were $6,122, $6,166 and $5,272 for 2000, 1999 and 1998, respectively.

For measurement purposes, a 10% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2000. The rate was assumed to decrease gradually each year to a rate of 6% for 2008, and remain at that level thereafter.

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A 1% change in assumed health care cost trend rates would have the following effects:

	1% Increase	1% Decrease
Effect on the service and interest cost components of the net periodic benefit cost	$ 153	$ (123)
Effect on the health care component of the accumulated postretirement benefit obligation	$ 1,744	$(1,475)

13. QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

The following is a summary of the unaudited quarterly results of operations for the years ended December 31, 2000 and 1999:

	2000 Quarters				1999 Quarters			
	First	Second	Third	Fourth	First	Second	Third	Fourth
Net sales	$176,662	$185,258	$176,218	$166,138	$156,488	$161,484	$169,892	$167,177
Gross profit	70,555	72,931	70,177	64,289	61,320	64,730	65,827	64,607
Operating income	29,963	31,756	30,578	24,219	23,625	27,008	27,505	26,539
Net income	15,813	17,532	16,565	13,535	11,921	14,121	14,451	13,935
Basic EPS	$ .53	$ .58	$ .56	$ .45	$ .40	$ .48	$ .49	$ .47
Weighted average shares outstanding	29,663	29,989	29,740	29,803	29,464	29,484	29,594	29,633
Diluted EPS	$ .52	$ .57	$ .54	$ .44	$ .40	$ .47	$ .48	$ .46
Weighted average shares outstanding	30,188	30,808	30,899	30,875	29,880	30,109	30,301	30,176

REPORTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of IDEX Corporation

We have audited the accompanying consolidated balance sheets of IDEX Corporation and its subsidiaries as of December 31, 2000 and 1999 and the related statements of consolidated operations, consolidated shareholders' equity, and consolidated cash flows for each of the three years in the period ended December 31, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries at December 31, 2000 and 1999 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000 in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Chicago, Illinois
January 16, 2001

MANAGEMENT REPORT

IDEX Corporation's management is responsible for the fair presentation and consistency of all financial data included in this Annual Report in accordance with accounting principles generally accepted in the United States of America. Where necessary, the data reflect management's best estimates and judgments.

Management also is responsible for maintaining a system of internal control with the objectives of providing reasonable assurance that IDEX's assets are safeguarded against material loss from unauthorized use or disposition, and that authorized transactions are properly recorded to permit the preparation of accurate financial data. Cost benefit judgments are an important consideration in this regard. The effectiveness of internal control is maintained by personnel selection and training, division of responsibilities, establishment and communication of policies, and ongoing internal review programs and audits. Management believes that IDEX's system of internal control as of December 31, 2000, is effective and adequate to accomplish the above described objectives.

/s/ Dennis K. Williams

Dennis K. Williams

Chairman of the Board, President and Chief Executive Officer

/s/ Wayne P. Sayatovic

Wayne P. Sayatovic

Senior Vice President - Finance and Chief Financial Officer

Northbrook, Illinois
January 16, 2001

BUSINESS UNITS

BAND-IT-IDEX, INC.
4799 Dahlia St.
Denver, CO 80216
(303) 320-4555

Robert J. Johnson
President
Age: 48
Years of Service: 13

FAST S.r.l.
Via Pelizza da Volpedo, 109
20092 Cinisello Balsamo, Italy
011-39-02-66091-432

A. Reza Arabnia
President
Age: 45
Years of Service: 13

LUBRIQUIP, INC.
18901 Cranwood Pkwy.
Warrensville Heights, OH 44128
(216) 581-2000

Steven E. Semmler
President
Age: 45
Years of Service: 21

CORKEN, INC.
3805 N.W. 36th St.
Oklahoma City, OK 73112
(405) 946-5576

Steven C. Fairbanks
President
Age: 41
Years of Service: 5

GAST MANUFACTURING, INC.
2300 Highway M-139
Benton Harbor, MI 49023
(616) 926-6171

Donald D. Rimes
President
Age: 55
Years of Service: 30

MICROPUMP, INC.
1402 N.E. 136th Ave.
Vancouver, WA 98684
(360) 253-2008

Jeffrey L. Hohman
President
Age: 47
Years of Service: 10

FLUID MANAGEMENT, INC.
1023 S. Wheeling Rd.
Wheeling, IL 60090
(847) 537-0880

John P. Snow
President - Americas
Age: 56
Years of Service: 24

HALE PRODUCTS, INC.
700 Spring Mill Ave.
Conshohocken, PA 19428
(610) 825-6300

William D. Kysor
President
Age: 53
Years of Service: 4

PULSAFEEDER, INC.
2883 Brighton-Henrietta Town Line Rd.
Rochester, NY 14623
(716) 292-8000

Andrew W. Molodetz
President
Age: 44
Years of Service: 6

FLUID MANAGEMENT EUROPE B.V.
Hub van Doorneweg 31
2171 KZ Sassenheim
The Netherlands
011-31-252-230604

Leendert Hellenberg
President - Europe/Asia
Age: 55
Years of Service: 16

LIQUID CONTROLS, INC.
105 Albrecht Drive
Lake Bluff, IL 60044
(847) 295-1050

Frederick G. Wacker III
President
Age: 40
Years of Service: 19

VIKING PUMP, INC.
406 State St.
Cedar Falls, IA 50613
(319) 266-1741

Glen C. Springer
President
Age: 58
Years of Service: 11

WARREN RUPP, INC.
800 North Main St.
Mansfield, OH 44902
(419) 524-8388

Jeffery F. Fehr
President
Age: 49
Years of Service: 9

NOTE: Years of service include periods prior to acquisition by IDEX.

CORPORATE OFFICERS & DIRECTORS

CORPORATE OFFICERS

Dennis K. Williams
Chairman of the Board,
President and Chief Executive Officer
Age: 54
Years of Service: 1

Wayne P. Sayatovic
Senior Vice President - Finance
and Chief Financial Officer
Age: 54
Years of Service: 28

Jerry N. Derck
Vice President - Human Resources
Age: 53
Years of Service: 8

James R. Fluharty
Vice President - Group Executive
Age: 57
Years of Service: 10

Clinton L. Kooman
Vice President - Controller
Age: 57
Years of Service: 36

Douglas C. Lennox
Vice President - Treasurer
Age: 48
Years of Service: 21

John L. McMurray
Vice President - Operational Excellence
Age: 50
Years of Service: 8

Dennis L. Metcalf
Vice President - Corporate Development
Age: 53
Years of Service: 27

Frank J. Notaro
Vice President - General Counsel
and Secretary
Age: 37
Years of Service: 3

Rodney L. Usher
Vice President - Group Executive
Age: 55
Years of Service: 20

David T. Windmuller
Vice President - Group Executive
Age: 43
Years of Service: 20

DIRECTORS

Dennis K. Williams (1)
Chairman of the Board,
President and Chief Executive Officer
IDEX Corporation
Northbrook, Illinois
Age: 54
Years of Service: 1

Richard E. Heath
Partner
Hodgson, Russ, Andrews, Woods & Goodyear
Buffalo, New York
Age: 70
Years of Service: 12

Henry R. Kravis
Member
Kohlberg Kravis Roberts & Co., L.L.C.
New York, New York
Age: 56
Years of Service: 13

William H. Luers (2)(3)
Chairman, Chief Executive Officer and
President
United Nations Association of the
United States of America
New York, New York
Age: 71
Years of Service: 12

Paul E. Raether
Member
Kohlberg Kravis Roberts & Co., L.L.C.
New York, New York
Age: 54
Years of Service: 13

George R. Roberts
Member
Kohlberg Kravis Roberts & Co., L.L.C.
San Francisco, California
Age: 57
Years of Service: 13

Neil A. Springer (1)(2)(3)
Managing Director
Springer Souder & Assoc. L.L.C.
Chicago, Illinois
Age: 62
Years of Service: 11

Michael T. Tokarz (3)
Member
Kohlberg Kravis Roberts & Co., L.L.C.
New York, New York
Age: 51
Years of Service: 13

Member of:
(1) Executive Committee
(2) Audit Committee
(3) Compensation Committee

NOTE: Years of service for corporate officers includes periods with predecessor to IDEX.

SHAREHOLDER INFORMATION

Corporate Executive Office

IDEX Corporation
630 Dundee Road
Northbrook, Illinois 60062
(847) 498-7070

Investor Information

Shareholders and prospective investors are welcome to call or write with questions or requests for additional information. Please direct inquiries to: Wayne P. Sayatovic, Senior Vice President - Finance and Chief Financial Officer. Further information on IDEX can be found at www.idexcorp.com on the Internet.

Registrar and Transfer Agent

Inquiries about stock transfers, address changes or IDEX's dividend reinvestment program should be directed to:

Computershare Investor Services
2 North LaSalle Street
Chicago, Illinois 60602
(312) 360-5366

Independent Auditors

Deloitte & Touche LLP
Two Prudential Plaza
180 North Stetson Avenue
Chicago, Illinois 60601

Dividend Policy

IDEX paid a quarterly dividend on its common stock on January 31, 2001, of $0.14 per share, which is unchanged from last year's quarterly dividend rate. The declaration of future dividends, subject to certain limitations, is within the discretion of the Board of Directors and will depend upon, among other things, business conditions, earnings, and IDEX's financial condition. See Note 8 of the Notes to Consolidated Financial Statements.

Stock Market Information

IDEX common stock was held by an estimated 4,300 shareholders at December 31, 2000, and is traded on the New York Stock Exchange and the Chicago Stock Exchange under the ticker symbol IEX.

Form 10-K

Shareholders may obtain a copy of the Form 10-K filed with the Securities and Exchange Commission by directing a request to IDEX or through its Website at www.idexcorp.com.

Annual Meeting

The Annual Meeting of IDEX Shareholders will be held on Tuesday, March 27, 2001, at 10:00 a.m. in the:

Shareholders Room
Bank of America NT&SA
231 South LaSalle Street
Chicago, Illinois 60697

IDEX CORPORATION
SUBSIDIARIES OF IDEX CORPORATION
10K EXHIBIT 21
2000

SUBSIDIARY	JURISDICTION OF INCORPORATION
BAND-IT-IDEX, INC.	DELAWARE
BAND-IT COMPANY LTD.	UNITED KINGDOM
BAND-IT CLAMPS (ASIA) PTE., LTD.	SINGAPORE
BAND-IT R.S.A. (PTY) LTD. (51% OWNED)	SOUTH AFRICA
CORKEN, INC.	DELAWARE
IDEX HOLDINGS, INC.	DELAWARE
IDEX FINANCE, INC.	DELAWARE
FAST LLC	DELAWARE
FAST SRL	ITALY
FAST IBERICA S.A.	SPAIN
FAST U.K. LTD.	UNITED KINGDOM
FLUID MANAGEMENT, INC.	DELAWARE
FLUID MANAGEMENT EUROPE B.V.	NETHERLANDS
FLUID MANAGEMENT U.K., LTD.	UNITED KINGDOM
FLUID MANAGEMENT FRANCE SARL	FRANCE
FLUID MANAGEMENT ESPANA SLU	SPAIN
FLUID MANAGEMENT EASTERN EUROPE SP. Z O.O.	SWEDEN
FLUID MANAGEMENT GMBH	GERMANY
FLUID MANAGEMENT AUSTRALIA PTY., LTD.	AUSTRALIA
FLUID MANAGEMENT CANADA, INC.	CANADA
FLUID MANAGEMENT SERVICOS E VENDAS LTD.	BRAZIL
GAST MANUFACTURING, INC.	MICHIGAN
GAST ASIA, INC.	MICHIGAN
GAST MANUFACURING COMPANY LTD.	UNITED KINGDOM
HALE PRODUCTS, INC.	PENNSYLVANIA
HALE PRODUCTS EUROPE GMBH	GERMANY
GODIVA PRODUCTS LTD.	UNITED KINGDOM
GODIVA LIMITED	UNITED KINGDOM
HALE PRODUCTS EUROPE LIMITED	UNITED KINGDOM
GINSWAT LTD. (35% OWNED)	HONG KONG
HALE PRODUCTS BET. GMBH	GERMANY
LUKAS HYDRAULIK VER. GMBH	GERMANY
LUKAS HYDRAULIK GMBH & CO. KG	GERMANY
LUBRIQUIP, INC.	DELAWARE
MICROPUMP, INC.	DELAWARE
MICROPUMP LIMITED	UNITED KINGDOM
ISMATEC SA	SWITZERLAND
ISMATEC GMBH	GERMANY
PULSAFEEDER, INC.	DELAWARE
PULSAFEEDER PTE., LTD.	SINGAPORE
KNIGHT, INC.	DELAWARE
KNIGHT INTERNATIONAL B.V.	NETHERLANDS
KNIGHT EQUIPMENT INTERNATIONAL B.V.	NETHERLANDS
KNIGHT U.K. LTD.	UNITED KINGDOM
KNIGHT EQUIPMENT AUSTRALIA PTY., LTD.	AUSTRALIA
KNIGHT EQUIPMENT (CANADA) LTD.	CANADA
SIGNFIX HOLDINGS LIMITED	UNITED KINGDOM
SIGNFIX LIMITED	UNITED KINGDOM
TESPA GMBH	GERMANY
VIKING PUMP, INC.	DELAWARE
VIKING PUMP (EUROPE) LTD.	IRELAND
JOHNSON PUMP (UK) LTD.	UNITED KINGDOM
VIKING PUMP OF CANADA, INC.	ONTARIO
VIKING PUMP LATIN AMERICA S.A. DE C.V.	MEXICO
WARREN RUPP, INC.	DELAWARE
WARREN RUPP (EUROPE) LTD.	IRELAND
BLAGDON PUMP HOLDINGS, LTD.	UNITED KINGDOM
BLAGDON PUMP LTD.	UNITED KINGDOM
TREBOR INTERNATIONAL, INC.	UTAH
IDEX FOREIGN SALES CORP.	BARBADOS

EXHIBIT 23

INDEPENDENT AUDITORS' CONSENT

IDEX Corporation:

We consent to the incorporation by reference in the Registration Statement of IDEX Corporation on Form S-3 (File Number 333-41627) and in the Registration Statements of IDEX Corporation on Form S-8 (File Numbers 33-47678, 33-56586, 33-67688 and 333-18643) of our reports, dated January 16, 2001, appearing in and incorporated by reference in this Annual Report on Form 10-K of IDEX Corporation for the year ended December 31, 2000.

Deloitte & Touche LLP

Chicago, Illinois

January 31, 2001