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SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM S-8
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

INDEX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
 (State of incorporation)

36-3555336
 (I.R.S. Employer
 Identification Number)

INDEX CORPORATION
 630 Dundee Road, Suite 400
 Northbrook, Illinois 60062
 (Address of principal executive offices)

1996 STOCK PLAN FOR OFFICERS OF IDEX CORPORATION
 1996 STOCK OPTION PLAN FOR NON-OFFICER KEY EMPLOYEES OF IDEX CORPORATION
 AMENDED AND RESTATED IDEX CORPORATION 1996 DIRECTORS DEFERRED COMPENSATION PLAN
 IDEX CORPORATION 1996 DEFERRED COMPENSATION PLAN FOR NON-OFFICER PRESIDENTS
 IDEX CORPORATION 1996 DEFERRED COMPENSATION PLAN FOR OFFICERS
 (Full title of the Plans)

Copies to:

Wayne P. Sayatovic
 Senior Vice President
 IDEX Corporation
 630 Dundee Road - Suite 400
 Northbrook, Illinois 60062
 (847) 498-7070

Mark A. Stegemoeller
 Latham & Watkins
 Sears Tower, Suite 5800
 Chicago, Illinois 60606
 (312) 876-7700
 Counsel to Registrant

(Name, address, including zip code, and
 telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Deferred Compensation Obligations (1)	\$24,903,125(2)	100%	\$24,903,125	\$ 7,546.40
Common Stock, par value \$.01 per share(3)	1,400,000 Shares(4)	\$38.3125(5)	\$53,637,500	\$16,253.79
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(1) The Deferred Compensation Obligations are unsecured general obligations of IDEX Corporation (the "Company") to pay deferred compensation in accordance with the Amended and Restated IDEX Corporation 1996 Directors Deferred Compensation Plan (the "Directors Plan"), the IDEX Corporation 1996 Deferred Compensation Plan for Non-Officer Presidents (the "Presidents Plan") and the IDEX Corporation 1996 Deferred Compensation Plan for Officers (the "Officers Deferred Compensation Plan").

(2) Estimated solely for the purpose of determining the registration fee.

(3) The shares of Common Stock registered hereby represent the number of shares which may be distributed by IDEX Corporation to participants in the 1996 Stock Plan for Officers of IDEX Corporation (the "Officers Plan") and the 1996 Stock Option Plan for Non-Officer Key Employees of IDEX Corporation (the "Key Employees Plan"), in each case in accordance with the terms thereof.

(4) The Officers Plan authorizes the issuance of a maximum of 1,000,000 shares (400,000 shares of which may be distributed to participants in the Officers Deferred Compensation Plan and are included in the calculation of Deferred

Compensation Obligations), and the Key Employees Plan authorizes the issuance of a maximum of 800,000 shares.

- (5) Estimated solely for the purpose of determining the registration fee. Pursuant to Rule 457(h), the Proposed Maximum Offering Price Per Share is based upon the average of the high and low prices reported on the New York Stock Exchange of the Company's Common Stock on December 17, 1996, which was \$38.3125.

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PART II

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The Annual Report of IDEX Corporation (the "Company") on Form 10-K for the fiscal year ended December 31, 1995, the Quarterly Report of the Company on Form 10-Q for the quarter ended March 31, 1996, the Quarterly Report of the Company on Form 10-Q for the quarter ended June 30, 1996, the Quarterly Report of the Company on Form 10-Q for the quarter ended September 30, 1996, the Current Report of the Company on Form 8-K filed with the Commission on October 15, 1996 and the description of the Company's Common Stock contained in the Company's registration statement on Form 8-A filed with the Commission on April 19, 1996 (File No. 1-10235), are incorporated by reference into this registration statement. Any documents filed by the Company subsequent to the filing of this registration statement pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES

The Amended and Restated IDEX Corporation 1996 Directors Deferred Compensation Plan, IDEX Corporation 1996 Deferred Compensation Plan for Non-Officer Presidents and IDEX Corporation 1996 Deferred Compensation Plan for Officers (the "Plans") provide designated management employees (the "Participants") with an opportunity to defer their pre-tax compensation (including salary and bonuses) and accumulate tax-deferred earnings (or losses) thereon. Each Participant is an unsecured general creditor of the Company with respect to his or her own Plan benefits. Benefits are payable solely from the Company's general assets, and are subject to the risk of corporate insolvency. Each Participant's deferred compensation will be commingled with the general funds of the Company and may therefore be subject to a lien or security interest of other creditors.

The amount of compensation to be deferred by each Participant is based on elections by the Participant in accordance with the terms of the applicable Plan, and the obligations of the Company to pay such deferred compensation (the "Obligations") will become due as pre-designated by the Participant or on retirement, death or other termination of employment in the form and on the date or dates determined in accordance with such Plan. The Obligations will be indexed to one of two investment alternatives chosen by each Participant, and the amount of the Obligations payable to each Participant will increase or decrease based on the investment returns of the chosen investment alternatives. However, no Participant deferrals actually will be invested in any investment alternative, and as a result the Participants will have no ownership interest in any of such investment alternatives.

The Obligations cannot be assigned, transferred, pledged or otherwise encumbered by the Participants, except that each Participant may designate one or more beneficiaries to receive benefits upon the Participant's death.

The total amount of Obligations being registered pursuant to this Registration Statement is \$24,903,125.

The Company reserves the right to amend or partially or completely terminate the Plans provided that such amendment or termination does not result in any reduction of a Participant's account balance, including previous earnings or losses, as of the date of such amendment or termination.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not Applicable

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company is a Delaware corporation. Section 145 of the General Corporation Law of the State of Delaware (the "GCL") provides that a Delaware corporation has the power to indemnify its officers and directors in certain circumstances.

Subsection (a) of Section 145 of the GCL empowers a corporation to indemnify any director or officer, or former director or officer, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding provided that such director or officer acted in good faith in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, provided that such director or officer had no cause to believe his or her conduct was unlawful.

Subsection (b) of Section 145 empowers a corporation to indemnify any director or officer, or former director or officer, who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses actually and reasonably incurred in connection with the defense or settlement of such action or suit provided that such director or officer acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such director or officer shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation unless and only to the extent that the Court of Chancery shall determine that despite the adjudication of liability such director or officer is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 145 further provides that to the extent a director or officer of a corporation has been successful in the defense of any action suit or proceeding referred to in subsections (a) and (b) or in the defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him or her in connection therewith; that expenses may be advanced subject to an undertaking to reimburse such expenses if the person receiving the advance is ultimately determined not to be entitled to indemnification; that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and empowers the corporation to purchase and maintain insurance on behalf of a director or officer of the corporation against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liabilities under Section 145.

The Restated Certificate of Incorporation, as amended, and the Amended and Restated Bylaws of the Company, as amended, provide for indemnification of officers and directors to the fullest extent permitted by applicable law.

The board of directors of the Company may authorize, by a vote of a majority of a quorum of the board of directors, the Company to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him or her against such liability under the Bylaws.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not Applicable

ITEM 8. EXHIBITS

Exhibit Number	Description
4.1(a)	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 Corporation, et al., Registration No. 33-21205, as filed on April 21, 1988).
4.1(b)	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 Corporation on Form 10-Q for the quarter ended March 31, 1996, Commission File No. 1-10235).
4.2(a)	Amended and Restated Bylaws 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 Corporation, et al., Registration No. 33-21205, as filed on July 17, 1989).
4.2(b)	Amended and Restated Article III, Section 13 of the Amended and Restated Bylaws 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 Corporation, et al., Registration No. 33-21205, as filed on February 12, 1990).
4.3	Specimen common stock certificate (incorporated by reference to Exhibit No. 4.3 to the Registration Statement on Form S-2 of IDEX Corporation, Registration No. 33-42208, as filed on September 16, 1991).
*4.4	1996 Stock Plan for Officers of IDEX Corporation, as amended.
*4.5	1996 Stock Plan for Non-Officer Key Employees of IDEX Corporation, as amended.
*4.6	Amended and Restated IDEX Corporation 1996 Directors Deferred Compensation Plan, as amended.
*4.7	IDEX Corporation 1996 Deferred Compensation Plan for Non-Officer Presidents, as amended.
*4.8	IDEX Corporation 1996 Deferred Compensation Plan for Officers, as amended.
*5	Opinion of Latham & Watkins regarding the legality of the securities being registered.
*23.1	Consent of Deloitte & Touche LLP.
*23.2	Consent of Latham & Watkins (included in their opinion filed as Exhibit 5).
*24.1	Power of Attorney (included in the signature pages of the Registration Statement).

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* Filed herewith

ITEM 9. UNDERTAKINGS

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Northbrook, State of Illinois, on this 23rd day of December, 1996.

IDEX Corporation

By /s/ Wayne P. Sayatovic
Wayne P. Sayatovic
Senior Vice President - Finance,
Chief Financial Officer and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

POWER OF ATTORNEY

We the undersigned directors and officers of IDEX Corporation and each of us, do hereby constitute and appoint Donald N. Boyce, Wayne P. Sayatovic and Robert D. Grindel, or any of them, our true and lawful attorneys and agents, each with full power of substitution, to do any and all acts and things in our name and behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities listed below, which attorneys and agents or any of them may deem necessary or advisable to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and confirm all that said attorneys and agents, or their substitute or substitutes, or any of them, shall do or cause to be done by virtue hereof.

EXHIBIT INDEX

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*24.1	Power of Attorney (included in the signature pages of the Registration Statement).

* Filed herewith

1996 STOCK PLAN
FOR OFFICERS OF IDEX CORPORATION

IDEX Corporation, a Delaware corporation (the "Company"), by resolution of its Board of Directors, originally approved the form of the 1996 Stock Plan for Officers of IDEX Corporation (the "Plan") on January 23, 1996. The Plan was approved by the shareholders of the Company on March 26, 1996. The purposes of this Plan are as follows:

(1) To further the growth, development and financial success of the Company by providing additional incentives to certain of its Officers who have been or will be given responsibility for the management or administration of the Company's business affairs, by assisting them to become owners of the Company's Common Stock and thus to benefit directly from its growth, development and financial success.

(2) To enable the Company to obtain and retain the services of the type of managerial employees considered essential to the long-range success of the Company by providing and offering them an opportunity to become owners of the Company's Common Stock under options and/or deferred compensation awards (pursuant to this Plan and any Deferred Compensation Plans that permit deferrals into accounts distributable in Common Stock after the deferral period).

ARTICLE I

DEFINITIONS

Whenever the following terms are used in this Plan, they shall have the meaning specified below unless the context clearly indicates to the contrary. The singular shall include the plural, where the context so indicates.

Section 1.1 - Board

"Board" shall mean the Board of Directors of the Company.

Section 1.2 - Change in Control

"Change in Control" shall mean the occurrence of (a) any transaction or series of transactions which within a 12-month period constitute a change of management or control where (i) at least 51 percent of the then outstanding shares of Common Stock are (for cash, property (including, without limitation, stock in any corporation), or indebtedness, or any combination thereof) redeemed by the Company or purchased by any person(s), firm(s) or entity(ies), or exchanged for shares in any other corporation whether or not affiliated with the Company, or any combination of such redemption, purchase or exchange, or (ii) at least 51 percent of the Company's assets are purchased by any person(s), firm(s) or entity(ies) whether or not affiliated with the Company for cash, property (including, without limitation, stock in any corporation) or indebtedness or any combination thereof, or (iii) the Company is merged or consolidated with another corporation regardless of whether the Company is the survivor (except any such transaction solely for the purpose of changing the Company's

domicile or which does not change the ultimate beneficial ownership of the equity interests in the Company), or (b) any substantial equivalent of any such redemption, purchase, exchange, change, transaction or series of transactions, acquisition, merger or consolidation constituting such a change of management or control. For purposes hereof, the term "control" shall have the meaning ascribed thereto under the Exchange Act and the regulations thereunder, and the term "management" shall mean the chief executive officer of the Company. For purposes of clause (a)(ii) above or as appropriate for purposes of clause (b) above, the Company shall be deemed to include on a consolidated basis all subsidiaries and other affiliated corporations or other entities with the same effect as if they were divisions.

Section 1.3 - Code

"Code" shall mean the Internal Revenue Code of 1986, as amended.

Section 1.4 - Committee

"Committee" shall mean the Compensation Committee of the Board, appointed as provided in Section 7.1.

Section 1.5 - Common Stock

"Common Stock" shall mean the common stock, par value \$.01 per share, of the Company.

Section 1.6 - Company

"Company" shall mean IDEX Corporation.

Section 1.7 - Deferral Date

"Deferral Date" shall mean, in connection with any Deferred Compensation Unit, the date on which any deferred compensation with respect thereto would have been paid if no deferral election had been made.

Section 1.8 - Deferred Compensation Plans

"Deferred Compensation Plans" shall mean any deferred compensation plan adopted by the Company or any Parent Corporation or any Subsidiary that permits deferrals into accounts payable in Common Stock upon distribution thereof and in which any Officer is eligible to participate.

Section 1.9 - Deferred Compensation Units

"Deferred Compensation Units" shall mean the right of a Grantee to receive distributions of deferred compensation pursuant to any Deferred Compensation Plan in the form of Common Stock after the deferral period, determined in accordance with the terms of

such Deferred Compensation Plan and Article VI of this Plan and based on the Fair Market Value on the deferral date.

Section 1.10 - Director

"Director" shall mean a member of the Board.

Section 1.11 - Dividend Equivalents

"Dividend Equivalents" shall mean Deferred Compensation Units equal to (i)(a) the cash dividend paid on one share of Common Stock, multiplied by (b) the number of Deferred Compensation Units credited to the account of any Grantee as of each applicable dividend record date, divided by (ii) the Fair Market Value on the related dividend payment date.

Section 1.12 - Employee

"Employee" shall mean any employee (as defined in accordance with the regulations and revenue rulings then applicable under Section 3401(c) of the Code) of the Company, or of any corporation which is then a Parent Corporation or a Subsidiary, whether such employee is so employed at the time this Plan is adopted or becomes so employed subsequent to the adoption of this Plan.

Section 1.13 - Exchange Act

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

Section 1.14 - Fair Market Value

"Fair Market Value" shall mean the fair market value of a share of the Common Stock as of a given date measured as (i) the closing price of a share of the Common Stock on the principal exchange on which shares of the Common Stock are then trading, if any, on the day previous to such date, or, if shares were not traded on the day previous to such date, then on the next preceding trading day during which a sale occurred; or (ii) if such Common Stock is not traded on an exchange but is quoted on NASDAQ or a successor quotation system, (1) the last sales price (if the Common Stock is then listed as a National Market Issue under the NASD National Market System) or (2) the mean between the closing representative bid and asked prices (in all other cases) for the Common Stock on the day previous to such date as reported by NASDAQ or such successor quotation system; or (iii) if such Common Stock is not publicly traded on an exchange and not quoted on NASDAQ or a successor quotation system, the mean between the closing bid and asked prices for the Common Stock, on the day previous to such date, as determined in good faith by the Committee; or (iv) if the Common Stock is not publicly traded, the fair market value established by the Committee acting in good faith.

Section 1.15 - Grantee

"Grantee" shall mean an Officer to whom Deferred Compensation Units are awarded pursuant to this Plan.

Section 1.16 - Incentive Stock Option

"Incentive Stock Option" shall mean an Option which conforms to the applicable provisions of Section 422 of the Code and which is designated as an Incentive Stock Option by the Committee.

Section 1.17 - Non-Qualified Option

"Non-Qualified Option" shall mean an Option which is not designated as an Incentive Stock Option by the Committee.

Section 1.18 - Officer

"Officer" shall mean an officer of the Company, as defined in Rule 16a-1(f) under the Exchange Act, as such Rule may be amended in the future.

Section 1.19 - Option

"Option" shall mean a stock option granted under Article III of this Plan. An Option granted under this Plan shall, as determined by the Committee, be either a Non-Qualified Option or an Incentive Stock Option.

Section 1.20 - Optionee

"Optionee" shall mean an Employee to whom an Option is granted under the Plan.

Section 1.21 - Parent Corporation

"Parent Corporation" shall mean any corporation in an unbroken chain of corporations ending with the Company if each of the corporations other than the Company then owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

Section 1.22 - Plan

"Plan" shall mean this 1996 Stock Plan for Officers of IDEX Corporation.

Section 1.23 - Retirement

"Retirement" shall mean termination of employment with the Company upon reaching retirement age, or earlier, at the election of the Officer, in accordance with the Company's policy on retirement.

Section 1.24 - Rule 16b-3

"Rule 16b-3" shall mean that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended in the future.

Section 1.25 - Secretary

"Secretary" shall mean the Secretary of the Company.

Section 1.26 - Securities Act

"Securities Act" shall mean the Securities Act of 1933, as amended.

Section 1.27 - Subsidiary

"Subsidiary" shall mean any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain then owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

Section 1.28 - Termination of Employment

"Termination of Employment" shall mean (unless otherwise specified in any applicable Deferred Compensation Plan) the time (which in the absence of any other determination by the Committee, shall be deemed to be the last day actually worked by the Optionee or Grantee) when the employee-employer relationship between the Optionee or Grantee and the Company, a Parent Corporation or a Subsidiary is terminated for any reason, with or without cause, including, but not by way of limitation, a termination by resignation, discharge, death or Retirement, but excluding terminations where there is a simultaneous reemployment by the Company, a Parent Corporation or a Subsidiary. The Committee, in its absolute discretion, shall determine the effect of all other matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a Termination of Employment resulted from a discharge for good cause, and all questions of whether particular leaves of absence constitute Terminations of Employment; provided, however, that, with respect to Incentive Stock Options, a leave of absence shall constitute a Termination of Employment if, and to the extent that, such leave of absence interrupts employment for the purposes of Section 422(a)(2) of the Code and the then applicable regulations and revenue rulings under said Section.

ARTICLE II
GENERAL CONDITIONS

Section 2.1 - Shares Subject to Plan

The shares of stock subject to Options and awards of Deferred Compensation Units shall be shares of the Common Stock. The aggregate number of such shares which may be issued upon exercise of Options and distributed pursuant to Deferred Compensation Units under the Plan shall not exceed 1,000,000 shares (of which no more than 400,000 shares may be issued pursuant to Deferred Compensation Units). Furthermore, the maximum number of shares of Common Stock which may be subject to Options granted or Deferred Compensation Units issued under the Plan to any individual in any calendar year shall not exceed 200,000, and the method of counting such shares shall conform to any requirements applicable to performance-based compensation under Section 162(m) of the Code. The shares of Common Stock issuable upon exercise of such Options or upon distributions with respect to any such Deferred Compensation Units may be either previously authorized and unissued shares or treasury shares.

Section 2.2 - Unexercised Options and Undistributed Shares

If any Option expires or is cancelled without having been fully exercised, the number of shares subject to such Option but as to which such Option was not exercised prior to its expiration or cancellation may again be either optioned or awarded hereunder, subject to the limitations of Section 2.1.

Section 2.3 - Changes in Company's Shares

In the event that the outstanding shares of Common Stock of the Company are hereafter changed into or exchanged for a different number or kind of shares or other securities of the Company, or of another corporation, by reason of reorganization, merger, consolidation, recapitalization, reclassification, stock split-up, stock dividend or combination of shares, appropriate adjustments shall be made by the Committee in the number and kind of shares for the purchase of which Options may be granted or which are distributable pursuant to Deferred Compensation Units, including adjustments of the limitations in Section 2.1 on the maximum number and kind of shares which may be issued on exercise of Options and distributed with respect to Deferred Compensation Units hereunder; provided, however, that in the case of Incentive Stock Options, each such adjustment shall be made in such manner as not to constitute a "modification" within the meaning of Section 424(h)(3) of the Code. In the event of an adjustment contemplated by this Section 2.3 in any outstanding Options or Deferred Compensation Units, the Committee shall make an appropriate and equitable adjustment to the end that after such event the Optionee's or Grantee's proportionate interest shall be maintained as before the occurrence of such event. Such adjustment in any outstanding Options or Deferred Compensation Units shall be made without change in the total price applicable to the Option or the unexercised portion of the Option or the aggregate value of undistributed Common Stock with respect to any Deferred

Compensation Units (except for any change in the aggregate price resulting from rounding-off of share quantities or prices) and with any necessary corresponding adjustment in the Option price per share. In the event of a "spin-off" or other substantial distribution of assets of the Company which has a material diminutive effect upon Fair Market Value, the Committee may in its discretion make an appropriate and equitable adjustment to the Option exercise price or the number of shares of Common Stock distributable pursuant to Deferred Compensation Units to reflect such diminution. Any such adjustment made by the Committee shall be final and binding upon all Optionees, Grantees, the Company and all other interested persons.

Notwithstanding the foregoing, in the event of such a reorganization, merger, consolidation, recapitalization, reclassification, stock split-up, stock dividend or combination, or other adjustment or event which results in shares of Common Stock being exchanged for or converted into cash, securities or other property, the Company will have the right to terminate this Plan as of the date of the exchange or conversion, in which case all Options and Deferred Compensation Units under this Plan shall become the right to receive such cash, securities or other property, net of any applicable exercise price.

Section 2.4 - Conditions to Issuance of Stock Certificates

The Company shall not be required to issue or deliver any certificate or certificates for shares of Common Stock purchased upon the exercise of any Option or upon distribution pursuant to any Deferred Compensation Units, or portion thereof, prior to fulfillment of all of the following conditions:

(a) The admission of such shares to listing on all stock exchanges on which the Common Stock is then listed; and

(b) The completion of any registration or other qualification of such shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable; and

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The payment to the Company (or other employer corporation) of all amounts which it is required to withhold under federal, state or local law in connection with the exercise of the Option or upon distribution pursuant to the Deferred Compensation Units; and

(e) The lapse of such reasonable period of time following the exercise of the Option or the distribution pursuant to the Deferred Compensation Units as the Committee may establish from time to time for reasons of administrative convenience.

Section 2.5 - Merger, Consolidation, Acquisition, Liquidation or Dissolution

Notwithstanding any other provision of this Plan, in its absolute discretion, and on such terms and conditions as it deems appropriate, the Committee may provide by the terms of any Option that such Option cannot be exercised after a Change in Control or the liquidation or dissolution of the Company (collectively, "Control Events"); and if the Committee so provides, it may, in its absolute discretion, on such terms and conditions as it deems appropriate, also provide, either by the terms of any Option or by a resolution adopted prior to the occurrence of such Control Event, that, for some period of time beginning prior to and ending as of (and including) the time of such event, such Option shall be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in Section 4.3(a), Section 4.3(b) or any installment provisions of any Option. The treatment of Deferred Compensation Units and the shares distributable with respect to such Units upon the occurrence of any Control Event shall be governed by the applicable Deferred Compensation Plan.

Section 2.6 - Rights as Shareholders

The holders of Options and Deferred Compensation Units shall not be, nor have any of the rights or privileges of, shareholders of the Company in respect of any shares purchasable upon the exercise of any part of an Option or distributable pursuant to a Deferred Compensation Unit unless and until certificates representing such shares have been issued by the Company to such holders.

Section 2.7 - Transfer Restrictions

The Committee, in its absolute discretion, may impose such restrictions on the transferability of the shares purchasable upon the exercise of an Option or distribution pursuant to Deferred Compensation Units as it deems appropriate. Any such restriction shall be set forth in the respective Stock Option Agreement or award of Deferred Compensation Units and may be referred to on the certificates evidencing such shares. The Committee will require an Officer to give the Company prompt notice of any disposition of shares of Common Stock acquired by exercise of an Incentive Stock Option within (i) two years from the date of granting such Option to such Officer or (ii) one year after the transfer of such shares to such Officer. The Committee may direct that the certificates evidencing shares acquired by exercise of an Option refer to such requirement to give prompt notice of disposition.

Section 2.8 - No Right to Continued Employment

Nothing in this Plan or in any Stock Option Agreement or Deferred Compensation Plan shall confer upon any Optionee or Grantee any right to continue in the employ of the Company, any Parent Corporation or any Subsidiary or shall interfere with or restrict in any way the rights of the Company, its Parent Corporation and its Subsidiaries, which are hereby expressly reserved, to discharge any Optionee or Grantee at any time for any reason whatsoever, with or without cause.

ARTICLE III
GRANTING OF OPTIONS

Section 3.1 - Eligibility

Any Officer of the Company shall be eligible to be granted Options under the Plan, as provided in Section 3.3.

Section 3.2 - Qualification of Incentive Stock Options

No Incentive Stock Option shall be granted unless such Option, when granted, qualifies as an "incentive stock option" under Section 422 of the Code. Without limitation of the foregoing, no person shall be granted an Incentive Stock Option under this Plan if such person, at the time the Incentive Stock Option is granted, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company unless such Incentive Stock Option conforms to the applicable provisions of Section 422 of the Code. Any Incentive Stock Option granted under this Plan may be modified by the Committee to disqualify such option from treatment as an "incentive stock option" under Section 422 of the Code.

Section 3.3 - Granting of Options

(a) The Committee shall from time to time, in its absolute discretion:

(i) Determine and select from among the Officers (including those to whom Options have been previously granted under the Plan) such of them as in its opinion should be granted Options; and

(ii) Determine the number of shares to be subject to such Options granted to such selected Officers; and

(iii) Determine whether such Options are to be Incentive Stock Options or Non-Qualified Options; and

(iv) Determine the terms and conditions of such Options, consistent with the Plan.

(b) Upon the selection of an Officer to be granted an Option, the Committee shall instruct the Secretary to issue such Option and may impose such conditions on the grant of such Option as it deems appropriate. Without limiting the generality of the preceding sentence, the Committee may, in its discretion and on such terms as it deems appropriate, require as a condition on the grant of an Option to an Officer that the Officer surrender for cancellation some or all of the unexercised Options which have been previously granted to such Officer. An Option the grant of which is conditioned upon such surrender may have an option price lower (or higher) than the option price of the surrendered Option,

may cover the same (or a lesser or greater) number of shares as the surrendered Option, may contain such other terms as the Committee deems appropriate and shall be exercisable in accordance with its terms, without regard to the number of shares, price, option period or any other term or condition of the surrendered Option.

ARTICLE IV

TERMS OF OPTIONS

Section 4.1 - Option Agreement

Each Option shall be evidenced by a written Stock Option Agreement, which shall be executed by the Optionee and an authorized Officer of the Company and which shall contain such terms and conditions as the Committee shall determine, not inconsistent with the Plan. Stock Option Agreements evidencing Incentive Stock Options shall contain such terms and conditions as may be necessary to meet the applicable provisions of Section 422 of the Code.

Section 4.2 - Option Price

The price per share of the shares subject to each Option shall be set by the Committee; provided, however, that the price per share shall not be less than 100% of the Fair Market Value as of the date such Option is granted.

Section 4.3 - Commencement of Exercisability

(a) Except as the Committee may otherwise provide, no Option may be exercised in whole or in part during the first year after such Option is granted.

(b) Subject to the provisions of Sections 4.3(a) and 4.3(c), Options shall become exercisable at such times and in such installments (which may be cumulative) as the Committee shall provide in the terms of each individual Option; provided, however, that by a resolution adopted after an Option is granted the Committee may, on such terms and conditions as it may determine to be appropriate and subject to Sections 4.3(a) and 4.3(c), accelerate the time at which such Option or any portion thereof may be exercised.

(c) No portion of an Option which is unexercisable at Termination of Employment shall thereafter become exercisable; provided, however, that in the event of a Termination of Employment resulting from the Optionee's death, disability or Retirement, all Options shall become exercisable, effective immediately upon the occurrence of such event.

(d) To the extent that the aggregate Fair Market Value with respect to which "incentive stock options" (within the meaning of Section 422 of the Code, but without regard to the limitations of Section 422(d) of the Code) are exercisable for the first time by an Optionee during any calendar year (under the Plan and all other incentive stock option plans of the Company and any Parent Corporation or any Subsidiary) exceeds \$100,000, such

Options shall be treated as Non-Qualified Options to the extent required by Section 422 of the Code. The rule set forth in the preceding sentence shall be applied by taking Options into account in the order in which they were granted. For purposes of this Section 4.3(d), the Fair Market Value shall be determined as of the time the Option with respect to such stock is granted.

Section 4.4 - Expiration of Options

(a) No Option may be exercised to any extent by anyone after, and every Option shall expire no later than, the expiration of ten years from the date the Option was granted.

(b) Subject to the provisions of Sections 4.4(a) and 4.4(c), the Committee shall provide, in the terms of each individual Option, when such Option expires and becomes unexercisable.

(c) The term of any Incentive Stock Option shall not be more than five years from such date if the Incentive Stock Option is granted to an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of capital stock of the Company or any Parent Corporation or any Subsidiary.

Section 4.5 - Consideration

In consideration of the granting of an Option, the Optionee shall agree, in the written Stock Option Agreement, to remain in the employ of the Company, a Parent Corporation or a Subsidiary, with such duties and responsibilities as the Company shall from time to time prescribe.

Section 4.6 - Termination of Incentive Stock Option Grants Under Plan

In no event may any Incentive Stock Option be granted under the Plan after January 23, 2006.

ARTICLE V

EXERCISE OF OPTIONS

Section 5.1 - Person Eligible to Exercise

During the lifetime of the Optionee, only such Optionee may exercise an Option (or any portion thereof) granted to such Optionee. After the death of the Optionee, any exercisable portion of an Option may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Stock Option Agreement, be exercised by such Optionee's Beneficiary. "Beneficiary" shall mean any one or more persons, corporations,

trusts, estates, or any combination thereof, last designated by an Optionee in accordance with the applicable Stock Option Agreement.

Section 5.2 - Partial Exercise

At any time and from time to time prior to the time when any exercisable Option or exercisable portion thereof becomes unexercisable under the Plan or the applicable Stock Option Agreement, such Option or portion thereof may be exercised in whole or in part; provided, however, that the Company shall not be required to issue fractional shares and the Committee may, by the terms of the Option, require any partial exercise to be with respect to a specified minimum number of shares.

Section 5.3 - Manner of Exercise

An exercisable Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary or the Secretary's office of all of the following prior to the time when such Option or such portion becomes unexercisable under the Plan or the applicable Stock Option Agreement:

(a) Notice in writing signed by the Optionee or other person then entitled to exercise such option or portion, stating that such Option or portion is exercised, such notice complying with all applicable rules established by the Committee;

(b) Full payment (in cash or by check) for the shares with respect to which such Option or portion thereof is exercised, including payment to the Company (or other employer corporation) of all amounts which it is required to withhold under federal, state or local law in connection with the exercise of the Option. However, in the discretion of the Committee, payment may be made, in whole or in part, through (i) the delivery of shares of Common Stock owned by the Optionee, duly endorsed for transfer to the Company with a Fair Market Value on the date of delivery equal to that portion of the aggregate exercise price of the Option or exercised portion thereof plus the amount of the applicable withholding tax for which such payment is permitted by the Committee; (ii) the surrender of shares of Common Stock then issuable upon exercise of the Option having a Fair Market Value on the date of Option exercise equal to that portion of the aggregate exercise price of the Option or exercise portion thereof, plus the amount of the applicable withholding tax, for which such payment is permitted by the Committee; (iii) the delivery of a full recourse promissory note bearing interest (at no less than such rate as shall then preclude the imputation of interest under the Code) and payable upon such terms as may be prescribed by the Committee; (iv) to the extent permitted by law (including then-existing interpretations of Rule 16b-3), a "cashless exercise procedure" satisfactory to the Committee which permits the Optionee to deliver an exercise notice to a broker-dealer, who then sells Option shares, delivers the proceeds of the sale, less commission, to the Company, which delivers such proceeds, less the exercise price and withholding taxes, to the Optionee, or (v) any combination of the consideration provided in the foregoing subparagraphs (i), (ii), (iii) and (iv). In the case of a promissory note, the Committee may also prescribe the form of such note and the security (if any) to be given for such note. Notwithstanding the foregoing, the Option may not be

exercised by delivery of a promissory note or by a loan from the Company where such loan or other extension of credit is prohibited by law;

(c) Such representations and documents as the Committee, in its absolute discretion, deems necessary or advisable to effect compliance with all applicable provisions of the Securities Act and any other federal or state securities laws or regulations. The Committee may, in its absolute discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer orders to transfer agents and registrars; and

(d) In the event that the Option or portion thereof shall be exercised pursuant to Section 5.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option or portion thereof.

ARTICLE VI

DEFERRED COMPENSATION UNITS

Section 6.1 - Granting of Deferred Compensation Units

To the extent elected by any Grantee and permitted by any Deferred Compensation Plan, the Committee may award Deferred Compensation Units to any Grantee in lieu of all or any portion of the compensation deferred by the Grantee, including without limitation, salary and bonuses, that would otherwise be payable to such Grantee in cash. Deferred Compensation Units may be awarded, in the discretion of the Committee, either (i) with respect to any deferral by any Grantee who so elects, or (ii) with respect to all or a specified maximum portion of the amount of compensation deferred or to be deferred under any Deferred Compensation Plan for any fiscal year or longer period by any Grantee or group of Grantees who may deliver one or more irrevocable written elections to the Company to receive Deferred Compensation Units in lieu of all or such portion of such cash compensation as shall be specified in such election.

Section 6.2 - Effect of Grants

The number of shares of Common Stock distributable pursuant to each Deferred Compensation Unit shall be charged against the maximum number of shares of Common Stock that may be issued under this Plan at any time. The number of shares of Common Stock to be distributed to a Grantee at such time as such distribution is to be made consistent with the terms of the applicable Deferred Compensation Plan and such deferral, and to be charged against the number of shares issuable under this Plan at any time, shall equal the number of Deferred Compensation Units credited to the account of such Grantee, subject to Section 2.1.

Section 6.3 - Accounting; Fractional Units

(a) The number of Deferred Compensation Units credited to the account of any Grantee shall be rounded to the nearest one- thousandth of a Unit. The account to which Deferred Compensation Units are credited shall be an unsecured, unfunded general obligation of the Company. The Company will maintain records of the number of Deferred Compensation Units for the account of each officer, in part, to prevent an issuance of shares of Common Stock in excess of the authorized shares.

(b) Notwithstanding paragraph (a) above, upon distribution of any Common Stock represented by Deferred Compensation Units, the number of shares shall be rounded downward to the nearest whole share and no fractional shares shall be issued. Fractional Units remaining after the final distribution to any Grantee shall be cancelled without obligation to the Grantee.

(c) The number of Deferred Compensation Units awarded to each Grantee, together with any conditions applicable thereto pursuant to this Plan, shall be specified in writing to each Grantee by the Committee after each Deferral Date.

ARTICLE VII

ADMINISTRATION

Section 7.1 - Compensation Committee

The Compensation Committee shall consist of two or more Directors, appointed by and holding office at the pleasure of the Board, none of whom may (i) be an Officer, (ii) receive compensation, either directly or indirectly, from the Company or any Parent Corporation or Subsidiary, for services rendered in any capacity other than as a Director, except for an amount that does not exceed the dollar amount for which disclosure would be required pursuant to Item 404 of Regulation S-K ("Item 404"), (iii) possess an interest in any other transaction for which disclosure would be required pursuant to Item 404 or (iv) be engaged in a business relationship for which disclosure would be required pursuant to Item 404. The constitution of the Committee must also comply with the requirements of Section 162(m) of the Code. The failure of the constitution of the Committee to comply with the foregoing requirements shall not adversely affect the validity of any shares issued upon exercise of Options or distributed pursuant to Deferred Compensation Units under the Plan. Appointment of Committee members shall be effective upon acceptance of appointment. Committee members may resign at any time. Vacancies in the Committee shall be filled by the Board.

Section 8 - Duties and Powers of Committee

It shall be the duty of the Committee to conduct the general administration of the Plan in accordance with its provisions. The Committee shall have the power to interpret the Plan, the Options and the Deferred Compensation Plans pursuant to which Deferred

Compensation Units are granted and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. Any such interpretations and rules in regard to Incentive Stock Options shall be consistent with the basic purpose of the Plan to grant "incentive stock options" within the meaning of Section 422 of the Code. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under this Plan except with respect to matters which under Section 162(m) of the Code, or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Committee.

Section 7.3 - Majority Rule

The Committee shall act by a majority of its members in office. The Committee may act either by vote at a meeting or by a memorandum or other written instrument signed by a majority of the Committee.

Section 7.4 - Compensation; Professional Assistance; Good Faith Actions

Members of the Committee shall receive such compensation for their services as members as may be determined by the Board. All expenses and liabilities incurred by members of the Committee in connection with the administration of the Plan shall be borne by the Company. The Committee may employ attorneys, consultants, accountants, appraisers, brokers or other persons. The Committee, the Company and its Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon all Optionees, Grantees, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Options or Deferred Compensation Units, and all members of the Committee shall be fully protected by the Company in respect to any such action, determination or interpretation.

ARTICLE VIII

OTHER PROVISIONS

Section 8.1 - Options and Units Not Transferable

No Option, Deferred Compensation Unit or interest or right therein or part thereof shall be liable for the debts, contracts or engagements of the Optionee, Grantee or their respective successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that nothing in this Section 8.1 shall prevent transfers to a Beneficiary.

Section 8.2 - Amendment, Suspension or Termination of the Plan

The Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee. However, unless otherwise determined by the Board and permitted by Rule 16b-3 as then in effect, without approval of the Company's shareholders given within 12 months before or after the action by the Committee, no action of the Committee may, except as provided in Section 2.3, increase by more than 10% any limit imposed in Section 2.1 on the maximum number of shares which may be issued on exercise of Options or distributed pursuant to Deferred Compensation Units, materially modify the eligibility requirements of Section 3.1, reduce the minimum Option price requirements of Section 4.2(a) or extend the limit imposed in this Section 8.2 on the period during which Options may be granted or amend or modify the Plan in a manner requiring shareholder approval under Rule 16b-3 or the Code. Neither the amendment, suspension nor termination of the Plan shall, without the consent of the holder of an Option or Deferred Compensation Unit, impair any rights or obligations under any Option or Deferred Compensation Unit theretofore granted. No Option or Deferred Compensation Unit (except Dividend Equivalents) may be granted during any period of suspension nor after termination of the Plan, and, except as provided in Section 4.6, in no event may any Option or Deferred Compensation Unit (except Dividend Equivalents) be granted under this Plan after September 24, 2006.

Section 8.3 - Effect of Plan Upon Other Option and Compensation Plans

The adoption of this Plan shall not affect any other compensation or incentive plans in effect for the Company, any Parent Corporation or any Subsidiary. Nothing in this Plan shall be construed to limit the right of the Company, any Parent Corporation or any Subsidiary (a) to establish any other forms of incentives or compensation for employees of the Company, any Parent Corporation or any Subsidiary or (b) to grant or assume options otherwise than under this Plan in connection with any proper corporate purpose, including, but not by way of limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, firm or association.

Section 8.4 - Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of the Plan.

Section 8.5 - Conformity to Securities Laws and Other Statutory Requirements

The Plan is intended to conform to the extent necessary with all provisions of the Securities Act, the Exchange Act and the Code and any and all regulations and rules promulgated by the Securities and Exchange Commission and Internal Revenue Service thereunder, including without limitation Rule 16b-3. Notwithstanding anything herein to the contrary, the Plan shall be administered, and Options and Deferred Compensation Units shall be granted and may be exercised or distributed, only in such a manner as to conform to such

laws, rules and regulations. To the extent permitted by applicable law, the Plan, Options and Deferred Compensation Units granted hereunder shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. Without limitation of the foregoing and notwithstanding any other provision of this Plan, any Option or Deferred Compensation Units granted to an Officer who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule, and this Plan shall be deemed amended to the extent necessary to conform to such limitations. Furthermore, notwithstanding any other provision of this Plan, any Option or award intended to qualify as performance-based compensation as described in Section 162(m)(4)(C) of the Code shall be subject to any additional limitations set forth in Section 162(m) of the Code (including any amendment to Section 162(m) of the Code) or any regulations or rulings issued thereunder that are requirements for qualification as performance-based compensation as described in Section 162(m)(4)(C) of the Code, and this Plan shall be deemed amended to the extent necessary to conform to such requirements.

Section 8.6 - Governing Law

This Plan and any agreements hereunder shall be administered, interpreted and enforced in accordance with the laws of the State of Illinois (without reference to the choice of law provisions of Illinois law).

* * * *

I hereby certify that the foregoing Plan was duly approved by the Board of Directors of IDEX Corporation effective September 24, 1996.

Executed on this 12th day of December, 1996.

/s/ Wayne P. Sayatovic
Secretary

1996 STOCK OPTION PLAN
FOR NON-OFFICER KEY EMPLOYEES
OF
IDEX CORPORATION

IDEX Corporation, a Delaware corporation (the "Company"), by resolution of its Board of Directors, originally approved the form of the 1996 Stock Option Plan for Non-Officer Key Employees of IDEX Corporation (the "Plan") on January 23, 1996. The purposes of this Plan are as follows:

(1) To further the growth, development and financial success of the Company by providing additional incentives to certain of its non-officer key Employees who have been or will be given responsibility for the management or administration of the Company's business affairs, by assisting them to become owners of the Company's Common Stock and thus to benefit directly from its growth, development and financial success.

(2) To enable the Company to obtain and retain the services of the type of professional, technical and managerial employees considered essential to the long-range success of the Company by providing and offering them an opportunity to become owners of the Company's Common Stock under options.

ARTICLE I

DEFINITIONS

Whenever the following terms are used in this Plan, they shall have the meaning specified below unless the context clearly indicates to the contrary. The singular shall include the plural, where the context so indicates.

Section 1.1 - Board

"Board" shall mean the Board of Directors of the Company.

Section 1.2 - Change in Control

"Change in Control" shall mean the occurrence of (a) any transaction or series of transactions which within a 12-month period constitute a change of management or control where (i) at least 51 percent of the then outstanding shares of Common Stock are (for cash, property (including, without limitation, stock in any corporation), or indebtedness, or any combination thereof) redeemed by the Company or purchased by any person(s), firm(s) or entity(ies), or exchanged for shares in any other corporation whether or not affiliated with the Company, or any combination of such redemption, purchase or exchange, or (ii) at least 51 percent of the Company's assets are purchased by any person(s), firm(s) or entity(ies) whether or not affiliated with the Company for cash, property (including, without limitation, stock in any corporation) or indebtedness or any combination thereof, or (iii) the Company is merged or consolidated with another corporation regardless of whether the Company is the

survivor (except any such transaction solely for the purpose of changing the Company's domicile or which does not change the ultimate beneficial ownership of the equity interests in the Company), or (b) any substantial equivalent of any such redemption, purchase, exchange, change, transaction or series of transactions, acquisition, merger or consolidation constituting such a change of management or control. For purposes hereof, the term "control" shall have the meaning ascribed thereto under the Exchange Act and the regulations thereunder, and the term "management" shall mean the chief executive officer of the Company. For purposes of clause (a)(ii) above or as appropriate for purposes of clause (b) above, the Company shall be deemed to include on a consolidated basis all subsidiaries and other affiliated corporations or other entities with the same effect as if they were divisions.

Section 1.3 - Code

"Code" shall mean the Internal Revenue Code of 1986, as amended.

Section 1.4 - Committee

"Committee" shall mean the Compensation Committee of the Board, appointed as provided in Section 6.1.

Section 1.5 - Common Stock

"Common Stock" shall mean the common stock, par value \$.01 per share, of the Company.

Section 1.6 - Company

"Company" shall mean IDEX Corporation.

Section 1.7 - Director

"Director" shall mean a member of the Board.

Section 1.8 - Employee

"Employee" shall mean any employee (as defined in accordance with the regulations and revenue rulings then applicable under Section 3401(c) of the Code) of the Company, or of any corporation which is then a Parent Corporation or a Subsidiary, whether such employee is so employed at the time this Plan is adopted or becomes so employed subsequent to the adoption of this Plan.

Section 1.9 - Exchange Act

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

Section 1.10 - Fair Market Value

"Fair Market Value" shall mean the fair market value of a share of the Common Stock as of a given date measured as (i) the closing price of a share of the Common Stock on the principal exchange on which shares of the Common Stock are then trading, if any, on the day previous to such date, or, if shares were not traded on the day previous to such date, then on the next preceding trading day during which a sale occurred; or (ii) if such Common Stock is not traded on an exchange but is quoted on NASDAQ or a successor quotation system, (1) the last sales price (if the Common Stock is then listed as a National Market Issue under the NASD National Market System) or (2) the mean between the closing representative bid and asked prices (in all other cases) for the Common Stock on the day previous to such date as reported by NASDAQ or such successor quotation system; or (iii) if such Common Stock is not publicly traded on an exchange and not quoted on NASDAQ or a successor quotation system, the mean between the closing bid and asked prices for the Common Stock, on the day previous to such date, as determined in good faith by the Committee; or (iv) if the Common Stock is not publicly traded, the fair market value established by the Committee acting in good faith.

Section 1.11 - Officer

"Officer" shall mean an officer of the Company, as defined in Rule 16a-1(f) under the Exchange Act, as such Rule may be amended in the future.

Section 1.12 - Option

"Option" shall mean an option to purchase Common Stock of the Company, granted under the Plan.

Section 1.13 - Optionee

"Optionee" shall mean an Employee to whom an Option is granted under the Plan.

Section 1.14 - Parent Corporation

"Parent Corporation" shall mean any corporation in an unbroken chain of corporations ending with the Company if each of the corporations other than the Company then owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

Section 1.15 - Plan

"Plan" shall mean this 1996 Stock Option Plan for Non-Officer Key Employees of IDEX Corporation.

Section 1.16 - Retirement

"Retirement" shall mean termination of employment with the Company upon reaching retirement age, or earlier, at the election of the Employee, in accordance with the Company's policy on retirement.

Section 1.17 - Secretary

"Secretary" shall mean the Secretary of the Company.

Section 1.18 - Securities Act

"Securities Act" shall mean the Securities Act of 1933, as amended.

Section 1.19 - Subsidiary

"Subsidiary" shall mean any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain then owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

Section 1.20 - Termination of Employment

"Termination of Employment" shall mean the time (which, in the absence of any other determination by the Committee, shall be deemed to be the last day actually worked by the Optionee) when the employee-employer relationship between the Optionee and the Company, a Parent Corporation or a Subsidiary is terminated for any reason, with or without cause, including, but not by way of limitation, a termination by resignation, discharge, death or Retirement, but excluding terminations where there is a simultaneous reemployment by the Company, a Parent Corporation or a Subsidiary. The Committee, in its absolute discretion, shall determine the effect of all other matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a Termination of Employment resulted from a discharge for good cause, and all questions of whether particular leaves of absence constitute Terminations of Employment.

ARTICLE II

GENERAL CONDITIONS

Section 2.1 - Shares Subject to Plan

The shares of stock subject to Options shall be shares of the Common Stock. The aggregate number of such shares which may be issued upon exercise of Options shall not exceed 800,000 shares. The shares of Common Stock issuable upon exercise of such Options may be either previously authorized and unissued shares or treasury shares.

Section 2.2 - Unexercised Options

If any Option expires or is cancelled without having been fully exercised, the number of shares subject to such Option but as to which such Option was not exercised prior to its expiration or cancellation may again be optioned hereunder, subject to the limitations of Section 2.1.

Section 2.3 - Changes in Company's Shares

In the event that the outstanding shares of Common Stock of the Company are hereafter changed into or exchanged for a different number or kind of shares or other securities of the Company, or of another corporation, by reason of reorganization, merger, consolidation, recapitalization, reclassification, stock split-up, stock dividend or combination of shares, appropriate adjustments shall be made by the Committee in the number and kind of shares for the purchase of which Options may be granted, including adjustments of the limitations in Section 2.1 on the maximum number and kind of shares which may be issued on exercise of Options. In the event of an adjustment contemplated by this Section 2.3 in any outstanding Options, the Committee shall make an appropriate and equitable adjustment to the end that after such event the Optionee's proportionate interest shall be maintained as before the occurrence of such event. Such adjustment in any outstanding Options shall be made without change in the total price applicable to the Option or the unexercised portion of the Option (except for any change in the aggregate price resulting from rounding-off of share quantities or prices) and with any necessary corresponding adjustment in the Option price per share. In the event of a "spin-off" or other substantial distribution of assets of the Company which has a material diminutive effect upon Fair Market Value, the Committee may in its discretion make an appropriate and equitable adjustment to the Option exercise price to reflect such diminution. Any such adjustment made by the Committee shall be final and binding upon all Optionees, the Company and all other interested persons.

Notwithstanding the foregoing, in the event of such a reorganization, merger, consolidation, recapitalization, reclassification, stock split-up, stock dividend or combination, or other adjustment or event which results in shares of Common Stock being exchanged for or converted into cash, securities or other property, the Company will have the right to terminate this Plan as of the date of the exchange or conversion, in which case all Options under this Plan shall become the right to receive such cash, securities or other property, net of any applicable exercise price.

Section 2.4 - Conditions to Issuance of Stock Certificates

The Company shall not be required to issue or deliver any certificate or certificates for shares of Common Stock purchased upon the exercise of any Option, or portion thereof, prior to fulfillment of all of the following conditions:

(a) The admission of such shares to listing on all stock exchanges on which the Common Stock is then listed; and

(b) The completion of any registration or other qualification of such shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable; and

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The payment to the Company (or other employer corporation) of all amounts which it is required to withhold under federal, state or local law in connection with the exercise of the Option; and

(e) The lapse of such reasonable period of time following the exercise of the Option as the Committee may establish from time to time for reasons of administrative convenience.

Section 2.5 - Merger, Consolidation, Acquisition, Liquidation or Dissolution

Notwithstanding any other provision of the Plan, in its absolute discretion, and on such terms and conditions as it deems appropriate, the Committee may provide by the terms of any Option that such Option cannot be exercised after a Change in Control or the liquidation or dissolution of the Company (collectively, "Control Events"); and if the Committee so provides, it may, in its absolute discretion, on such terms and conditions as it deems appropriate, also provide, either by the terms of any Option or by a resolution adopted prior to the occurrence of such Control Event, that, for some period of time beginning prior to and ending as of (and including) the time of such event, such Option shall be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in Section 4.3(a), Section 4.3(b) or any installment provisions of any Option.

Section 2.6 - Rights as Shareholders

The holders of Options shall not be, nor have any of the rights or privileges of, shareholders of the Company in respect of any shares purchasable upon the exercise of any part of an Option unless and until certificates representing such shares have been issued by the Company to such holders.

Section 2.7 - Transfer Restrictions

The Committee, in its absolute discretion, may impose such restrictions on the transferability of the shares purchasable upon the exercise of an Option as it deems appropriate. Any such restriction shall be set forth in the respective Stock Option Agreement and may be referred to on the certificates evidencing such shares.

Section 2.8 - No Right to Continued Employment

Nothing in this Plan or in any Stock Option Agreement shall confer upon any Optionee any right to continue in the employ of the Company, any Parent Corporation or any Subsidiary or shall interfere with or restrict in any way the rights of the Company, its Parent Corporations and its Subsidiaries, which are hereby expressly reserved, to discharge any Optionee at any time for any reason whatsoever, with or without cause.

ARTICLE III

GRANTING OF OPTIONS

Section 3.1 - Eligibility

Any key Employee, other than an Officer, shall be eligible to be granted Options under the Plan, as provided in Section 3.2.

Section 3.2 - Granting of Options

(a) Upon the recommendation of the chief executive officer of the Company, the Committee shall from time to time, in its absolute discretion:

(i) Determine which Employees are key Employees and select from among the key Employees (including those to whom Options have been previously granted under the Plan) such of them as in its opinion should be granted Options; and

(ii) Determine the number of shares to be subject to such Options granted to such selected key Employees; and

(iii) Determine the terms and conditions of such Options, consistent with the Plan.

(b) Upon the selection of an Employee to be granted an Option, the Committee shall instruct the Secretary to issue such Option and may impose such conditions on the grant of such Option as it deems appropriate. Without limiting the generality of the preceding sentence, the Committee may, in its discretion and on such terms as it deems appropriate, require as a condition on the grant of an Option to an Employee that the Employee surrender for cancellation some or all of the unexercised Options which have been previously granted to such Employee. An Option the grant of which is conditioned upon such surrender may have an option price lower (or higher) than the option price of the surrendered Option, may cover the same (or a lesser or greater) number of shares as the surrendered Option, may contain such other terms as the Committee deems appropriate and shall be exercisable in accordance with its terms, without regard to the number of shares, price, option period or any other term or condition of the surrendered Option.

ARTICLE IV

TERMS OF OPTIONS

Section 4.1 - Option Agreement

Each Option shall be evidenced by a written Stock Option Agreement, which shall be executed by the Optionee and an authorized Officer of the Company and which shall contain such terms and conditions as the Committee shall determine, not inconsistent with the Plan.

Section 4.2 - Option Price

The price per share of the shares subject to each Option shall be set by the Committee; provided, however, that the price per share shall not be less than 100% of the Fair Market Value as of the date such Option is granted.

Section 4.3 - Commencement of Exercisability

(a) Except as the Committee may otherwise provide, no Option may be exercised in whole or in part during the first year after such Option is granted.

(b) Subject to the provisions of Sections 4.3(a) and 4.3(c), Options shall become exercisable at such times and in such installments (which may be cumulative) as the Committee shall provide in the terms of each individual Option; provided, however, that by a resolution adopted after an Option is granted the Committee may, on such terms and conditions as it may determine to be appropriate and subject to Sections 4.3(a) and 4.3(c), accelerate the time at which such Option or any portion thereof may be exercised.

(c) No portion of an Option which is unexercisable at Termination of Employment shall thereafter become exercisable; provided, however, that in the event of a Termination of Employment resulting from the Optionee's death, disability or Retirement, all Options shall become exercisable, effective immediately upon the occurrence of such event.

Section 4.4 - Expiration of Options

(a) No Option may be exercised to any extent by anyone after, and every Option shall expire no later than, the expiration of ten years from the date the Option was granted.

(b) Subject to the provisions of Section 4.4(a), the Committee shall provide, in the terms of each individual Option, when such Option expires and becomes unexercisable.

Section 4.5 - Consideration

In consideration of the granting of an Option, the Optionee shall agree, in the written Stock Option Agreement, to remain in the employ of the Company, a Parent Corporation or a Subsidiary, with such duties and responsibilities as the Company shall from time to time prescribe.

ARTICLE V

EXERCISE OF OPTIONS

Section 5.1 - Person Eligible to Exercise

During the lifetime of the Optionee, only such Optionee may exercise an Option (or any portion thereof) granted to such Optionee. After the death of the Optionee, any exercisable portion of an Option may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Stock Option Agreement, be exercised by such Optionee's Beneficiary. "Beneficiary" shall mean any one or more persons, corporations, trusts, estates, or any combination thereof, last designated by an Optionee in accordance with the applicable Stock Option Agreement.

Section 5.2 - Partial Exercise

At any time and from time to time prior to the time when any exercisable Option or exercisable portion thereof becomes unexercisable under the Plan or the applicable Stock Option Agreement, such Option or portion thereof may be exercised in whole or in part; provided, however, that the Company shall not be required to issue fractional shares and the Committee may, by the terms of the Option, require any partial exercise to be with respect to a specified minimum number of shares.

Section 5.3 - Manner of Exercise

An exercisable Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary or the Secretary's office of all of the following prior to the time when such Option or such portion becomes unexercisable under the Plan or the applicable Stock Option Agreement:

(a) Notice in writing signed by the Optionee or other person then entitled to exercise such Option or portion, stating that such Option or portion is exercised, such notice complying with all applicable rules established by the Committee;

(b) Full payment (in cash or by check) for the shares with respect to which such Option or portion thereof is exercised, including payment to the Company (or other employer corporation) of all amounts which it is required to withhold under federal, state or local law in connection with the exercise of the Option. However, in the discretion of the Committee, payment may be made, in whole or in part, through (i) the delivery of shares of

Common Stock owned by the Optionee, duly endorsed for transfer to the Company with a Fair Market Value on the date of delivery equal to that portion of the aggregate exercise price of the Option or exercised portion thereof plus the amount of the applicable withholding tax for which such payment is permitted by the Committee; (ii) the surrender of shares of Common Stock then issuable upon exercise of the Option having a Fair Market Value on the date of Option exercise equal to that portion of the aggregate exercise price of the Option or exercise portion thereof, plus the amount of the applicable withholding tax, for which such payment is permitted by the Committee; (iii) the delivery of a full recourse promissory note bearing interest (at no less than such rate as shall then preclude the imputation of interest under the Code) and payable upon such terms as may be prescribed by the Committee; (iv) to the extent permitted by law, a "cashless exercise procedure" satisfactory to the Committee which permits the Optionee to deliver an exercise notice to a broker-dealer, who then sells Option shares, delivers the proceeds of the sale, less commission, to the Company, which delivers such proceeds, less the exercise price and withholding taxes, to the Optionee, or (v) any combination of the consideration provided in the foregoing subparagraphs (i), (ii), (iii) and (iv). In the case of a promissory note, the Committee may also prescribe the form of such note and the security (if any) to be given for such note. Notwithstanding the foregoing, the Option may not be exercised by delivery of a promissory note or by a loan from the Company where such loan or other extension of credit is prohibited by law;

(c) Such representations and documents as the Committee, in its absolute discretion, deems necessary or advisable to effect compliance with all applicable provisions of the Securities Act and any other federal or state securities laws or regulations. The Committee may, in its absolute discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer orders to transfer agents and registrars; and

(d) In the event that the Option or portion thereof shall be exercised pursuant to Section 5.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option or portion thereof.

ARTICLE VI

ADMINISTRATION

Section 6.1 - Compensation Committee

The Compensation Committee shall consist of two or more Directors, appointed by and holding office at the pleasure of the Board, none of whom may (i) be an Officer, (ii) receive compensation, either directly or indirectly, from the Company or any Parent Corporation or Subsidiary, for services rendered in any capacity other than as a Director, except for an amount that does not exceed the dollar amount for which disclosure would be required pursuant to Item 404 of Regulation S-K ("Item 404"), (iii) possess an interest in any other transaction for which disclosure would be required pursuant to Item 404 or (iv) be engaged in a business relationship for which disclosure would be required pursuant to Item 404. The constitution of the Committee must also comply with the requirements of

Section 162(m) of the Code. The failure of the constitution of the Committee to comply with the foregoing requirements shall not adversely affect the validity of any shares issued upon exercise of Options under the Plan. Appointment of Committee members shall be effective upon acceptance of appointment. Committee members may resign at any time. Vacancies in the Committee shall be filled by the Board.

Section 6.2 - Duties and Powers of Committee

It shall be the duty of the Committee to conduct the general administration of the Plan in accordance with its provisions. The Committee shall have the power to interpret the Plan and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under this Plan except with respect to matters which under Section 162(m) of the Code, or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Committee.

Section 6.3 - Majority Rule

The Committee shall act by a majority of its members in office. The Committee may act either by vote at a meeting or by a memorandum or other written instrument signed by a majority of the Committee.

Section 6.4 - Compensation; Professional Assistance; Good Faith Actions

Members of the Committee shall receive such compensation for their services as members as may be determined by the Board. All expenses and liabilities incurred by members of the Committee in connection with the administration of the Plan shall be borne by the Company. The Committee may employ attorneys, consultants, accountants, appraisers, brokers or other persons. The Committee, the Company and its Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon all Optionees, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Options, and all members of the Committee shall be fully protected by the Company in respect to any such action, determination or interpretation.

ARTICLE VII

OTHER PROVISIONS

Section 7.1 - Options Not Transferable

No Option or interest or right therein or part thereof shall be liable for the debts, contracts or engagements of the Optionee or the Optionee's successors in interest or

shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that nothing in this Section 7.1 shall prevent transfers to a Beneficiary.

Section 7.2 - Amendment, Suspension or Termination of the Plan

The Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee. Neither the amendment, suspension nor termination of the Plan shall, without the consent of the holder of an Option, impair any rights or obligations under any Option theretofore granted. No Option may be granted during any period of suspension nor after termination of the Plan, and in no event may any Option be granted under this Plan after September 24, 2006.

Section 7.3 - Effect of Plan Upon Other Option and Compensation Plans

The adoption of this Plan shall not affect any other compensation or incentive plans in effect for the Company, any Parent Corporation or any Subsidiary. Nothing in this Plan shall be construed to limit the right of the Company, any Parent Corporation or any Subsidiary (a) to establish any other forms of incentives or compensation for employees of the Company, any Parent Corporation or any Subsidiary or (b) to grant or assume options otherwise than under this Plan in connection with any proper corporate purpose, including, but not by way of limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, firm or association.

Section 7.4 - Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of the Plan.

Section 7.5 - Conformity to Securities Laws

The Plan is intended to conform to the extent necessary with all provisions of the Securities Act, the Exchange Act and the Code and any and all regulations and rules promulgated by the Securities and Exchange Commission and Internal Revenue Service thereunder. Notwithstanding anything herein to the contrary, the Plan shall be administered, and Options shall be granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and Options granted hereunder shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

Section 7.6 - Governing Law

This Plan and any agreements hereunder shall be administered, interpreted and enforced in accordance with the laws of the State of Illinois (without reference to the choice of law provisions of Illinois law).

* * * *

I hereby certify that the foregoing Plan was duly approved by the Board of Directors of IDEX Corporation effective September 24, 1996.

Executed on this 12th day of December, 1996.

/s/ Wayne P. Sayatovic
Secretary

AMENDED AND RESTATED IDEX CORPORATION
DIRECTORS DEFERRED COMPENSATION PLAN

ARTICLE I
BACKGROUND, PURPOSE, AND EFFECTIVE DATE

IDEX Corporation, a Delaware corporation (the "Corporation"), by resolution of its Board of Directors, adopted the IDEX Corporation Directors Deferred Compensation Plan (the "Original Plan"), effective as of January 1, 1993, for the benefit of the non-employee members of its Board of Directors (the "Directors"). The Corporation has amended and restated the Original Plan to provide greater investment choice and flexibility. The Directors originally approved the form of the Amended and Restated IDEX Corporation Directors Deferred Compensation Plan (the "Plan") on January 23, 1996. The Plan was approved by the shareholders of the Corporation on March 26, 1996. Among other changes, the Plan has been revised to conform to certain amendments to Rule 16b-3 of Section 16 of the Securities Exchange Act of 1934 ("Rule 16b-3").

SECTION 1.1 -- BACKGROUND AND PURPOSE OF THE PLAN

The Corporation wishes to provide members of its Board of Directors who are not employees of the Corporation with the opportunity to defer payment of all of the compensation they receive in a particular year or years for serving as Directors.

SECTION 1.2 -- EFFECTIVE DATE AND TERM

The Plan shall become effective as of January 1, 1997, and shall continue until such time as it is terminated by resolution of the Board of Directors in accordance with Article V. The Original Plan as in effect prior to the date of approval of the Amended Plan by the shareholders of the Corporation shall remain in effect through December 31, 1996.

SECTION 1.3 -- SHARES SUBJECT TO PLAN

The shares of stock subject to Deferred Compensation Units shall be shares of the Corporation's Common Stock. The aggregate number of such shares which may be distributed pursuant to Deferred Compensation Units under the Plan shall not exceed 50,000 shares. To the extent the aggregate Deferred Compensation Units outstanding under the Plan exceeds the foregoing limitation, the dollar amount corresponding to such excess will be considered transferred into the Interest-Bearing Account, as provided for in Section 3.1(a).

ARTICLE II
CONTRIBUTIONS

SECTION 2.1 -- DEFERRED COMPENSATION

With respect to each quarter, beginning with the first quarter of 1997 and continuing during the period in which this Plan remains in effect, the Corporation shall credit a Director's account, as provided for in Section 3.1, with all of the amount of future compensation as such Director has elected in writing to defer under the Plan (pursuant to the form attached hereto as Exhibit A and incorporated herein by this reference) (the "Deferred Amounts"). An election to defer shall be made prior to the calendar year for which the compensation so deferred is earned, shall be irrevocable with respect to the calendar year to which it applies, and shall remain in effect for future calendar years unless a new election is made by such Director effective with respect to a calendar year and delivered to the Corporation by the December 31 preceding such calendar year. The crediting of the Deferred Amounts under this Plan shall be made on the first day of the quarter after the amounts are earned, or such other date on which such amounts would otherwise have been paid to the Director. Any amounts credited to the Deferred Compensation Account under the Plan for services rendered prior to January 1, 1997 (the "Prior Deferred Amounts") shall be credited to the Interest-Bearing Account as set forth in Section 3.1.

ARTICLE III
ACCOUNTS AND INVESTMENT

SECTION 3.1 -- THE DEFERRED AMOUNTS

The Corporation shall establish on its books the necessary accounts to accurately reflect the Corporation's liability to each Director who has deferred compensation under the Plan. To each account shall be credited, as applicable, Deferred Amounts and Dividend Equivalents (as defined below) on the common stock, par value \$.01 per share, of the Corporation (the "Common Stock") and interest. The Corporation shall maintain separate subaccounts for each annual compensation deferral election in order to accurately reflect the Benefit (as defined in Section 4.1) distributable in a particular distribution year. Payments to the Director under the Plan shall be debited to the appropriate accounts. A Director may elect to defer compensation into an Interest-Bearing Account or a Deferred Compensation Units Account, each as described below.

a. INTEREST-BEARING ACCOUNT. Compensation which a Director has elected to defer into an Interest-Bearing Account shall be credited to the Interest-Bearing Account on the same date that it would otherwise be payable to such Director (the "Deferral Date"). Deferred Amounts carried in this account shall earn interest from the Deferral Date to the date of payment. The Deferred Amount allocated to the Interest-Bearing Account shall be adjusted no less often than quarterly to reflect hypothetical earnings for the quarter equal to the U.S. Government Securities Treasury Constant Maturities with 10 year maturities as of the December 1 of the calendar year preceding the quarter for which the earnings are credited plus 200 basis points, compounded

quarterly. Such adjustments shall be made until no amounts remain in the Director's Interest-Bearing Account.

b. DEFERRED COMPENSATION UNITS ACCOUNT. A Director who has elected to defer compensation into a Deferred Compensation Units Account shall have the amount of such compensation credited to his or her account as of the Deferral Date; provided, however, that to the extent the aggregate Deferred Compensation Units computed under the Plan as a result of deferrals of compensation into the Deferred Compensation Units Account by all participants in the Plan would exceed the maximum number of shares of Common Stock permitted under the Plan, the dollar amount corresponding to such excess shall be credited to the Interest-Bearing Account. Such Deferred Amount shall also be converted into a number of Deferred Compensation Units as of the Deferral Date by dividing the Deferred Amount by the Fair Market Value of the Corporation's Common Stock as of the Deferral Date. For purposes of the Plan, "Fair Market Value" shall mean the fair market value of a share of the Common Stock as of a given date measured as (i) the closing price of a share of the Common Stock on the principal exchange on which shares of the Common Stock are then trading, if any, on the day previous to such date, or, if shares were not traded on the day previous to such date, then on the next preceding trading day during which a sale occurred; or (ii) if such Common Stock is not traded on an exchange but is quoted on NASDAQ or a successor quotation system, (1) the last sales price (if the Common Stock is then listed as a National Market Issue under the NASD National Market System) or (2) the mean between the closing representative bid and asked prices (in all other cases) for the Common Stock on the day previous to such date as reported by NASDAQ or such successor quotation system; or (iii) if such Common Stock is not publicly traded on an exchange and not quoted on NASDAQ or a successor quotation system, the mean between the closing bid and asked prices for the Common Stock, on the day previous to such date, as determined in good faith by the Compensation Committee of the Board of Directors (the "Committee"); or (iv) if the Common Stock is not publicly traded, the fair market value established by the Committee acting in good faith.

If Deferred Compensation Units exist in a Director's account on a dividend record date for the Common Stock, Dividend Equivalents shall be credited to the Director's account on the corresponding dividend payment date, and shall be converted into the number of Deferred Compensation Units which could be purchased, at a price equal to the Fair Market Value of the Common Stock as of such dividend payment date, with the amount of Dividend Equivalents so credited; provided, however, that to the extent the aggregate Deferred Compensation Units computed under the Plan as a result of conversions of Dividend Equivalents into Deferred Compensation Units by all participants would exceed the maximum number of shares of Common Stock permitted under the Plan, the Dividend Equivalents shall not be converted into Deferred Compensation Units and the dollar amount corresponding to such excess Dividend Equivalents will be credited to the Interest Bearing Account. For purposes of the Plan, "Dividend Equivalent" shall mean an amount equal to the cash dividend payable on any dividend payment date on one share of Common Stock multiplied by the number of Deferred Compensation Units in the Deferred Compensation Units Account as of the dividend record date.

In the event of any change in the Corporation's Common Stock outstanding, by reason of any stock split or dividend, recapitalization, merger, consolidation, combination or exchange of stock or similar corporate change, such equitable adjustments, if any, by reason of any such change, shall be made in the number of Deferred Compensation Units credited to each Director's Deferred Compensation Units Account.

c. TRANSFER BETWEEN ACCOUNTS. A transfer from the Interest-Bearing Account to the Deferred Compensation Units Account may be made during the period beginning on the fifth business day following the date of release of the quarterly or annual summary statement of sales and earnings of the Company and ending on the twelfth business day following such date, as requested by the Director in a notice to the Corporation. Transfers from the Interest-Bearing Account to the Deferred Compensation Units Account may be effected by submitting an Investment Change Form in the form attached hereto as Exhibit B. Provided that a Director's Investment Change Form is received by the Corporation prior to the thirteenth business day following the date of release of the Corporation's quarterly or annual summary statement of sales and earnings, the number of Deferred Compensation Units to be credited to the Deferred Compensation Units Account as a result of the transfer contemplated by the Investment Change Form will be based upon the Fair Market Value of the Common Stock at the close of business on the later of the fifth business day following the date of such release and the date the Investment Change Form is received by the Corporation. If any Director elects to engage in any transaction that, but for this Section 3.1(c), would constitute a "Discretionary Transaction" as defined in Rule 16b-3, the following rule shall apply: if (i) any election to transfer any amount into the Deferred Compensation Units Account is made less than six months after an election to transfer or withdraw any amount from a Common Stock-based account, or (ii) any election to withdraw any amount from the Deferred Compensation Units Account is made less than six months after an election to transfer any amount into a Common Stock-based account, then the later-made election to transfer or withdraw shall be deemed not to have occurred for any purpose under this Plan, and the account of any such Director shall reflect all balances and accruals as if such transaction had not occurred. The Corporation is authorized to make any such adjustments to a Director's account balances as may be necessary to give effect to the foregoing. No transfer shall be made from the Deferred Compensation Units Account to the Interest Bearing Account. Any such transfer that does not satisfy such requirements shall be given no force or effect, and shall be void ab initio. Prior to requesting any transfer from the Interest Bearing Account to the Deferred Compensation Units Account, the Director should contact the compliance officer designated by the Corporation.

SECTION 3.2 -- VESTING

At all times a Director shall have a 100% nonforfeitable right to the amounts credited to his or her accounts.

ARTICLE IV
BENEFITS

SECTION 4.1 -- AFTER STATED PERIOD OR UPON CESSATION OF SERVICE AS DIRECTOR

The balance in the Interest-Bearing Account, including adjustments that continue to be made pursuant to Article III, shall be paid in cash by the Corporation, and the number of shares of Common Stock equal to the number of Deferred Compensation Units (rounded down to the nearest whole unit) (together, the balance in the Interest-Bearing Account and the Deferred Compensation Units are referred to as the "Benefit") shall be paid or distributed, as the case may be, to the Director on the January 1 following the number of deferral years elected by the Director (either five or ten) or following the Director's cessation of service as Director for any reason other than death (the date of which shall be referred to as the "Date of Cessation"), in one lump sum or in five substantially equal annual payments with respect to the balance in the Interest-Bearing Account and in one lump sum or five substantially equal numbers of shares of Common Stock with respect to Deferred Compensation Units, as previously elected by a Director. In the event a Director ceases service as a Director for any reason other than death, payment of the Benefit shall be accelerated beginning January 1 following such cessation of service as a Director and paid or distributed in a lump sum or installments in accordance with the deferral election form, notwithstanding any election to have distributions commence at a later date. Elections pursuant to this Section shall be made at the same time and in the same manner as an election to defer is made pursuant to Section 2.1.

SECTION 4.2 -- UPON DEATH

In the event of a Director's death, the Corporation shall pay the Benefit, or in the event of a Director's death after commencement of the payment of the Benefit under Section 4.1, the remaining balance of the Benefit, in one lump sum as soon as practicable following the death of the Director, to the Director's Beneficiary.

SECTION 4.3 -- CHANGE IN CONTROL

In the event of (a) any transaction or series of transactions which within a 12-month period constitute a change of management or control where (i) at least 51 percent of the then outstanding common shares of the Corporation are (for cash, property (including, without limitation, stock in any corporation), or indebtedness, or any combination thereof) redeemed by the Corporation or purchased by any person(s), firm(s) or entity(ies), or exchanged for shares in any other corporation whether or not affiliated with the Corporation, or any combination of such redemption, purchase or exchange, or (ii) at least 51 percent of the Corporation's assets are purchased by any person(s), firm(s) or entity(ies) whether or not affiliated with the Corporation for cash, property (including, without limitation, stock in any corporation) or indebtedness or any combination thereof, or (iii) the Corporation is merged or consolidated with another corporation regardless of whether the Corporation is the survivor (except any such transaction solely for the purpose of changing the Corporation's domicile or which does not

change the ultimate beneficial ownership of the equity interests in the Corporation), or (b) any substantial equivalent of any such redemption, purchase, exchange, change, transaction or series of transactions, merger or consolidation constituting such change of management or control, the Corporation shall pay the Benefit to the Director in one lump sum. If the transaction giving rise to such change of management or control was approved in advance by a majority of the Board of Directors, payment of the Benefit shall be made at the closing of such transaction. If the transaction giving rise to the change of management or control was not so approved, payment of the Benefit shall be made immediately upon the occurrence of the event or transaction described in (a) or (b) above giving rise to the change of management or control.

SECTION 4.4 -- CASHLESS PROCEDURE

The number of shares of Common Stock equal to the number of Deferred Compensation Units (rounded down to the nearest whole unit) to be distributed to a Director pursuant to this Article IV may be distributed pursuant to a "cashless procedure" satisfactory to the Committee which permits the Director to deliver a notice to a broker-dealer designated by the Company, who then sells the shares to be distributed and delivers the proceeds of the sale, less commission, to the Corporation, which delivers such proceeds to the Director.

ARTICLE V AMENDMENT, SUSPENSION, OR TERMINATION

SECTION 5.1 -- AMENDMENT, SUSPENSION, OR TERMINATION

The Board of Directors may amend, suspend or terminate the Plan, in whole or in part, at any time and from time to time.

SECTION 5.2 -- NO REDUCTION

No amendment, suspension or termination shall operate to adversely affect the Benefit otherwise available to a Director if the Director had ceased being a Director as of the effective date of such amendment, suspension, or termination. Any Benefit determined as of such date shall continue to be adjusted as provided in Article III and payable as provided in Article IV.

ARTICLE VI MISCELLANEOUS PROVISIONS

SECTION 6.1 -- BENEFICIARY

"Beneficiary" shall mean any one or more persons, corporations, trusts, estates, or any combination thereof, last designated by a Director to receive the Benefit provided under this Plan. Any designation made hereunder shall be revocable, shall be in writing either on a facsimile of the form annexed hereto as Exhibit C or in a written instrument containing the information requested in Exhibit C, and shall be effective when delivered to the Corporation at

its principal office. If the Corporation, in its sole discretion, determines that there is not a valid designation, the Beneficiary shall be the executor or administrator of the Director's estate.

SECTION 6.2 -- NONASSIGNABILITY

The interest of any person under this Amended Plan (other than the Corporation) shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, attachment or encumbrance, or to the claims of creditors of such person, and any attempt to effectuate any such actions shall be void.

SECTION 6.3 -- INTEREST OF DIRECTOR

The Director and any Beneficiary shall, in respect to accounts and any Benefit to be paid, be and remain simply a general unsecured creditor of the Corporation in the same manner as any other creditor having a general claim for compensation, if and when the Director's or Beneficiary's rights to receive payments shall mature and become payable. At no time shall the Director be deemed to have any right, title or interest, legal or equitable, in any asset of the Corporation, including, but not limited to, any Common Stock or investments which represent amounts credited to the Interest-Bearing Account.

SECTION 6.4 -- WITHHOLDING

The Corporation shall have the right to deduct or withhold from the Benefits paid under this Plan or otherwise all taxes which may be required to be deducted or withheld under any provision of law (including, but not limited to, Social Security payments, income tax withholding and any other deduction or withholding required by law) now in effect or which may become effective any time during the term of this Plan.

SECTION 6.5 -- FUNDING

This Plan shall not be a funded plan. The Corporation shall not set aside any funds, or make any investments or set aside Common Stock, for the specific purpose of making payments under the Plan. All Benefits paid under the Plan shall be paid from the general assets of the Corporation. Benefits payable under the Plan may be reflected on the accounting records of the Corporation, but such accounting shall not be construed to create or require the creation of a trust, custodial or escrow account.

SECTION 6.6 -- EXCLUSIVITY OF PLAN

This Plan is intended solely for the purpose of deferring compensation to the Directors to the mutual advantage of the parties. Nothing contained in this Plan shall in any way affect or interfere with the right of a Director to participate in any other benefit plan in which he or she may be entitled to participate.

SECTION 6.7 -- NO RIGHT TO CONTINUED SERVICE

This Plan shall not confer any right to continued service on a Director.

SECTION 6.8 -- NOTICE

Each notice and other communication to be given pursuant to this Plan shall be in writing and shall be deemed given only when (a) delivered by hand, (b) transmitted by telegram or telecopier (provided that a copy is sent at approximately the same time by registered or certified mail, return receipt requested), (c) received by the addressee, if sent by registered or certified mail, return receipt requested, or by Express Mail, Federal Express or other overnight delivery service, to the Corporation at its principal office and to a Director at the last known address of such Director (or to such other address or telecopier number as a party may specify by notice given to the other party pursuant to this Section).

SECTION 6.9 -- CLAIMS PROCEDURES

If a Director or the Director's Beneficiary does not receive benefits to which he or she believes he or she is entitled, such person may file a claim in writing with the Corporation. The Corporation shall establish a claims procedure under which:

(a) the Corporation shall be required to provide adequate notice in writing to the Director or the Beneficiary whose claim for benefits has been denied, setting forth specific reasons for such denial, written in a manner calculated to be understood by the Director or the Beneficiary; and

(b) the Corporation shall afford a reasonable opportunity to the Director or the Beneficiary whose claim for Benefits has been denied for a full and fair review by the Corporation of the decision denying the claim.

SECTION 6.10 -- ILLINOIS LAW CONTROLLING

This Plan shall be construed in accordance with the laws of the State of Illinois.

SECTION 6.11 -- BINDING ON SUCCESSORS

This Plan shall be binding upon the Directors and the Corporation, their heirs, successors, legal representatives and assigns.

* * * *

I hereby certify that the foregoing Plan was duly approved by the Board of Directors of IDEX Corporation effective September 24, 1996.

Executed on this 12th day of December, 1996.

/s/ Wayne P. Sayatovic
Secretary

IDEX CORPORATION
DIRECTORS DEFERRED COMPENSATION PLAN
ELECTION FORM

I hereby elect to defer all of my compensation earned after December 31 of this year for serving as Director of IDEX Corporation (the "Corporation"). This election is irrevocable and shall remain in effect for the calendar year beginning with the next January 1. My election shall remain in effect for each subsequent calendar year until it is revoked by me in a writing delivered to the Corporation, in accordance with the terms of the Plan, prior to the beginning of such calendar year. Once revoked, there will be no deferral of my compensation until I make a new election in accordance with the terms of the Plan.

With respect to the compensation deferred pursuant to this election, I hereby elect to have such deferral credited as follows [check one]:

- _____ Interest-Bearing Account, or
- _____ Deferred Compensation Units Account; and

I further elect to receive distribution of the Deferred Amount in [check one]:

- _____ five annual installments pursuant to Section 4.1 of the Plan, or
- _____ a single lump sum pursuant to Section 4.1 of the Plan;

beginning on the January 1 following [check one]:

- _____ my cessation of service as a Director of IDEX Corporation,
- _____ five years after the year for which compensation is deferred, or
- _____ ten years after the year for which compensation is deferred.

I understand that in the event that my directorship with IDEX Corporation terminates for any reason other than death, payment of the balance of my Accounts shall be accelerated beginning on the January 1 following my cessation of service as a director and I shall receive such payment or the distribution of such payment will commence as elected above. I understand that in the event of my death, payment of the entire balance of my Accounts shall be made to my beneficiary(ies) as soon as practicable following my death. I also understand that in the event of a change of control as contemplated by Section 4.3 of the Plan, payment of the entire balance of my Accounts in one lump sum will be made immediately upon the occurrence of the event giving rise to the change of control.

I acknowledge that I have received a copy of the Plan, and I understand that all of my deferred Director's compensation and my Deferred Compensation Accounts are subject to the terms and conditions of the Corporation's Directors Deferred Compensation Plan, including that such Accounts are unfunded and my right to such compensation is subject to the claims of general creditors.

Director's Name

Dated: _____

Director's Signature

INDEX CORPORATION
AMENDED AND RESTATED DIRECTORS DEFERRED COMPENSATION PLAN
INVESTMENT CHANGE FORM

INVESTMENT CHANGE

I hereby elect to change the vehicle used for the investment of
Deferred Amounts under the Plan from Interest-Bearing Account to
Deferred Compensation Units Account for the following Plan Year(s):

_____.

Provided that this form is received by IDEX Corporation (the
"Corporation") prior to the thirteenth business day following the date of
release of the Corporation's quarterly or annual summary statement of sales and
earnings, as specified in Section 3.1(c) of the Plan, the number of Deferred
Compensation Units to be credited to the Deferred Compensation Units Account as
a result of the transfer contemplated by this investment change election will
be based upon the Fair Market Value of the Common Stock at the close of
business on the later of the fifth business day following the date of such
release and the date this investment change form is received by the
Corporation.

Name

Social Security Number

Signature

Date

INDEX CORPORATION
DIRECTORS DEFERRED COMPENSATION PLAN
BENEFICIARY DESIGNATION FORM

Name _____ / / Original
Social Security Number _____ / / Change

Instructions: This form is used to designate a beneficiary under the Amended and Restated IDEX Corporation Directors Deferred Compensation Plan. The percentages indicated must total 100%. If you desire, you may indicate a primary beneficiary(ies) and a contingent beneficiary(ies) (the person who will receive the benefit if your primary beneficiary does not survive you).

I hereby direct that any benefits which may become payable under the Amended and Restated IDEX Corporation Directors Deferred Compensation Plan on my death be paid as I have indicated below:

Name of Beneficiary*	Relationship	Address	Percentage
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

* See reverse side for alternative designations

I understand that if I do not complete this form or if my beneficiary does not survive me, the benefits will be paid to my estate.

SIGN HERE:

Signature Date

OTHER TYPES OF BENEFICIARY DESIGNATIONS

TYPE OF BENEFICIARY	LANGUAGE TO BE USED
1. One Beneficiary and per stirpes provision for unnamed children and their children.	Dorothy Smith, Wife, if she survives me; otherwise, the issue of my marriage to said Wife who survives me, per stirpes. (This provides that Children shall take equally but that Children of a deceased Child shall take equally the share their parent would have received if living.)
2. One Beneficiary and Unnamed Children.	Dorothy Smith, Wife, if she survives me; otherwise in equal shares to such of the Children born of my marriage to said Wife as survive me.
3. Two Beneficiaries in Unequal Portions.	Three-eighths (3/8) to Peter Smith, Father, and five-eighths (5/8) to Joan Smith, Mother, if both survive me; otherwise all to such one of them as survive me.
4. Trustee (see note below)	(Name and Complete Address) Trustee, under a trust agreement with me dated _____, or to the successor in said Trust.
5. Common Disaster	Dorothy Smith, if living on the tenth (10) day after my death; otherwise, in equal shares to such of the Children born of my marriage to said Wife as survive me.
6. Participant's Estate of my Estate.	Executor or Administrator

NOTE: Enter the address for each beneficiary.

If a beneficiary is a married women, her given name must be used; for example: "Mary A. Doe" and not "Mrs. John C. Doe".

If a beneficiary is not related to the participant, use the term "no relation".

Under No. 1 through No. 3, the phrase "otherwise the executor or administrator of my estate" may be added to the designation if desired by the participant.

No. 4 should not be used unless there is an executed Trust Agreement in existence.

IDEX CORPORATION

1996 DEFERRED COMPENSATION PLAN FOR NON-OFFICER PRESIDENTS

IDEX Corporation, a Delaware corporation (the "Company"), by resolution of its Board of Directors, originally approved the form of the IDEX Corporation 1996 Deferred Compensation Plan for Non-Officer Presidents (the "Plan") on January 23, 1996 for the benefit of its non-officer presidents. Among other changes, the Plan has been revised to conform to certain amendments to Rule 16b-3 of Section 16 of the Securities Exchange Act of 1934 ("Rule 16b-3").

The Plan is a nonqualified deferred compensation plan pursuant to which certain eligible non-officer presidents of the Company may elect to defer compensation otherwise payable to such non-officer presidents. The Plan is unfunded, unsecured and is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.

ARTICLE I

DEFINITIONS

SECTION 1.1 - GENERAL

Whenever the following terms are used in the Plan with the first letter capitalized, they shall have the same meanings specified below unless the context clearly indicates to the contrary.

SECTION 1.2 - ACCOUNTS

"Accounts" shall mean the Interest-Bearing Accounts and the Deferred Compensation Units Accounts.

SECTION 1.3 - ACTIVE PARTICIPANT

"Active Participant" shall mean any Non-Officer President who is eligible to participate in the Plan during the Plan Year in question as prescribed in Article II.

SECTION 1.4 - ADMINISTRATOR

"Administrator" shall mean the Committee. The Committee shall have all duties and responsibilities imposed by ERISA.

SECTION 1.5 - BASE COMPENSATION

"Base Compensation" of a Non-Officer President shall mean his or her annual rate of salary determined on any date and shall exclude Bonuses and other similar amounts.

SECTION 1.6 - BENEFITS

"Benefits" shall mean all or a portion of the Participant's balance in the Accounts.

SECTION 1.7 - BOARD

"Board" shall mean the Board of Directors of IDEX Corporation.

SECTION 1.8 - BONUS

"Bonus" of a Non-Officer President shall mean his or her bonus or other incentive compensation that is and would, except as provided herein, be payable in cash.

SECTION 1.9 - CODE

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

SECTION 1.10 - COMMITTEE

"Committee" shall mean the Compensation Committee of the Board. The Compensation Committee shall consist of two or more Directors, appointed by and holding office at the pleasure of the Board, none of whom may (i) be an Officer, (ii) receive compensation, either directly or indirectly, from the Company or any Parent Corporation or Subsidiary, for services rendered in any capacity other than as a Director, except for an amount that does not exceed the dollar amount for which disclosure would be required pursuant to Item 404 of Regulation S-K ("Item 404"), (iii) possess an interest in any other transaction for which disclosure would be required pursuant to Item 404 or (iv) be engaged in a business relationship for which disclosure would be required pursuant to Item 404. The constitution of the Committee must also comply with the requirements of Section 162(m) of the Code. The failure of the constitution of the Committee to comply with the foregoing requirements shall not adversely affect the validity of any shares distributed pursuant to Deferred Compensation Units under the Plan. Appointment of Committee members shall be effective upon acceptance of appointment.

Committee members may resign at any time. Vacancies in the Committee shall be filled by the Board.

SECTION 1.11 - COMMON STOCK

"Common Stock" shall mean the common stock, par value \$.01 per share, of the Company.

SECTION 1.12 - COMPANY AND SUBSIDIARY

(a) "Company" shall mean IDEX Corporation.

(b) "Subsidiary" shall mean any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain then owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

SECTION 1.13 - COMPENSATION

"Compensation" of a Participant in any Plan Year (or portion thereof) shall mean the remuneration paid to a Participant that would, except as provided herein, be payable in cash, including without limitation, Base Compensation, Bonuses and amounts deferred under Section 3.1(a) of the Plan.

SECTION 1.14 - CONTROL EVENT

Either (a) a transaction or series of transactions which within a 12-month period constitute a change of management or control where (i) at least 51 percent of the then outstanding shares of Common Stock are (for cash, property (including, without limitation, stock in any corporation), or indebtedness, or any combination thereof) redeemed by the Company or purchased by any person(s), firm(s) or entity(ies), or exchanged for shares in any other corporation whether or not affiliated with the Company, or any combination of such redemption, purchase or exchange, or (ii) at least 51 percent of the Company's assets are purchased by any person(s), firm(s) or entity(ies) whether or not affiliated with the Company for cash, property (including, without limitation, stock in any corporation) or indebtedness or any combination thereof, or (iii) the Company is merged or consolidated with another corporation regardless of whether the Company is the survivor (except any such transaction solely for the purpose of changing the Company's domicile or which does not change the ultimate beneficial ownership of the equity interests in the Company), or (b) a substantial equivalent of any such redemption, purchase, exchange, change, transaction or series of transactions, merger or consolidation constituting such change of management or control.

SECTION 1.15 - DEFERRAL DATE

"Deferral Date" shall have the meaning set forth in Section

4.2(a).

SECTION 1.16 - DEFERRED AMOUNTS

"Deferred Amounts" of an Active Participant shall mean an amount of Compensation deferred under the Plan and credited to any Account provided for in Section 4.2 of the Plan.

SECTION 1.17 - DEFERRED COMPENSATION UNITS

"Deferred Compensation Units" shall have the meaning set forth in Section 4.2(b) of the Plan.

SECTION 1.18 - DEFERRED COMPENSATION UNITS ACCOUNT

"Deferred Compensation Units Account" shall have the meaning set forth in Section 4.2(b).

SECTION 1.19 - DISTRIBUTION DATE

"Distribution Date" shall mean the date on which distribution of a Participant's Benefits shall be made or commence, such date to be the January 1 following the number of deferral years elected by the Participant (either five or ten) or the January 1 following the year of the Participant's Retirement, as elected by the Participant. A Participant's election of a Distribution Date pursuant to Section 2.3 (either for the commencement of the distribution of Benefits or with respect to installment payments) shall be superseded by a Control Event, a Participant's death or a Termination of Employment as set forth in Article V.

SECTION 1.20 - DIVIDEND EQUIVALENT

"Dividend Equivalent" of any Participant shall mean an amount equal to the cash dividend paid on one of the shares of Common Stock multiplied by the number of the Participant's Deferred Compensation Units in the Deferred Compensation Units Account at the dividend record date.

SECTION 1.21 - ERISA

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

SECTION 1.22 - FAIR MARKET VALUE

"Fair Market Value" shall mean the fair market value of a share of the Common Stock as of a given date measured as (i) the closing price of a share of the Common Stock on the principal exchange on which shares of the Common Stock are then trading, if any, on the day previous to such date, or, if shares were not traded on the day previous to such date, then on the next preceding trading day during which a sale occurred; or (ii) if such Common Stock is not traded on an exchange but is quoted on NASDAQ or a successor quotation system, (1) the last sales price (if the Common Stock is then listed as a National Market Issue under the NASD National Market System) or (2) the mean between the closing representative bid and asked prices (in all other cases) for the Common Stock on the day previous to such date as reported by NASDAQ or such successor quotation system; or (iii) if such Common Stock is not publicly traded on an exchange and not quoted on NASDAQ or a successor quotation system, the mean between the closing bid and asked prices for the Common Stock, on the day previous to such date, as determined in good faith by the Committee; or (iv) if the Common Stock is not publicly traded, the fair market value established by the Committee acting in good faith.

SECTION 1.23 - INTEREST-BEARING ACCOUNT

"Interest-Bearing Account" shall have the meaning set forth in Section 4.2(a) of the Plan.

SECTION 1.24 - NON-OFFICER PRESIDENT

"Non-Officer President" shall mean an individual who is a president, but not an Officer, of the Company or any Subsidiary.

SECTION 1.25 - OFFICER

"Officer" shall mean an officer of the Company, as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended, as such Rule may be amended in the future.

SECTION 1.26 - PARTICIPANT

"Participant" shall mean a Non-Officer President who participates in the Plan during the Plan Year in question, or who participated in the Plan during a prior Plan Year.

SECTION 1.27 - PAYDAY

"Payday" shall mean the regular and recurring established day for payment of Compensation to Non-Officer Presidents and any date a Bonus is paid.

SECTION 1.28 - PLAN

"Plan" shall mean this 1996 Deferred Compensation Plan for Non-Officer Presidents.

SECTION 1.29 - PLAN YEAR

"Plan Year" shall mean the calendar year.

SECTION 1.30 - RETIREMENT

"Retirement" shall mean termination of employment with the Company upon reaching retirement age, or earlier, at the election of the Non-Officer President, in accordance with the Company's policy on retirement.

SECTION 1.31 - TERMINATION OF EMPLOYMENT

"Termination of Employment" shall mean the time (which in the absence of any other determination by the Administrator) shall be deemed to be the last day actually worked by the Non-Officer President when the employee-employer relationship between the Non-Officer President and the Company is ended for any reason, with or without cause, including, but not by way of limitation, a termination by resignation, discharge or death, but excluding Retirement or termination where there is a simultaneous reemployment by the Company or Subsidiary. The Committee, in its absolute discretion, shall determine the effect of all other matters and questions relating to Termination of Employment, including, but not by way of limitation, all questions of whether particular leaves of absence constitute Terminations of Employment.

SECTION 1.32 - UNFORESEEABLE EMERGENCY

"Unforeseeable Emergency" of a Participant, as determined by the Administrator, shall mean a severe financial hardship resulting from extraordinary and unforeseeable circumstances arising as a result of one or more events beyond the control of the Participant and such severe financial hardship would result if early withdrawal pursuant to Sections 3.2(b) and 3.2(c) were not permitted.

ARTICLE II

ELIGIBILITY

SECTION 2.1 - REQUIREMENTS FOR PARTICIPATION

(a) Any Non-Officer President who on the first day of a Plan Year will have Compensation greater than the dollar amount established by the Administrator, based on THE

advice of counsel of what is permissible under ERISA, shall have a right to become an Active Participant as of the first day of such Plan Year, and shall have a right to be an Active Participant until the last day of such Plan Year. A Non-Officer President hired after the first day of a Plan Year may become an Active Participant in such Plan Year if he or she otherwise qualifies to be an Active Participant pursuant to this Section 2.1(a).

(b) A Non-Officer President who is an Active Participant during any Plan Year shall not be an Active Participant for any subsequent Plan Year unless such Non-Officer President satisfies the requirements of subsection (a) with respect to such Plan Year.

SECTION 2.2 - DEFERRAL ELECTION PROCEDURE

The Administrator shall provide each Active Participant for a Plan Year with a Compensation deferral election form on which the Active Participant may elect to defer his or her Compensation under Article III. Each Active Participant electing to defer Compensation under Article III for a Plan Year (or portion thereof during which such Non-Officer President is an Active Participant) shall complete and sign the Compensation deferral election form attached hereto as Exhibit A and return it to the Administrator in accordance with the rules of the plan.

SECTION 2.3 - CONTENT OF DEFERRAL ELECTION FORM, INVESTMENT CHANGE FORM AND BENEFICIARY DESIGNATION FORM

Each Active Participant electing to defer Compensation under Article III for a Plan Year shall set forth on his or her Compensation deferral election form for such Plan Year:

(a) such Active Participant's consent that such Active Participant, his or her successors in interest and assigns and all persons claiming under him or her shall be bound, to the extent authorized by law, by the statements contained therein and by the provisions of the Plan as they now exist, and as they may be amended from time to time,

(b) the separate election of the percentage and/or dollar amount of such Active Participant's (i) Base Compensation and (ii) Bonus to be deferred under Article III and, in such case, such Active Participant's authorization to the Company to reduce such Active Participant's Base Compensation and Bonus in accordance with Section 3.1(a),

(c) the allocation of such Active Participant's Deferred Amounts between the Interest-Bearing Account and the Deferred Compensation Units Account in accordance with Article IV (provided that deferrals into the Account and the Deferred Compensation Units Account are subject to a

\$10,000 minimum deferral per Account, or such other minimum as the Committee may establish),

(d) such Active Participant's election of his or her Distribution Date,

(e) such Active Participant's election to receive the distribution of his or her balance in the Interest-Bearing Account or Common Stock representing Deferred Compensation Units under Article V in the form of a lump sum distribution or in five annual installments, and

(f) such other information as may be required for the administration of the Plan.

Each Active Participant electing to transfer amounts from the Interest-Bearing Account to the Deferred Compensation Units Account in accordance with the provisions of section 4.2(d) shall effect such election by submitting an Investment Change Form in the form attached hereto as Exhibit B.

Each Active Participant electing to defer Compensation under Article III for a Plan Year shall also select, or have selected, a Beneficiary or Beneficiaries to receive Benefits upon the death of such Active Participant under Section 5.3 (a Participant may designate or redesignate a Beneficiary or Beneficiaries at any time by submitting a Beneficiary Designation Form in the form attached hereto as Exhibit C).

ARTICLE III

PARTICIPANT DEFERRALS

SECTION 3.1 - DEFERRAL OF COMPENSATION

(a) Each Active Participant who has agreed to elect to defer Base Compensation and/or Bonus may elect, in accordance with the rules of the Plan, to defer for a Payday during such Plan Year an amount equal to any whole number dollar amount or percentage of his or her Base Compensation and/or Bonus for such Payday to the extent the aggregate Base Compensation and Bonus before deferral shall exceed the maximum annual compensation that can be taken into account for qualified retirement plan purposes under Code Section 401(a)(17) (the "401(a)(17) Cap") and only such excess over the 401(a)(17) Cap may be deferred pursuant to the Plan.

(b) Subject to Section 3.2(b), such Compensation deferral election shall be made on the form described in Section 2.3 and attached hereto as Exhibit A and shall be delivered to the Administrator not later than the last day of the Plan Year preceding the Plan Year in which the Compensation is earned or, in the case of a Non-Officer President hired after

the first day of the Plan Year who qualifies as an Active Participant pursuant to Section 2.1(a), up to 30 days after the hiring date for services performed after such election date and, in each case, shall remain in effect until the last day of such Plan Year.

SECTION 3.2 - DISCONTINUANCE OF DEFERRAL AND HARDSHIP WITHDRAWALS

(a) Except as provided in Sections 3.2(b) and 3.2(c), an Active Participant may not reduce or discontinue his or her Compensation deferral election made pursuant to Section 3.1(a) for any Plan Year.

(b) An Active Participant may reduce or discontinue his or her Compensation deferral election made pursuant to Section 3.1(a) during a Plan Year on account of his or her Unforeseeable Emergency, subject to the following requirements:

(i) the Active Participant's reduction or discontinuance shall not exceed the amount which is necessary to satisfy the Unforeseeable Emergency, less the amount which can be satisfied from other resources which are reasonably available to the Active Participant, and

(ii) the reduction or discontinuance shall apply only to the portion of such Active Participant's Compensation for such Plan Year that is payable with respect to Paydays occurring after such reduction or discontinuance.

(c) A Participant may make a withdrawal in cash from his or her Accounts on account of his or her Unforeseeable Emergency, provided that the Participant's withdrawal shall not exceed the amount which is necessary to satisfy the Unforeseeable Emergency, less the amount which can be satisfied from other resources which are reasonably available to the Participant and the amount from a discontinuance of such Participant's Compensation deferral election, if any, for the Plan Year in question under Section 3.2(b). A Participant's withdrawal shall be paid in one lump sum to the Participant not later than 60 days after the approval by the Administrator of such Participant's withdrawal request. The Administrator shall determine in its sole discretion whether the Active Participant has complied with Sections 3.2(b) and 3.2(c).

An Active Participant may request a reduction or discontinuance of his or her Compensation deferral election under Section 3.2(b) or a withdrawal under Section 3.2(c) in writing as specified by the Administrator in accordance with the rules of the plan.

ARTICLE IV

THE ACCOUNTS

SECTION 4.1 - DEFERRED AMOUNTS

The Company shall establish on its books the necessary accounts and subaccounts to accurately reflect the Company's liability to each Non-Officer President who has deferred Compensation under the Plan. In that regard, for each Payday during a Plan Year, the Company shall credit the appropriate Accounts by the Deferred Amounts with respect to such Payday. The Company shall maintain separate subaccounts for each annual Compensation deferral election in order to accurately calculate the Benefits distributable pursuant to the Plan.

SECTION 4.2 - INVESTMENT OF DEFERRED AMOUNTS

(a) Compensation which a Participant has elected to defer into the Interest-Bearing Account shall be credited to the Interest-Bearing Account on the same date that it would otherwise be payable to such Participant (the "Deferral Date"). Deferred Amounts carried in the Interest-Bearing Account shall earn interest from the Deferral Date to the date of payment. The Deferred Amount allocated to the Interest-Bearing Account shall be adjusted no less often than quarterly to reflect hypothetical earnings for the quarter equal to the U.S. Government Securities Treasury Constant Maturities with 10 year maturities as of the December 1 of the calendar year preceding the quarter for which the earnings are credited plus 200 basis points, compounded quarterly. Such adjustments shall be made until no amounts remain in the Participant's Interest-Bearing Account.

(b) A Participant who has elected to defer Compensation into the Deferred Compensation Units Account shall have the amount of such Compensation credited to the Deferred Compensation Units Account on the Deferral Date; provided, however, that to the extent the aggregate Deferred Compensation Units computed under the Plan as a result of deferrals of Compensation into the Deferred Compensation Units Account by all Participants would exceed the maximum number of shares of Common Stock permitted under the Plan, the dollar amount corresponding to such excess shall be credited to the Interest-Bearing Account. Such Deferred Amount shall be converted into a number of Deferred Compensation Units on the Deferral Date by dividing the Deferred Amount by the Fair Market Value of the Common Stock on such date. If Deferred Compensation Units are credited to a Participant's Deferred Compensation Units Account as of a dividend record date for the Common Stock, Dividend Equivalents shall be credited to the Participant's Deferred Compensation Units Account on the dividend payment date and shall be converted into the number of Deferred Compensation Units which could be purchased with the amount of Dividend Equivalents so credited determined as of the dividend payment date; provided, however, that to the extent the aggregate Deferred Compensation Units computed under the Plan as a result of conversions of Dividend Equivalents into Deferred Compensation Units by all Participants would exceed the maximum number of

shares of Common Stock permitted under the Plan, the Dividend Equivalents shall not be converted into Deferred Compensation Units and the dollar amount corresponding to such excess Dividend Equivalents will be credited to the Interest-Bearing Account.

(c) In the event of any change in the Common Stock outstanding, by reason of any stock split or stock dividend, recapitalization, merger, consolidation, combination or exchange of stock or similar corporate change, the Administrator shall make such equitable adjustments, if any, by reason of any such change, deemed appropriate in the number of Deferred Compensation Units credited to each Participant's Deferred Compensation Units Account. Notwithstanding the foregoing, in the event of such stock split or stock dividend, recapitalization, merger, consolidation, combination or exchange of stock or similar corporate change, or other adjustment or event which results in shares of Common Stock being exchanged for or converted into cash, securities or other property, the Company will have the right to terminate this Plan as of the date of the exchange or conversion, in which case all Deferred Compensation Units under this Plan shall become the right to receive such cash, securities or other property.

(d) Transfers from the Interest-Bearing Account to the Deferred Compensation Units Account may be made during the period beginning on the fifth business day following the date of release of the quarterly or annual summary statement of sales and earnings of the Company and ending on the twelfth business day following such date, as requested by the Participant in a notice to the Company. Transfers from the Interest-Bearing Account to the Deferred Compensation Units Account may be effected by submitting an Investment Change Form in the form attached hereto as Exhibit B. Provided that a Participant's Investment Change Form is received by the Company prior to the thirteenth business day following the date of release of the Company's quarterly or annual summary statement of sales and earnings, the number of Deferred Compensation Units to be credited to the Deferred Compensation Units Account as a result of the transfer contemplated by the Investment Change Form will be based upon the Fair Market Value of the Common Stock at the close of business on the later of the fifth business day following the date of such release and the date the Investment Change Form is received by the Company. If any Participant elects to engage in any transaction that, but for this Section 4.2(d), would constitute a "Discretionary Transaction" as defined in Rule 16b-3, the following rule shall apply: if (i) any election to transfer any amount into the Deferred Compensation Units Account is made less than six months after an election to transfer or withdraw any amount from a Common Stock-based account, or (ii) any election to withdraw any amount from the Deferred Compensation Units Account is made less than six months after an election to transfer any amount into a Common Stock-based account, then the later-made election to transfer or withdraw shall be deemed not to have occurred for any purpose under this Plan, and the account of any such Participant shall reflect all balances and accruals as if such transaction had not occurred. The Company is authorized to make any such adjustments to a Participant's account balances as may be necessary to give effect to the foregoing. No transfer shall be made from the Deferred Compensation Units Accounts to the Interest-Bearing Account. Any such transfer that does not satisfy such requirements shall be given no force or effect, and

shall be void ab initio. Prior to requesting any transfer from the Interest-Bearing Account to the Deferred Compensation Units Account, a Participant should contact the compliance officer designated by the Company.

SECTION 4.3 - ASSIGNMENTS PROHIBITED

No part of the Accounts of a Participant shall be liable for the debts, contracts or engagements of such Participant, his or her "Beneficiary" or "Beneficiaries" or successors in interest, or may be taken in execution by levy, attachment or garnishment or by any other legal or equitable proceeding, nor shall any such person have any rights to alienate, anticipate, commute, pledge, encumber or assign any benefits or payments hereunder in any manner whatsoever except to designate a "Beneficiary" or "Beneficiaries" as provided in the Beneficiary Designation Form attached hereto as Exhibit C.

SECTION 4.4 - VESTING OF ACCOUNTS

Subject to Section 8.3, each Participant's interest in his or her Accounts shall be nonforfeitable at all times.

SECTION 4.5 - SHARES SUBJECT TO PLAN

The shares of stock subject to Deferred Compensation Units shall be shares of the Company's Common Stock. The aggregate number of such shares which may be distributed pursuant to Deferred Compensation Units under the Plan shall not exceed 200,000 shares.

ARTICLE V

DISTRIBUTION OF BENEFITS

SECTION 5.1 - DISTRIBUTIONS PRIOR TO TERMINATION OF EMPLOYMENT

Subject to Sections 5.4 and 5.7, a Participant who has elected to receive, or commence distribution of, all or a portion of such Participant's Accounts on such Participant's Distribution Date and who has not had a Termination of Employment before such Distribution Date shall receive cash in the amount credited to the appropriate subaccount in the Interest-Bearing Account as of such Distribution Date and/or shares of Common Stock equal to the number of Deferred Compensation Units (rounded down to the nearest whole unit) in the appropriate subaccount in the Deferred Compensation Units Account, in one of the following methods, as elected by the Participant pursuant to Article II:

- (i) distribution of such amount in one lump sum, or

(ii) payment of such cash or the distribution of shares of Common Stock in five annual installments as is designated by such Participant pursuant to Article II;

provided, however, that if such Participant fails to make an election with respect to the method of distribution pursuant to Article II, his or her Benefits shall be distributed in one lump sum.

SECTION 5.2 - DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

Subject to Sections 5.3 and 5.7, upon the Termination of Employment of a Participant for any reason other than death, the amount credited to his or her Accounts shall be distributed to such Participant in one lump sum in cash and/or Common Stock no later than the date which is 60 days after such Participant's Termination of Employment.

SECTION 5.3 - DISTRIBUTIONS UPON DEATH

(a) Subject to Section 5.7, upon the death of a Participant, the amount credited to his or her Accounts shall be distributed in one lump sum in cash and/or Common Stock, to such Participant's "Beneficiary" or "Beneficiaries" as set forth in the Beneficiary Designation Form attached hereto as Exhibit C.

(b) Such distribution shall be made as soon as practicable following the death of the Participant.

SECTION 5.4 - DISTRIBUTIONS UPON RETIREMENT

Subject to Section 5.7, upon the Retirement of a Participant, the amount credited to such Participant's Accounts shall be distributed in cash and/or Common Stock either (a) in one lump sum on the January 1 following the date of such Participant's Retirement or (b) in five annual installments beginning on the January 1 following the date of such Participant's Retirement, as set forth in the deferral election form.

SECTION 5.5 - DISTRIBUTIONS UPON CONTROL EVENT

(a) Upon a Control Event, the amount credited to a Participant's Accounts shall be distributed in one lump sum in cash and/or Common Stock.

(b) Such distribution shall be made not later than the closing date for the Control Event.

SECTION 5.6 - CASHLESS PROCEDURE

The number of shares of Common Stock equal to the number of Deferred Compensation Units (rounded down to the nearest whole unit) to be distributed to a Participant pursuant to this Article V may be distributed pursuant to a "cashless procedure" satisfactory to the Committee which permits the Participant to deliver a notice to a broker-dealer designated by the Company, who then sells the shares to be distributed and delivers the proceeds of the sale, less a commission, to the Company, which delivers such proceeds, less withholding taxes, to the Participant.

SECTION 5.7 - TAX WITHHOLDING

The Company shall be entitled to require payment in cash or deduction from other compensation payable to each Participant of any sums required by federal, state or local tax law to be withheld with respect to the deferral of Compensation or the payment or distribution of Benefits hereunder. The Administrator may in its discretion (based, in part, on Rule 16b-3) and in satisfaction of the foregoing requirement allow such Participant to elect to have the Company withhold shares of Common Stock (or allow the return of shares of Common Stock) having a Fair Market Value equal to the sums required to be withheld.

ARTICLE VI

MAKE-UP PROVISION

The Administrator may, in its sole discretion, make up for benefits of a Participant lost due to participation in the Plan.

ARTICLE VII

ADMINISTRATIVE PROVISIONS

SECTION 7.1 - DUTIES AND POWERS OF THE ADMINISTRATOR

(a) The Administrator shall administer the Plan in accordance with the Plan and ERISA and shall have full discretionary power and authority:

(i) to engage actuaries, attorneys, accountants, appraisers, brokers, consultants, administrators or other firms or persons and (with its delegates) to rely upon the reports, advice, opinions or valuations of any such persons except as required by law;

(ii) to adopt rules of the plan that are not inconsistent with the Plan or applicable law and to amend or revoke any such Rules;

- (iii) to construe the Plan and the rules of the plan;
- (iv) to determine questions of eligibility of Participants;
- (v) to determine entitlement to a Benefit and to distributions to Participants, "Beneficiaries," and all other persons;
- (vi) to make findings of fact as necessary to make any determinations and decisions in the exercise of such discretionary power and authority; and
- (vii) to appoint claims and review officials to conduct claims procedures as provided in Section 7.9.

(b) Every finding, decision, and determination made by the Administrator (or its delegate) shall, to the full extent permitted by law, be final and binding upon all parties, except to the extent found by a court of competent jurisdiction to constitute an abuse of discretion.

SECTION 7.2 - LIMITATIONS UPON POWERS OF THE ADMINISTRATOR

The Plan shall be uniformly and consistently interpreted and applied with regard to all Participants in similar circumstances. The Plan shall be administered, interpreted and applied fairly and equitably and in accordance with the specified purposes of the Plan.

SECTION 7.3 - COMPENSATION AND INDEMNIFICATION OF ADMINISTRATOR; EXPENSES OF ADMINISTRATION

(a) The Company shall pay or reimburse the Administrator for all expenses (including reasonable attorneys' fees) properly incurred by it in the administration of the Plan.

(b) The Company shall indemnify and hold each Committee member harmless from all claims, liabilities and costs (including reasonable attorneys' fees) arising out of the good faith performance of his or her functions hereunder.

(c) The Company may obtain and provide for any Committee member, at the expense of the Company, liability insurance against liabilities imposed on him or her by law.

(d) Legal fees and other expenses incurred in the preparation and amendment of documents shall be paid by the Company.

SECTION 7.4 - EFFECT OF ADMINISTRATOR ACTION

Except as provided in Section 7.3, all actions taken and all determinations made by the Administrator (or its delegate) in good faith shall be final and binding upon all Participants, their "Beneficiaries" and any other person.

SECTION 7.5 - RECORDKEEPING

(a) Unless otherwise determined by the Administrator, all records with respect to the Plan and all Participants' accounts thereunder shall be maintained by the Company, and all payments to be made pursuant to the Plan (including issuances of Common Stock in respect of Deferred Compensation Units, payments of Benefits, and payments of fees and expenses of administration) shall be made by the Company without further action by the Administrator. The Administrator shall prepare and maintain, or cause to be prepared and maintained, suitable records as follows:

(i) a timely reporting and disclosure exemption filing with the Department of Labor under DOL Reg. Section 2520.104-23,

(ii) records of each Participant's Deferral Dates, Deferred Amounts and Accounts (and associated subaccounts), and

(iii) records of the Administrator's deliberations and decisions.

(b) On behalf of the Administrator, the Company shall appoint a secretary, and at its discretion, an assistant secretary, to keep the record of the Administrator's proceedings, to transmit the Administrator's decisions, instructions, consents or directions to any interested party, to execute and file, on behalf of the Administrator, such documents, reports or other matters as may be necessary or appropriate under ERISA and to perform ministerial acts.

SECTION 7.6 - STATEMENT TO PARTICIPANTS

Within 60 days after the last day of each calendar quarter of the Plan Year, the Company, on behalf of the Administrator, shall furnish to each Participant a statement setting forth the value of his or her Accounts and such other information as the Administrator shall deem advisable to furnish.

SECTION 7.7 - INSPECTION OF RECORDS

Copies of the Plan and the records of a Participants' Accounts (and associated subaccounts) shall be open to inspection by such Participant or such Participant's duly authorized representatives at the office of the Administrator at any reasonable business hour.

SECTION 7.8 - IDENTIFICATION OF FIDUCIARIES

(a) The Administrator shall be the named fiduciary of the Plan and, as permitted or required by law, shall have exclusive authority and discretion to operate and administer the Plan.

(b) The named fiduciary, the Board, the Company, and every person who exercises any discretionary authority or discretionary control respecting the Plan or who has any discretionary authority or discretionary responsibility in the administration of the Plan, including any person designated by the named fiduciary to carry out fiduciary responsibilities under the Plan, shall be a fiduciary and as such shall be subject to provisions of ERISA and other applicable laws governing fiduciaries.

SECTION 7.9 - CLAIMS PROCEDURE

(a) A claim by a Participant, "Beneficiary" or any other person shall be presented to the claims official appointed by the Administrator (or its delegate) in writing within the maximum time permitted by law or under the regulations of the Secretary of Labor or his or her delegate pertaining to claims procedures.

(b) The claims official shall, within a reasonable time, consider the claim and shall issue his or her determination thereon in writing.

(c) If the claim is granted, the appropriate distribution or payment shall be made by the Company.

(d) If the claim is wholly or partially denied, the claims official shall, within 90 days (or such longer period as may be reasonable necessary), provide the claimant with written notice of such denial, setting forth, in a manner calculated to be understood by the claimant

- (i) the specific reason or reasons for such denial;
- (ii) specific reference to pertinent Plan provisions on which the denial is based;
- (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (vi) an explanation of the Plan's claims review procedure.

(e) The Administrator (or its delegate) shall provide each claimant with a reasonable opportunity to appeal the claim official's denial of a claim to a review official (appointed by the Administrator (or its delegate) in writing) for a full and fair review. The claimant or his or her duly authorized representative

(i) may request a review upon written application to the review official (which shall be filed with it),

(ii) may review pertinent documents, and

(iii) may submit issues and comments in writing.

(f) The review official may establish such time limits within which a claimant may request review of a denied claim as are reasonable in relation to the nature of the benefit which is the subject of the claim and to other attendant circumstances but which, in no event, shall be less than 60 days after receipt by the claimant of written notice of denial of his or her claim.

(g) The decision by the review official upon review of a claim shall be made not later than 60 days after his or her receipt of the request for review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than 120 days after receipt of such request for review.

(h) The decision on review shall be in writing and shall include specific reasons for the decision written in a manner calculated to be understood by the claimant with specific references to the pertinent Plan provisions on which the decision is based.

(i) In considering claims under this claims procedure, the claims official and the review official shall have fiduciary and discretionary authority to make findings of fact and to construe the terms of the Plan and, to the full extent permitted by law, the determination of the claims official (if no review is properly requested or the decision of the review official on review, if review has been properly requested) shall be final and binding on all parties unless held by a court of competent jurisdiction to constitute an abuse of discretion.

SECTION 7.10 - CONFLICTING CLAIMS

If the Administrator is confronted with conflicting claims concerning a participant's Accounts, the Administrator may interplead the claimants in an action at law, or in an arbitration conducted in accordance with the rules of the American Arbitration Associates, as the Administrator shall elect in its sole discretion, and in either case, the attorneys' fees, expenses and costs reasonably incurred by the Administrator in such proceeding shall be paid from the Participant's Accounts.

SECTION 7.11 - SERVICE OF PROCESS

The Secretary of the Company is hereby designated as agent of the Plan for the service of legal process.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

SECTION 8.1 - TERMINATION OF THE PLAN

(a) While the Plan is intended as a permanent program, the Board and the Committee shall each have the right at any time to declare the Plan terminated completely as to the Company or as to any division, facility or other operational unit thereof; provided, however, that no amendment shall decrease the amount of Benefits any Participant or any other person entitled to payment under the Plan has in his or her Accounts.

(b) Discharge or layoff of Participants thereof without such a declaration shall not result in a termination of the Plan.

(c) In the event of any termination, the Administrator shall continue to maintain Participants' Accounts and payments of such Accounts shall be made in accordance with the Plan or as otherwise provided by the Administrator.

SECTION 8.2 - LIMITATION ON RIGHTS OF EMPLOYEES

The Plan is strictly a voluntary undertaking on the part of the Company and shall not constitute a contract between a Company and any Non-Officer President with respect to, or consideration for, or an inducement or condition of, the employment of a Non-Officer President. Nothing contained in the Plan shall give any Non-Officer President the right to be retained in the service of a Company or to interfere with or restrict the rights of the Company, which are hereby expressly reserved, to discharge or retire any Non-Officer President, except as provided by law, at any time without notice and with or without cause. Inclusion under the Plan will not give any Non-Officer President any right or claim to any benefit hereunder except to the extent such right has specifically become fixed under the terms of the Plan. The doctrine of substantial performance shall have no application to Non-Officer Presidents, Participants, "Beneficiaries" or any other persons entitled to payments under the Plan. Each condition and provision, including numerical items, has been carefully considered and constitutes the minimum limit on performance which will give rise to the applicable right.

SECTION 8.3 - UNFUNDED OBLIGATIONS OF THE COMPANY

The obligations of the Company under the Plan shall be unfunded and unsecured, and nothing contained herein shall be construed as providing for assets or Common Stock to be held in trust or escrow or any other form of segregation of the assets or Common Stock of the Company for the benefit of any Participant or any other person or persons to whom benefits are to be paid pursuant to the terms of the Plan. The interest of any Participant or any other person hereunder shall be limited to the right to receive the Benefits as set forth herein. To the extent that a Participant or any other person acquires a right to receive Benefits under the Plan, such rights shall be no greater than the right of an unsecured general creditor of the Company that would otherwise be obligated to the Non-Officer President who deferred Compensation.

SECTION 8.4 - ERRORS AND MISSTATEMENTS

In the event of any misstatement or omission of fact by a Participant to the Administrator or any clerical error resulting in payment of Benefits in an incorrect amount, the Administrator shall promptly cause the amount of future payments to be corrected upon discovery of the facts and the Company, as the case may be, shall (i) pay the Participant or any other person entitled to payment under the Plan any underpayment in cash in a lump sum, (ii) recoup any overpayment from future payments to the Participant or any other person entitled to payment under the Plan in such amounts as the Administrator shall direct or (iii) proceed against the Participant or any other person entitled to payment under the Plan for recovery of any such overpayment.

SECTION 8.5 - PAYMENT ON BEHALF OF MINOR, ETC.

In the event any amount becomes payable under the Plan to a minor or a person who, in the sole judgment of the Administrator is considered by reason of physical or mental condition to be unable to give a valid receipt therefor, the Administrator may direct that such payment be made to any person found by the Administrator in its sole judgment, to have assumed the care of such minor or other person. Any payment made pursuant to such determination shall constitute a full release and discharge of the Company the Board, the Administrator, the Committee and their officers, directors and employees.

SECTION 8.6 - AMENDMENT OF PLAN

As limited by any applicable law, the Plan may be wholly or partially amended by the Board or the Committee from time to time including retroactive amendments necessary to conform to the provisions and requirement of ERISA or the Code or regulations pursuant thereto; provided, however, that no amendment shall decrease the amount of interest or Deferred Compensation Units any Participant or any other person entitled to payment under the Plan has in the Participant's Accounts.

SECTION 8.7 - GOVERNING LAW

This Plan shall be construed, administered and governed in all respects under applicable federal laws and, where state law is applicable, the laws of the State of Illinois.

SECTION 8.8 - PRONOUNS AND PLURALITY

The masculine pronoun shall include the feminine pronoun, and the singular the plural where the context so indicates.

SECTION 8.9 - TITLES

Titles are provided herein for convenience only and are not to serve as a basis for interpretations or construction of the Plan.

SECTION 8.10 - REFERENCES

Unless the context clearly indicates to the contrary, a reference to a statute, regulation or document shall be construed as referring to any subsequently enacted, adopted or executed statute, regulation or document.

* * * *

I hereby certify that the foregoing Plan was duly approved by the Board of Directors of IDEX Corporation effective September 24, 1996.

Executed on this 12th day of December, 1996.

/s/ Wayne P. Sayatovic
Secretary

EXHIBIT A

IDEX CORPORATION
1996 DEFERRED COMPENSATION PLAN FOR NON-OFFICER PRESIDENTS
DEFERRAL ELECTION FORM

I, _____, hereby irrevocably elect to defer receipt of a portion of my Compensation earned for _____ (the "Plan Year"), according to the terms and provisions of the IDEX Corporation 1996 Deferred Compensation Plan for Non-Officer Presidents (the "Plan"), and in the manner and amount set forth below. I, along with my successors in interest and assigns and all persons claiming under me, hereby consent to be bound, to the extent authorized by law, by the statements contained herein and by the provisions of the Plan as they now exist, and as they may be amended from time to time.

I understand that, subject to the terms and provisions of the Plan and the rules of the Plan, I am entitled to defer up to one hundred percent (100%) of my total compensation in excess of the maximum annual compensation that can be taken into account for qualified retirement plan purposes under Code Section 401(a)(17) (for the 1997 Plan Year, \$160,000) for the Plan Year, subject to a \$10,000 minimum deferral per account.

1. DEFERRAL ELECTION

- (a) BASE COMPENSATION DEFERRAL: I hereby irrevocably elect to ratably defer receipt of my Base Compensation for the Plan Year as follows:

_____ % or \$ _____ of my Base Compensation

- (b) BONUS DEFERRAL: I hereby irrevocably elect to defer the receipt of my Bonus for services performed in the Plan Year, which would otherwise be payable to me in January following the Plan Year, as follows:

_____ % or \$ _____ of my Bonus

2. INVESTMENT ELECTION

I hereby elect to have the amount of my Compensation deferred under the Plan for the Plan Year credited as follows: (select a percentage and/or dollar amount)

- (a) _____ % or \$ _____ Interest-Bearing Account; and/or

- (b) _____ % or \$ _____ Deferred Compensation Units Account.

3. LENGTH OF DEFERRAL PERIOD (5 years, 10 years or upon Retirement)

Payments of Compensation deferred under the Plan for the Plan Year shall commence on the January 1 following: (check one)

- (a) _____ my Retirement;
- (b) _____ five years after the Plan Year for which Compensation is deferred; or
- (c) _____ ten years after the Plan Year for which Compensation is deferred.

I understand that in the event that my employment with IDEX Corporation (the "Company") terminates for any reason other than Retirement or death (including, but not limited to, resignation or discharge), the Compensation deferred under the Plan shall be accelerated and I shall receive such payment in one lump sum no later than the date which is 60 days after the termination of employment.

I further understand that upon my Retirement, I shall receive payment of the Compensation deferred under the Plan, or the distribution of such payment shall commence, as elected in 4 below, on (or beginning on, if installments are elected) the January 1 following my Retirement. Retirement shall mean termination of employment with the Company upon reaching retirement age, or earlier, at my election, in accordance with the Company's policy on retirement.

I further understand that in the event of my death, payment of the entire balance of Compensation deferred under the Plan shall be made to my designated "Beneficiary" or "Beneficiaries" as soon as practicable following my death.

4. FORM OF PAYMENT OF DEFERRED AMOUNTS

Payment of Compensation deferred under the Plan for the Plan Year shall be made on the January 1 following the end of the deferral period as follows: (check form of payment selected)

- (a) _____ In a single lump sum distribution; or
- (b) _____ In five annual installments.

I understand that amounts deferred pursuant to this election shall be reflected in unfunded accounts established for me by the Company. Payment of the Company's obligation will be from general funds and no special assets or Common Stock will have been or will be set aside as security for this obligation. My rights and interests under the Plan, including amounts payable, may not be assigned, pledged, or transferred other than to my designated "Beneficiary" or "Beneficiaries" upon death.

The Plan is incorporated into and made a part of this Deferral Election Form as though set forth in full herein.

By executing this Deferral Election Form, I acknowledge receipt of a copy of the Plan, and I confirm my understanding and acceptance of all the terms and provisions of the Plan.

Name

Social Security Number

Signature

Date

Received by the Administrator

Name

Signature

Date

EXHIBIT B

IDEX CORPORATION
1996 DEFERRED COMPENSATION PLAN FOR NON-OFFICER PRESIDENTS
INVESTMENT CHANGE FORM

INVESTMENT CHANGE

I hereby elect to change the vehicle used for the investment of Compensation deferred under the Plan from Interest-Bearing Account to Deferred Compensation Units Account for the following Plan Year(s): .

Provided that this form is received by IDEX Corporation (the "Company") prior to the thirteenth business day following the date of release of the Company's quarterly or annual summary statement of sales and earnings, as specified in Section 4.2(d) of the Plan, the number of Deferred Compensation Units to be credited to the Deferred Compensation Units Account as a result of the transfer contemplated by this investment change election will be based upon the Fair Market Value of the Common Stock at the close of business on the later of the fifth business day following the date of such release and the date this investment change form is received by the Company.

Name

Social Security Number

Signature

Date

INDEX CORPORATION
DEFERRED COMPENSATION PLAN FOR NON-OFFICER PRESIDENTS
BENEFICIARY DESIGNATION FORM

Name _____ [] Original
Social Security Number _____ [] Change

Instructions: This form is used to designate a beneficiary under the IDEX Corporation Deferred Compensation Plan for Non-Officer Presidents. The percentages indicated must total 100%. If you desire, you may indicate a primary beneficiary(ies) and a contingent beneficiary(ies) (the person who will receive the benefit if your primary beneficiary does not survive you).

I hereby direct that any benefits which may become payable under the IDEX Corporation Deferred Compensation Plan for Non-Officer Presidents on my death be paid as I have indicated below:

Name of Beneficiary*	Relationship	Address	Percentage
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

* See reverse side for alternative designations

I understand that if I do not complete this form or if my beneficiary does not survive me, the benefits will be paid to my estate.

SIGN HERE:

Signature

Date

OTHER TYPES OF BENEFICIARY DESIGNATIONS

TYPE OF BENEFICIARY	LANGUAGE TO BE USED
1. One Beneficiary and per stirpes provision for unnamed children and their children.	Dorothy Smith, Wife, if she survives me; otherwise, the issue of my marriage to said Wife who survives me, per stirpes. (This provides that Children shall take equally but that Children of a deceased Child shall take equally the share their parent would have received if living.)
2. One Beneficiary and Unnamed Children.	Dorothy Smith, Wife, if she survives me; otherwise in equal shares to such of the Children born of my marriage to said Wife as survive me.
3. Two Beneficiaries in Unequal Portions.	Three-eighths (3/8) to Peter Smith, Father, and five-eighths (5/8) to Joan Smith, Mother, if both survive me; otherwise all to such one of them as survive me.
4. Trustee (see note below)	(Name and Complete Address) Trustee, under a trust agreement with me dated _____, or to the successor in said Trust.
5. Common Disaster	Dorothy Smith, if living on the tenth (10) day after my death; otherwise, in equal shares to such of the Children born of my marriage to said Wife as survive me.
6. Participant's Estate	Executor or Administrator of my Estate.

NOTE: Enter the address for each beneficiary.

If a beneficiary is a married women, her given name must be used; for example: "Mary A. Doe" and not "Mrs. John C. Doe".

If a beneficiary is not related to the participant, use the term "no relation".

Under No. 1 through No. 3, the phrase "otherwise the executor or administrator of my estate" may be added to the designation if desired by the participant.

No. 4 should not be used unless there is an executed Trust Agreement in existence.

IDEX CORPORATION

1996 DEFERRED COMPENSATION PLAN FOR OFFICERS

IDEX Corporation, a Delaware corporation (the "Company"), by resolution of its Board of Directors, originally approved the form of the IDEX Corporation 1996 Deferred Compensation Plan for Officers (the "Plan") on January 23, 1996 for the benefit of its officers. Among other changes, the Plan has been revised to conform to certain amendments to Rule 16b-3 of Section 16 of the Securities Exchange Act of 1934 ("Rule 16b-3"). In addition, concurrently with adoption of the Plan, the Board of Directors of IDEX Corporation has adopted the 1996 Stock Plan for Officers of IDEX Corporation (the "Officers Stock Plan") which, in part, authorizes the issuance of Common Stock for the Plan.

The Plan is a nonqualified deferred compensation plan pursuant to which certain eligible officers of the Company may elect to defer compensation otherwise payable to such officers. The Plan is unfunded, unsecured and is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.

ARTICLE I

DEFINITIONS

SECTION 1.1 - GENERAL

Whenever the following terms are used in the Plan with the first letter capitalized, they shall have the same meanings specified below unless the context clearly indicates to the contrary.

SECTION 1.2 - ACCOUNTS

"Accounts" shall mean the Interest-Bearing Accounts and the Deferred Compensation Units Accounts.

SECTION 1.3 - ACTIVE PARTICIPANT

"Active Participant" shall mean any Officer who is eligible to participate in the Plan during the Plan Year in question as prescribed in Article II.

SECTION 1.4 - ADMINISTRATOR

"Administrator" shall mean the Committee. The Committee shall have all duties and responsibilities imposed by ERISA.

SECTION 1.5 - BASE COMPENSATION

"Base Compensation" of an Officer shall mean his or her annual rate of salary determined on any date and shall exclude Bonuses and other similar amounts.

SECTION 1.6 - BENEFITS

"Benefits" shall mean all or a portion of the Participant's balance in the Accounts.

SECTION 1.7 - BOARD

"Board" shall mean the Board of Directors of IDEX Corporation.

SECTION 1.8 - BONUS

"Bonus" of an Officer shall mean his or her bonus or other incentive compensation that is and would, except as provided herein, be payable in cash.

SECTION 1.9 - CODE

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

SECTION 1.10 - COMMITTEE

"Committee" shall mean the Compensation Committee of the Board appointed as provided in Section 7.1 of the Officers Stock Plan.

SECTION 1.11 - COMMON STOCK

"Common Stock" shall mean the common stock, par value \$.01 per share, of the Company.

SECTION 1.12 - COMPANY AND SUBSIDIARY

(a) "Company" shall mean IDEX Corporation.

(b) "Subsidiary" shall mean any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain then owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

SECTION 1.13 - COMPENSATION

"Compensation" of a Participant in any Plan Year (or portion thereof) shall mean the remuneration paid to a Participant that would, except as provided herein, be payable in cash, including without limitation, Base Compensation, Bonuses and amounts deferred under Section 3.1(a) of the Plan.

SECTION 1.14 - CONTROL EVENT

Either (a) a transaction or series of transactions which within a 12-month period constitute a change of management or control where (i) at least 51 percent of the then outstanding shares of Common Stock are (for cash, property (including, without limitation, stock in any corporation), or indebtedness, or any combination thereof) redeemed by the Company or purchased by any person(s), firm(s) or entity(ies), or exchanged for shares in any other corporation whether or not affiliated with the Company, or any combination of such redemption, purchase or exchange, or (ii) at least 51 percent of the Company's assets are purchased by any person(s), firm(s) or entity(ies) whether or not affiliated with the Company for cash, property (including, without limitation, stock in any corporation) or indebtedness or any combination thereof, or (iii) the Company is merged or consolidated with another corporation regardless of whether the Company is the survivor (except any such transaction solely for the purpose of changing the Company's domicile or which does not change the ultimate beneficial ownership of the equity interests in the Company), or (b) a substantial equivalent of any such redemption, purchase, exchange, change, transaction or series of transactions, merger or consolidation constituting such change of management or control.

SECTION 1.15 - DEFERRAL DATE

"Deferral Date" shall have the meaning set forth in Section 4.2(a).

SECTION 1.16 - DEFERRED AMOUNTS

"Deferred Amounts" of an Active Participant shall mean an amount of Compensation deferred under the Plan and credited to any Account provided for in Section 4.2 of the Plan.

SECTION 1.17 - DEFERRED COMPENSATION UNITS

"Deferred Compensation Units" shall have the meaning set forth in Section 4.2(b) of the Plan.

SECTION 1.18 - DEFERRED COMPENSATION UNITS ACCOUNT

"Deferred Compensation Units Account" shall have the meaning set forth in Section 4.2(b).

SECTION 1.19 - DISTRIBUTION DATE

"Distribution Date" shall mean the date on which distribution of a Participant's Benefits shall be made or commence, such date to be the January 1 following the number of deferral years elected by the Participant (either five or ten) or the January 1 following the year of the Participant's Retirement, as elected by the Participant. A Participant's election of a Distribution Date pursuant to Section 2.3 (either for the commencement of the distribution of Benefits or with respect to installment payments) shall be superseded by a Control Event, a Participant's death or a Termination of Employment as set forth in Article V.

SECTION 1.20 - DIVIDEND EQUIVALENT

"Dividend Equivalent" of any Participant shall mean an amount equal to the cash dividend paid on one of the shares of Common Stock multiplied by the number of the Participant's Deferred Compensation Units in the Deferred Compensation Units Account at the dividend record date.

SECTION 1.21 - ERISA

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

SECTION 1.22 - FAIR MARKET VALUE

"Fair Market Value" shall mean the fair market value of a share of the Common Stock as of a given date measured as (i) the closing price of a share of the Common Stock on the principal exchange on which shares of the Common Stock are then trading, if any, on the day previous to such date, or, if shares were not traded on the day previous to such date, then on the next preceding trading day during which a sale occurred; or (ii) if such Common Stock is not traded on an exchange but is quoted on NASDAQ or a successor quotation system, (1) the last sales price (if the Common Stock is then listed as a National Market Issue under the NASD National Market System) or (2) the mean between the closing representative bid and asked prices (in all other cases) for the Common Stock on the day previous to such date as

reported by NASDAQ or such successor quotation system; or (iii) if such Common Stock is not publicly traded on an exchange and not quoted on NASDAQ or a successor quotation system, the mean between the closing bid and asked prices for the Common Stock, on the day previous to such date, as determined in good faith by the Committee; or (iv) if the Common Stock is not publicly traded, the fair market value established by the Committee acting in good faith.

SECTION 1.23 - INTEREST-BEARING ACCOUNT

"Interest-Bearing Account" shall have the meaning set forth in Section 4.2(a) of the Plan.

SECTION 1.24 - OFFICER

"Officer" shall mean an officer of the Company, as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended, as such Rule may be amended in the future.

SECTION 1.25 - OFFICERS STOCK PLAN

"Officers Stock Plan" shall have the meaning set forth in the first paragraph of this 1996 Deferred Compensation Plan for Officers. Any investment of Deferred Amounts into the Deferred Compensation Units Account and the subsequent distribution of Common Stock pursuant to Article V shall be subject to and in accordance with the Officers Stock Plan which is incorporated herein by reference.

SECTION 1.26 - PARTICIPANT

"Participant" shall mean an Officer who participates in the Plan during the Plan Year in question, or who participated in the Plan during a prior Plan Year.

SECTION 1.27 - PAYDAY

"Payday" shall mean the regular and recurring established day for payment of Compensation to Officers and any date a Bonus is paid.

SECTION 1.28 - PLAN

"Plan" shall mean this 1996 Deferred Compensation Plan for Officers.

SECTION 1.29 - PLAN YEAR

"Plan Year" shall mean the calendar year.

SECTION 1.30 - RETIREMENT

"Retirement" shall mean termination of employment with the Company upon reaching retirement age, or earlier, at the election of the Officer, in accordance with the Company's policy on retirement.

SECTION 1.31 - TERMINATION OF EMPLOYMENT

"Termination of Employment" shall mean the time (which in the absence of any other determination by the Administrator) shall be deemed to be the last day actually worked by the Officer when the employee-employer relationship between the Officer and the Company is ended for any reason, with or without cause, including, but not by way of limitation, a termination by resignation, discharge or death, but excluding Retirement or termination where there is a simultaneous reemployment by the Company or Subsidiary. The Committee, in its absolute discretion, shall determine the effect of all other matters and questions relating to Termination of Employment, including, but not by way of limitation, all questions of whether particular leaves of absence constitute Terminations of Employment.

SECTION 1.32 - UNFORESEEABLE EMERGENCY

"Unforeseeable Emergency" of a Participant, as determined by the Administrator, shall mean a severe financial hardship resulting from extraordinary and unforeseeable circumstances arising as a result of one or more events beyond the control of the Participant and such severe financial hardship would result if early withdrawal pursuant to Sections 3.2(b) and 3.2(c) were not permitted.

ARTICLE II

ELIGIBILITY

SECTION 2.1 - REQUIREMENTS FOR PARTICIPATION

(a) Any Officer who on the first day of a Plan Year will have Compensation greater than the dollar amount established by the Administrator, based on the advice of counsel of what is permissible under ERISA, shall have a right to become an Active Participant as of the first day of such Plan Year, and shall have a right to be an Active Participant until the last day of such Plan Year. An Officer hired after the first day of a Plan Year may become an Active Participant in such Plan Year if he or she otherwise qualifies to be an Active Participant pursuant to this Section 2.1(a)

(b) An Officer who is an Active Participant during any Plan Year shall not be an Active Participant for any subsequent Plan Year unless such Officer satisfies the requirements of subsection (a) with respect to such Plan Year.

SECTION 2.2 - DEFERRAL ELECTION PROCEDURE

The Administrator shall provide each Active Participant for a Plan Year with a Compensation deferral election form on which the Active Participant may elect to defer his or her Compensation under Article III. Each Active Participant electing to defer Compensation under Article III for a Plan Year (or portion thereof during which such Officer is an Active Participant) shall complete and sign the Compensation deferral election form attached hereto as Exhibit A and return it to the Administrator in accordance with the rules of the plan.

SECTION 2.3 - CONTENT OF DEFERRAL ELECTION FORM, INVESTMENT CHANGE FORM AND BENEFICIARY DESIGNATION FORM

Each Active Participant electing to defer Compensation under Article III for a Plan Year shall set forth on his or her Compensation deferral election form for such Plan Year:

- (a) such Active Participant's consent that such Active Participant, his or her successors in interest and assigns and all persons claiming under him or her shall be bound, to the extent authorized by law, by the statements contained therein and by the provisions of the Plan as they now exist, and as they may be amended from time to time,
- (b) the separate election of the percentage and/or dollar amount of such Active Participant's (i) Base Compensation and (ii) Bonus to be deferred under Article III and, in such case, such Active Participant's authorization to the Company to reduce such Active Participant's Base Compensation and Bonus in accordance with Section 3.1(a),
- (c) the allocation of such Active Participant's Deferred Amounts between the Interest-Bearing Account and the Deferred Compensation Units Account in accordance with Article IV (provided that deferrals into the Interest-Bearing Account and the Deferred Compensation Units Account are subject to a \$10,000 minimum deferral per Account, or such other minimum as the Committee may establish),
- (d) such Active Participant's election of his or her Distribution Date,
- (e) such Active Participant's election to receive the distribution of his or her balance in the Interest-Bearing Account or Common Stock representing Deferred Compensation Units under Article V in the form of a lump sum distribution or in five annual installments, and
- (f) such other information as may be required for the administration of the Plan.

Each Active Participant electing to transfer amounts from the Interest-Bearing Account to the Deferred Compensation Units Account in accordance with the provisions of section 4.2(d) shall effect such election by submitting an Investment Change Form in the form attached hereto as Exhibit B.

Each Active Participant electing to defer Compensation under Article III for a Plan Year shall also select, or have selected, a Beneficiary or Beneficiaries to receive Benefits upon the death of such Active Participant under Section 5.3 (a Participant may designate or redesignate a Beneficiary or Beneficiaries at any time by submitting a Beneficiary Designation Form in the form attached hereto as Exhibit C).

ARTICLE III

PARTICIPANT DEFERRALS

SECTION 3.1 - DEFERRAL OF COMPENSATION

(a) Each Active Participant who has agreed to elect to defer Base Compensation and/or Bonus may elect, in accordance with the rules of the Plan, to defer for a Payday during such Plan Year an amount equal to any whole number dollar amount or percentage of his or her Base Compensation and/or Bonus for such Payday to the extent the aggregate Base Compensation and Bonus before deferral shall exceed the maximum annual compensation that can be taken into account for qualified retirement plan purposes under Code Section 401(a)(17) (the "401(a)(17) Cap") and only such excess over the 401(a)(17) Cap may be deferred pursuant to the Plan.

(b) Subject to Section 3.2(b), such Compensation deferral election shall be made on the form described in Section 2.3 and attached hereto as Exhibit A and shall be delivered to the Administrator not later than the last day of the Plan Year preceding the Plan Year in which the Compensation is earned or, in the case of an Officer hired after the first day of the Plan Year who qualifies as an Active Participant pursuant to Section 2.1(a), up to 30 days after the hiring date for services performed after such election date and, in each case, shall remain in effect until the last day of such Plan Year.

SECTION 3.2 - DISCONTINUANCE OF DEFERRAL AND HARDSHIP WITHDRAWALS

(a) Except as provided in Sections 3.2(b) and 3.2(c), an Active Participant may not reduce or discontinue his or her Compensation deferral election made pursuant to Section 3.1(a) for any Plan Year.

(b) An Active Participant may reduce or discontinue his or her Compensation deferral election made pursuant to Section 3.1(a) during a Plan Year on account of his or her Unforeseeable Emergency, subject to the following requirements:

(i) the Active Participant's reduction or discontinuance shall not exceed the amount which is necessary to satisfy the Unforeseeable Emergency, less the amount which can be satisfied from other resources which are reasonably available to the Active Participant, and

(ii) the reduction or discontinuance shall apply only to the portion of such Active Participant's Compensation for such Plan Year that is payable with respect to Paydays occurring after such reduction or discontinuance.

(c) A Participant may make a withdrawal in cash from his or her Accounts on account of his or her Unforeseeable Emergency, provided that the Participant's withdrawal shall not exceed the amount which is necessary to satisfy the Unforeseeable Emergency, less the amount which can be satisfied from other resources which are reasonably available to the Participant and the amount from a discontinuance of such Participant's Compensation deferral election, if any, for the Plan Year in question under Section 3.2(b). A Participant's withdrawal shall be paid in one lump sum to the Participant not later than 60 days after the approval by the Administrator of such Participant's withdrawal request. The Administrator shall determine in its sole discretion whether the Active Participant has complied with Sections 3.2(b) and 3.2(c).

An Active Participant may request a reduction or discontinuance of his or her Compensation deferral election under Section 3.2(b) or a withdrawal under Section 3.2(c) in writing as specified by the Administrator in accordance with the rules of the plan.

ARTICLE IV

THE ACCOUNTS

SECTION 4.1 - DEFERRED AMOUNTS

The Company shall establish on its books the necessary accounts and subaccounts to accurately reflect the Company's liability to each Officer who has deferred Compensation under the Plan. In that regard, for each Payday during a Plan Year, the Company shall credit the appropriate Accounts by the Deferred Amounts with respect to such Payday. The Company shall maintain separate subaccounts for each annual Compensation deferral election in order to accurately calculate the Benefits distributable pursuant to the Plan.

SECTION 4.2 - INVESTMENT OF DEFERRED AMOUNTS

(a) Compensation which a Participant has elected to defer into the Interest-Bearing Account shall be credited to the Interest-Bearing Account on the same date that it would otherwise be payable to such Participant (the "Deferral Date"). Deferred Amounts carried in the Interest-Bearing Account shall earn interest from the Deferral Date to the date of payment. The Deferred Amount allocated to the Interest-Bearing Account shall be adjusted no less often than quarterly to reflect hypothetical earnings for the quarter equal to the U.S. Government Securities Treasury Constant Maturities with 10 year maturities as of the December 1 of the calendar year preceding the quarter for which the earnings are credited plus 200 basis points, compounded quarterly. Such adjustments shall be made until no amounts remain in the Participant's Interest-Bearing Account.

(b) A Participant who has elected to defer Compensation into the Deferred Compensation Units Account shall have the amount of such Compensation credited to the Deferred Compensation Units Account on the Deferral Date; provided, however, that to the extent the aggregate Deferred Compensation Units computed under the Plan as a result of deferrals of Compensation into the Deferred Compensation Units Account by all Participants would exceed the maximum number of shares of Common Stock permitted under the Plan or the Officers Stock Plan, the dollar amount corresponding to such excess shall be credited to the Interest-Bearing Account. Such Deferred Amount shall be converted into a number of Deferred Compensation Units on the Deferral Date by dividing the Deferred Amount by the Fair Market Value of the Common Stock on such date. If Deferred Compensation Units are credited to a Participant's Deferred Compensation Units Account as of a dividend record date for the Common Stock, Dividend Equivalents shall be credited to the Participant's Deferred Compensation Units Account on the dividend payment date and shall be converted into the number of Deferred Compensation Units which could be purchased with the amount of Dividend Equivalents so credited determined as of the dividend payment date; provided, however, that to the extent the aggregate Deferred Compensation Units computed under the Plan as a result of conversions of Dividend Equivalents into Deferred Compensation Units by all Participants would exceed the maximum number of shares of Common Stock permitted under the Plan or the Officers Stock Plan, the Dividend Equivalents shall not be converted into Deferred Compensation Units and the dollar amount corresponding to such excess Dividend Equivalents will be credited to the Interest-Bearing Account.

(c) In the event of any change in the Common Stock outstanding, by reason of any stock split or stock dividend, recapitalization, merger, consolidation, combination or exchange of stock or similar corporate change, the Administrator shall make such equitable adjustments, if any, by reason of any such change, deemed appropriate in the number of Deferred Compensation Units credited to each Participant's Deferred Compensation Units Account. Notwithstanding the foregoing, in the event of such stock split or stock dividend, recapitalization, merger, consolidation, combination or exchange of stock or similar corporate change, or other adjustment or event which results in shares of Common Stock being exchanged

for or converted into cash, securities or other property, the Company will have the right to terminate this Plan as of the date of the exchange or conversion, in which case all Deferred Compensation Units under this Plan shall become the right to receive such cash, securities or other property.

(d) Transfers from the Interest-Bearing Account to the Deferred Compensation Units Account may be made during the period beginning on the fifth business day following the date of release of the quarterly or annual summary statement of sales and earnings of the Company and ending on the twelfth business day following such date, as requested by the Participant in a notice to the Company. Transfers from the Interest-Bearing Account to the Deferred Compensation Units Account may be effected by submitting an Investment Change Form in the form attached hereto as Exhibit B. Provided that a Participant's Investment Change Form is received by the Company prior to the thirteenth business day following the date of release of the Company's quarterly or annual summary statement of sales and earnings, the number of Deferred Compensation Units to be credited to the Deferred Compensation Units Account as a result of the transfer contemplated by the Investment Change Form will be based upon the Fair Market Value of the Common Stock at the close of business on the later of the fifth business day following the date of such release and the date the Investment Change Form is received by the Company. If any Participant elects to engage in any transaction that, but for this Section 4.2(d), would constitute a "Discretionary Transaction" as defined in Rule 16b-3, the following rule shall apply: if (i) any election to transfer any amount into the Deferred Compensation Units Account is made less than six months after an election to transfer or withdraw any amount from a Common Stock-based account, or (ii) any election to withdraw any amount from the Deferred Compensation Units Account is made less than six months after an election to transfer any amount into a Common Stock-based account, then the later-made election to transfer or withdraw shall be deemed not to have occurred for any purpose under this Plan, and the account of any such Participant shall reflect all balances and accruals as if such transaction had not occurred. The Company is authorized to make any such adjustments to a Participant's account balances as may be necessary to give effect to the foregoing. No transfer shall be made from the Deferred Compensation Units Accounts to the Interest-Bearing Account. Any such transfer that does not satisfy such requirements shall be given no force or effect, and shall be void ab initio. Prior to requesting any transfer from the Interest-Bearing Account to the Deferred Compensation Units Account, a Participant should contact the compliance officer designated by the Company.

SECTION 4.3 - ASSIGNMENTS PROHIBITED

No part of the Accounts of a Participant shall be liable for the debts, contracts or engagements of such Participant, his or her "Beneficiary" or "Beneficiaries" or successors in interest, or may be taken in execution by levy, attachment or garnishment or by any other legal or equitable proceeding, nor shall any such person have any rights to alienate, anticipate, commute, pledge, encumber or assign any benefits or payments hereunder in any manner

whatsoever except to designate a "Beneficiary" or "Beneficiaries" as provided in the Beneficiary Designation Form attached hereto as Exhibit C.

SECTION 4.4 - VESTING OF ACCOUNTS

Subject to Section 8.3, each Participant's interest in his or her Accounts shall be nonforfeitable at all times.

ARTICLE V

DISTRIBUTION OF BENEFITS

SECTION 5.1 - DISTRIBUTIONS PRIOR TO TERMINATION OF EMPLOYMENT

Subject to Sections 5.4 and 5.7, a Participant who has elected to receive, or commence distribution of, all or a portion of such Participant's Accounts on such Participant's Distribution Date and who has not had a Termination of Employment before such Distribution Date shall receive cash in the amount credited to the appropriate subaccount in the Interest-Bearing Account as of such Distribution Date and/or shares of Common Stock equal to the number of Deferred Compensation Units (rounded down to the nearest whole unit) in the appropriate subaccount in the Deferred Compensation Units Account, in one of the following methods, as elected by the Participant pursuant to Article II:

(i) distribution of such amount in one lump sum, or

(ii) payment of such cash or the distribution of shares of Common Stock in five annual installments as is designated by such Participant pursuant to Article II;

provided, however, that if such Participant fails to make an election with respect to the method of distribution pursuant to Article II, his or her Benefits shall be distributed in one lump sum.

SECTION 5.2 - DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

Subject to Sections 5.3 and 5.7, upon the Termination of Employment of a Participant for any reason other than death, the amount credited to his or her Accounts shall be distributed to such Participant in one lump sum in cash and/or Common Stock no later than the date which is 60 days after such Participant's Termination of Employment.

SECTION 5.3 - DISTRIBUTIONS UPON DEATH

(a) Subject to Section 5.7, upon the death of a Participant, the amount credited to his or her Accounts shall be distributed in one lump sum in cash and/or Common Stock, to

such Participant's "Beneficiary" or "Beneficiaries" as set forth in the Beneficiary Designation Form attached hereto as Exhibit C.

(b) Such distribution shall be made as soon as practicable following the death of the Participant.

SECTION 5.4 - DISTRIBUTIONS UPON RETIREMENT

Subject to Section 5.7, upon the Retirement of a Participant, the amount credited to such Participant's Accounts shall be distributed in cash and/or Common Stock either (a) in one lump sum on the January 1 following the date of such Participant's Retirement or (b) in five annual installments beginning on the January 1 following the date of such Participant's Retirement, as set forth in the deferral election form.

SECTION 5.5 - DISTRIBUTIONS UPON CONTROL EVENT

(a) Upon a Control Event, the amount credited to a Participant's Accounts shall be distributed in one lump sum in cash and/or Common Stock.

(b) Such distribution shall be made not later than the closing date for the Control Event.

SECTION 5.6 - CASHLESS PROCEDURE

The number of shares of Common Stock equal to the number of Deferred Compensation Units (rounded down to the nearest whole unit) to be distributed to a Participant pursuant to this Article V may be distributed pursuant to a "cashless procedure" satisfactory to the Committee which permits the Participant to deliver a notice to a broker-dealer designated by the Company, who then sells the shares to be distributed and delivers the proceeds of the sale, less a commission, to the Company, which delivers such proceeds, less withholding taxes, to the Participant.

SECTION 5.7 - TAX WITHHOLDING

The Company shall be entitled to require payment in cash or deduction from other compensation payable to each Participant of any sums required by federal, state or local tax law to be withheld with respect to the deferral of Compensation or the payment or distribution of Benefits hereunder. The Administrator may in its discretion (based, in part, on Rule 16b-3) and in satisfaction of the foregoing requirement allow such Participant to elect to have the Company withhold shares of Common Stock (or allow the return of shares of Common Stock) having a Fair Market Value equal to the sums required to be withheld.

ARTICLE VI
MAKE-UP PROVISION

The Administrator may, in its sole discretion, make up for benefits of a Participant lost due to participation in the Plan.

ARTICLE VII
ADMINISTRATIVE PROVISIONS

SECTION 7.1 - DUTIES AND POWERS OF THE ADMINISTRATOR

(a) The Administrator shall administer the Plan in accordance with the Plan and ERISA and shall have full discretionary power and authority:

(i) to engage actuaries, attorneys, accountants, appraisers, brokers, consultants, administrators or other firms or persons and (with its delegates) to rely upon the reports, advice, opinions or valuations of any such persons except as required by law;

(ii) to adopt rules of the plan that are not inconsistent with the Plan or applicable law and to amend or revoke any such Rules;

(iii) to construe the Plan and the rules of the plan;

(iv) to determine questions of eligibility of Participants;

(v) to determine entitlement to a Benefit and to distributions to Participants, "Beneficiaries," and all other persons;

(vi) to make findings of fact as necessary to make any determinations and decisions in the exercise of such discretionary power and authority; and

(vii) to appoint claims and review officials to conduct claims procedures as provided in Section 7.9.

(b) Every finding, decision, and determination made by the Administrator (or its delegate) shall, to the full extent permitted by law, be final and binding upon all parties, except to the extent found by a court of competent jurisdiction to constitute an abuse of discretion.

SECTION 7.2 - LIMITATIONS UPON POWERS OF THE ADMINISTRATOR

The Plan shall be uniformly and consistently interpreted and applied with regard to all Participants in similar circumstances. The Plan shall be administered, interpreted and applied fairly and equitably and in accordance with the specified purposes of the Plan.

SECTION 7.3 - COMPENSATION AND INDEMNIFICATION OF

ADMINISTRATOR; EXPENSES OF ADMINISTRATION

(a) The Company shall pay or reimburse the Administrator for all expenses (including reasonable attorneys' fees) properly incurred by it in the administration of the Plan.

(b) The Company shall indemnify and hold each Committee member harmless from all claims, liabilities and costs (including reasonable attorneys' fees) arising out of the good faith performance of his or her functions hereunder.

(c) The Company may obtain and provide for any Committee member, at the expense of the Company, liability insurance against liabilities imposed on him or her by law.

(d) Legal fees and other expenses incurred in the preparation and amendment of documents shall be paid by the Company.

SECTION 7.4 - EFFECT OF ADMINISTRATOR ACTION

Except as provided in Section 7.3, all actions taken and all determinations made by the Administrator (or its delegate) in good faith shall be final and binding upon all Participants, their "Beneficiaries" and any other person.

SECTION 7.5 - RECORDKEEPING

(a) Unless otherwise determined by the Administrator, all records with respect to the Plan and all Participants' accounts thereunder shall be maintained by the Company, and all payments to be made pursuant to the Plan (including issuances of Common Stock in respect of Deferred Compensation Units, payments of Benefits, and payments of fees and expenses of administration) shall be made by the Company without further action by the Administrator. The Administrator shall prepare and maintain, or cause to be prepared and maintained, suitable records as follows:

(i) a timely reporting and disclosure exemption filing with the Department of Labor under DOL Reg. Section 2520.104-23,

(ii) records of each Participant's Deferral Dates, Deferred Amounts and Accounts (and associated subaccounts), and

(iii) records of the Administrator's deliberations and decisions.

(b) On behalf of the Administrator, the Company shall appoint a secretary, and at its discretion, an assistant secretary, to keep the record of the Administrator's proceedings, to transmit the Administrator's decisions, instructions, consents or directions to any interested party, to execute and file, on behalf of the Administrator, such documents, reports or other matters as may be necessary or appropriate under ERISA and to perform ministerial acts.

SECTION 7.6 - STATEMENT TO PARTICIPANTS

Within 60 days after the last day of each calendar quarter of the Plan Year, the Company, on behalf of the Administrator, shall furnish to each Participant a statement setting forth the value of his or her Accounts and such other information as the Administrator shall deem advisable to furnish.

SECTION 7.7 - INSPECTION OF RECORDS

Copies of the Plan and the records of a Participants's Accounts (and associated subaccounts) shall be open to inspection by such Participant or such Participant's duly authorized representatives at the office of the Administrator at any reasonable business hour.

SECTION 7.8 - IDENTIFICATION OF FIDUCIARIES

(a) The Administrator shall be the named fiduciary of the Plan and, as permitted or required by law, shall have exclusive authority and discretion to operate and administer the Plan.

(b) The named fiduciary, the Board, the Company, and every person who exercises any discretionary authority or discretionary control respecting the Plan or who has any discretionary authority or discretionary responsibility in the administration of the Plan, including any person designated by the named fiduciary to carry out fiduciary responsibilities under the Plan, shall be a fiduciary and as such shall be subject to provisions of ERISA and other applicable laws governing fiduciaries.

SECTION 7.9 - CLAIMS PROCEDURE

(a) A claim by a Participant, "Beneficiary" or any other person shall be presented to the claims official appointed by the Administrator (or its delegate) in writing within the maximum time permitted by law or under the regulations of the Secretary of Labor or his or her delegate pertaining to claims procedures.

(b) The claims official shall, within a reasonable time, consider the claim and shall issue his or her determination thereon in writing.

(c) If the claim is granted, the appropriate distribution or payment shall be made by the Company.

(d) If the claim is wholly or partially denied, the claims official shall, within 90 days (or such longer period as may be reasonable necessary), provide the claimant with written notice of such denial, setting forth, in a manner calculated to be understood by the claimant

(i) the specific reason or reasons for such denial;

(ii) specific reference to pertinent Plan provisions on which the denial is based;

(iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(vi) an explanation of the Plan's claims review procedure.

(e) The Administrator (or its delegate) shall provide each claimant with a reasonable opportunity to appeal the claim official's denial of a claim to a review official (appointed by the Administrator (or its delegate) in writing) for a full and fair review. The claimant or his or her duly authorized representative

(i) may request a review upon written application to the review official (which shall be filed with it),

(ii) may review pertinent documents, and

(iii) may submit issues and comments in writing.

(f) The review official may establish such time limits within which a claimant may request review of a denied claim as are reasonable in relation to the nature of the benefit which is the subject of the claim and to other attendant circumstances but which, in no event, shall be less than 60 days after receipt by the claimant of written notice of denial of his or her claim.

(g) The decision by the review official upon review of a claim shall be made not later than 60 days after his or her receipt of the request for review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than 120 days after receipt of such request for review.

(h) The decision on review shall be in writing and shall include specific reasons for the decision written in a manner calculated to be under stood by the claimant with specific references to the pertinent Plan provisions on which the decision is based.

(i) In considering claims under this claims procedure, the claims official and the review official shall have fiduciary and discretionary authority to make findings of fact and to construe the terms of the Plan and, to the full extent permitted by law, the determination of the claims official (if no review is properly requested or the decision of the review official on review, if review has been properly requested) shall be final and binding on all parties unless held by a court of competent jurisdiction to constitute an abuse of discretion.

SECTION 7.10 - CONFLICTING CLAIMS

If the Administrator is confronted with conflicting claims concerning a participant's Accounts, the Administrator may interplead the claimants in an action at law, or in an arbitration conducted in accordance with the rules of the American Arbitration Associates, as the Administrator shall elect in its sole discretion, and in either case, the attorneys' fees, expenses and costs reasonably incurred by the Administrator in such proceeding shall be paid from the Participant's Accounts.

SECTION 7.11 - SERVICE OF PROCESS

The Secretary of the Company is hereby designated as agent of the Plan for the service of legal process.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

SECTION 8.1 - TERMINATION OF THE PLAN

(a) While the Plan is intended as a permanent program, the Board and the Committee shall each have the right at any time to declare the Plan terminated completely as to the Company or as to any division, facility or other operational unit thereof; provided, however, that no amendment shall decrease the amount of Benefits any Participant or any other person entitled to payment under the Plan has in his or her Accounts.

(b) Discharge or layoff of Participants thereof without such a declaration shall not result in a termination of the Plan.

(c) In the event of any termination, the Administrator shall continue to maintain Participants' Accounts and payments of such Accounts shall be made in accordance with the Plan or as otherwise provided by the Administrator.

SECTION 8.2 - LIMITATION ON RIGHTS OF EMPLOYEES

The Plan is strictly a voluntary undertaking on the part of the Company and shall not constitute a contract between a Company and any Officer with respect to, or consideration for, or an inducement or condition of, the employment of an Officer. Nothing contained in the Plan shall give any Officer the right to be retained in the service of a Company or to interfere with or restrict the rights of the Company, which are hereby expressly reserved, to discharge or retire any Officer, except as provided by law, at any time without notice and with or without cause. Inclusion under the Plan will not give any Officer any right or claim to any benefit hereunder except to the extent such right has specifically become fixed under the terms of the Plan. The doctrine of substantial performance shall have no application to Officers, Participants, "Beneficiaries" or any other persons entitled to payments under the Plan. Each condition and provision, including numerical items, has been carefully considered and constitutes the minimum limit on performance which will give rise to the applicable right.

SECTION 8.3 - UNFUNDED OBLIGATIONS OF THE COMPANY

The obligations of the Company under the Plan shall be unfunded and unsecured, and nothing contained herein shall be construed as providing for assets or Common Stock to be held in trust or escrow or any other form of segregation of the assets or Common Stock of the Company for the benefit of any Participant or any other person or persons to whom benefits are to be paid pursuant to the terms of the Plan. The interest of any Participant or any other person hereunder shall be limited to the right to receive the Benefits as set forth herein. To the extent that a Participant or any other person acquires a right to receive Benefits under the Plan, such rights shall be no greater than the right of an unsecured general creditor of the Company that would otherwise be obligated to the Officer who deferred Compensation.

SECTION 8.4 - ERRORS AND MISSTATEMENTS

In the event of any misstatement or omission of fact by a Participant to the Administrator or any clerical error resulting in payment of Benefits in an incorrect amount, the Administrator shall promptly cause the amount of future payments to be corrected upon discovery of the facts and the Company, as the case may be, shall (i) pay the Participant or any other person entitled to payment under the Plan any underpayment in cash in a lump sum, (ii) recoup any overpayment from future payments to the Participant or any other person entitled to payment under the Plan in such amounts as the Administrator shall direct or (iii) proceed against the Participant or any other person entitled to payment under the Plan for recovery of any such overpayment.

SECTION 8.5 - PAYMENT ON BEHALF OF MINOR, ETC.

In the event any amount becomes payable under the Plan to a minor or a person who, in the sole judgment of the Administrator is considered by reason of physical or mental

condition to be unable to give a valid receipt therefor, the Administrator may direct that such payment be made to any person found by the Administrator in its sole judgment, to have assumed the care of such minor or other person. Any payment made pursuant to such determination shall constitute a full release and discharge of the Company the Board, the Administrator, the Committee and their officers, directors and employees.

SECTION 8.6 - AMENDMENT OF PLAN

As limited by any applicable law, the Plan may be wholly or partially amended by the Board or the Committee from time to time including retroactive amendments necessary to conform to the provisions and requirement of ERISA or the Code or regulations pursuant thereto; provided, however, that no amendment shall decrease the amount of interest or Deferred Compensation Units any Participant or any other person entitled to payment under the Plan has in the Participant's Accounts.

SECTION 8.7 - GOVERNING LAW

This Plan shall be construed, administered and governed in all respects under applicable federal laws and, where state law is applicable, the laws of the State of Illinois.

SECTION 8.8 - PRONOUNS AND PLURALITY

The masculine pronoun shall include the feminine pronoun, and the singular the plural where the context so indicates.

SECTION 8.9 - TITLES

Titles are provided herein for convenience only and are not to serve as a basis for interpretations or construction of the Plan.

SECTION 8.10 - REFERENCES

Unless the context clearly indicates to the contrary, a reference to a statute, regulation or document shall be construed as referring to any subsequently enacted, adopted or executed statute, regulation or document.

* * * *

I hereby certify that the foregoing Plan was duly approved by the Board of Directors of IDEX Corporation effective September 24, 1996.

Executed on this 12th day of December, 1996.

/s/ Wayne P. Sayatovic
Secretary

IDEX CORPORATION
1996 DEFERRED COMPENSATION PLAN FOR OFFICERS
DEFERRAL ELECTION FORM

I, _____, hereby irrevocably elect to defer receipt of a portion of my Compensation earned for _ (the "Plan Year"), according to the terms and provisions of the IDEX Corporation 1996 Deferred Compensation Plan for Officers (the "Plan"), and in the manner and amount set forth below. I, along with my successors in interest and assigns and all persons claiming under me, hereby consent to be bound, to the extent authorized by law, by the statements contained herein and by the provisions of the Plan as they now exist, and as they may be amended from time to time.

I understand that, subject to the terms and provisions of the Plan and the rules of the Plan, I am entitled to defer up to one hundred percent (100%) of my total compensation in excess of the maximum annual compensation that can be taken into account for qualified retirement plan purposes under Code Section 401(a)(17) (for the 1997 Plan Year, \$160,000) for the Plan Year, subject to a \$10,000 minimum deferral per account.

1. DEFERRAL ELECTION

- (a) BASE COMPENSATION DEFERRAL: I hereby irrevocably elect to ratably defer receipt of my Base Compensation for the Plan Year as follows:

_____ % or \$ _____ of my Base Compensation

- (b) BONUS DEFERRAL: I hereby irrevocably elect to defer the receipt of my Bonus for services performed in the Plan Year, which would otherwise be payable to me in January following the Plan Year, as follows:

_____ % or \$ _____ of my Bonus

2. INVESTMENT ELECTION

I hereby elect to have the amount of my Compensation deferred under the Plan for the Plan Year credited as follows: (select a percentage and/or dollar amount)

- (a) _____ % or \$ _____ Interest-Bearing Account; and/or

- (b) _____ % or \$ _____ Deferred Compensation Units Account.

3. LENGTH OF DEFERRAL PERIOD (5 years, 10 years or upon Retirement)

Payments of Compensation deferred under the Plan for the Plan Year shall commence on the January 1 following: (check one)

- (a) _____ my Retirement;
 (b) _____ five years after the Plan Year for which Compensation is deferred; or
 (c) _____ ten years after the Plan Year for which Compensation is deferred.

I understand that in the event that my employment with IDEX Corporation (the "Company") terminates for any reason other than Retirement or death (including, but not limited to, resignation or discharge), the Compensation deferred under the Plan shall be accelerated and I shall receive such payment in one lump sum no later than the date which is 60 days after the termination of employment.

I further understand that upon my Retirement, I shall receive payment of the Compensation deferred under the Plan, or the distribution of such payment shall commence, as elected in 4 below, on (or beginning on, if installments are elected) the January 1 following my Retirement. Retirement shall mean termination of employment with the Company upon reaching retirement age, or earlier, at my election, in accordance with the Company's policy on retirement.

I further understand that in the event of my death, payment of the entire balance of Compensation deferred under the Plan shall be made to my designated "Beneficiary" or "Beneficiaries" as soon as practicable following my death.

4. FORM OF PAYMENT OF DEFERRED AMOUNTS

Payment of Compensation deferred under the Plan for the Plan Year shall be made on the January 1 following the end of the deferral period as follows: (check form of payment selected)

- (a) _____ In a single lump sum distribution; or
 (b) _____ In five annual installments.

I understand that amounts deferred pursuant to this election shall be reflected in unfunded accounts established for me by the Company. Payment of the Company's obligation will be from general funds and no special assets or Common Stock will have been or will be set aside as security for this obligation. My rights and interests under the Plan, including amounts payable, may not be assigned, pledged, or transferred other than to my designated "Beneficiary" or "Beneficiaries" upon death.

The Plan is incorporated into and made a part of this Deferral Election Form as though set forth in full herein.

By executing this Deferral Election Form, I acknowledge receipt of a copy of the Plan, and I confirm my understanding and acceptance of all the terms and provisions of the Plan.

Name

Social Security Number

Signature

Date

Received by the Administrator

Name

Signature

Date

IDEX CORPORATION
1996 DEFERRED COMPENSATION PLAN FOR OFFICERS
INVESTMENT CHANGE FORM

INVESTMENT CHANGE

I hereby elect to change the vehicle used for the investment of Compensation deferred under the Plan from Interest-Bearing Account to Deferred Compensation Units Account for the following Plan Year(s):

_____.

Provided that this form is received by IDEX Corporation (the "Company") prior to the thirteenth business day following the date of release of the Company's quarterly or annual summary statement of sales and earnings, as specified in Section 4.2(d) of the Plan, the number of Deferred Compensation Units to be credited to the Deferred Compensation Units Account as a result of the transfer contemplated by this investment change election will be based upon the Fair Market Value of the Common Stock at the close of business on the later of the fifth business day following the date of such release and the date this investment change form is received by the Company.

Name

Social Security Number

Signature

Date

OTHER TYPES OF BENEFICIARY DESIGNATIONS

TYPE OF BENEFICIARY	LANGUAGE TO BE USED
1. One Beneficiary and per stirpes provision for unnamed children and their children.	Dorothy Smith, Wife, if she survives me; otherwise, the issue of my marriage to said Wife who survives me, per stirpes. (This provides that Children shall take equally but that Children of a deceased Child shall take equally the share their parent would have received if living.)
2. One Beneficiary and Unnamed Children.	Dorothy Smith, Wife, if she survives me; otherwise in equal shares to such of the Children born of my marriage to said Wife as survive me.
3. Two Beneficiaries in Unequal Portions	Three-eighths (3/8) to Peter Smith, Father, and five-eighths (5/8) to Joan Smith, Mother, if both survive me; otherwise all to such one of them as survive me.
4. Trustee (see note below)	(Name and Complete Address) Trustee, under a trust agreement with me dated _____, or to the successor in said Trust.
5. Common Disaster	Dorothy Smith, if living on the tenth (10) day after my death; otherwise, in equal shares to such of the Children born of my marriage to said Wife as survive me.
6. Participant's Estate	Executor or Administrator of my Estate.

NOTE: Enter the address for each beneficiary.

If a beneficiary is a married women, her given name must be used; for example: "Mary A. Doe" and not "Mrs. John C. Doe".

If a beneficiary is not related to the participant, use the term "no relation".

Under No. 1 through No. 3, the phrase "otherwise the executor or administrator of my estate" may be added to the designation if desired by the participant.

No. 4 should not be used unless there is an executed Trust Agreement in existence.

[LATHAM & WATKINS LETTERHEAD]

December 23, 1996

IDEX Corporation
630 Dundee Road, Suite 400
Northbrook, Illinois 60062

Re: Registration Statement on Form S-8 for 1996 Stock Plan for Officers of IDEX Corporation, 1996 Stock Option Plan for Non-Officer Key Employees of IDEX Corporation, Amended and Restated IDEX Corporation Directors Deferred Compensation Plan, IDEX Corporation Deferred Compensation Plan for Non-Officer Presidents and IDEX Corporation Deferred Compensation Plan for Officers

Ladies and Gentlemen:

We have acted as your special counsel in connection with the above-captioned Registration Statement (the "Registration Statement") with respect to the offer and sale of up to 1,400,000 shares of Common Stock of IDEX Corporation, par value \$.01 per share (the "Stock") and \$24,903,125 in deferred compensation obligations ("Obligations"), pursuant to the 1996 Stock Plan for Officers of IDEX Corporation, 1996 Stock Option Plan for Non-Officer Key Employees of IDEX Corporation, Amended and Restated IDEX Corporation Directors Deferred Compensation Plan, IDEX Corporation Deferred Compensation Plan for Non-Officer Presidents and IDEX Corporation Deferred Compensation Plan for Officers (the "Plans").

We are familiar with the proceedings taken and proposed to be taken by you in connection with the authorization, issuance and sale of the Stock and the authorization of the Obligations, and for the purposes of this opinion, have assumed such proceedings will be timely completed in the manner presently proposed. In addition, we have made such legal and factual examinations and inquiries, including an examination of originals or copies

IDEX Corporation
December 23, 1996
Page 2

certified or otherwise identified to our satisfaction, of such documents, corporate records and instruments as we have deemed necessary or appropriate for purposes of this opinion.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies.

We are opining herein as to the effect on the subject transaction only of the federal laws of the United States, the internal laws of the State of Illinois and the General Corporation Law of the State of Delaware, and we express no opinion with respect to the applicability thereto, or the effect thereon, of any other laws.

Based on the foregoing, it is our opinion that the Stock, when issued or sold in accordance with the terms of the Plans, will be duly authorized, validly issued, fully paid and nonassessable and that the Obligations, when arising under the Plans in accordance with their respective terms, will be duly authorized, legally valid and binding obligations of the Company, except as may be limited by the effect of bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights or remedies of creditors; and the effect of general principles of equity including without limitation concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief regardless of whether considered in a proceeding in equity or at law.

We consent to your filing this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Latham & Watkins

INDEPENDENT AUDITOR'S CONSENT

We consent to the incorporation by reference in this Registration Statement of IDEX Corporation on Form S-8 of our reports dated January 16, 1996, appearing in and incorporated by reference in the Annual Report on Form 10-K of IDEX Corporation for the year ended December 31, 1995.

/s/ Deloitte & Touche, LLP
DELOITTE & TOUCHE, LLP
Chicago, Illinois
December 19, 1996